



Retirement Security: A Compendium of Findings About U.S. Workers
20th Annual Transamerica Retirement Survey of Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Authors

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

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

[Patti Vogt Rowey](#) serves as vice president of Transamerica Institute. She is a retirement and market trends expert and helps manage and execute all research initiatives, including the Annual Transamerica Retirement Survey. Patti has more than 20 years of retirement services experience, specializing in market research covering a broad range of stakeholders, including retirement plan participants and sponsors, financial advisors, and retirees. She is employed by Transamerica Corporation.

[Heidi Cho](#) is a senior research content analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from the University of Southern California. She is employed by Transamerica Corporation.

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, as well as retirees. For more information about TCRS, please visit www.transamericacenter.org.
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- Although care has been taken in preparing this material and presenting it accurately, TCRS disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

About the Survey

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

Methodology: 20th Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A 29-minute, online survey was conducted from November 6 to December 27, 2019 among a nationally representative sample of 5,277 workers by The Harris Poll on behalf of TCRS. Respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full- or part-time workers in a for-profit company employing one (1) or more employees
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of U.S. residents age 18+, employed full- or part-time in a for-profit company with one (1) or more employees.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

Methodology: October 2020 Supplemental Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A supplemental online survey was conducted from October 22 to 26, 2020 by The Harris Poll on behalf of TCRS among a nationally representative sample of 2,069 U.S. adults.
- The data in the report are shown for 1,173 U.S. adults who work full- or part-time and/or who were laid off or furloughed as a result of the coronavirus pandemic.
- 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>Oct. 2020</u>	<u>Dec. 2019</u>
<u>Employment Status</u>		
• All workers	1,173	5,277
• Full-time:	769	3,871
• Part-time:	178	1,406
<u>Urbanicity</u>		
• Urban:	453	1,825
• Suburban:	538	2,411
• Rural:	182	1,041
<u>LGBTQ Status</u>		
• LGBTQ (includes lesbian, gay, bisexual, transgender, queer, other):	181	600
• Non-LGBTQ:	992	4,677
<u>Educational Attainment (age 25 years or older)</u>		
• Some high school to some college:	425	2,720
• College graduate or more:	540	1,993
<u>Generations</u>		
• Millennial: Born 1979 – 2000	619	2,418
• Generation X: Born 1965 – 1978	272	1,424
• Baby Boomer: Born 1946 – 1964	219	1,287
<u>Gender</u>		
• Women:	582	2,816
• Men:	591	2,418
<u>Race/Ethnicity</u>		
• White (non-Hispanic):	785	3,290
• Non-white (includes: Hispanic, Black/AA, Asian, Native American, other)	253	1,970

Acknowledgements

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David Krane

Emily Lauder

Bryan Mayaen

Liz Miklya

Jaclyn Mora

Mark Mullin

David Olmos

Kerry Paredes

Maurice Perkins

Marie Phillips

Karyn Polak

Jamie Poston

Julie Quinlan

David Schulz

Laura Scully

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Hank Williams

Introduction to the Compendium

Welcome to this compendium of insights and findings from the 20th *Annual Transamerica Retirement Survey of Workers* from the Transamerica Center for Retirement Studies® (TCRS). The 20th Annual Retirement Survey comprises supplemental surveys conducted in April, June, and October 2020, and a broader survey completed in late 2019. This report includes data from the October 2020 survey and the late 2019 survey.

This report is an exploration of retirement preparedness of American workers that offers perspectives on retirement confidence, access to employer-sponsored retirement benefits, savings rates, and planning-related activities. It comprises these chapters:

- ***U.S. Workers and Employment Status.*** This chapter contains more than 25 key indicators of retirement preparedness looking at overall survey findings among U.S. workers, and comparisons between those who are employed full-time vs. part-time.
- ***Influences of Demographics on Retirement Preparations.*** These chapters are demographic segmentation analyses by: urbanicity, sexual orientation, level of education, generation, gender, and race/ethnicity. These chapters present the same set of key indicators for each demographic segment.

We hope that you find this compendium to be a helpful source of retirement-related research and survey data. If you are seeking survey data that you do not find in this report, please contact TCRS at info@transamericacenter.org and we will do our best to assist you.

Influences of Demographics on Retirement Readiness

Many U.S. workers' employment has been negatively impacted by the coronavirus pandemic. While most workers are saving for retirement, some are dipping into their retirement savings as a result of the pandemic. Workers have varying degrees of confidence they will be able to retire comfortably, and some say their retirement confidence has decreased amid the pandemic.

Retirement Security: A Compendium of Findings About U.S. Workers examines the impact of the pandemic, provides demographic analyses on more than 25 indicators of retirement readiness, and offers priorities for policymakers for improving retirement security. As part of the 20th Annual Transamerica Retirement Survey, it includes findings from an October 2020 survey of workers who were currently employed, recently unemployed, and/or furloughed amid the pandemic and a broader survey of employed workers conducted in late 2019.





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

Detailed Findings

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

Part-time workers are less confident in their ability to retire with a comfortable lifestyle than full-time workers and have experienced more negative impacts to their work as a result of the pandemic. Part-time workers are far less likely to be offered a workplace retirement plan, are less likely to be saving for retirement, and have significantly less in total household retirement savings than full-time workers. Among workers who plan to work past age 65 and/or in retirement, part-time workers are more likely to cite healthy-aging related reasons for doing so than full-time workers.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** When asked what should be the top retirement security priorities for the next president and Congress, workers most frequently cite addressing Social Security’s funding shortfalls (49 percent), making healthcare and prescription drugs more affordable (47 percent), addressing Medicare’s funding shortfalls (42 percent), and innovating solutions for long-term care services and supports (37 percent). Retirement security priorities are relatively similar across workers by employment status.
- **Confidence in Retiring Comfortably.** Amid the coronavirus pandemic, seven in 10 workers (70 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 27 percent saying they are “very confident” and 43 percent saying “somewhat confident.” Full-time workers are more likely than part-time workers to be confident in their ability to retire comfortably (75 percent and 65 percent, respectively).
- **Change in Retirement Confidence in Light of the Pandemic.** Half of workers (50 percent) say their retirement confidence has stayed the same in light of the pandemic. However, 21 percent say their retirement confidence has declined, including 19 percent of full-time workers and 22 percent of part-time workers. Full-time workers (23 percent) are more likely to say their retirement confidence has improved, compared with part-time workers (15 percent).
- **Employment Impact Due to the Pandemic.** As a result of the coronavirus pandemic, half of workers (52 percent) say they have experienced one or more impacts to their employment, including reduced work hours (24 percent) and reduced salary (19 percent). Part-time workers (47 percent) are somewhat more likely to have experienced impacts to their own employment situation, compared with full-time workers (40 percent). Three in 10 workers (30 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).

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

- **Currently Saving for Retirement.** Amid the pandemic, three in four workers (75 percent) are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace. Most are saving through their current employer's retirement plan (53 percent) and 30 percent are saving outside of work. Retirement savings vehicles vary across employment status: Full-time workers (70 percent) are significantly more likely than part-time workers (22 percent) to be saving in their current employer's plan. Part-time workers are more likely to be saving outside of work (37 percent) compared with full-time workers (29 percent). A concerning 33 percent of part-time workers are not saving for retirement, which is significantly more than the 14 percent of full-time workers who are not saving.
- **Dipping Into Retirement Accounts During the Pandemic.** Workers are feeling the financial squeeze as a result of the pandemic, and some are dipping or planning to dip into their retirement savings. One in three workers (33 percent) have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA as a result of the pandemic. Twenty-three percent of workers have already done so and 17 percent plan to do so. Part-time workers (18 percent) are more likely than full-time workers (7 percent) to not have savings in a qualified retirement plan from which they could make such withdrawals.
- **Current Financial Priorities.** Amid the COVID-19 recession, 57 percent of workers cite paying off debt as a financial priority (including 60 percent of full-time and 50 percent of part-time workers). Other frequently cited financial priorities include: saving for retirement (47 percent), building emergency savings (35 percent), supporting children, and just getting by (both 31 percent). Full-time workers (55 percent) are more likely than part-time workers (33 percent) to cite saving for retirement.
- **Sources of Funds if Finances Are Impacted by the Pandemic.** Savings (52 percent) is the most frequently cited source of funds that workers have used/would use if their finances have been/would be negatively impacted by the coronavirus pandemic. Other sources include: credit cards (30 percent), unemployment benefits (23 percent), and CARES Act stimulus money (21 percent). Almost one in five workers cite reliance on a significant other's or spouse's income (19 percent) and withdrawals from a retirement account (18 percent).
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, the most frequently cited document is a last will or testament (24 percent). This is followed by a medical power of attorney or proxy (22 percent), power of attorney for finances (21 percent), and a trust (20 percent). Four in 10 workers (41 percent) do not have any legal documents. Part-time workers (49 percent) are more likely to not have any of these legal documents in place than full-time workers (36 percent).

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

- **Retirement Strategy: Written, Unwritten, or None.** The majority of workers (70 percent) have some form of financial strategy for retirement. However, only 27 percent have it written down and the other 43 percent have a plan but not written down. Three in 10 workers (30 percent) do not have a retirement strategy at all. Having a retirement strategy differs by employment status: Full-time workers are more likely to have a written plan (33 percent), compared with 13 percent of part-time workers.
- **Outlook on Life.** Amid the pandemic, workers have a positive outlook on life, such as being generally happy (83 percent), having close relationships with family and/or friends (81 percent), being confident in their ability to manage finances (81 percent), enjoying life (80 percent) and having a strong purpose in life (80 percent). Part-time workers are less likely to hold positive outlooks on life amid the pandemic, compared with full-time workers.
- **Retirement Dreams Include Leisure and Work.** 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 (57 percent), and pursuing hobbies (46 percent). A noteworthy one-third of workers dream of doing some form of paid work in retirement, such as starting a business (17 percent), pursuing an encore career (12 percent), and/or continuing to work in the same field (11 percent). One in four workers (24 percent) dreams of spending their retirement doing volunteer work. Retirement dreams are relatively consistent between workers by employment status.
- **Retirement Fears Range From Financial to Health.** Workers' most frequently cited retirement fears are outliving their savings/investments (40 percent), Social Security being reduced or ceasing to exist (39 percent), and declining health that requires long-term care (34 percent). Almost one in three workers fear not being able to meet the basic financial needs of their family (including: full-time 32 percent, part-time 31 percent). Other fears vary by employment status: Part-time workers are more likely to cite cognitive decline/dementia/Alzheimer's Disease (32 percent) and feeling isolated and alone (26 percent), compared with full-time workers (27 percent and 19 percent, respectively).
- **Expected Retirement Age.** More than half of workers (52 percent) expect to retire after age 65 or do not plan to retire. One in four expect to retire before age 65 (25 percent) and another 23 percent expect to retire at age 65. Full-time workers are significantly more likely to expect to retire at age 65 (24 percent) compared with part-time workers (19 percent). Part-time workers (21 percent) are significantly more likely to indicate they do not plan to retire, compared with full-time workers (15 percent).

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

- **Planning to Work in Retirement.** More than half of workers (57 percent) plan to work in retirement, either on a full-time (17 percent) or part-time (40 percent) basis. Twenty-six percent do not plan to work in retirement and 17 percent are “not sure.” Interestingly, full-time workers are significantly more likely to plan to continue working full-time (21 percent), while part-time workers are significantly more likely to plan to work part-time in retirement (54 percent).
- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, an equal proportion cite one or more financial and healthy-aging reasons (both 78 percent). The most frequently cited financial reason is wanting the income (51 percent), while the top healthy-aging reason is to be active (50 percent). Workers by employment status similarly cite financial reasons, but a significantly greater proportion of part-time workers (82 percent) cite healthy-aging reasons such as keeping their brain alert (46 percent) and enjoying what they do (43 percent). Full-time workers are significantly more likely to cite they will continue working in retirement because they need the health benefits (27 percent).
- **Expected Primary Source of Retirement Income.** Half of workers (50 percent) expect self-funded savings to be their primary source of retirement income, including 401(k)s/403(b)s/IRAs (37 percent) and other savings and investments (13 percent). These expectations are significantly greater among full-time workers (52 percent) than part-time workers (41 percent). One in four workers (24 percent) expect to rely on Social Security throughout retirement. Income from working is significantly more likely to be cited among part-time (18 percent) than full-time workers (14 percent).
- **Concerns About Future of Social Security.** Three in four workers (73 percent) agree that they are concerned that Social Security will not be there for them when they are ready to retire, including 34 percent who “strongly agree” and 39 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).
- **Retirement Benefits Currently Offered by Employer.** Two-thirds of workers (68 percent) have access to a 401(k) or similar plan by their employer. About one in four workers (27 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 (74 percent and 45 percent, respectively). Of concern, more than two in five part-time workers (43 percent) are *not* offered any retirement benefits, compared with 18 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 in the future.*

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

- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, three in four (76 percent) participate in that plan and contribute 10 percent (median) of their annual salary into their plans. Full-time workers (79 percent) are significantly more likely than part-time workers (58 percent) to participate in their company's employee-funded retirement plan. Part-time workers who participate in a plan contribute 15 percent (median) of their annual salaries to the plan.
- **Total Household Retirement Savings in 2019.** Workers have saved \$50,000 (estimated median) in total household retirement savings as of late 2019. Full-time workers have significantly more in retirement savings at \$56,000, which is more than twice as much the \$25,000 that part-time workers have saved (estimated medians). One in four workers (25 percent) have saved less than \$10,000 in retirement accounts. Ten percent of workers report having \$0 in retirement savings, including 9 percent of full-time workers and significantly more part-time workers (14 percent).
- **Leakage from Retirement Accounts.** "Leakage" from retirement accounts in the form of loans and withdrawals can severely inhibit the growth of participants' long-term retirement savings. As of late 2019, almost one in three workers (32 percent) have taken a loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA. Full-time workers (33 percent) are significantly more likely to have taken a loan and/or withdrawal, compared with part-time workers (25 percent).
- **Estimated Emergency Savings in 2019.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. However, workers have saved only \$5,000 (median) in emergency savings as of late 2019, with 29 percent reporting having less than \$5,000. Part-time workers have less emergency savings at \$4,000, compared with full-time workers who have saved \$6,000 (medians).
- **Awareness of Saver's Credit.** 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) plan or 403(b) plan. However, only 43 percent of workers are aware of the Saver's Credit. Part-time workers (32 percent) are significantly less likely to be aware of this tax credit, compared with full-time workers (45 percent).

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

- **Caregiver Experience.** Slightly more than one-third of workers (35 percent) have served as a caregiver during the course of their working careers, including 19 percent who have been caregivers in the past and 18 percent who are currently caregivers, as of late 2019. 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 (18 percent) and part-time workers are somewhat more likely to have been a caregiver in the past (21 percent). The vast majority of workers (87 percent) who serve/served as caregivers made some type of work-related adjustment.
- **Professional Financial Advisor Usage.** Four in 10 workers who are investing for retirement use a professional financial advisor to help manage their retirement savings or investments – an equal proportion between workers by employment status.

Retirement Security Priorities for the President and Congress

When asked what should be the top retirement security priorities for the next president and Congress, workers most frequently cite addressing Social Security’s funding shortfalls (49 percent), making healthcare and prescription drugs more affordable (47 percent), addressing Medicare’s funding shortfalls (42 percent), and innovating solutions for long-term care services and supports (37 percent). Retirement security priorities are relatively similar across workers by employment status.

Retirement Security Priorities for the New President & Congress (%)

October 2020 Survey

	All Workers	Full-Time	Part-Time
Address Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	49	49	44
Make out-of-pocket healthcare expenses and prescription drugs more affordable	47	47	43
Address Medicare’s funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	42	44	36
Innovate solutions to make long-term care services and supports more affordable	37	36	37
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	36	38	35
Educate Americans early by implementing a financial literacy curriculum in the schools.	34	35	34
Increase access to affordable housing to enhance financial security for Americans of all ages	34	34	30
Expand the Saver’s Credit, a tax credit available to people with low and moderate incomes saving for retirement	32	32	28
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	32	33	28
Allow employers to match employees’ student loan payments in the form of a contribution to their 401(k) or similar retirement plan	29	30	29
Other	3	3	1

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

Amid the coronavirus pandemic, seven in 10 workers (70 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 27 percent saying they are “very confident” and 43 percent saying “somewhat confident.” Full-time workers are more likely than part-time workers to be confident in their ability to retire comfortably (75 percent and 65 percent, respectively).

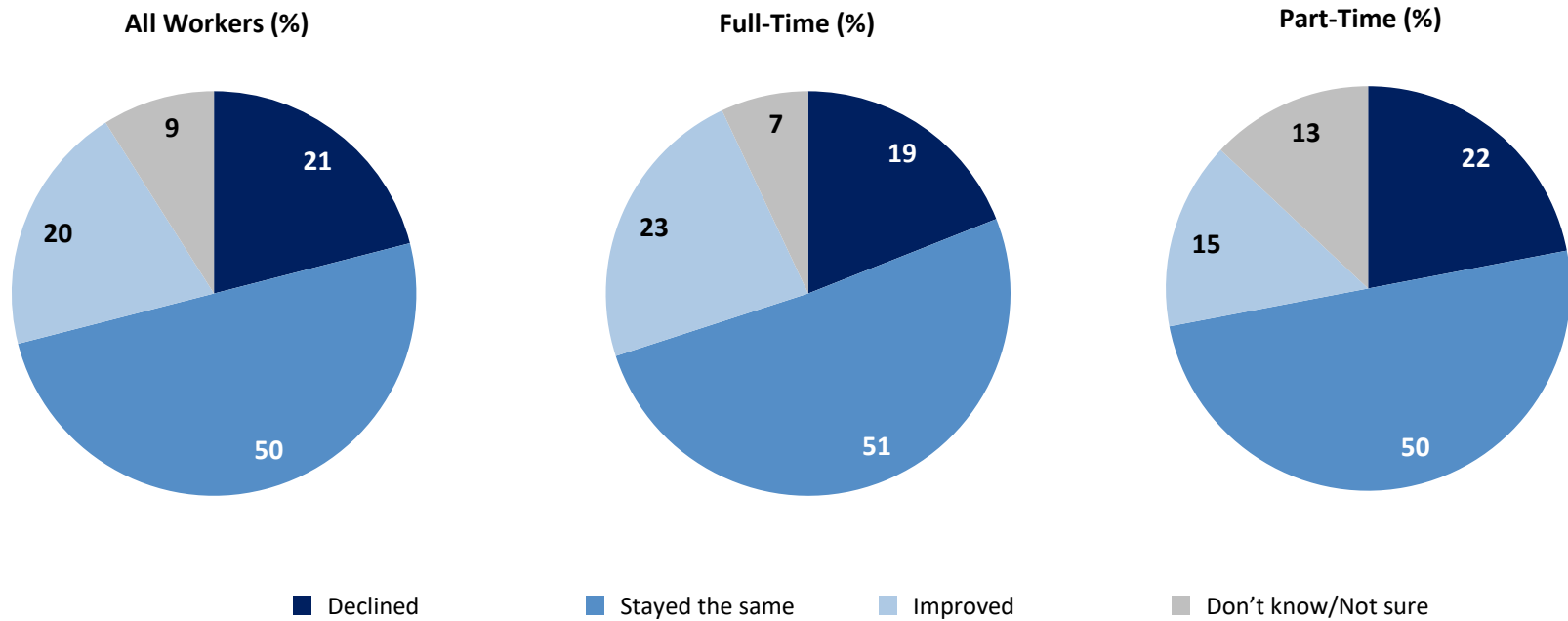


Change in Retirement Confidence in Light of the Pandemic

Half of workers (50 percent) say their retirement confidence has stayed the same in light of the pandemic. However, 21 percent say their retirement confidence has declined, including 19 percent of full-time workers and 22 percent of part-time workers. Full-time workers (23 percent) are more likely to say their retirement confidence has improved, compared with part-time workers (15 percent).

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

October 2020 Survey

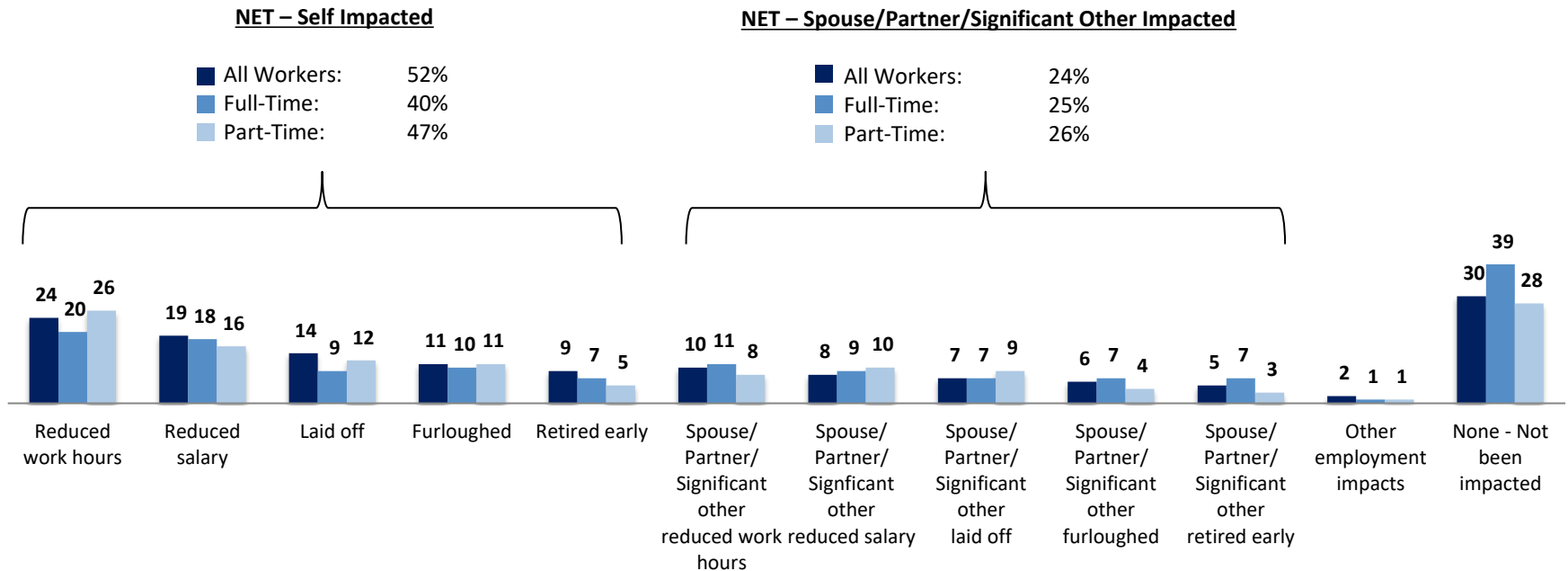


Employment Impact Due to the Pandemic

As a result of the coronavirus pandemic, half of workers (52 percent) say they have experienced one or more impacts to their employment, including reduced work hours (24 percent) and reduced salary (19 percent). Part-time workers (47 percent) are somewhat more likely to have experienced impacts to their own employment situation, compared with full-time workers (40 percent). Three in 10 workers (30 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/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)

October 2020 Survey



Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (All Workers: 8%, Full-Time: 8%, Part-Time: 14%).

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Currently Saving for Retirement

Amid the pandemic, three in four workers (75 percent) are currently saving for retirement through their current/former employer’s retirement plan and/or outside the workplace. Most are saving through their current employer’s retirement plan (53 percent) and 30 percent are saving outside of work. Retirement savings vehicles vary across employment status: Full-time workers (70 percent) are significantly more likely than part-time workers (22 percent) to be saving in their current employer’s plan. Part-time workers are more likely to be saving outside of work (37 percent) compared with full-time workers (29 percent). A concerning 33 percent of part-time workers are not saving for retirement, which is significantly more than the 14 percent of full-time workers who are not saving.

Saving for Retirement (%)

October 2020 Survey

	All Workers	Full-Time	Part-Time
NET – Saving for Retirement	75	86	67
Yes, I am saving in my current employer’s 401(k), 403(b) or similar plan.	53	70	22
Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc.	30	29	37
Yes, I am saving in a former employer’s 401(k), 403(b) or similar plan.	12	12	15
No	25	14	33

Dipping Into Retirement Accounts During the Pandemic

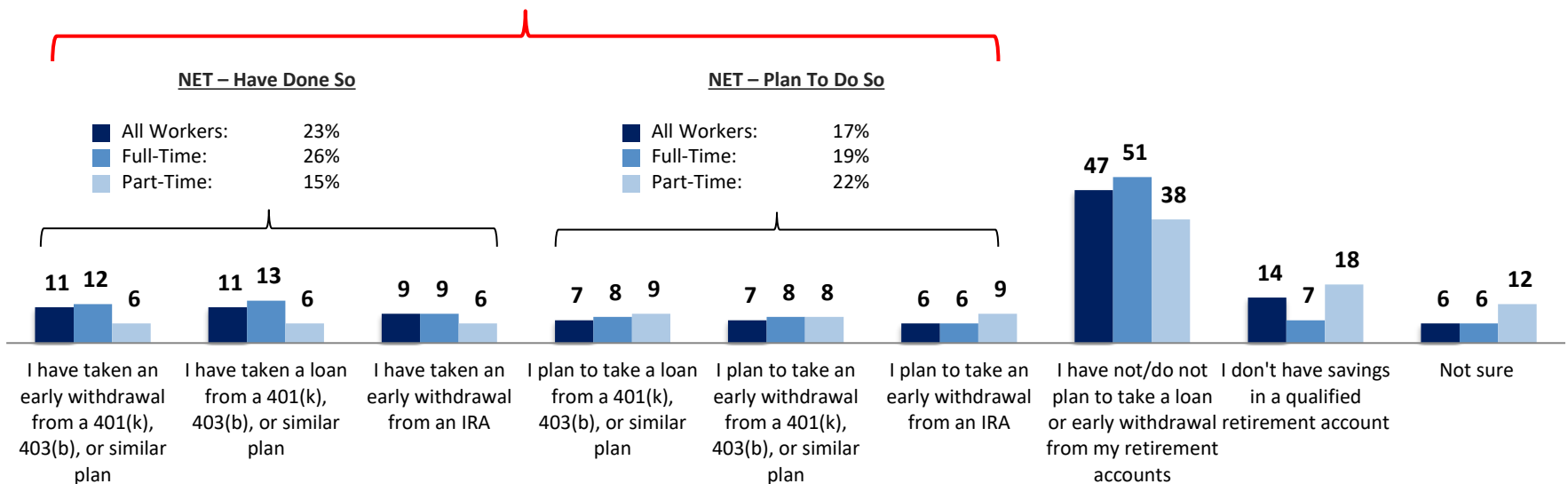
Workers are feeling the financial squeeze as a result of the pandemic, and some are dipping or planning to dip into their retirement savings. One in three workers (33 percent) have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA as a result of the pandemic. Twenty-three percent of workers have already done so and 17 percent plan to do so. Part-time workers (18 percent) are more likely than full-time workers (7 percent) to not have savings in a qualified retirement plan from which they could make such withdrawals.

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

■ All Workers: 33%
 ■ Full-Time: 36%
 ■ Part-Time: 32%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Current Financial Priorities

Amid the COVID-19 recession, 57 percent of workers cite paying off debt as a financial priority (including 60 percent of full-time and 50 percent of part-time workers). Other frequently cited financial priorities include: saving for retirement (47 percent), building emergency savings (35 percent), supporting children, and just getting by (both 31 percent). Full-time workers (55 percent) are more likely than part-time workers (33 percent) to cite saving for retirement.

Current Financial Priorities (%)

October 2020 Survey

	All Workers	Full-Time	Part-Time
NET – Paying off debt	57	60	50
Paying off credit card debt	34	36	31
Paying off mortgage	24	27	14
Paying off other consumer debt	17	18	17
Paying off student loans	17	17	15
Saving for retirement	47	55	33
Building emergency savings	35	38	31
Supporting children	31	33	27
Just getting by to cover basic living expenses	31	27	33
Paying healthcare expenses	24	26	19
Supporting parents	17	18	19
Contributing to an education fund	17	19	16
Creating an inheritance or financial legacy	16	19	10
Paying long-term care expenses	12	13	9

Note: Responses not shown for the less than 11 percent who said “supporting grandchildren” and “other.”

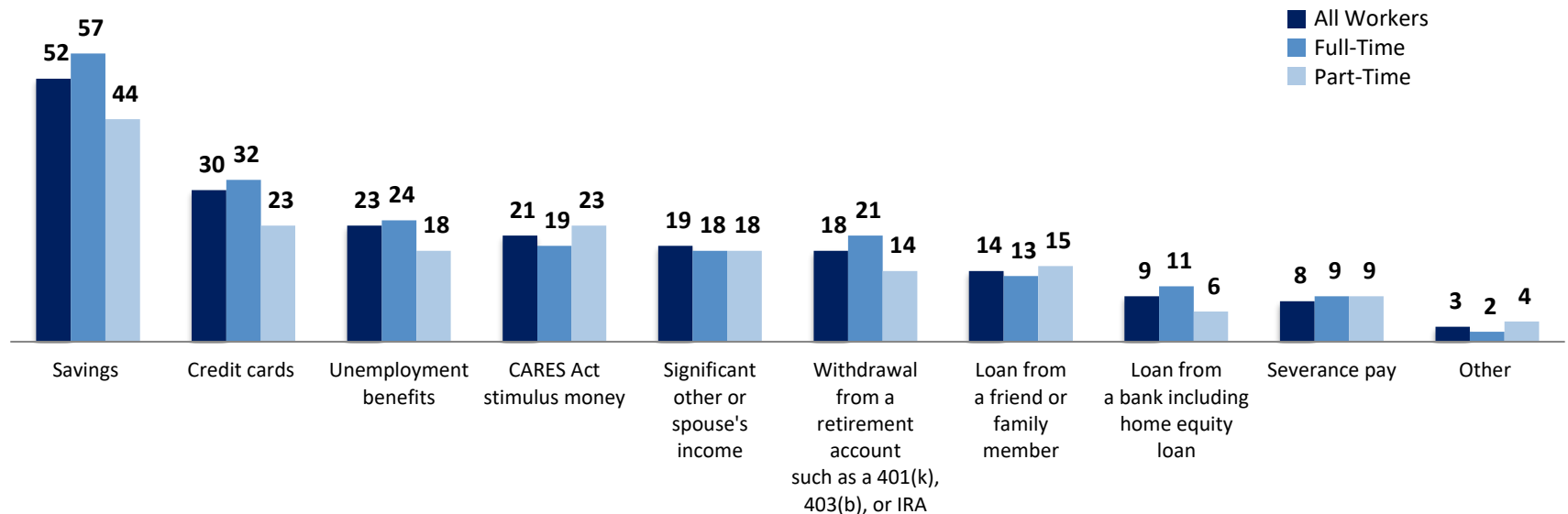
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2639. Which of the following are your financial priorities right now? Select all.

Sources of Funds if Finances Are Impacted by the Pandemic

Savings (52 percent) is the most frequently cited source of funds that workers have used/would use if their finances have been/would be negatively impacted by the coronavirus pandemic. Other sources include: credit cards (30 percent), unemployment benefits (23 percent), and CARES Act stimulus money (21 percent). Almost one in five workers cite reliance on a significant other's or spouse's income (19 percent) and withdrawals from a retirement account (18 percent).

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

October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

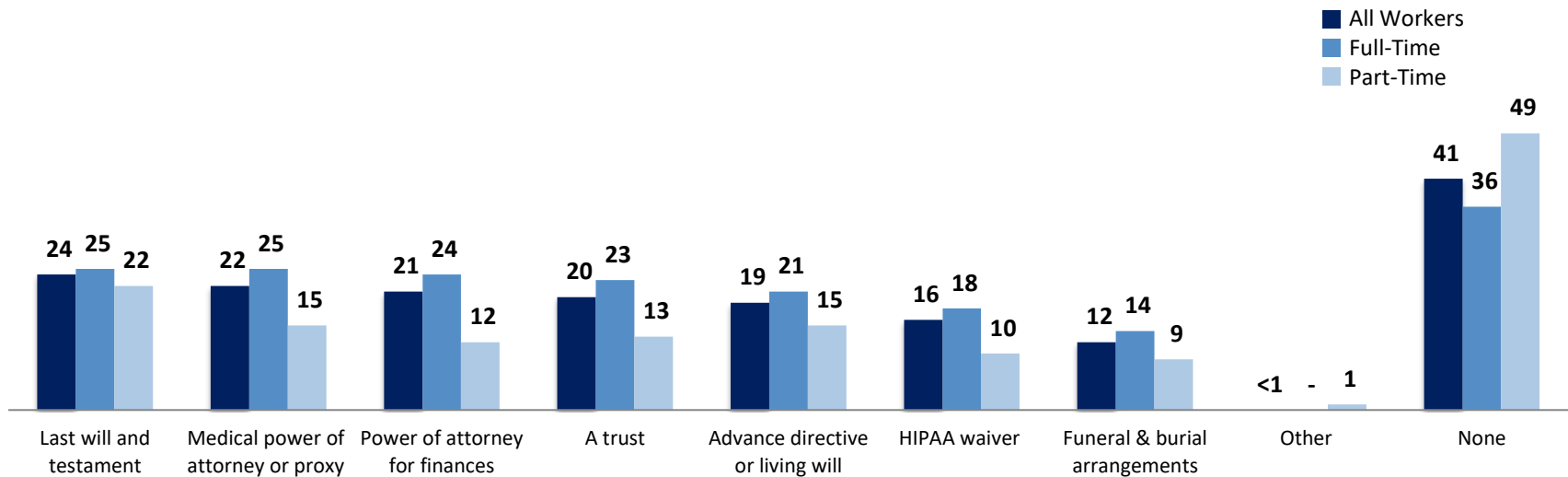
Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, the most frequently cited document is a last will or testament (24 percent). This is followed by a medical power of attorney or proxy (22 percent), power of attorney for finances (21 percent), and a trust (20 percent). Four in 10 workers (41 percent) do not have any legal documents. Part-time workers (49 percent) are more likely to not have any of these legal documents in place than full-time workers (36 percent).

Which of the following legal documents have you set forth in writing? Select all. (%)

October 2020 Survey

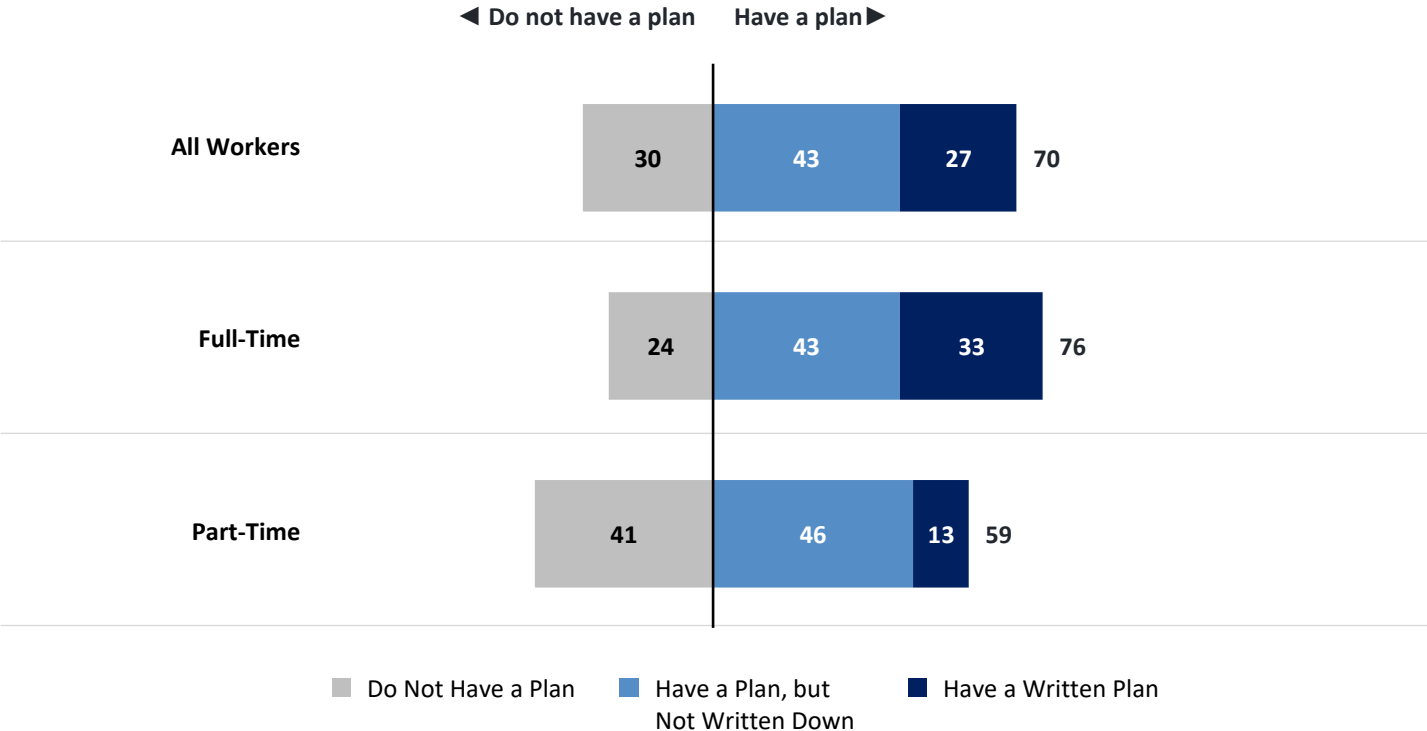


Retirement Strategy: Written, Unwritten, or None

The majority of workers (70 percent) have some form of financial strategy for retirement. However, only 27 percent have it written down and the other 43 percent have a plan but not written down. Three in 10 workers (30 percent) do not have a retirement strategy at all. Having a retirement strategy differs by employment status: Full-time workers are more likely to have a written plan (33 percent), compared with 13 percent of part-time workers.

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

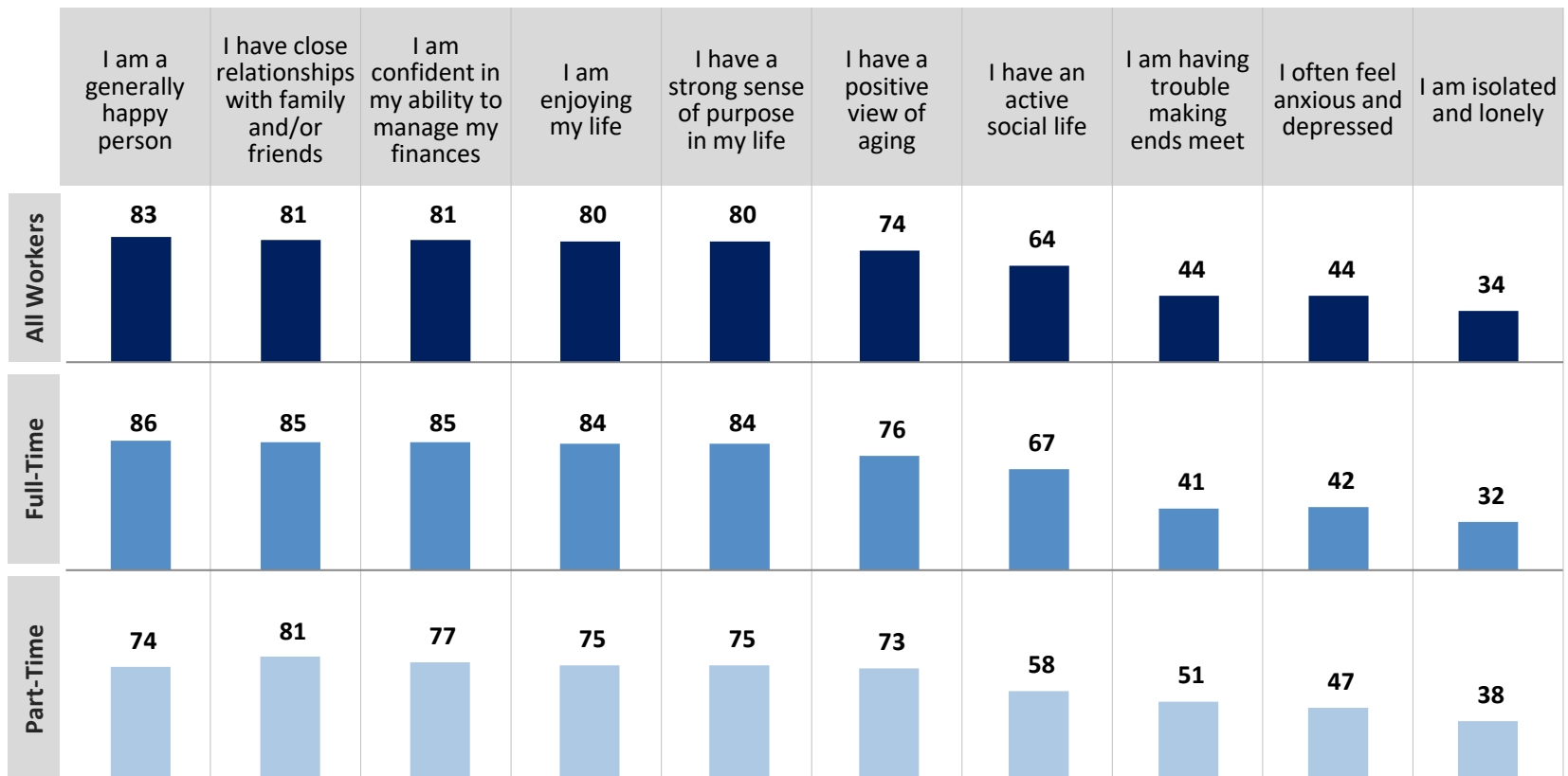
October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

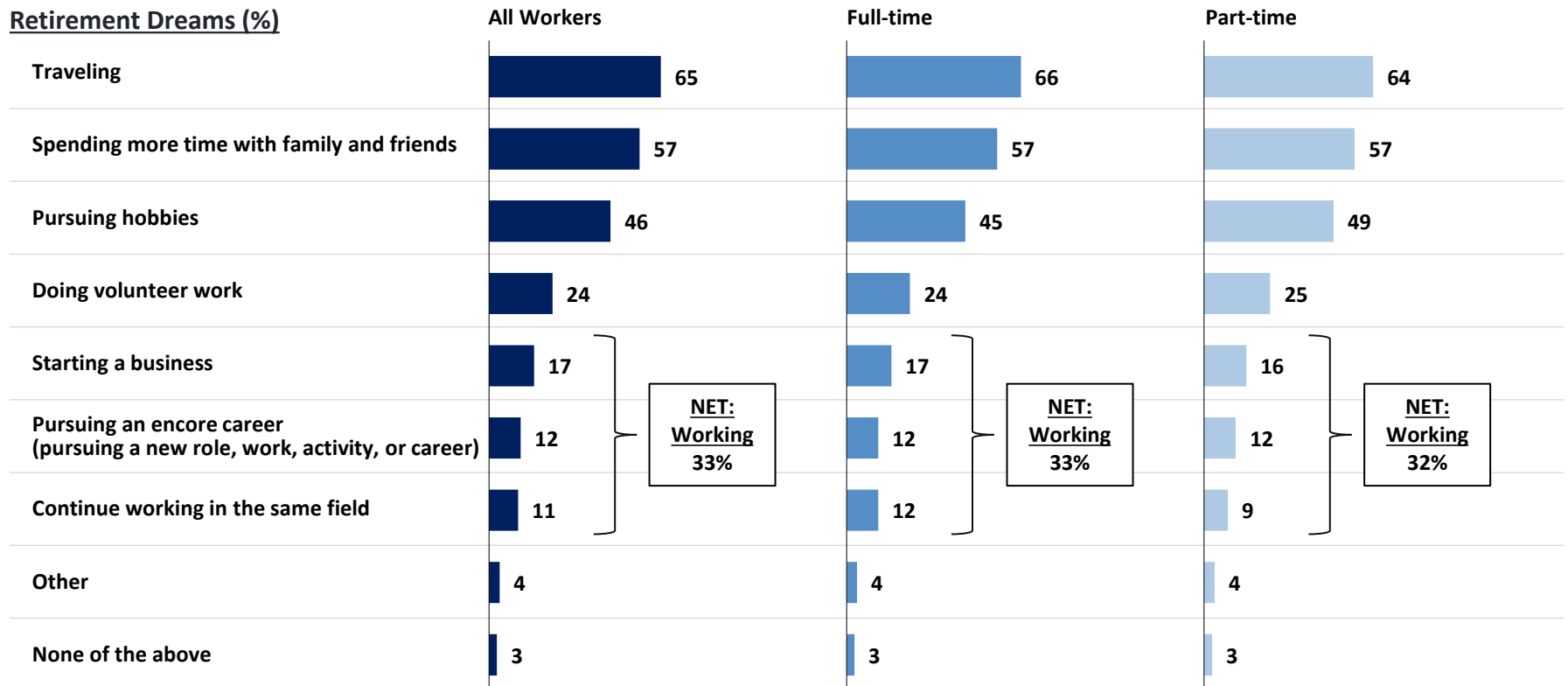
Outlook on Life

Amid the pandemic, workers have a positive outlook on life, such as being generally happy (83 percent), having close relationships with family and/or friends (81 percent), being confident in their ability to manage finances (81 percent), enjoying life (80 percent) and having a strong purpose in life (80 percent). Part-time workers are less likely to hold positive outlooks on life amid the pandemic, compared with full-time workers.



Retirement Dreams Include Leisure and Work

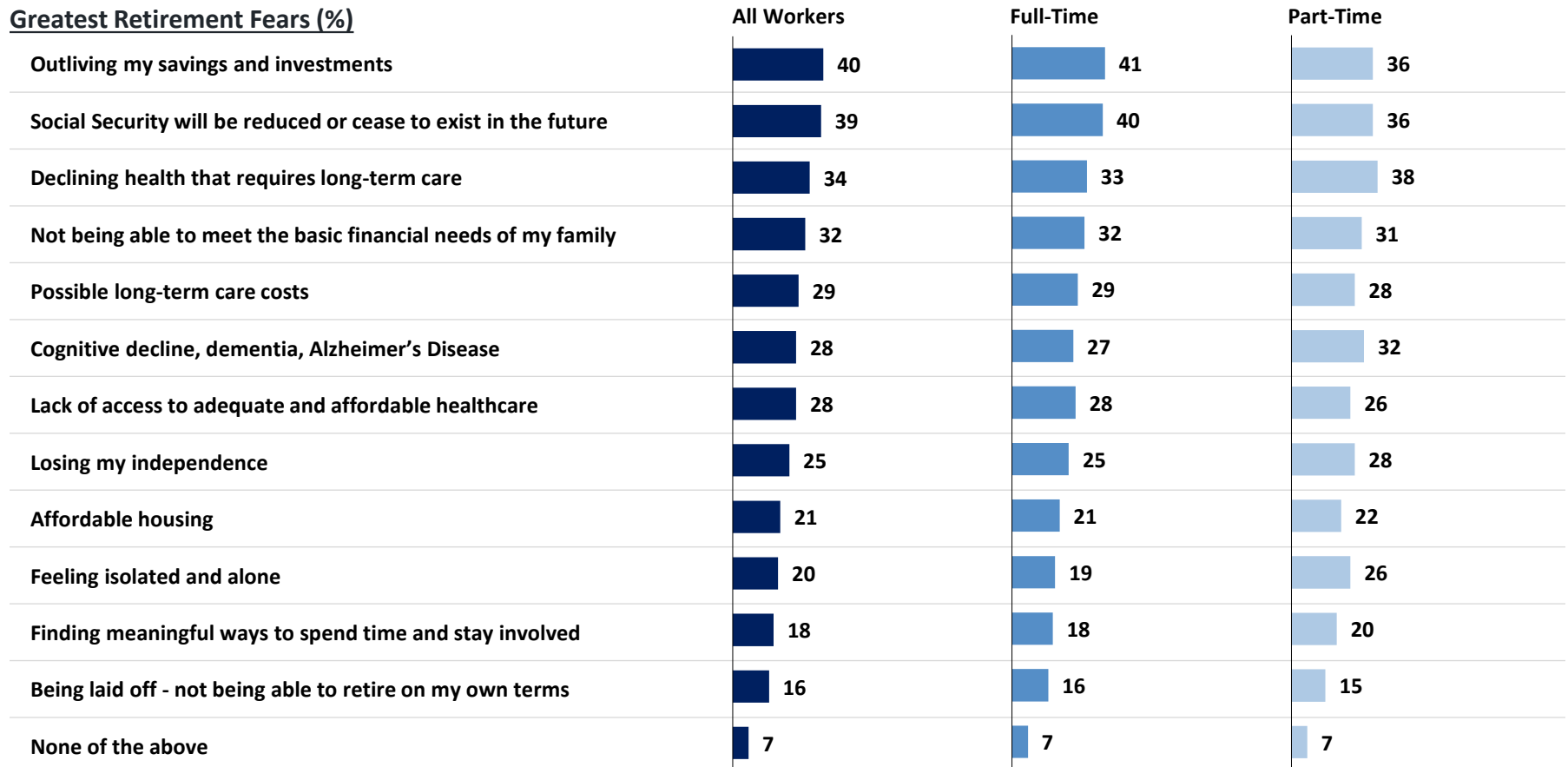
Workers are dreaming of an active retirement. Traveling (65 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (57 percent), and pursuing hobbies (46 percent). A noteworthy one-third of workers dream of doing some form of paid work in retirement,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



Retirement Fears Range From Financial to Health

Workers' most frequently cited retirement fears are outliving their savings/investments (40 percent), Social Security being reduced or ceasing to exist (39 percent), and declining health that requires long-term care (34 percent). Almost one in three workers fear not being able to meet the basic financial needs of their family (including: full-time 32 percent, part-time 31 percent). Other fears vary by employment status: Part-time workers are more likely to cite cognitive decline/dementia/Alzheimer's Disease (32 percent) and feeling isolated and alone (26 percent), compared with full-time workers (27 percent and 19 percent, respectively).

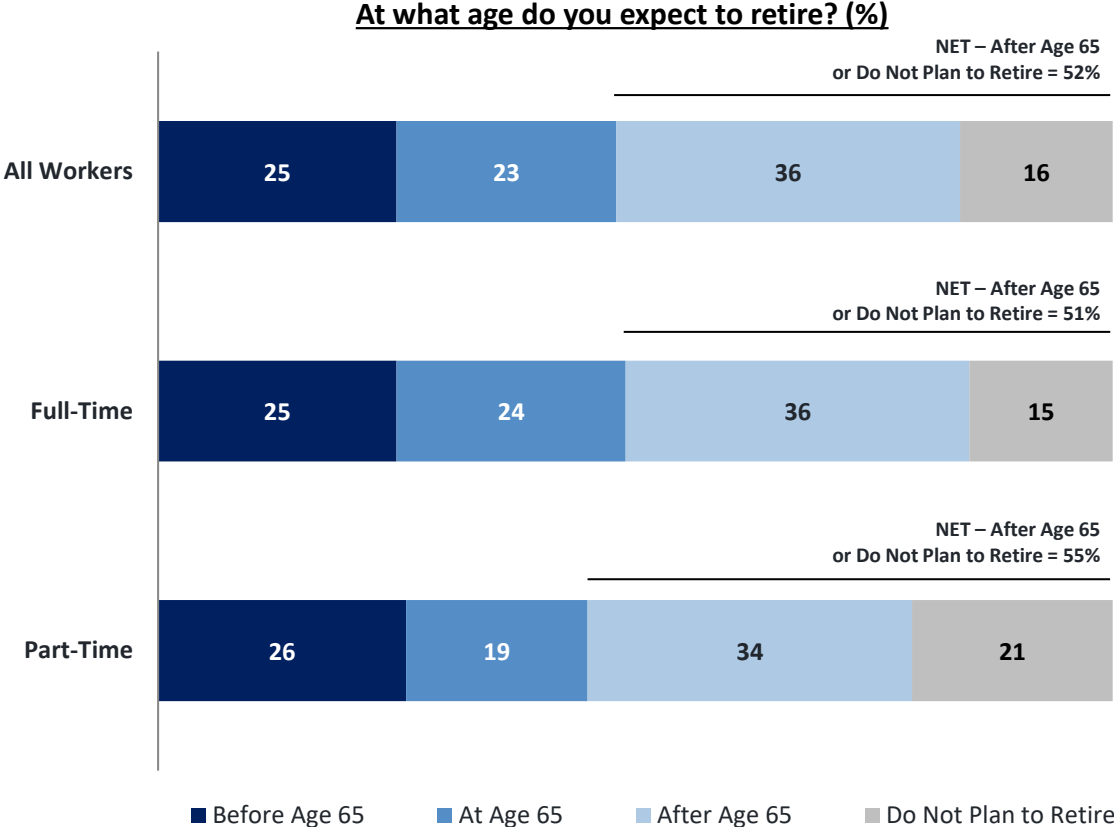
Greatest Retirement Fears (%)



Note: Responses not shown for the less than 2 percent who said "other."

Expected Retirement Age

More than half of workers (52 percent) expect to retire after age 65 or do not plan to retire. One in four expect to retire before age 65 (25 percent) and another 23 percent expect to retire at age 65. Full-time workers are significantly more likely to expect to retire at age 65 (24 percent) compared with part-time workers (19 percent). Part-time workers (21 percent) are significantly more likely to indicate they do not plan to retire, compared with full-time workers (15 percent).

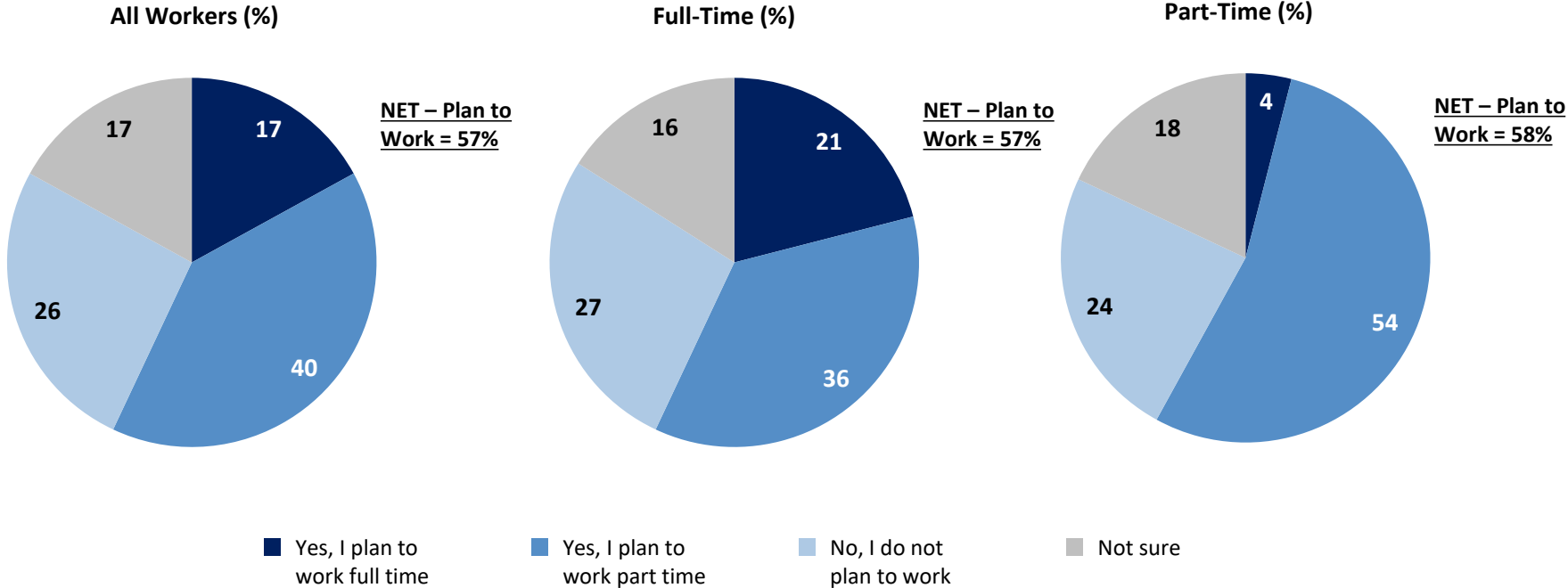


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

More than half of workers (57 percent) plan to work in retirement, either on a full-time (17 percent) or part-time (40 percent) basis. Twenty-six percent do not plan to work in retirement and 17 percent are “not sure.” Interestingly, full-time workers are significantly more likely to plan to continue working full-time (21 percent), while part-time workers are significantly more likely to plan to work part-time in retirement (54 percent).

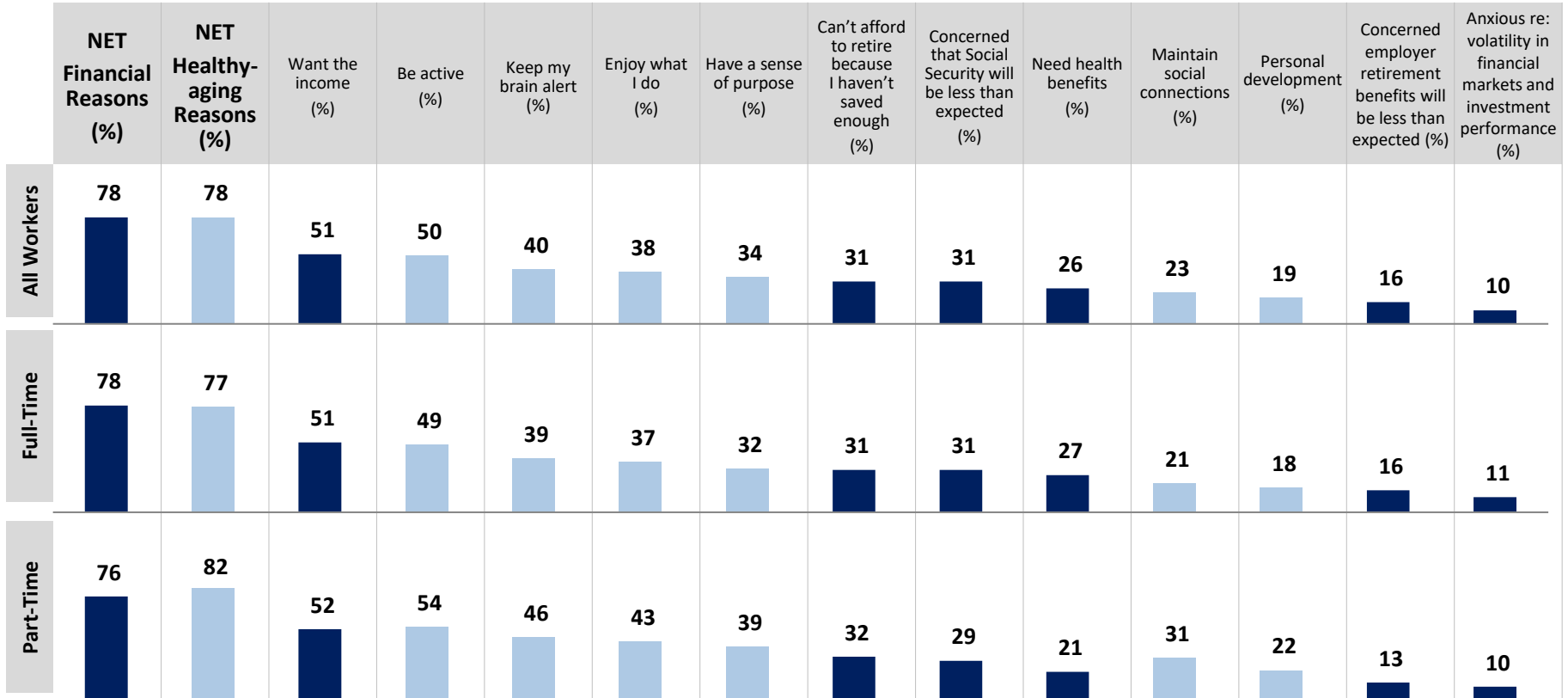
Do you plan to work after you retire? (%)



BASE: 20TH 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, an equal proportion cite one or more financial and healthy-aging reasons (both 78 percent). The most frequently cited financial reason is wanting the income (51 percent), while the top healthy-aging reason is to be active (50 percent). Workers by employment status similarly cite financial reasons, but a significantly greater proportion of part-time workers (82 percent) cite healthy-aging reasons such as keeping their brain alert (46 percent) and enjoying what they do (43 percent). Full-time workers are significantly more likely to cite they will continue working in retirement because they need the health benefits (27 percent).



Note: Responses not shown for the less than 3 percent who said "none of the above."

Expected Primary Source of Retirement Income

Half of workers (50 percent) expect self-funded savings to be their primary source of retirement income, including 401(k)s/403(b)s/IRAs (37 percent) and other savings and investments (13 percent). These expectations are significantly greater among full-time workers (52 percent) than part-time workers (41 percent). One in four workers (24 percent) expect to rely on Social Security throughout retirement. Income from working is significantly more likely to be cited among part-time (18 percent) than full-time workers (14 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	All Workers	Full-Time	Part-Time
NET – Self-Funded Savings	50	52	41
401(k)s, 403(b)s, IRAs	37	40	25
Other savings and investments	13	12	16
Social Security	24	24	27
Working	15	14	18
Company-funded pension plan	5	5	6
Inheritance	2	2	2
Home equity	1	1	1

Note: Responses not shown for the less than 6 percent who said "other."

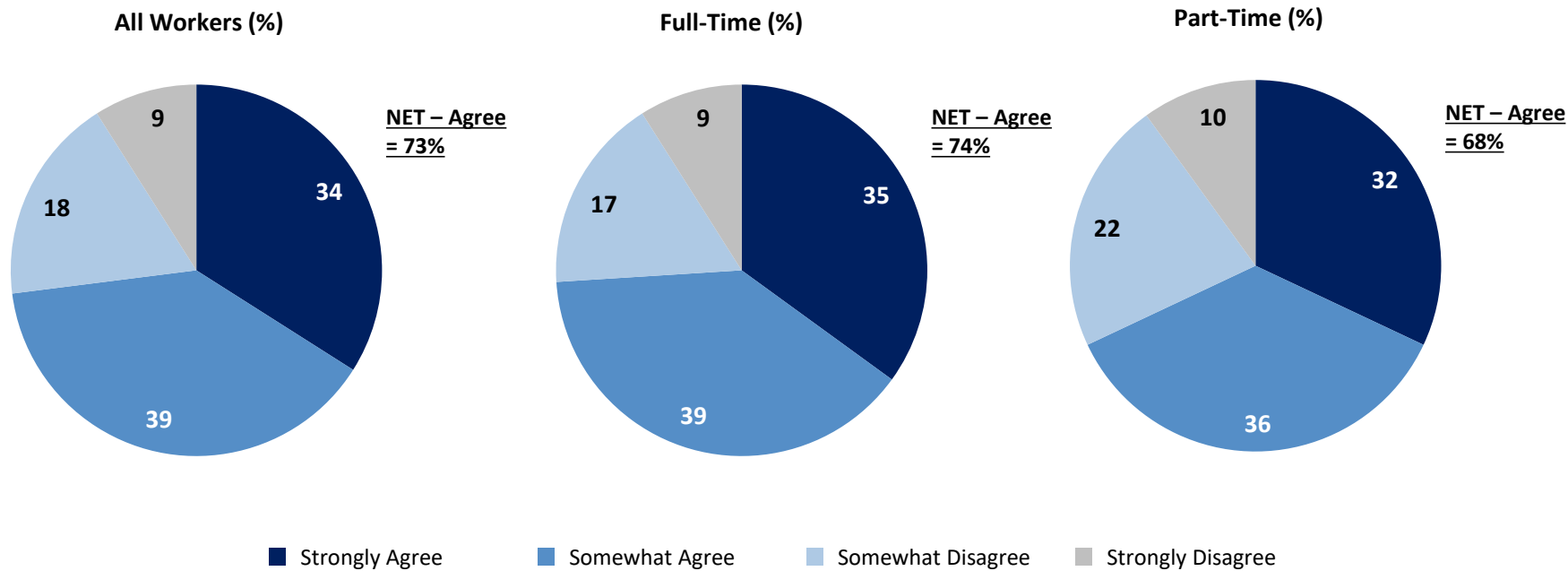
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Concerns About Future of Social Security

Three in four workers (73 percent) agree that they are concerned that Social Security will not be there for them when they are ready to retire, including 34 percent who “strongly agree” and 39 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.” (%)



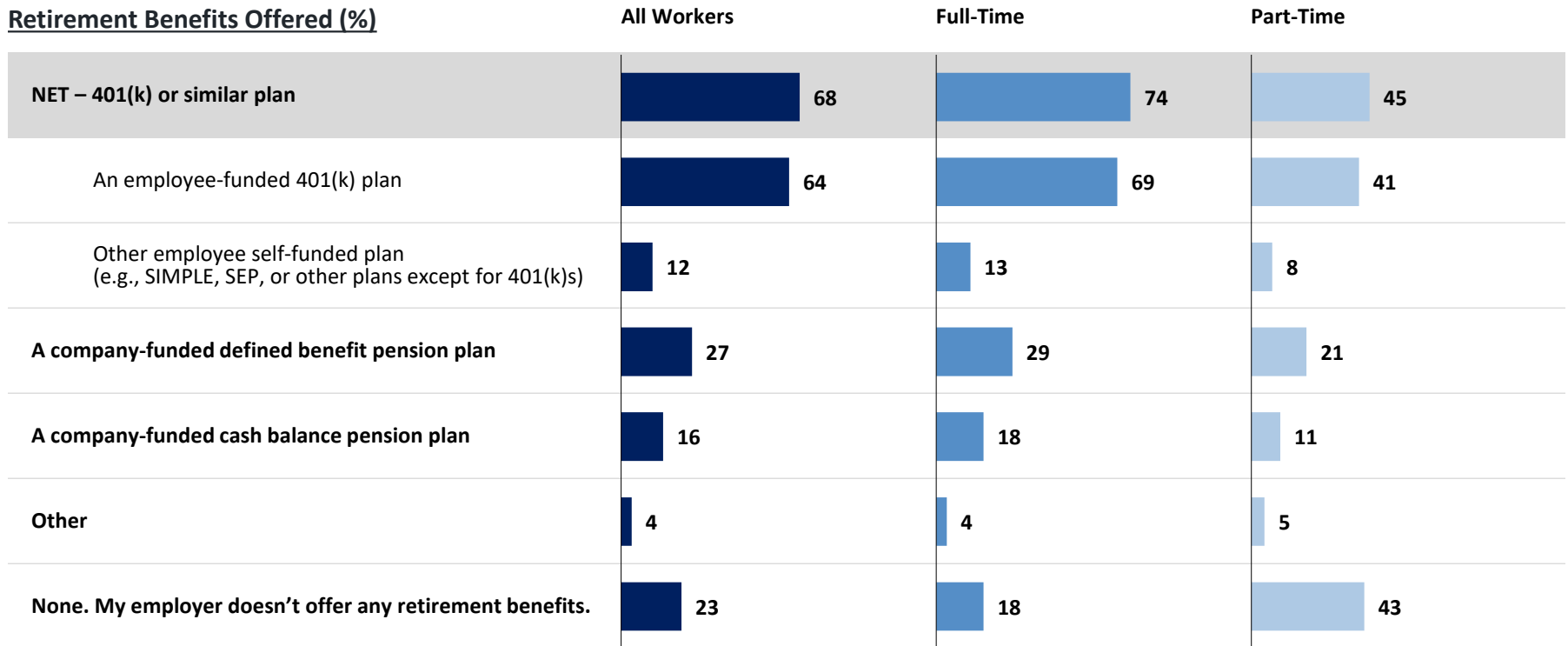
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Benefits Currently Offered by Employer

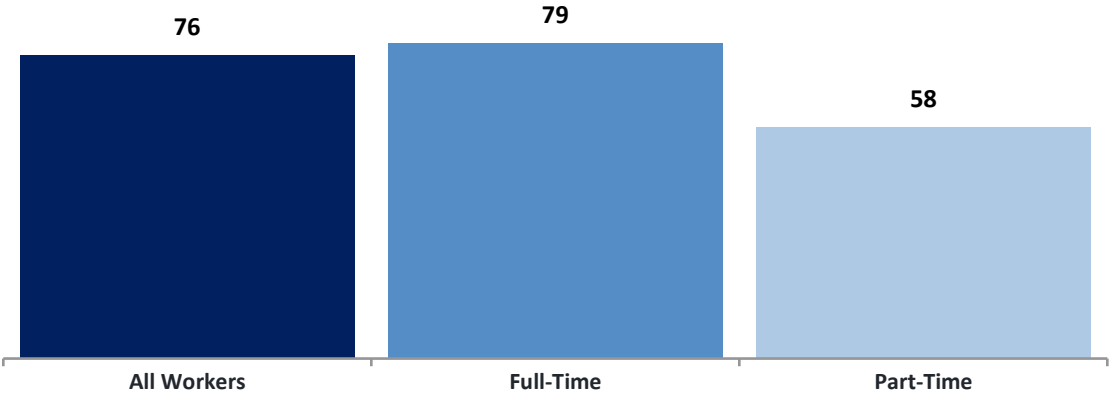
Two-thirds of workers (68 percent) have access to a 401(k) or similar plan by their employer. About one in four workers (27 percent) are offered a company-funded defined benefit pension plan by their employer. However, there is a wide gap in benefits coverage by employment status: A significantly greater proportion of full-time than part-time workers are offered a 401(k) or similar retirement plan by their employer (74 percent and 45 percent, respectively). Of concern, more than two in five part-time workers (43 percent) are *not* offered any retirement benefits, compared with 18 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 in the future.*



Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, three in four (76 percent) participate in that plan and contribute 10 percent (median) of their annual salary into their plans. Full-time workers (79 percent) are significantly more likely than part-time workers (58 percent) to participate in their company’s employee-funded retirement plan. Part-time workers who participate in a plan contribute 15 percent (median) of their annual salaries to the plan.

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



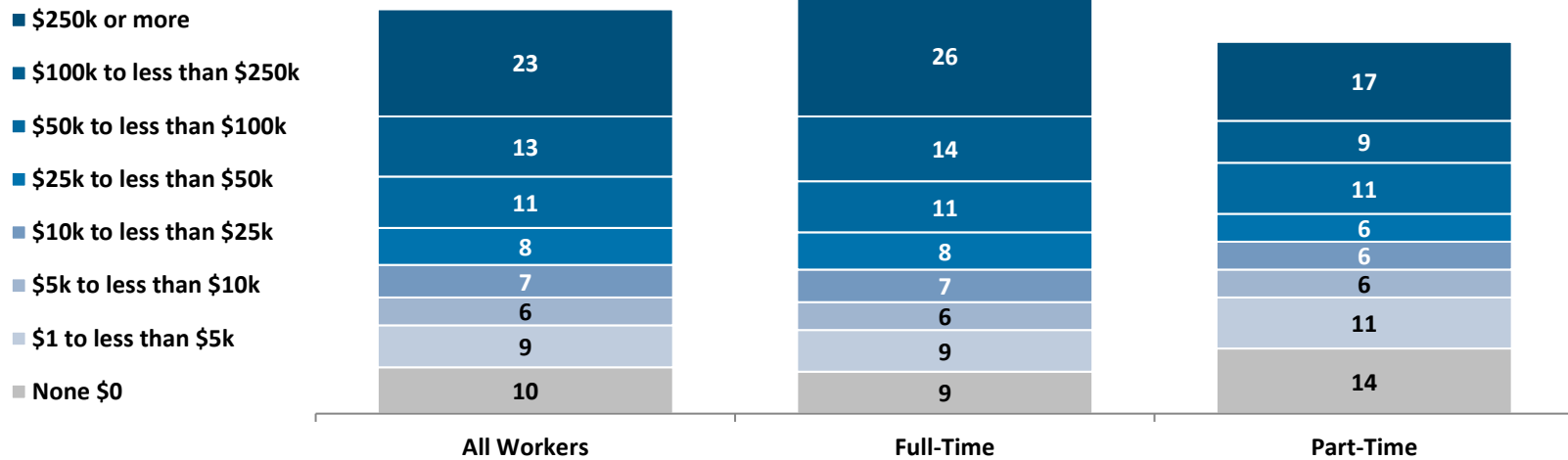
Median contribution rate (including 0%)	All Workers	Full-Time	Part-Time
	10%	10%	15%

BASE: 20TH 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: 20TH ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Total Household Retirement Savings in 2019

Workers have saved \$50,000 (estimated median) in total household retirement savings as of late 2019. Full-time workers have significantly more in retirement savings at \$56,000, which is more than twice as much the \$25,000 that part-time workers have saved (estimated medians). One in four workers (25 percent) have saved less than \$10,000 in retirement accounts. Ten percent of workers report having \$0 in retirement savings, including 9 percent of full-time workers and significantly more part-time workers (14 percent).

2019 Total Household Retirement Savings (%)



Not sure	9	6	15
Decline to answer	4	4	5
Estimated Median (including \$0)	\$50,000	\$56,000	\$25,000

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

Leakage from Retirement Accounts

“Leakage” from retirement accounts in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. As of late 2019, almost one in three workers (32 percent) have taken a loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA. Full-time workers (33 percent) are significantly more likely to have taken a loan and/or withdrawal, compared with part-time workers (25 percent).

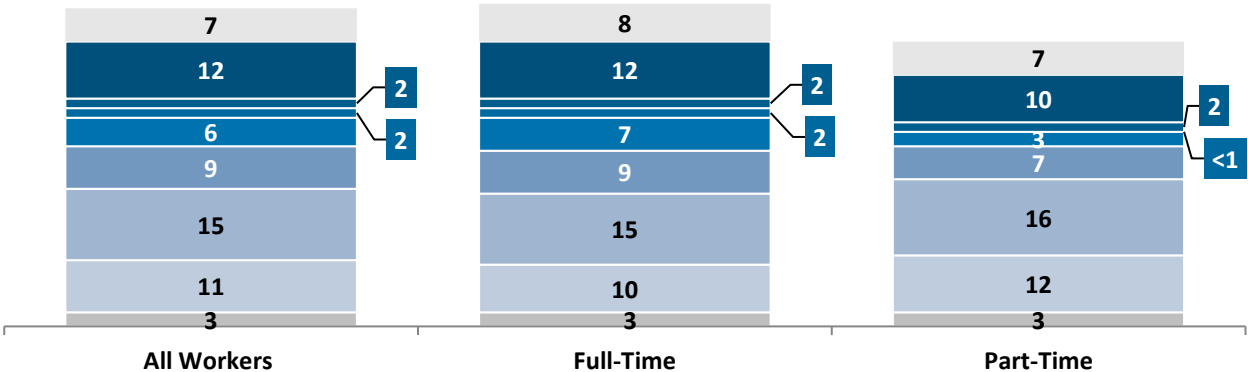
<u>Taken Loan or Early Withdrawal from Retirement Account (%)</u>	All Workers	Full-Time	Part-Time
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	32	33	25
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	10	10	7
Yes, I have 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	9	9	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	8	8	6
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4	6
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	17	18	10
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	63	62	67
Not sure	6	5	8

Estimated Emergency Savings in 2019

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. However, workers have saved only \$5,000 (median) in emergency savings as of late 2019, with 29 percent reporting having less than \$5,000. Part-time workers have less emergency savings at \$4,000, compared with full-time workers who have saved \$6,000 (medians).

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	33	32	40
Median (including \$0)	\$5,000	\$6,000	\$4,000

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

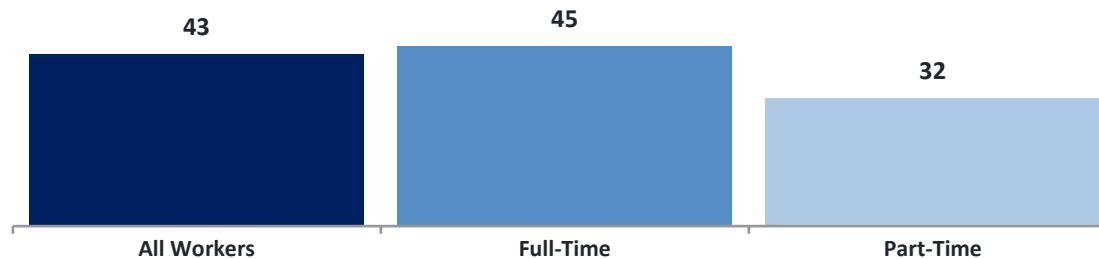
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Awareness of Saver's Credit

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) plan or 403(b) plan. However, only 43 percent of workers are aware of the Saver's Credit. Part-time workers (32 percent) are significantly less likely to be aware of this tax credit, compared with full-time workers (45 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?












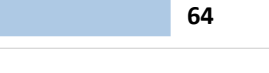



(% Yes)



Caregiver Experience

Slightly more than one-third of workers (35 percent) have served as a caregiver during the course of their working careers, including 19 percent who have been caregivers in the past and 18 percent who are currently caregivers, as of late 2019. 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 (18 percent) and part-time workers are somewhat more likely to have been a caregiver in the past (21 percent). The vast majority of workers (87 percent) who serve/served as caregivers made some type of work-related adjustment.

Served as Caregiver During Course of Working Career (%)

	All Workers	Full-Time	Part-Time
NET – Served as Caregiver During Course of Working Career	 35	 35	 35
Yes, I have been a caregiver in the past	 19	 19	 21
Yes, I am currently a caregiver	 18	 18	 15
No	 64	 64	 64
Not sure	 1	 1	 1
Among caregivers, those who made some type of work adjustment (NET)	87%	88%	81%

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

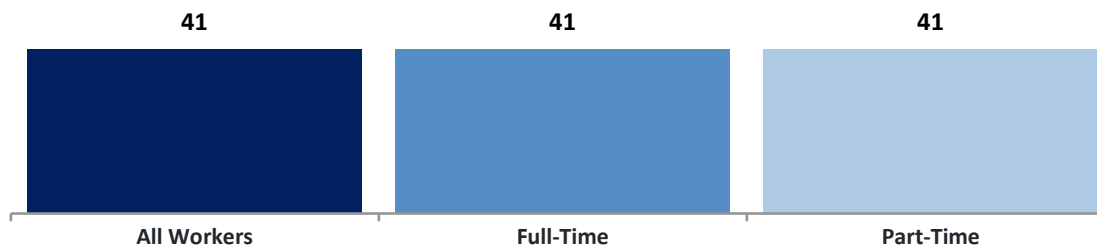
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Four in 10 workers who are investing for retirement use a professional financial advisor to help manage their retirement savings or investments – an equal proportion between workers by employment status.

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





Influences of Urbanicity on Retirement Readiness

Detailed Findings

Influences of Urbanicity on Retirement Readiness

Rural workers' employment has been more impacted by the coronavirus pandemic than suburban or urban workers, and they are behind in retirement savings. Fewer rural workers are saving for retirement at work or on their own, and they are somewhat more likely to say their retirement confidence has decreased as a result of the pandemic, compared with suburban and urban workers. Suburban workers have more in total household retirement savings than urban and rural workers, and they are more likely to cite saving for retirement as a financial priority.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** When asked what should be retirement security priorities for the next president and Congress, workers in urban, suburban, and rural areas of America all most frequently cite addressing Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees (41 percent, 54 percent, and 53 percent, respectively). More than half of suburban and rural workers cite making out-of-pocket healthcare expenses and prescription drugs more affordable as a top priority for the next president and Congress (52 percent and 53 percent, respectively), which is more than the 37 percent of urban workers who cite this.
- **Confidence in Retiring Comfortably.** Amid the coronavirus pandemic, workers' confidence in their ability to retire with a lifestyle they consider comfortable decreases with urbanicity. Seventy-seven percent of urban workers are confident in their ability to retire with a comfortable lifestyle, with 37 percent being "very confident" and 40 percent being "somewhat confident." Sixty-eight percent of suburban workers and 60 percent of rural workers are confident in their ability to retire with a lifestyle they consider comfortable, with only 22 percent of both groups being "very confident."
- **Change in Retirement Confidence in Light of the Pandemic.** Urban workers (29 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 suburban (15 percent) and rural workers (17 percent). Rural workers (25 percent) are somewhat more likely to say their retirement confidence has declined amid the pandemic, followed by suburban workers (21 percent), and urban workers (19 percent). For many, retirement confidence has stayed the same in light of the pandemic.
- **Employment Impact Due to the Pandemic.** Urban (60 percent) and rural (67 percent) workers are significantly more likely to have experienced employment impacts as a result of the coronavirus pandemic, compared with suburban workers (43 percent). Rural (34 percent) and urban (31 percent) workers most frequently cite having experienced reduced work hours as a result of the pandemic, while suburban workers most frequently cite reduced salary (17 percent).

Influences of Urbanicity on Retirement Readiness

- **Currently Saving for Retirement.** Amid the coronavirus pandemic, a large majority of suburban and urban workers are saving for retirement (78 percent and 77 percent, respectively). Workers from rural areas are least likely to be saving for retirement with only 59 percent saving. Workers across urbanicity most frequently cite they are saving in their current employer's 401(k), 403(b) or similar plan (56 percent suburban, 54 percent urban, and 39 percent rural). A significantly greater proportion of rural workers (41 percent) are currently not saving for retirement amid the pandemic, compared with urban and suburban workers (23 percent and 22 percent, respectively).
- **Dipping Into Retirement Accounts During the Pandemic.** Amid the coronavirus pandemic, urban workers (50 percent) are significantly more likely to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, compared with suburban (22 percent) and rural (28 percent) workers. Of note, nearly one in four (24 percent) rural workers cite having no savings in qualified retirement accounts, which is significantly greater than urban (11 percent) and suburban (12 percent) workers who have no qualified retirement accounts.
- **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 (53 percent), suburban (60 percent), and rural areas (57 percent). Suburban workers (55 percent) cite saving for retirement more than urban (41 percent) and rural (35 percent) workers. Rural workers (45 percent) more often cite just getting by to cover living expenses than urban (29 percent) and suburban (28 percent) workers.
- **Sources of Funds if Finances Are Impacted by the Pandemic.** If their finances are negatively impacted by the coronavirus pandemic, more than half of suburban workers (58 percent) have used or think they will rely on savings as a source of funds. Urban and suburban workers also cite a reliance on their savings should their finances be negatively impacted by the coronavirus pandemic, but to lesser degree (49 percent and 39 percent, respectively). Rural workers are much more likely to rely on CARES Act stimulus money (30 percent), compared with urban (19 percent) and suburban (20 percent) workers.
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, a last will and testament is the most often cited document (28 percent) for suburban workers. Urban workers are significantly more likely to cite they have established a trust (29 percent). Rural workers' most often cited document is a medical power of attorney or proxy (20 percent). More than half of rural workers (55 percent) say they have not set forth legal documents.

Influences of Urbanicity on Retirement Readiness

- **Retirement Strategy: Written, Unwritten, or None.** The majority of workers across urbanities have some form of financial strategy for retirement amid the pandemic, including urban (74 percent), suburban (70 percent), and rural (59 percent) workers. Urban workers (36 percent) are more likely to have a written retirement strategy than suburban or rural workers (22 percent and 21 percent, respectively). Concerningly, rural workers (41 percent) are far more likely to not have a plan for their retirement strategy.
- **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 and having close relationships with friends and family. Urban and suburban workers are more likely to agree that they are confident in managing their finances and have a positive view of aging than rural workers. Urban and rural workers are more likely to agree that they often feel anxious and depressed than suburban workers. Urban workers more often agree that they have an active social life than other workers. A significantly greater proportion of urban and suburban workers often feel anxious and depressed (51 percent and 50 percent, respectively) amid the pandemic, compared with suburban workers (36 percent).
- **Retirement Dreams Include Leisure and Work.** 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 (42 percent) are significantly more likely to dream of spending their retirement working, compared with suburban and rural workers (both 28 percent).
- **Retirement Fears Range From Financial to Health.** Retirement fears are broadly similar across urbanities, with urban and suburban workers most frequently citing outliving their savings and investments, and Social Security being reduced or ceasing to exist. While rural workers also cite Social Security reductions as a fear, they are significantly more likely than urban and suburban workers to cite not being able to meet the basic financial needs of their family as a fear. As may be expected, urban workers are significantly more likely to be concerned about affordable housing in retirement.
- **Expected Retirement Age.** Many workers expect to retire after age 65 or do not plan to retire, including 48 percent of urban, 52 percent of suburban, and 57 percent of rural workers. Urban workers are more likely to expect to retire before age 65 (30 percent), compared with suburban (23 percent) and rural (22 percent) workers.

Influences of Urbanicity on Retirement Readiness

- **Planning to Work in Retirement.** While most workers across urbanities plan to work after they retire, significantly more urban workers (63 percent) to plan to do so than suburban (53 percent) and rural (57 percent) workers. Urban workers are significantly more likely to plan to work on a full-time basis (23 percent).
- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, urban workers are somewhat more likely to cite healthy-aging reasons (80 percent) than financial reasons (76 percent). Rural workers are somewhat more likely to cite financial reasons (80 percent) than healthy-aging reasons (74 percent). Suburban workers are evenly split, with 78 percent citing financial reasons and 78 percent citing healthy-aging reasons.
- **Expected Primary Source of Retirement Income.** Self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings are workers' most-often cited expected primary source of retirement income, although suburban workers (54 percent) are more likely to plan to rely on self-funded savings than urban (49 percent) or rural (43 percent) workers. Rural workers (31 percent) are significantly more likely to expect to rely on Social Security than urban (22 percent) or suburban (24 percent) workers.
- **Concerns About Future of Social Security.** Across urbanities, workers share concerns that Social Security will not be there for them when they are ready to retire, with 75 percent of urban workers, and 72 percent of suburban and 73 percent of rural workers agreeing with this.
- **Retirement Benefits Currently Offered by Employer.** Rural workers (61 percent) are significantly less likely to be offered a 401(k) or similar plan by their employer, compared to urban (70 percent) and suburban (71 percent) workers. Rural workers are also less likely to be offered a company-funded defined benefit pension plan. Of concern, nearly one in three (32 percent) rural workers say they are *not* offered any retirement benefits by their employer.
- **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 as of late 2019. However, participation rates are significantly lower among rural workers (68 percent), compared with urban (76 percent) and suburban (79 percent) workers. Rural workers also contribute less (8 percent median) of their annual salary, compared to urban and suburban workers (both 10 percent medians).

Influences of Urbanicity on Retirement Readiness

- **Total Household Retirement Savings in 2019.** Workers' total household retirement savings as of late 2019 illustrate disparities in retirement readiness by urbanicity. Suburban workers have saved the most, with total household retirement savings of \$67,000; urban workers have \$40,000, and rural workers have only \$25,000 (estimated medians). Nearly one in four urban (23 percent) and rural (24 percent) workers have less than \$5,000 in total household retirement savings.
- **Leakage from Retirement Accounts.** While most workers across urbanities have never dipped into their retirement savings as of late 2019, a concerning 37 percent of urban workers have taken a loan and/or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, which is significantly more than suburban (29 percent) and rural (30 percent) workers.
- **Estimated Emergency Savings in 2019.** Workers' amount of emergency savings by urbanicity are quite low as of late 2019. Suburban workers have the most in emergency savings at \$10,000, while urban and rural workers have saved \$5,000 (medians), Eighteen percent of urban workers and 13 percent of rural workers have less than \$1,000 in emergency savings. About two-thirds of workers across urbanities are not sure how much they have in emergency savings.
- **Awareness of Saver's Credit.** Only 32 percent of rural workers are aware of the IRS Saver's Credit, a tax credit available to eligible taxpayers who save for retirement in an IRA or a qualified plan such as a 401(k) or 403(b) – which is a significantly smaller proportion compared to urban (53 percent) and suburban (40 percent) workers.
- **Caregiver Experience.** More urban workers (43 percent) have served as a caregiver during the course of their working careers, compared with 31 percent of both suburban and rural workers. As of late 2019, a significantly greater proportion of urban workers are currently caregivers (24 percent), compared with suburban (13 percent) and rural (16 percent) workers. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment.
- **Professional Financial Advisor Usage.** Among those investing for retirement, fewer rural workers (34 percent) use a professional financial advisor to help manage their retirement savings or investments, compared with urban (45 percent) and suburban (41 percent) workers.
-

Retirement Security Priorities for the President and Congress

When asked what should be retirement security priorities for the next president and Congress, workers in urban, suburban, and rural areas of America all most frequently cite addressing Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees (41 percent, 54 percent, and 53 percent, respectively). More than half of suburban and rural workers cite making out-of-pocket healthcare expenses and prescription drugs more affordable as a top priority for the next president and Congress (52 percent and 53 percent, respectively), which is more than the 37 percent of urban workers who cite this.

Retirement Security Priorities for the New President & Congress (%)

October 2020 Survey

	Urban	Suburban	Rural
Address Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	41	54	53
Make out-of-pocket healthcare expenses and prescription drugs more affordable	37	52	53
Address Medicare’s funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	38	46	41
Innovate solutions to make long-term care services and supports more affordable	33	40	33
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	37	37	32
Educate Americans early by implementing a financial literacy curriculum in the schools.	32	36	29
Increase access to affordable housing to enhance financial security for Americans of all ages	36	31	35
Expand the Saver’s Credit, a tax credit available to people with low and moderate incomes saving for retirement	33	32	29
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	37	30	25
Allow employers to match employees’ student loan payments in the form of a contribution to their 401(k) or similar retirement plan	32	27	26
Other	<1	4	5

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

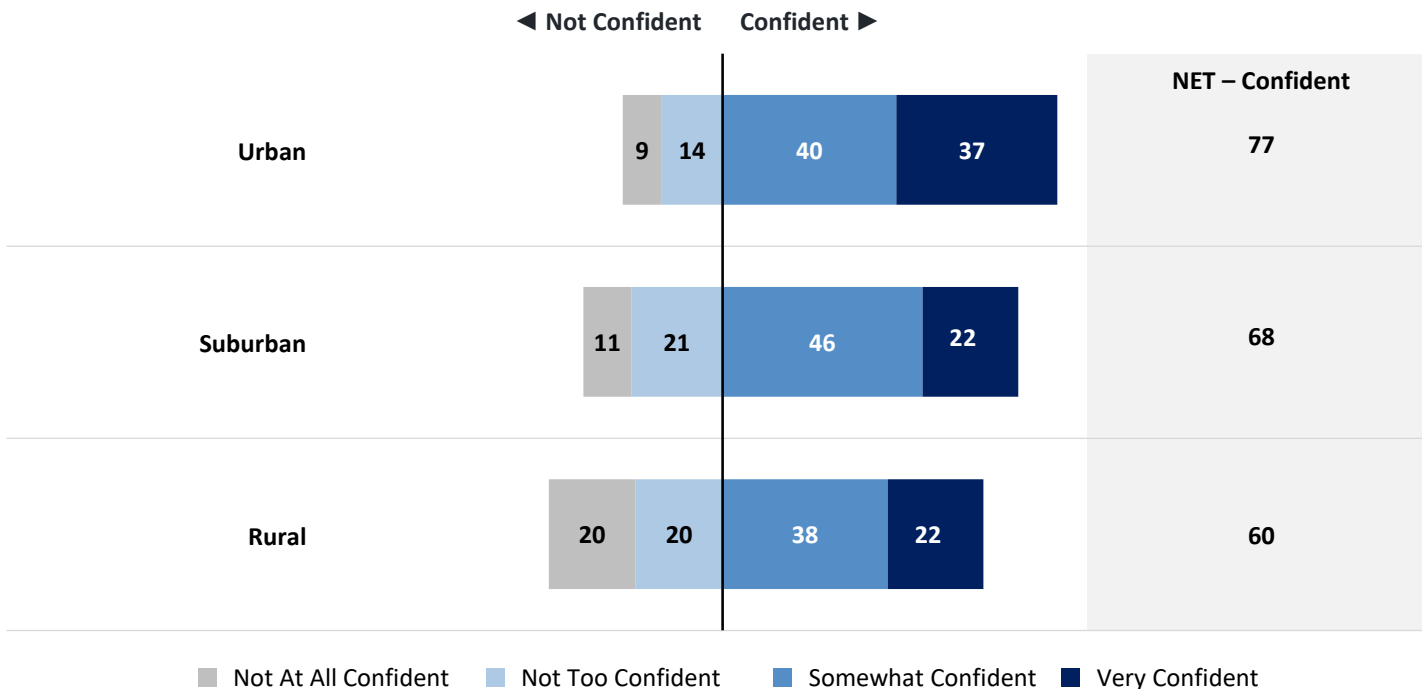
Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

Amid the coronavirus pandemic, workers' confidence in their ability to retire with a lifestyle they consider comfortable decreases with urbanicity. Seventy-seven percent of urban workers are confident in their ability to retire with a comfortable lifestyle, with 37 percent being "very confident" and 40 percent being "somewhat confident." Sixty-eight percent of suburban workers and 60 percent of rural workers are confident in their ability to retire with a lifestyle they consider comfortable, with only 22 percent of both groups being "very confident."

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

October 2020 Survey



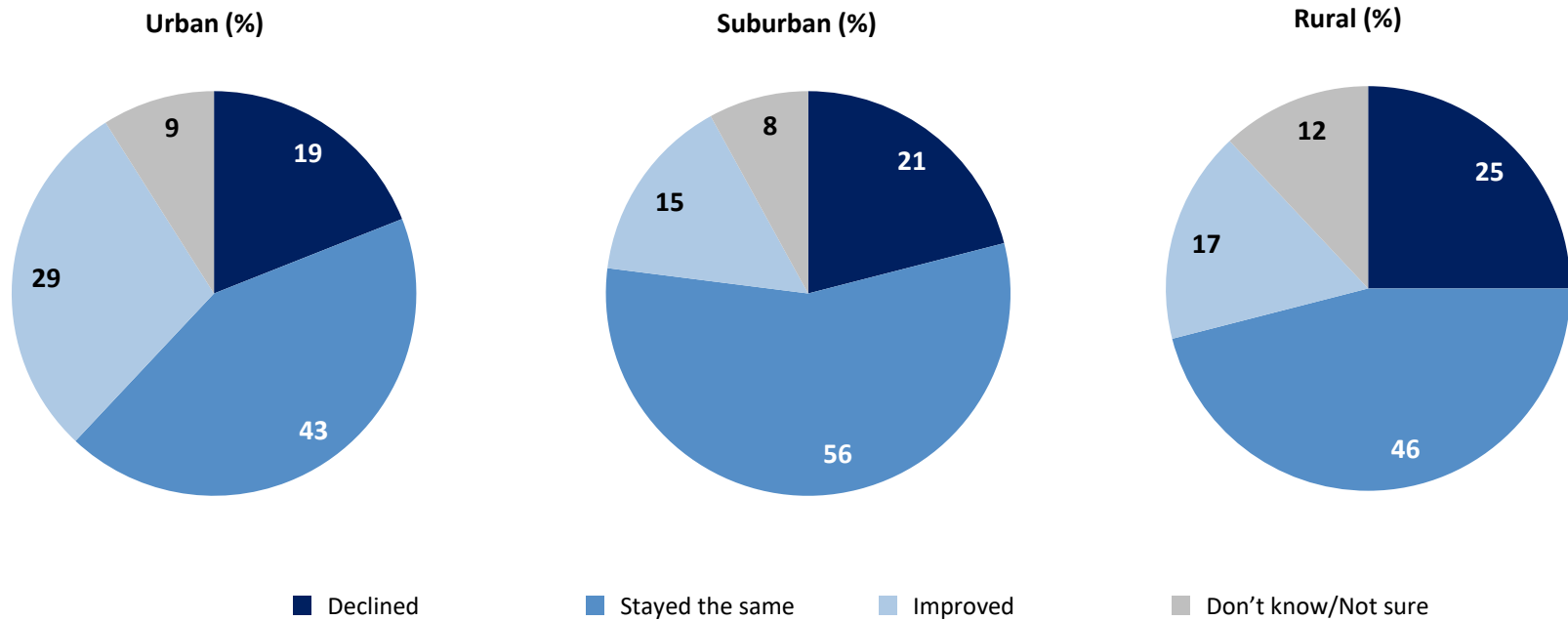
■ Not At All Confident ■ Not Too Confident ■ Somewhat Confident ■ Very Confident

Change in Retirement Confidence in Light of the Pandemic

Urban workers (29 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 suburban (15 percent) and rural workers (17 percent). Rural workers (25 percent) are somewhat more likely to say their retirement confidence has declined amid the pandemic, followed by suburban workers (21 percent), and urban workers (19 percent). For many, retirement confidence has stayed the same in light of the pandemic.

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

October 2020 Survey



■ Declined

■ Stayed the same

■ Improved

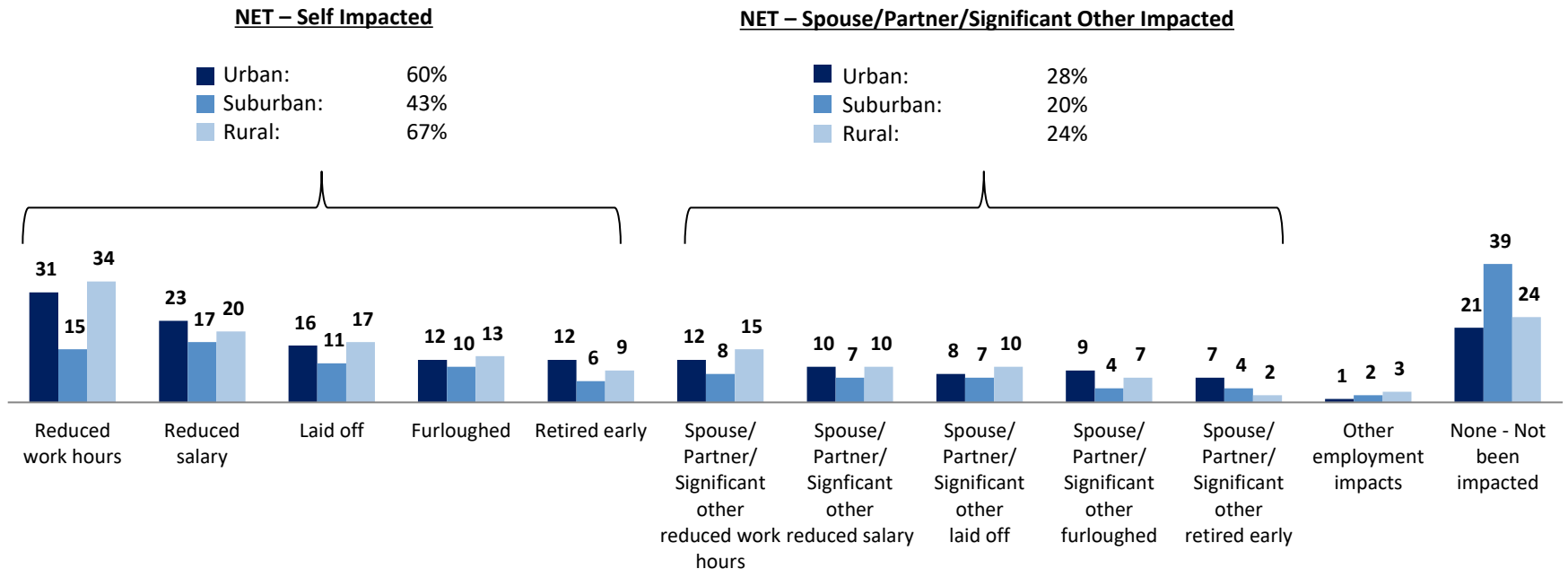
■ Don't know/Not sure

Employment Impact Due to the Pandemic

Urban (60 percent) and rural (67 percent) workers are significantly more likely to have experienced employment impacts as a result of the coronavirus pandemic, compared with suburban workers (43 percent). Rural (34 percent) and urban (31 percent) workers most frequently cite having experienced reduced work hours as a result of the pandemic, while suburban workers most frequently cite reduced salary (17 percent).

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

October 2020 Survey



Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (Urban: 7%, Suburban: 9%, Rural: 4%).

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Currently Saving for Retirement

Amid the coronavirus pandemic, a large majority of suburban and urban workers are saving for retirement (78 percent and 77 percent, respectively). Workers from rural areas are least likely to be saving for retirement with only 59 percent saving. Workers across urbanicity most frequently cite they are saving in their current employer's 401(k), 403(b) or similar plan (56 percent suburban, 54 percent urban, and 39 percent rural). A significantly greater proportion of rural workers (41 percent) are currently not saving for retirement amid the pandemic, compared with urban and suburban workers (23 percent and 22 percent, respectively).

Saving for Retirement (%)

October 2020 Survey

	Urban	Suburban	Rural
NET – Saving for Retirement	77	78	59
Yes, I am saving in my current employer's 401(k), 403(b) or similar plan.	54	56	39
Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc.	25	35	25
Yes, I am saving in a former employer's 401(k), 403(b) or similar plan.	12	11	14
No	23	22	41

Dipping Into Retirement Accounts During the Pandemic

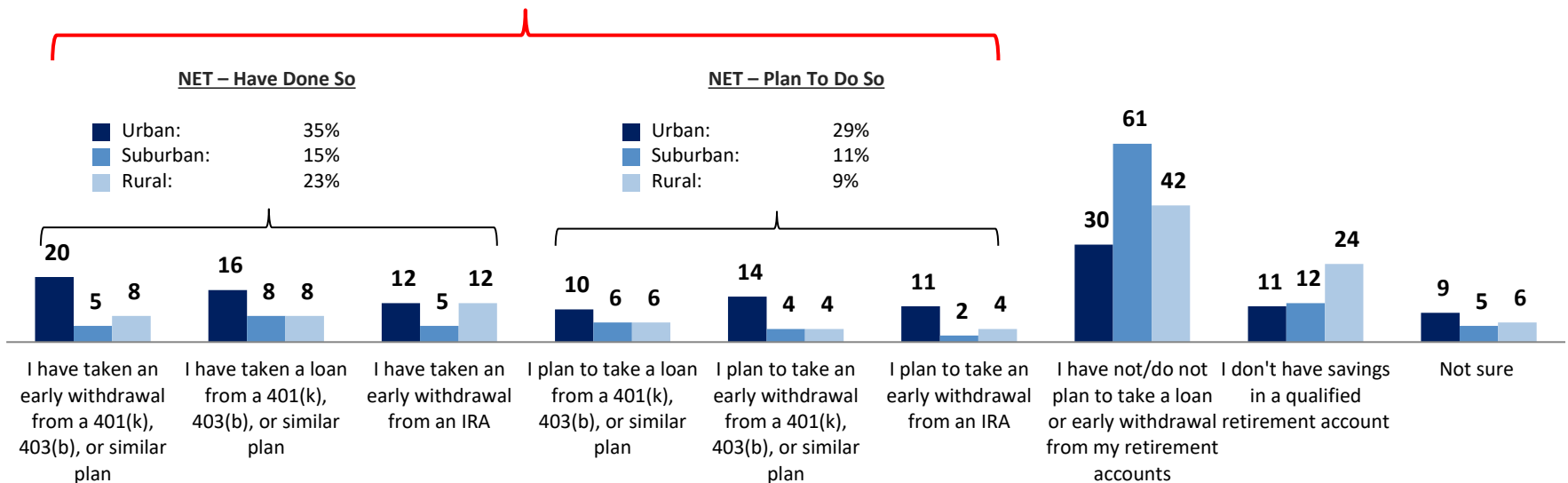
Amid the coronavirus pandemic, urban workers (50 percent) are significantly more likely to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, compared with suburban (22 percent) and rural (28 percent) workers. Of note, nearly one in four (24 percent) rural workers cite having no savings in qualified retirement accounts, which is significantly greater than urban (11 percent) and suburban (12 percent) workers who have no qualified retirement accounts.

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

Urban: 50%
Suburban: 22%
Rural: 28%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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 (53 percent), suburban (60 percent), and rural areas (57 percent). Suburban workers (55 percent) cite saving for retirement more than urban (41 percent) and rural (35 percent) workers. Rural workers (45 percent) more often cite just getting by to cover living expenses than urban (29 percent) and suburban (28 percent) workers.

Current Financial Priorities (%)

October 2020 Survey

	Urban	Suburban	Rural
NET – Paying off debt	53	60	57
Paying off credit card debt	31	34	39
Paying off mortgage	16	29	25
Paying off other consumer debt	17	17	18
Paying off student loans	18	17	13
Saving for retirement	41	55	35
Building emergency savings	31	39	31
Supporting children	35	29	30
Just getting by to cover basic living expenses	29	28	45
Paying healthcare expenses	28	20	25
Supporting parents	24	15	9
Contributing to an education fund	18	17	14
Creating an inheritance or financial legacy	16	16	15
Paying long-term care expenses	16	9	9

Note: Responses not shown for the less than 13 percent who said “supporting grandchildren” and “other.”

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

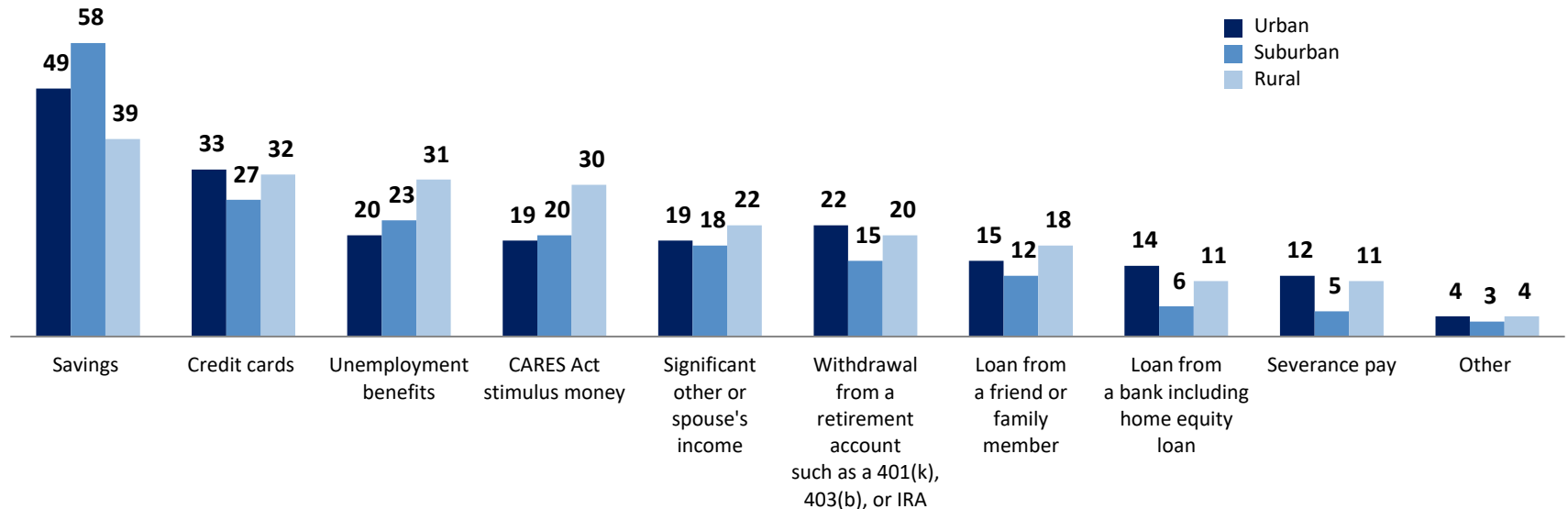
Q2639. Which of the following are your financial priorities right now? Select all.

Sources of Funds if Finances Are Impacted by the Pandemic

If their finances are negatively impacted by the coronavirus pandemic, more than half of suburban workers (58 percent) have used or think they will rely on savings as a source of funds. Urban and suburban workers also cite a reliance on their savings should their finances be negatively impact by the coronavirus pandemic, but to lesser degree (49 percent and 39 percent, respectively). Rural workers are much more likely to rely on CARES Act stimulus money (30 percent), compared with urban (19 percent) and suburban (20 percent) workers.

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

October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

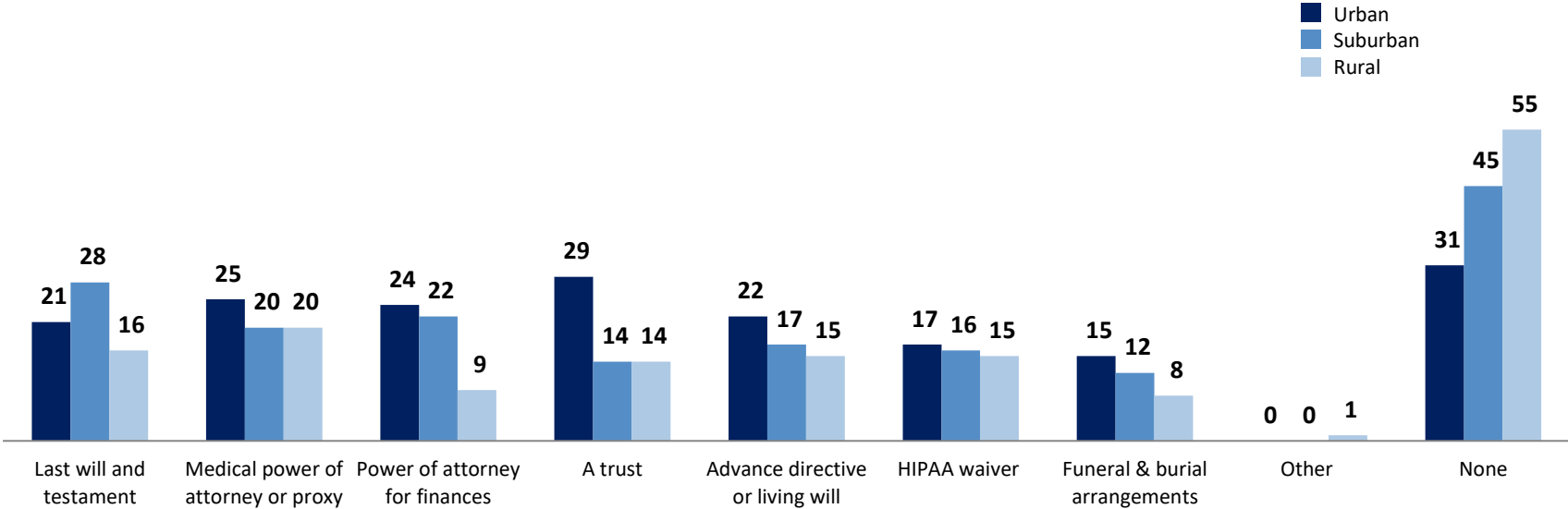
Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

Legal Documents

When asked about the types of financial and medical-related legal documents they have set, a last will and testament is the most often cited document (28 percent) for suburban workers. Urban workers are significantly more likely to cite they have established a trust (29 percent). Rural workers' most often cited document is a medical power of attorney or proxy (20 percent). More than half of rural workers (55 percent) say they have not set forth legal documents.

Which of the following legal documents have you set forth in writing? Select all. (%)

October 2020 Survey



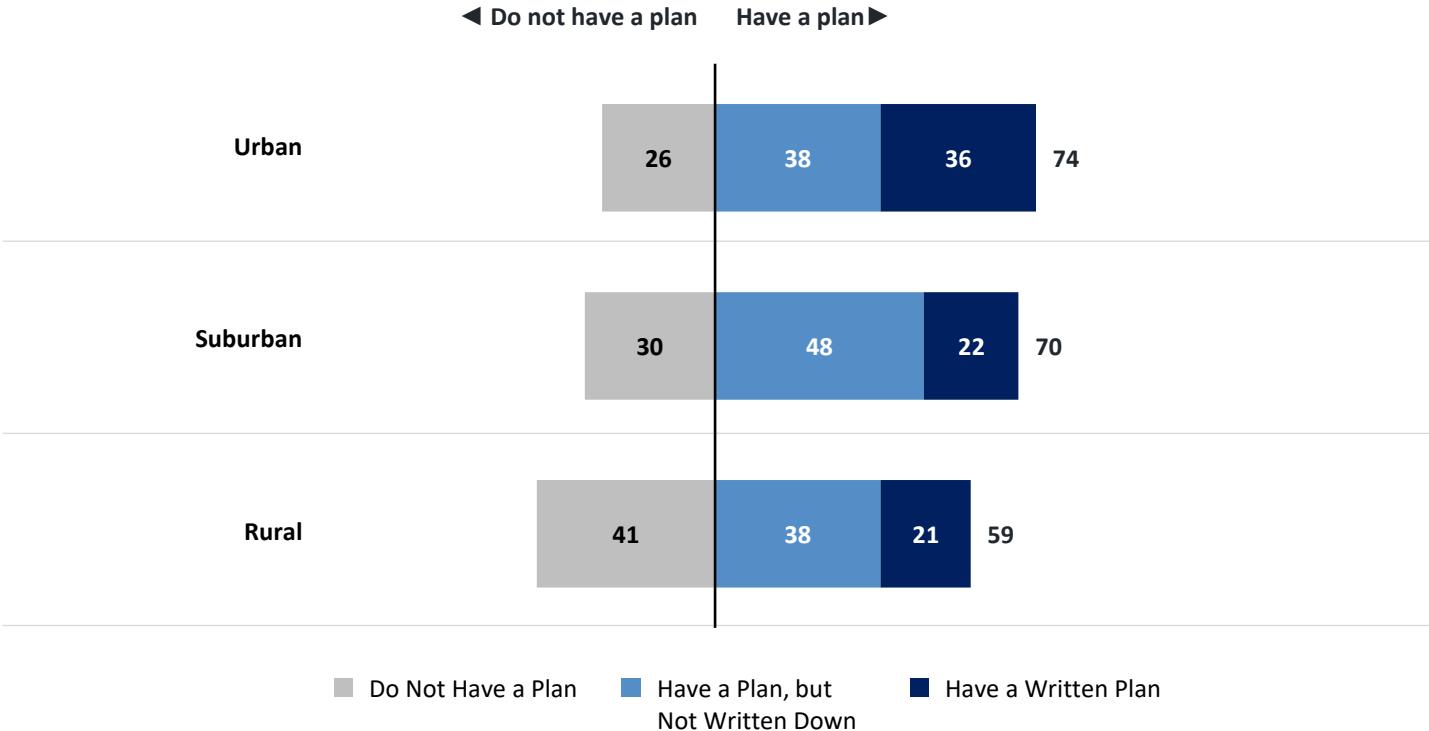
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1517. Which of the following legal documents have you set forth in writing? Select all.

Retirement Strategy: Written, Unwritten, or None

The majority of workers across urbanities have some form of financial strategy for retirement amid the pandemic, including urban (74 percent), suburban (70 percent), and rural (59 percent) workers. Urban workers (36 percent) are more likely to have a written retirement strategy than suburban or rural workers (22 percent and 21 percent, respectively). Concerningly, rural workers (41 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? (%)

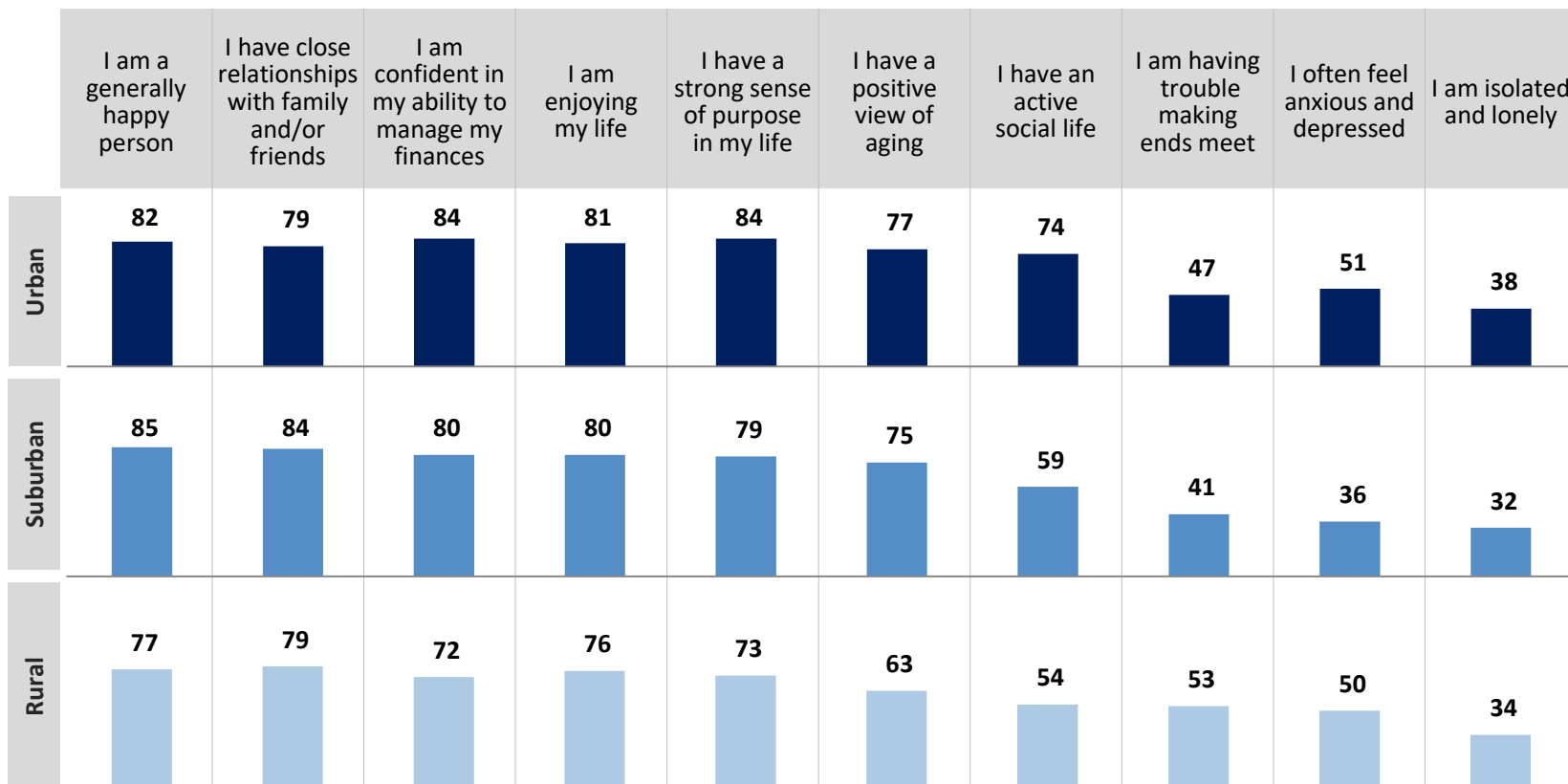
October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

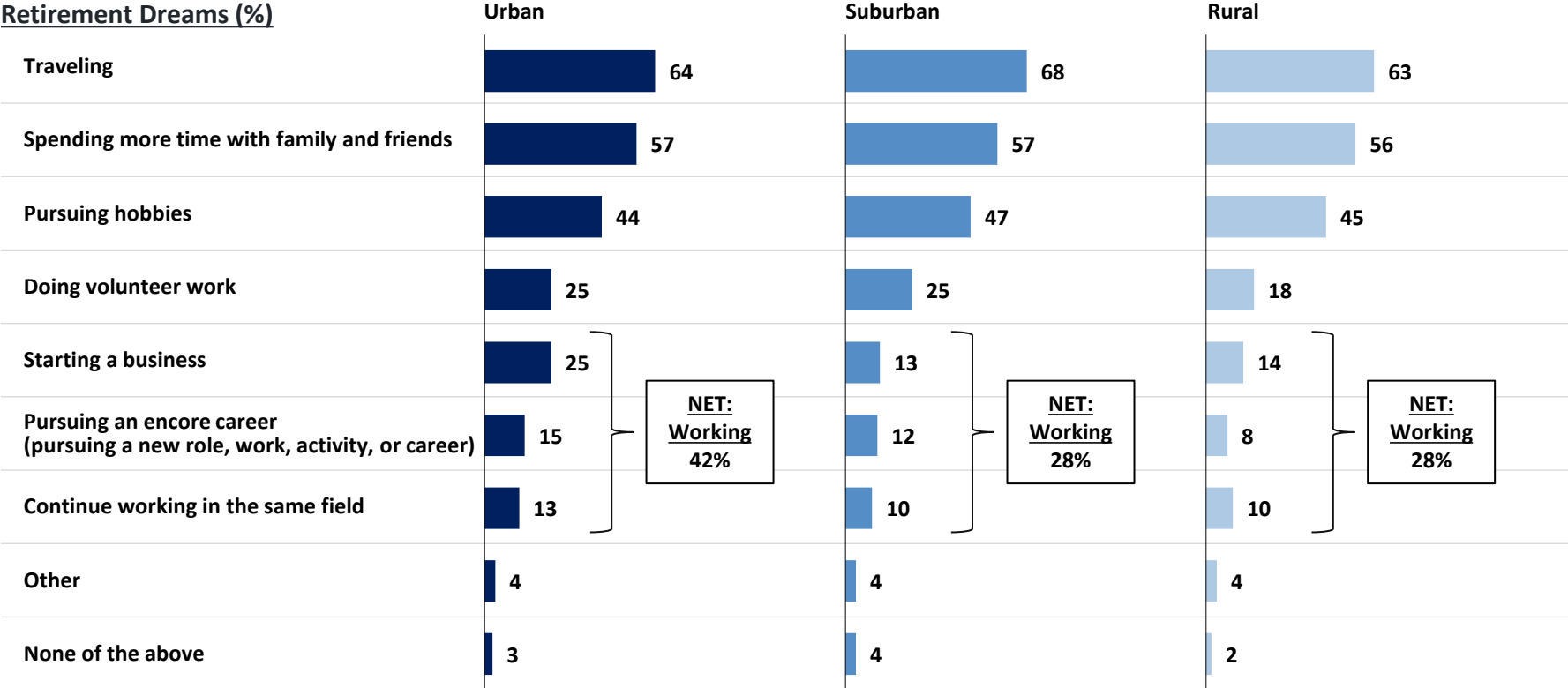
Outlook on Life

Amid the pandemic, the majority of workers across urbanities have a positive outlook on life, such as being a generally a happy person and having close relationships with friends and family. Urban and suburban workers are more likely to agree that they are confident in managing their finances and have a positive view of aging than rural workers. Urban and rural workers are more likely to agree that they often feel anxious and depressed than suburban workers. Urban workers more often agree that they have an active social life than other workers. A significantly greater proportion of urban and suburban workers often feel anxious and depressed (51 percent and 50 percent, respectively) amid the pandemic, compared with suburban workers (36 percent).



Retirement Dreams Include Leisure and Work

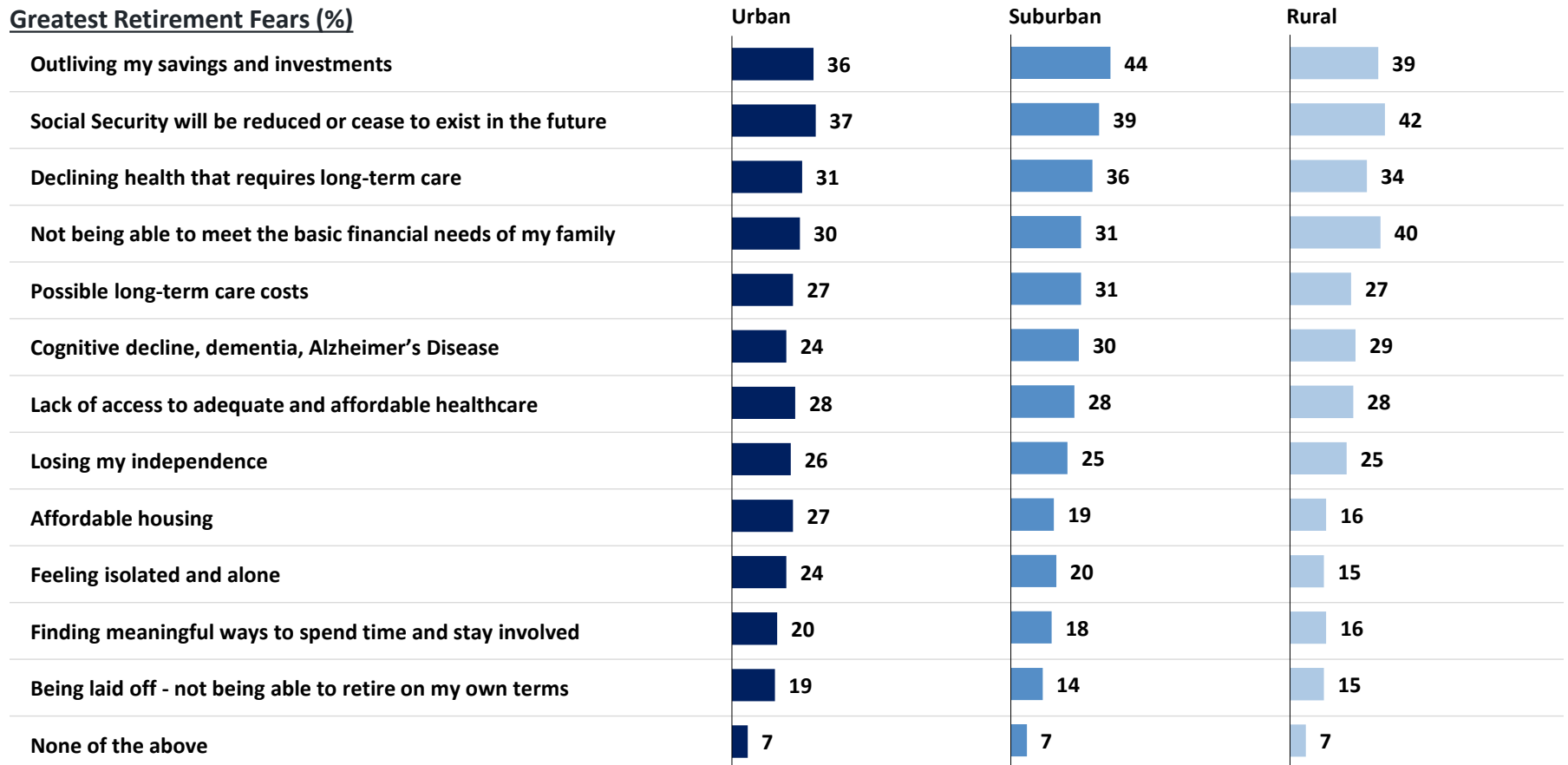
Workers across urbanities share retirement dreams, with their three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban workers (42 percent) are significantly more likely to dream of spending their retirement working, compared with suburban and rural workers (both 28 percent).



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears Range From Financial to Health

Retirement fears are broadly similar across urbanities, with urban and suburban workers most frequently citing outliving their savings and investments, and Social Security being reduced or ceasing to exist. While rural workers also cite Social Security reductions as a fear, they are significantly more likely than urban and suburban workers to cite not being able to meet the basic financial needs of their family as a fear. As may be expected, urban workers are significantly more likely to be concerned about affordable housing in retirement.

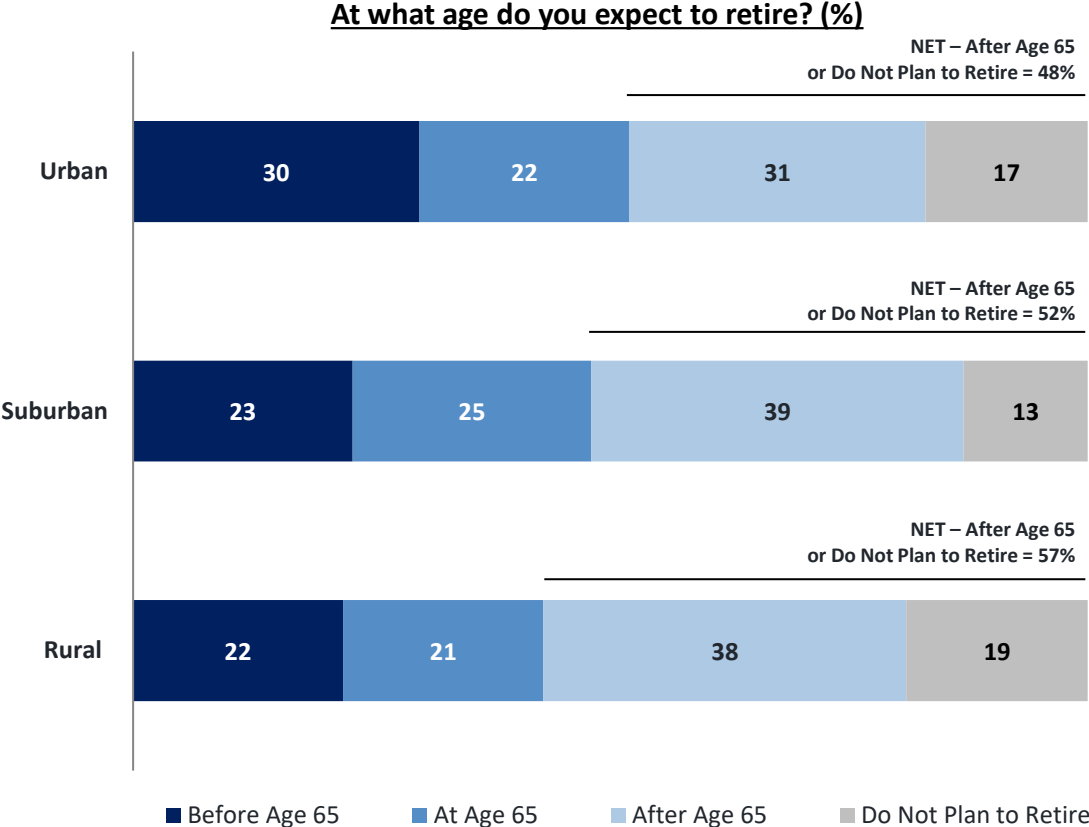


Note: Responses not shown for the less than 2 percent who said "other."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

Many workers expect to retire after age 65 or do not plan to retire, including 48 percent of urban, 52 percent of suburban, and 57 percent of rural workers. Urban workers are more likely to expect to retire before age 65 (30 percent), compared with suburban (23 percent) and rural (22 percent) workers.

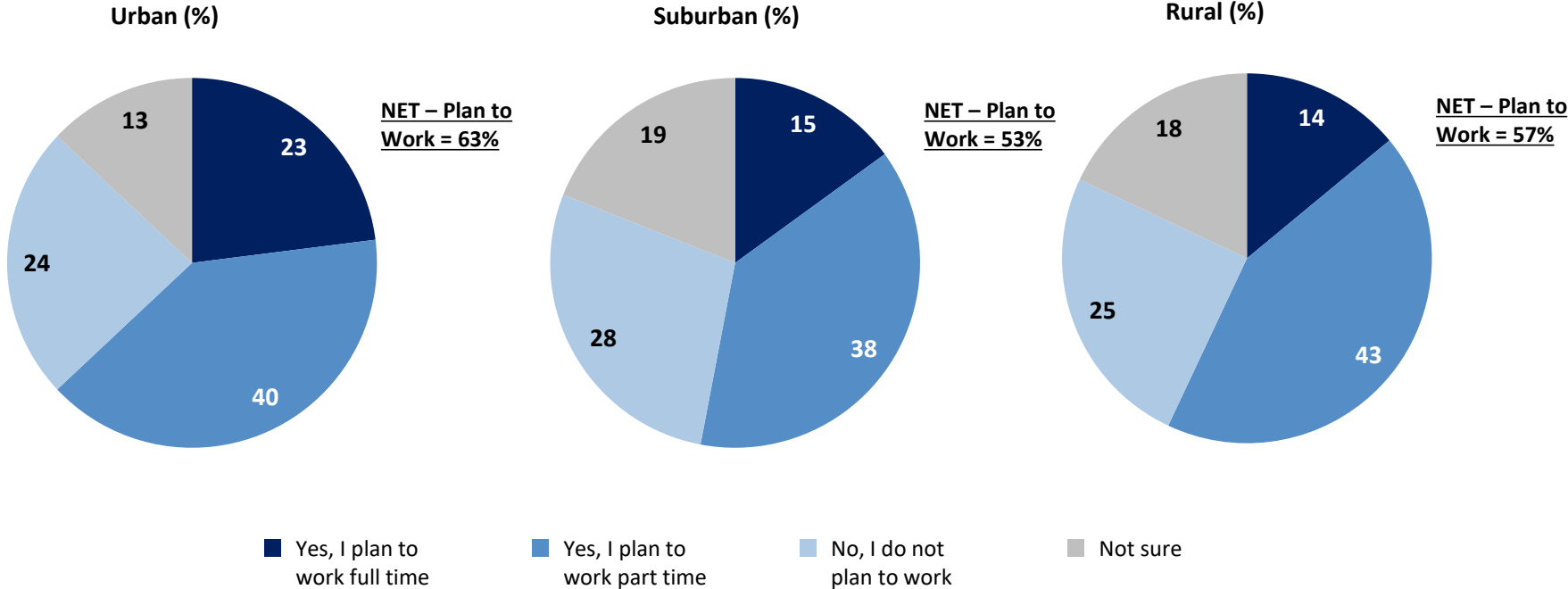


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

While most workers across urbanicity plan to work after they retire, significantly more urban workers (63 percent) plan to do so than suburban (53 percent) and rural (57 percent) workers. Urban workers are significantly more likely to plan to work on a full-time basis (23 percent).

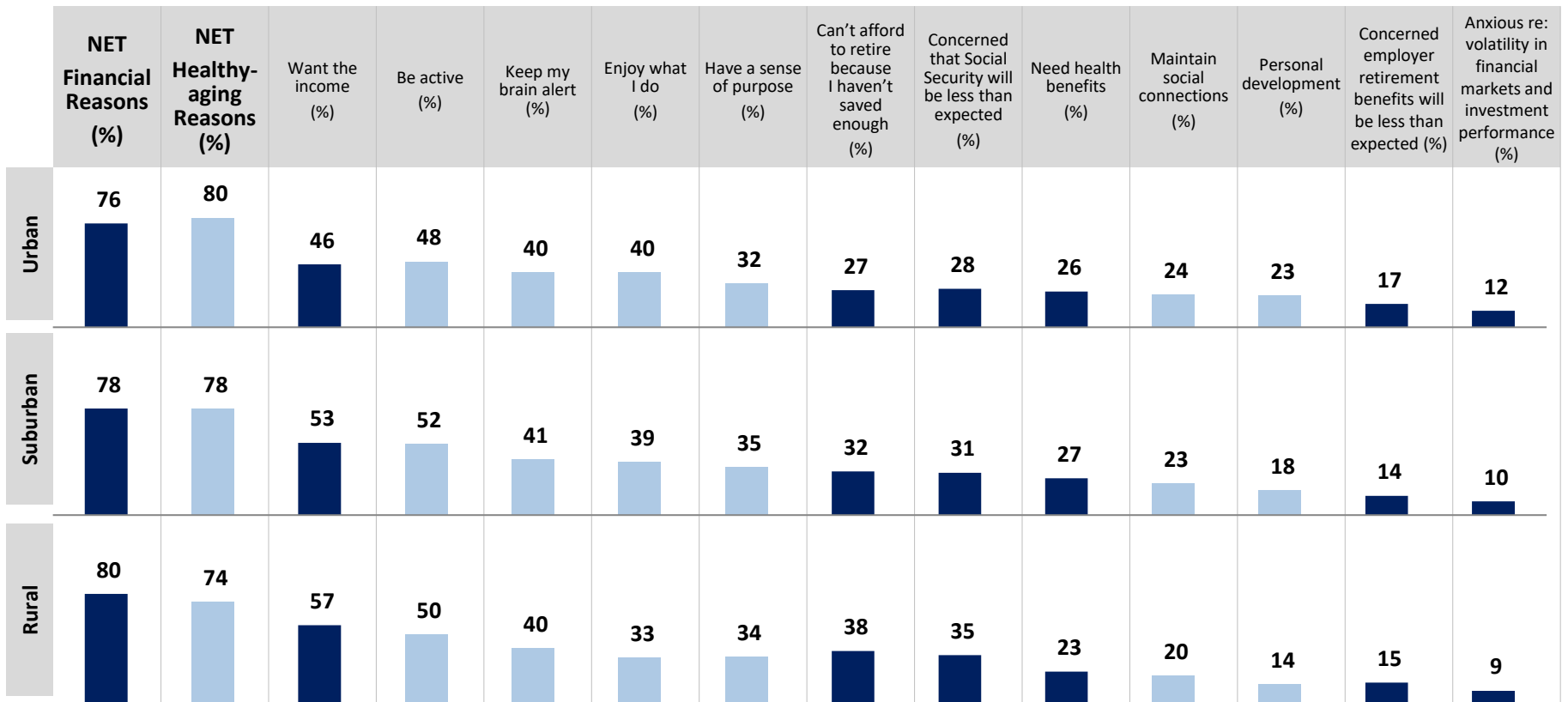
Do you plan to work after you retire? (%)



BASE: 20TH 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, urban workers are somewhat more likely to cite healthy-aging reasons (80 percent) than financial reasons (76 percent). Rural workers are somewhat more likely to cite financial reasons (80 percent) than healthy-aging reasons (74 percent). Suburban workers are evenly split, with 78 percent citing financial reasons and 78 percent citing healthy-aging reasons.



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

Expected Primary Source of Retirement Income

Self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings are workers' most-often cited expected primary source of retirement income, although suburban workers (54 percent) are more likely to plan to rely on self-funded savings than urban (49 percent) or rural (43 percent) workers. Rural workers (31 percent) are significantly more likely to expect to rely on Social Security than urban (22 percent) or suburban (24 percent) workers.

<u>Expected Primary Source of Retirement Income (%)</u>	Urban	Suburban	Rural
NET – Self-Funded Savings	49	54	43
401(k)s, 403(b)s, IRAs	36	40	32
Other savings and investments	13	14	11
Social Security	22	24	31
Working	18	12	18
Company-funded pension plan	5	6	4
Inheritance	2	2	2
Home equity	2	1	1

Note: Responses not shown for the less than 3 percent who said "other."

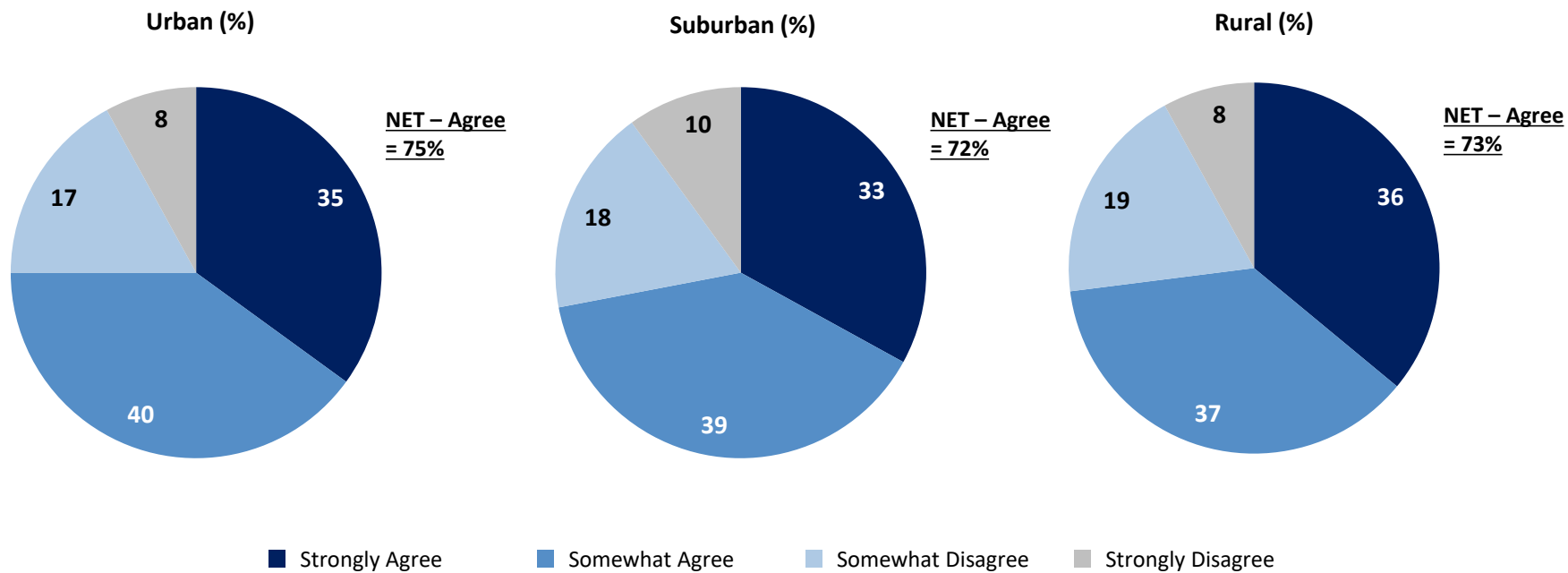
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Concerns About Future of Social Security

Across urbanities, workers share concerns that Social Security will not be there for them when they are ready to retire, with 75 percent of urban workers, and 72 percent of suburban and 73 percent of rural workers agreeing with this.

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



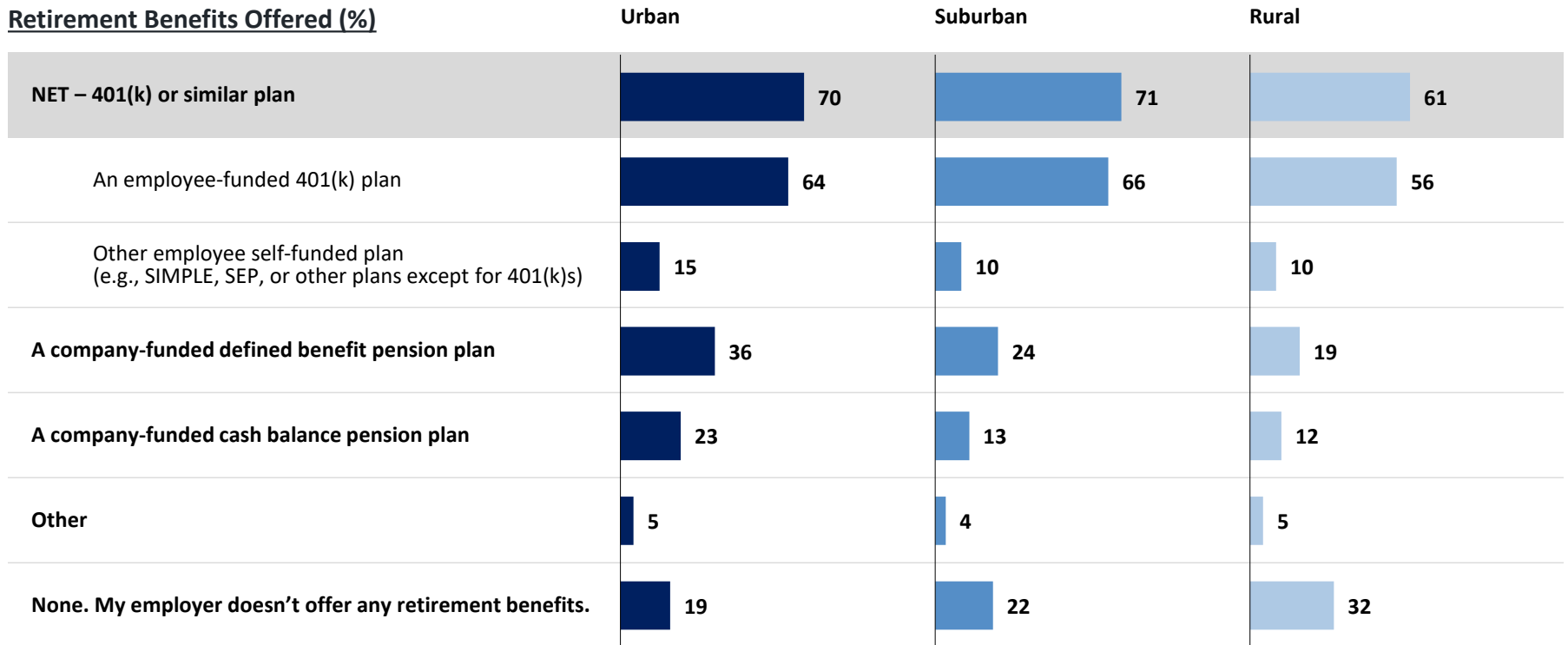
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Benefits Currently Offered by Employer

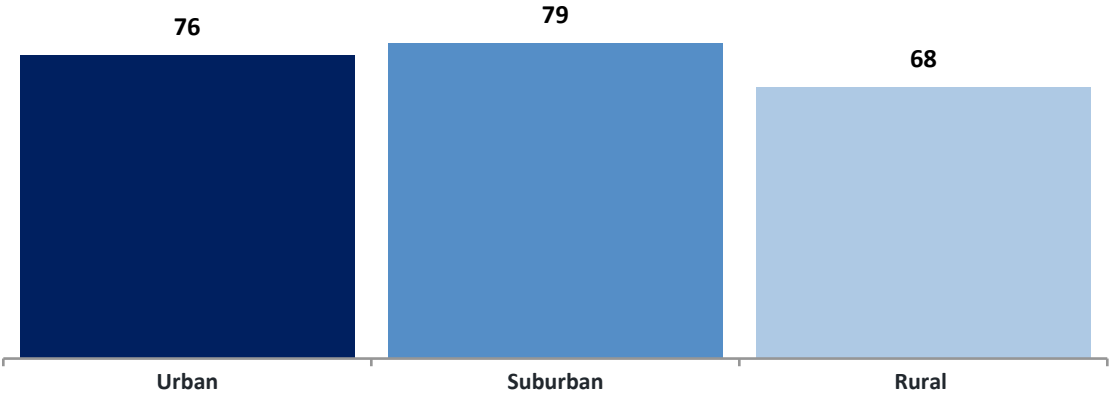
Rural workers (61 percent) are significantly less likely to be offered a 401(k) or similar plan by their employer, compared to urban (70 percent) and suburban (71 percent) workers. Rural workers are also less likely to be offered a company-funded defined benefit pension plan. Of concern, nearly one in three (32 percent) rural workers say they are *not* offered any retirement benefits by their employer.



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 as of late 2019. However, participation rates are significantly lower among rural workers (68 percent), compared with urban (76 percent) and suburban (79 percent) workers. Rural workers also contribute less (8 percent median) of their annual salary, compared to urban and suburban workers (both 10 percent medians).

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



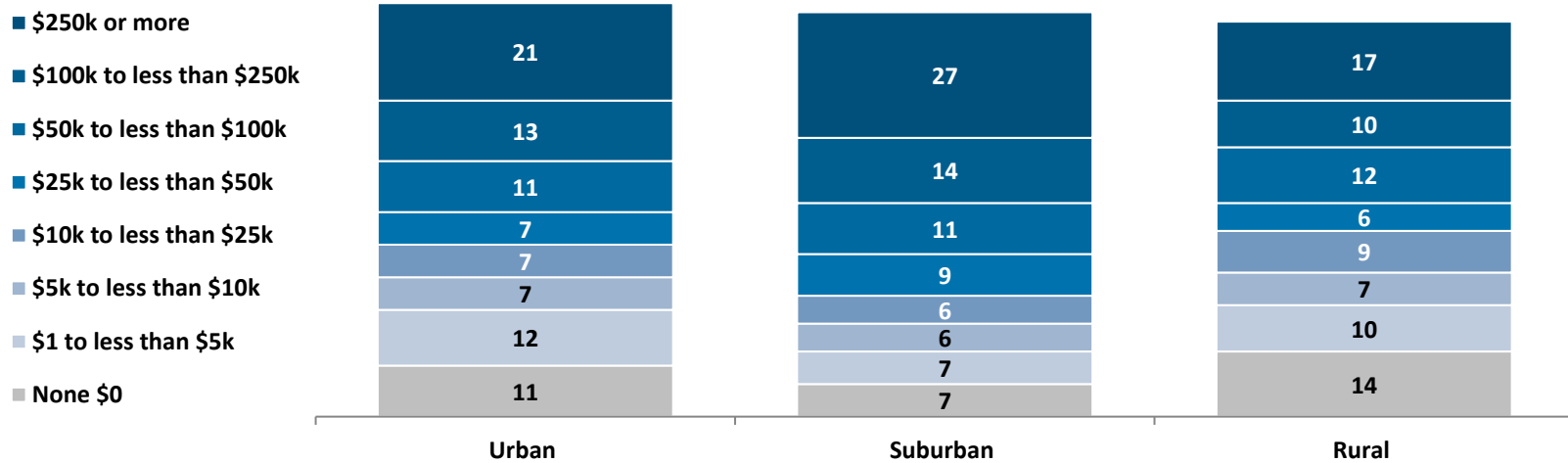
Median contribution rate (including 0%)	Urban	Suburban	Rural
	10%	10%	8%

BASE: 20TH 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: 20TH ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Total Household Retirement Savings in 2019

Workers' total household retirement savings as of late 2019 illustrate disparities in retirement readiness by urbanicity. Suburban workers have saved the most, with total household retirement savings of \$67,000; urban workers have \$40,000, and rural workers have only \$25,000 (estimated medians). Nearly one in four urban (23 percent) and rural (24 percent) workers have less than \$5,000 in total household retirement savings.

2019 Total Household Retirement Savings (%)



Not sure	7	9	10
Decline to answer	4	4	5
Estimated Median (including \$0)	\$40,000	\$67,000	\$25,000

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

Leakage from Retirement Accounts

While most workers across urbanities have never dipped into their retirement savings as of late 2019, a concerning 37 percent of urban workers have taken a loan and/or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, which is significantly more than suburban (29 percent) and rural (30 percent) workers.

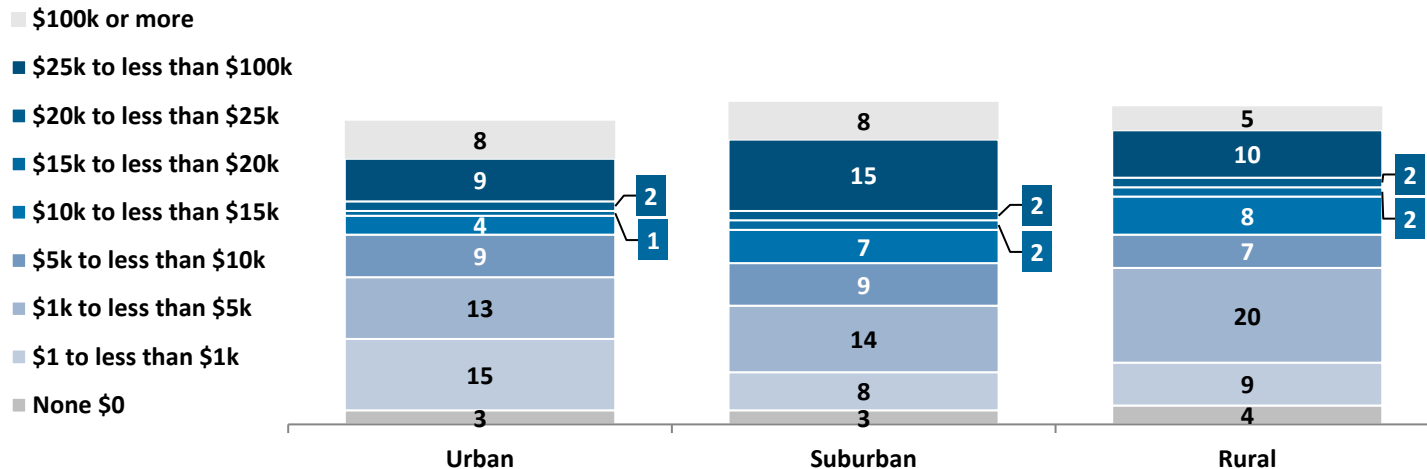
Taken Loan or Early Withdrawal from Retirement Account (%)

	Urban	Suburban	Rural
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	37	29	30
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	12	8	8
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	13	7	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	10	7	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	5	3
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	22	14	14
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	57	66	64
Not sure	6	5	6

Estimated Emergency Savings in 2019

Workers' amount of emergency savings by urbanicity are quite low as of late 2019. Suburban workers have the most in emergency savings at \$10,000, while urban and rural workers have saved \$5,000 (medians), Eighteen percent of urban workers and 13 percent of rural workers have less than \$1,000 in emergency savings. About two-thirds of workers across urbanities are not sure how much they have in emergency savings.

Estimated Emergency Savings (%)



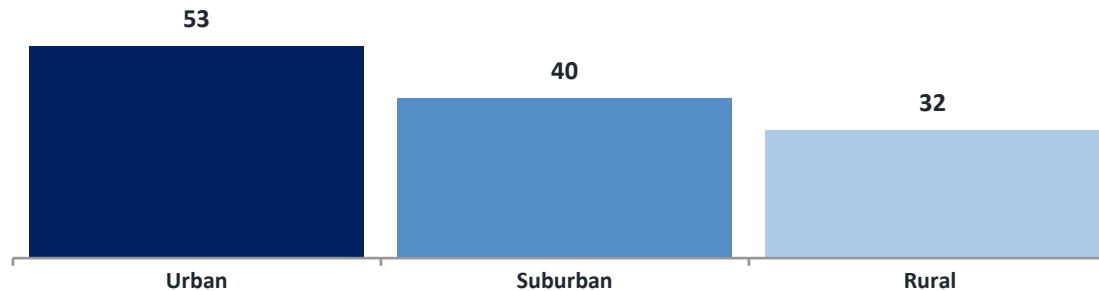
Not sure	36	32	33
Median (including \$0)	\$5,000	\$10,000	\$5,000

Awareness of Saver's Credit

Only 32 percent of rural workers are aware of the IRS Saver's Credit, a tax credit is available to eligible taxpayers who save for retirement in an IRA or qualified plan such as a 401(k) or 403(b) – which is a significantly smaller proportion compared to urban (53 percent) and suburban (40 percent) workers.

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)



Caregiver Experience

More urban workers (43 percent) have served as a caregiver during the course of their working careers, compared with 31 percent of both suburban and rural workers. As of late 2019, a significantly greater proportion of urban workers are currently caregivers (24 percent), compared with suburban (13 percent) and rural (16 percent) workers. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment.

Served as Caregiver During Course of Working Career (%)

	Urban	Suburban	Rural
NET – Served as Caregiver During Course of Working Career	43	31	31
Yes, I have been a caregiver in the past	21	19	17
Yes, I am currently a caregiver	24	13	16
No	56	68	68
Not sure	1	1	1
Among caregivers, those who made some type of work adjustment (NET)	89%	86%	82%

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

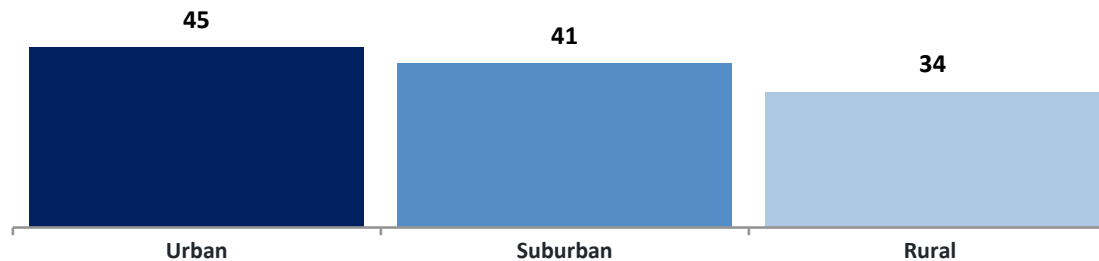
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Among those investing for retirement, fewer rural workers (34 percent) use a professional financial advisor to help manage their retirement savings or investments, compared with urban (45 percent) and suburban (41 percent) workers.

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





Influences of LGBTQ Status on Retirement Readiness

Detailed Findings

Influences of LGBTQ Status on Retirement Readiness

Workers who identify as LGBTQ experienced more negative employment impacts due to the pandemic than non-LGBTQ workers, and they are more likely to have dipped into their retirement savings as a result of the pandemic. However, more LGBTQ workers say their confidence in their ability to retire comfortably has increased in light of the pandemic compared with non-LGBTQ workers. The majority of both groups are saving for retirement at work or on their own, although LGBTQ workers have less in total household retirement savings.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** When asked what should be the top retirement security priorities for the next president and Congress, LGBTQ workers cite a variety of priorities, with addressing Medicare's funding shortfalls (38 percent), making healthcare more affordable (37 percent), and creating incentives to obtain ongoing training (36 percent) being cited slightly more often than others. Non-LGBTQ workers most often cite addressing Social Security's funding shortfalls (52 percent) and making healthcare more affordable (49 percent).
- **Confidence in Retiring Comfortably.** Most workers are confident in their ability to fully retire with a lifestyle they consider comfortable, with LGBTQ workers slightly less confident (68 percent) than non-LGBTQ workers (71 percent). Thirty-two percent of LGBTQ workers are not confident in their ability to retire with a lifestyle they consider comfortable, compared with 29 percent of non-LGBTQ workers.
- **Change in Retirement Confidence in Light of the Pandemic.** LGBTQ workers are more likely than non-LGBTQ workers to say their confidence in their ability to retire comfortably improved in light of the coronavirus (30 percent and 18 percent, respectively). Both groups are similarly likely to say their confidence has declined (LGBTQ: 23 percent, non-LGBTQ: 20 percent). Thirty-five percent of LGBTQ workers say their confidence has stayed the same, compared with 53 percent of non-LGBTQ workers.
- **Employment Impact Due to the Pandemic.** Significantly more LGBTQ workers (65 percent) have experienced impacts to their employment situation as a result of the coronavirus pandemic, compared with non-LGBTQ workers (50 percent). Impacts include reduced work hours and reduced salary (both 28 percent), being laid off (22 percent), being furloughed and/or retiring early (both 21 percent). LGBTQ workers (42 percent) are also significantly more likely to say their spouse, partner, or significant other had employment impacts compared with non-LGBTQ workers (20 percent).

Influences of LGBTQ Status on Retirement Readiness

- **Currently Saving for Retirement.** Seventy-five percent of both LGBTQ and non-LGBTQ workers are currently saving for retirement. More than half of LGBTQ and non-LGBTQ workers are saving for retirement in a current employer's 401(k), 403(b) or similar plan (54 percent and 53 percent, respectively). LGBTQ workers (19 percent) are less likely to be saving outside of work, such as in an IRA, mutual fund, bank account, etc. than non-LGBTQ workers (32 percent).
- **Dipping Into Retirement Accounts During the Pandemic.** Far more LGBTQ workers (59 percent) than non-LGBTQ workers (28 percent) are dipping into and/or plan to dip into their retirement savings as a result of the pandemic. Forty-three percent of LGBTQ workers have done so, while only 19 percent of non-LGBTQ workers have done so. Thirty-six percent of LGBTQ workers plan to dip into their retirement savings, while only 13 percent of non-LGBTQ workers plan to do so. Conversely, 52 percent of non-LGBTQ workers have not and do not plan to dip into their retirement savings, compared with only 22 percent of LGBTQ workers.
- **Current Financial Priorities.** Amid the COVID-19 recession, more than half of both LGBTQ and non-LGBTQ workers cite paying off debt as a top financial priority (52 percent and 58 percent, respectively). Significantly fewer LGBTQ workers (38 percent) than non-LGBTQ workers (49 percent) cite saving for retirement as a financial priority.
- **Sources of Funds if Finances Are Impacted by the Pandemic.** When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, LGBTQ workers (35 percent) are significantly less likely to rely on savings than non-LGBTQ workers (55 percent). LGBTQ workers are significantly more likely to cite a withdrawal from a retirement account such as a 401(k), 403(b), or IRA (26 percent); a loan from family or friend (19 percent); or a loan from a bank (19 percent) as sources of funds.
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, medical power of attorney or proxy, and a trust are the most often cited documents by LGBTQ workers (both 26 percent). Non-LGBTQ workers are most likely to cite they have a last will and testament in place (24 percent). Non-LGBTQ workers (43 percent) are significantly more likely than LGBTQ workers (32 percent) to say they don't have any legal documents in place.
- **Retirement Strategy: Written, Unwritten, or None.** LGBTQ workers and non-LGBTQ workers are similarly likely to have a financial strategy for retirement (both 70 percent). However, LGBTQ workers are significantly more likely to have a written plan, compared with non-LGBTQ workers (41 percent and 24 percent, respectively). Non-LGBTQ workers are significantly more likely to have a plan, but not written down, compared with LGBTQ workers (46 percent and 29 percent, respectively).

Influences of LGBTQ Status on Retirement Readiness

- **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 have a positive view of aging (LGBTQ: 59 percent, non-LGBTQ: 76 percent), and more likely to often feel anxious and depressed (LGBTQ: 60 percent, non-LGBTQ: 40 percent), and feel isolated and lonely (LGBTQ: 53 percent, non-LGBTQ: 30 percent).
- **Retirement Dreams Include Leisure and Work.** Traveling is the most often cited retirement dream for LGBTQ and non-LGBTQ workers (both 66 percent). About one-third of both LGBTQ and non-LGBTQ workers say they dream of working in retirement (33 percent and 32 percent, respectively). LGBTQ workers (52 percent) are more likely to dream of pursuing hobbies than non-LGBTQ workers (45 percent), while non-LGBTQ workers (57 percent) are more likely to dream about spending more time with family and friends than LGBTQ workers (49 percent).
- **Retirement Fears Range From Financial to Health.** LGBTQ and non-LGBTQ workers share similar retirement fears. Both LGBTQ and non-LGBTQ workers most frequently cite Social Security being reduced or ceasing to exist in the future (42 percent and 39 percent, respectively) and outliving their savings and investments (38 percent and 40 percent, respectively) as a fear. LGBTQ workers (32 percent) are significantly more likely to cite losing their independence, compared with non-LGBTQ workers (25 percent).
- **Expected Retirement Age.** LGBTQ and non-LGBTQ workers share similar expectations of the age they expect to retire. More than half of LGBTQ and non-LGBTQ workers expect to retire after 65 or do not plan to retire (53 percent and 52 percent, respectively). About one in four LGBTQ and non-LGBTQ workers expect to retire before 65 (26 percent and 25 percent, respectively).
- **Planning to Work in Retirement.** LGBTQ and non-LGBTQ workers have very similar plans for working in retirement, with 57 percent of both LGBTQ and non-LGBTQ workers planning to work in retirement, most often part-time. About one-fourth do not plan to work in retirement (LGBTQ: 24 percent, non-LGBTQ: 26 percent).
- **Reasons for Working in Retirement.** Among those who plan to retire after 65 or work in retirement, slightly more LGBTQ workers cite one or more financial reasons (80 percent) compared with healthy-aging reasons (77 percent) for doing so. Non-LGBTQ workers cite financial and healthy-aging reasons equally (both 78 percent). More than half of both LGBTQ and non-LGBTQ workers plan to work in retirement because they want the income (53 percent and 51 percent, respectively). Forty-eight percent of LGBTQ workers and 50 percent of non-LGBTQ workers plan to do so to be active.

Influences of LGBTQ Status on Retirement Readiness

- **Expected Primary Source of Retirement Income.** Approximately half of both LGBTQ (48 percent) and non-LGBTQ (50 percent) workers expect self-funded savings including 401(k)s, 403(b)s, IRAs and/or other savings to be their primary source of retirement income. One-fourth of LGBTQ and non-LGBTQ workers expect Social Security to be their primary source of income in retirement (both 25 percent). Working will be the primary source of income for a small proportion of workers (LGBTQ: 17 percent, non-LGBTQ: 15 percent).
- **Concerns About Future of Social Security.** Seventy-eight percent of LGBTQ workers and 73 percent of non-LGBTQ workers agree that they are concerned Social Security will not be there for them when they are ready to retire. LGBTQ workers (42 percent) are significantly more likely to strongly agree they are concerned that Social Security will not be there for them when they are ready to retire, compared with non-LGBTQ workers (34 percent).
- **Retirement Benefits Currently Offered by Employer.** Sixty-four percent of LGBTQ workers and 68 percent of non-LGBTQ workers are offered a 401(k) or similar plan by their employer. About one-fourth are offered a company-funded defined benefit pension plan (LGBTQ: 26 percent, non-LGBTQ: 27 percent). Twenty-five percent of LGBTQ workers and 23 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, or have money invested in the plan (70 percent and 76 percent, respectively). LGBTQ and non-LGBTQ workers both contribute 10 percent (median) of their annual salary to the plan.
- **Total Household Retirement Savings in 2019.** LGBTQ workers have significantly less in total household retirement savings with an estimated median of \$26,000, compared with non-LGBTQ workers who have an estimated median of \$51,000, as of late 2019. Only 18 percent of LGBTQ workers have saved \$250,000 or more in total household retirement savings, while 23 percent of non-LGBTQ workers have saved 250,000 or more. Fourteen percent of LGBTQ workers have no household retirement savings, which is significantly more than the 10 percent of non-LGBTQ workers with no household retirement savings.

Influences of LGBTQ Status on Retirement Readiness

- **Leakage from Retirement Accounts.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. As of late 2019, LGBTQ workers (27 percent) are somewhat less likely than non-LGBTQ workers (32 percent) 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. LGBTQ workers are significantly more likely to have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA when compared with non-LGBTQ workers (69 percent and 62 percent, respectively).
- **Estimated Emergency Savings in 2019.** Both LGBTQ and non-LGBTQ workers lack emergency savings that could cover the cost of unexpected major financial setbacks. Both LGBTQ and non-LGBTQ workers have a median of \$5,000 in emergency savings, as of late 2019. Sixteen percent of LGBTQ workers 13 percent of non-LGBTQ workers have \$1,000 or less in emergency savings. Many are not sure how much they have in emergency savings (LGBTQ: 30 percent, non-LGBTQ: 34 percent), which could indicate that they have not considered the importance of building such savings.
- **Awareness of Saver’s Credit.** 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 (43 percent and 42 percent, respectively).
- **Caregiver Experience.** More than one in three LGBTQ and non-LGBTQ workers are and/or have served as a caregiver during the course of their working careers (37 percent and 35 percent, respectively). 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 (87 percent and 86 percent).
- **Professional Financial Advisor Usage.** Among workers who are investing for retirement, LGBTQ (42 percent) and non-LGBTQ (41 percent) workers are similarly likely to use a professional financial advisor to help manage their retirement savings or investments.

Retirement Security Priorities for the President and Congress

When asked what should be the top retirement security priorities for the next president and Congress, LGBTQ workers cite a variety of priorities, with addressing Medicare’s funding shortfalls (38 percent), making healthcare more affordable (37 percent), and creating incentives to obtain ongoing training (36 percent) being cited slightly more often than others. Non-LGBTQ workers most often cite addressing Social Security’s funding shortfalls (52 percent) and making healthcare more affordable (49 percent).

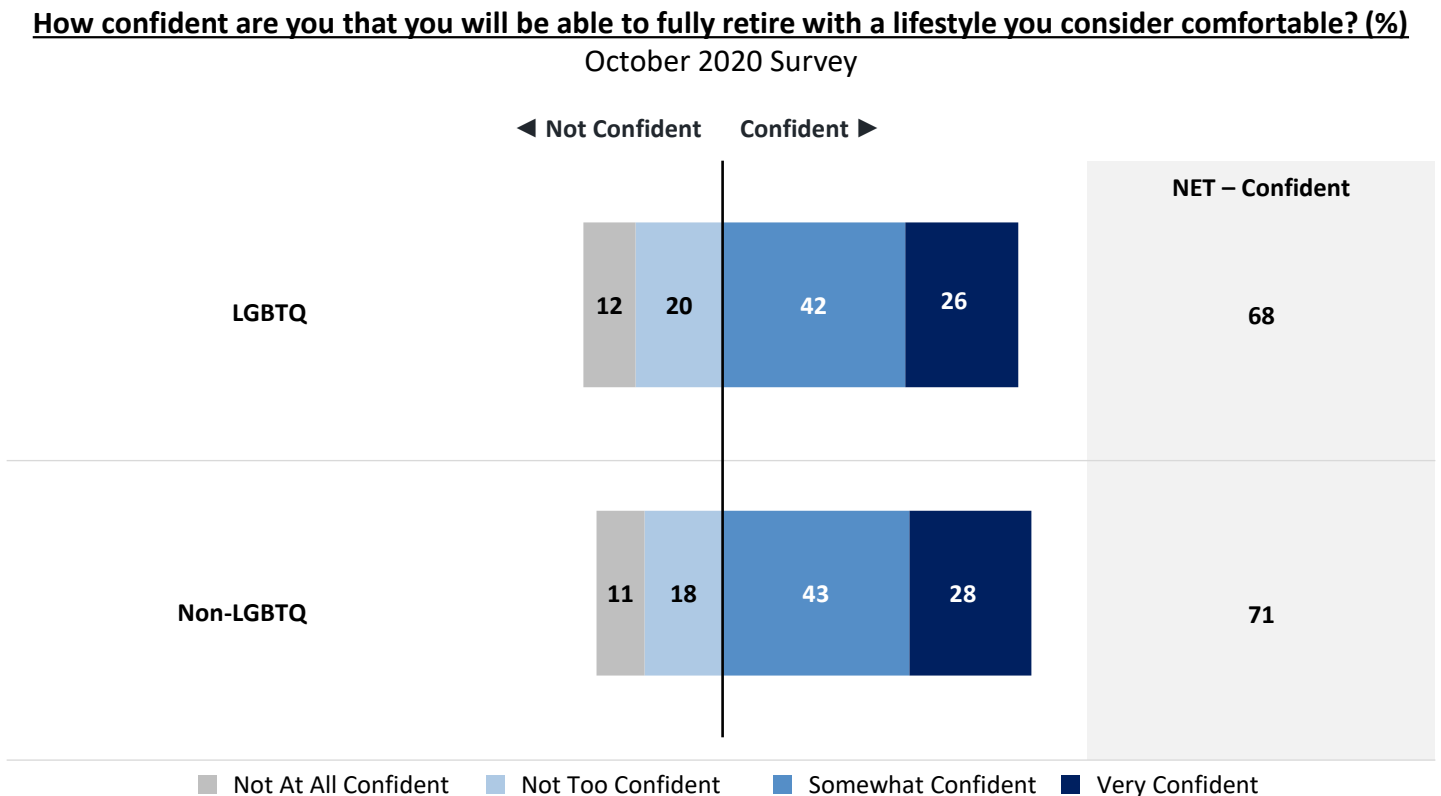
Retirement Security Priorities for the New President & Congress (%)	LGBTQ	Non-LGBTQ
October 2020 Survey		
Address Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	32	52
Make out-of-pocket healthcare expenses and prescription drugs more affordable	37	49
Address Medicare’s funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	38	43
Innovate solutions to make long-term care services and supports more affordable	26	39
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	33	37
Educate Americans early by implementing a financial literacy curriculum in the schools.	29	35
Increase access to affordable housing to enhance financial security for Americans of all ages	35	34
Expand the Saver’s Credit, a tax credit available to people with low and moderate incomes saving for retirement	34	32
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	36	31
Allow employers to match employees’ student loan payments in the form of a contribution to their 401(k) or similar retirement plan	27	29
Other	1	3

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

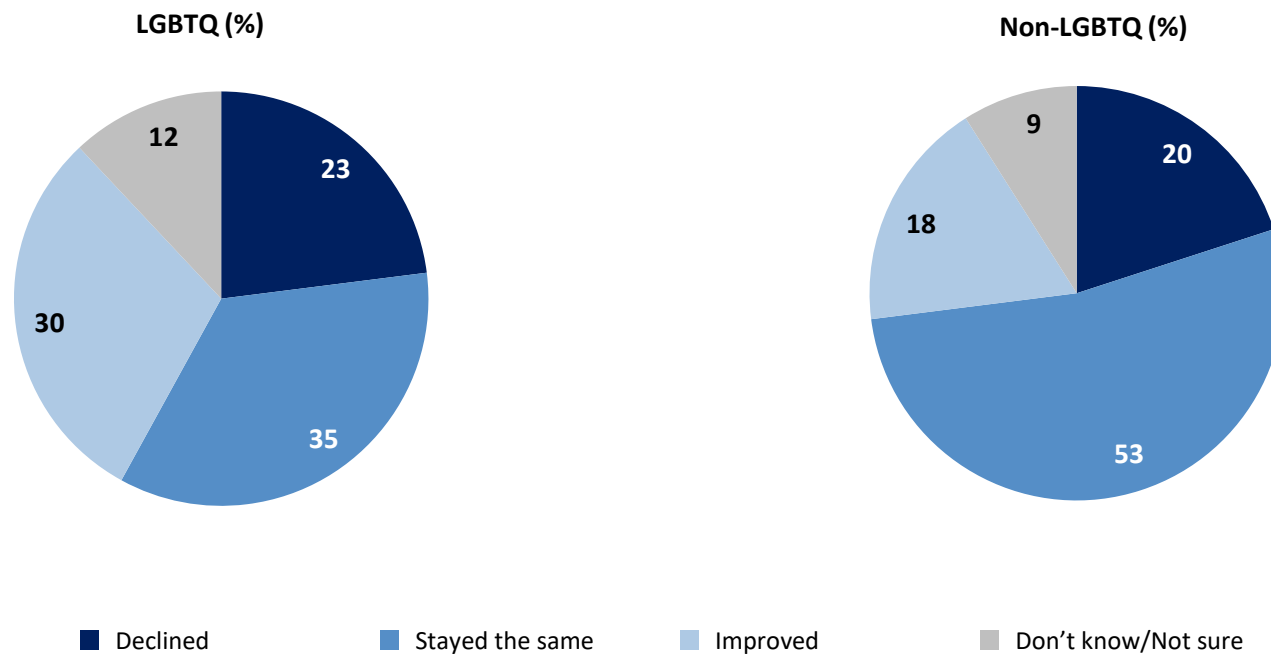
Most workers are confident in their ability to fully retire with a lifestyle they consider comfortable, with LGBTQ workers slightly less confident (68 percent) than non-LGBTQ workers (71 percent). Thirty-two percent of LGBTQ workers are not confident in their ability to retire with a lifestyle they consider comfortable, compared with 29 percent of non-LGBTQ workers.



Change in Retirement Confidence in Light of the Pandemic

LGBTQ workers are more likely than non-LGBTQ workers to say their confidence in their ability to retire comfortably improved in light of the coronavirus (30 percent and 18 percent, respectively). Both groups are similarly likely to say their confidence has declined (LGBTQ: 23 percent, non-LGBTQ: 20 percent). Thirty-five percent of LGBTQ workers say their confidence has stayed the same, compared with 53 percent of non-LGBTQ workers.

How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic? (%)
October 2020 Survey

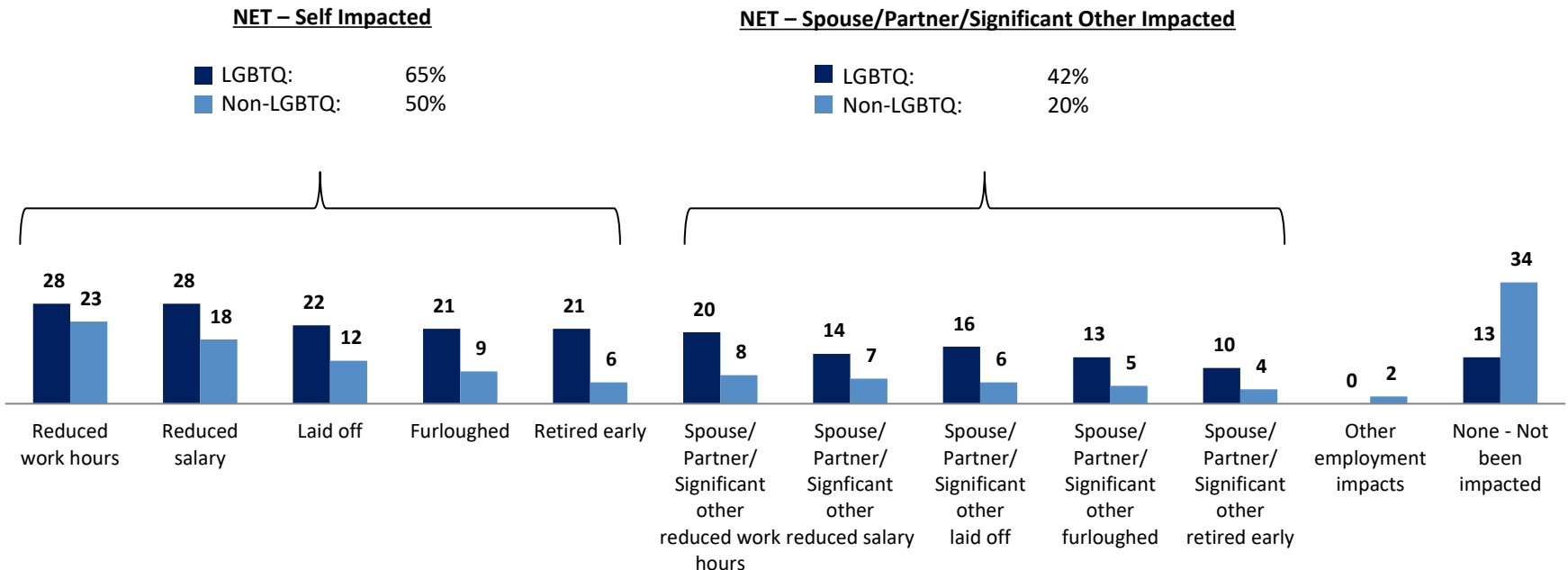


Employment Impact Due to the Pandemic

Significantly more LGBTQ workers (65 percent) have experienced impacts to their employment situation as a result of the coronavirus pandemic, compared with non-LGBTQ workers (50 percent). Impacts include reduced work hours and reduced salary (both 28 percent), being laid off (22 percent), being furloughed and/or retiring early (both 21 percent). LGBTQ workers (42 percent) are also significantly more likely to say their spouse, partner, or significant other had employment impacts compared with non-LGBTQ workers (20 percent).

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

October 2020 Survey



Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (LGBTQ: 7%, Non-LGBTQ: 8%).

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

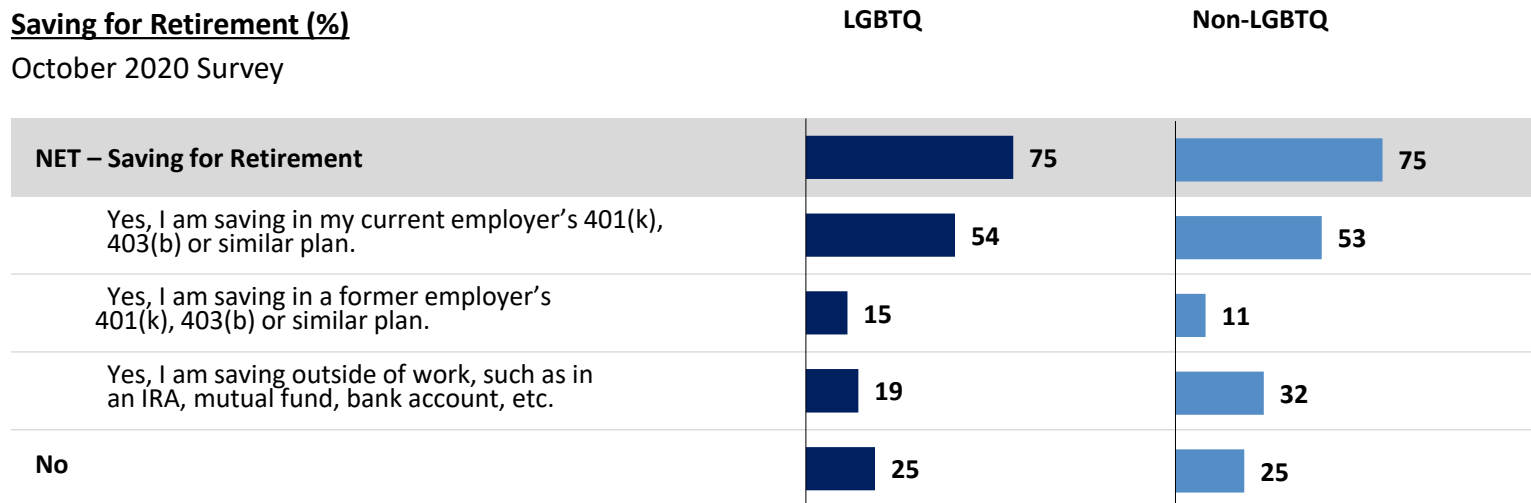
Q8825. Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Currently Saving for Retirement

Seventy-five percent of both LGBTQ and non-LGBTQ workers are currently saving for retirement. More than half of LGBTQ and non-LGBTQ workers are saving for retirement in a current employer’s 401(k), 403(b) or similar plan (54 percent and 53 percent, respectively). LGBTQ workers (19 percent) are less likely to be saving outside of work, such as in an IRA, mutual fund, bank account, etc. than non-LGBTQ workers (32 percent).

Saving for Retirement (%)

October 2020 Survey



Dipping Into Retirement Accounts During the Pandemic

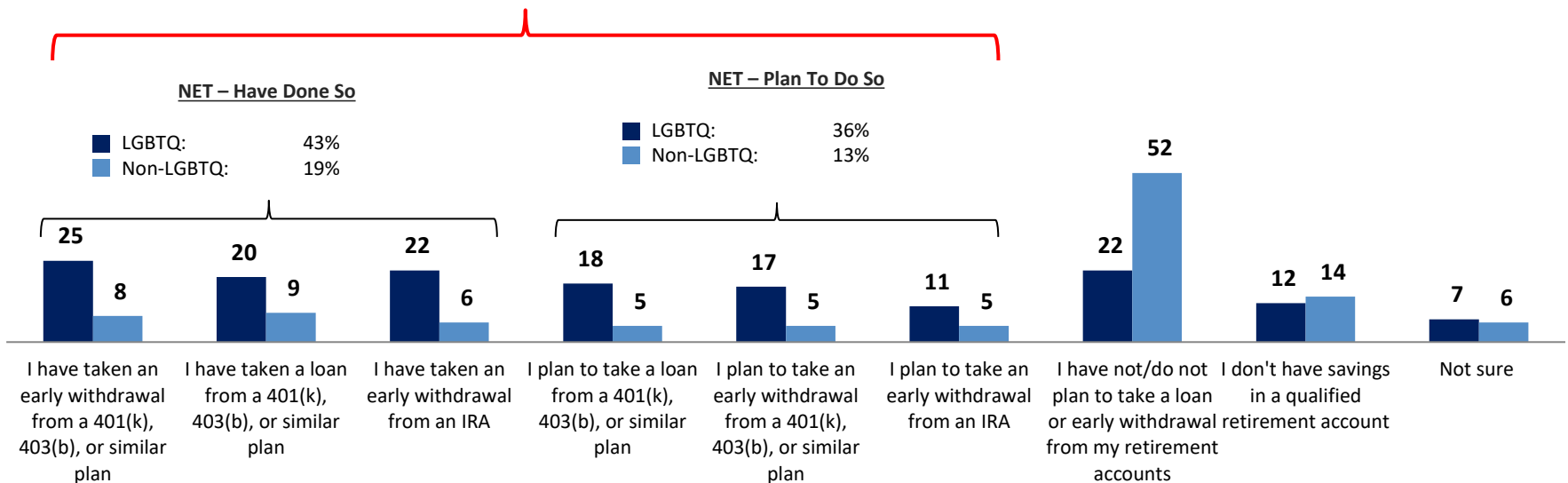
Far more LGBTQ workers (59 percent) than non-LGBTQ workers (28 percent) are dipping into and/or plan to dip into their retirement savings as a result of the pandemic. Forty-three percent of LGBTQ workers have done so, while only 19 percent of non-LGBTQ workers have done so. Thirty-six percent of LGBTQ workers plan to dip into their retirement savings, while only 13 percent of non-LGBTQ workers plan to do so. Conversely, 52 percent of non-LGBTQ workers have not and do not plan to dip into their retirement savings, compared with only 22 percent of LGBTQ workers.

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

■ LGBTQ: 59%
■ Non-LGBTQ: 28%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Current Financial Priorities

Amid the COVID-19 recession, more than half of both LGBTQ and non-LGBTQ workers cite paying off debt as a top financial priority (52 percent and 58 percent, respectively). Significantly fewer LGBTQ workers (38 percent) than non-LGBTQ workers (49 percent) cite saving for retirement as a financial priority.

Current Financial Priorities (%)

October 2020 Survey

	LGBTQ	Non-LGBTQ
NET – Paying off debt	52	58
Paying off credit card debt	32	34
Paying off mortgage	18	24
Paying off other consumer debt	19	17
Paying off student loans	20	16
Saving for retirement	38	49
Building emergency savings	27	36
Supporting children	30	32
Just getting by to cover basic living expenses	33	30
Paying healthcare expenses	26	23
Supporting parents	25	16
Contributing to an education fund	23	16
Creating an inheritance or financial legacy	17	16
Paying long-term care expenses	16	11
Supporting grandchildren	12	8

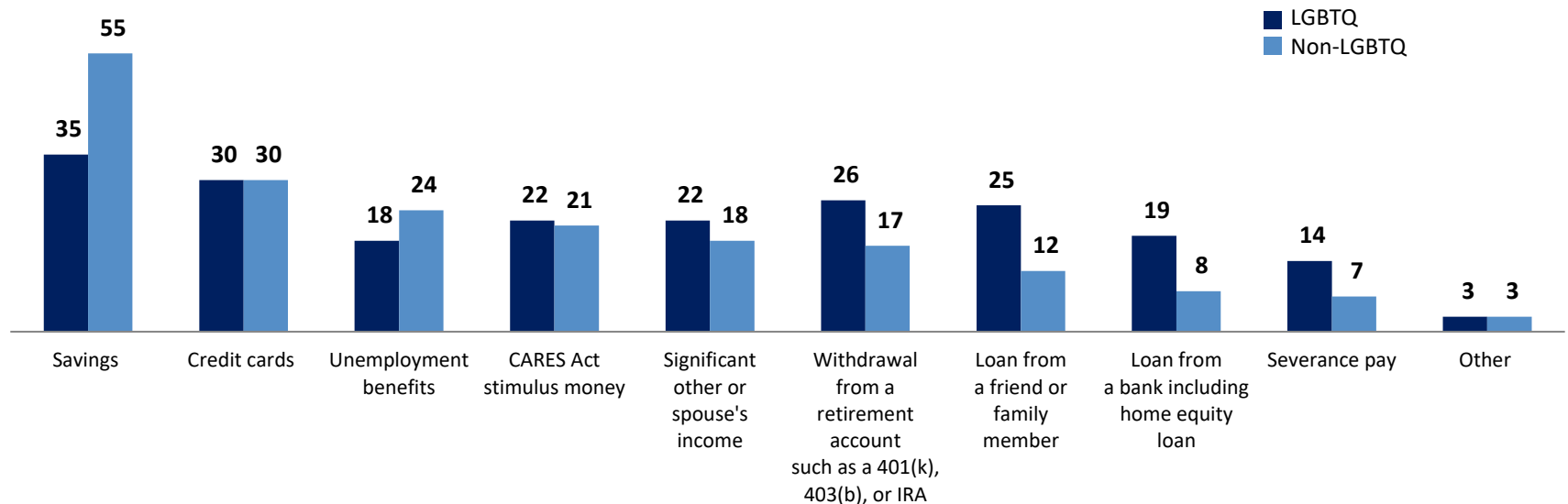
Note: Responses not shown for the less than 10 percent who said “supporting grandchildren” and “other.”

Sources of Funds if Finances Are Impacted by the Pandemic

When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, LGBTQ workers (35 percent) are significantly less likely to rely on savings than non-LGBTQ workers (55 percent). LGBTQ workers are significantly more likely to cite a withdrawal from a retirement account such as a 401(k), 403(b), or IRA (26 percent); a loan from family or friend (19 percent); or a loan from a bank (19 percent) as sources of funds.

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

October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

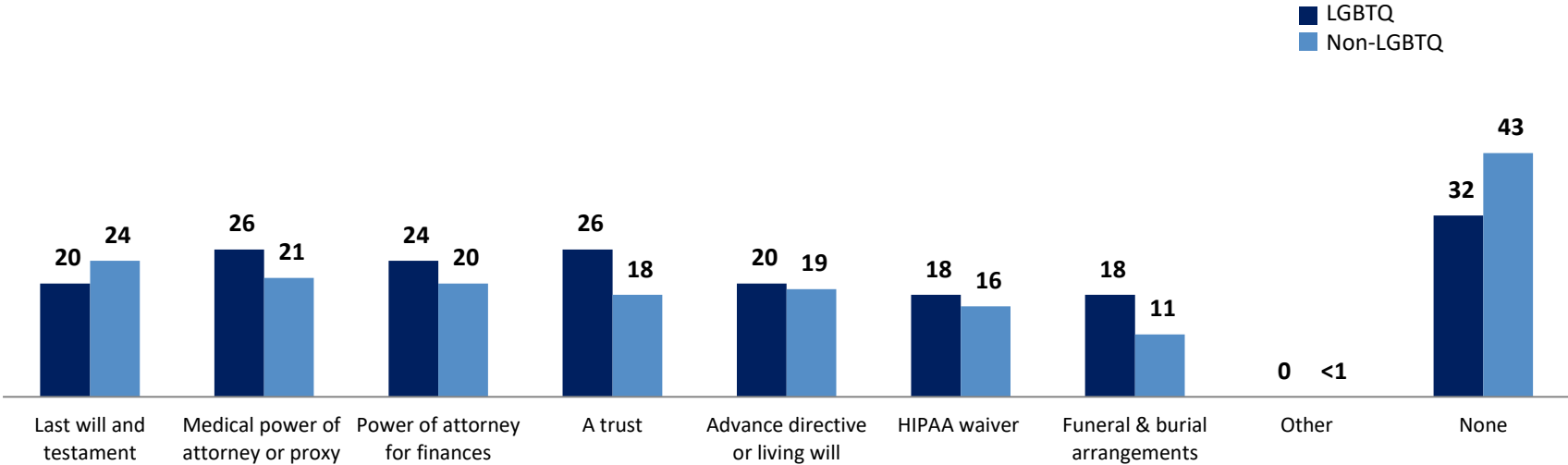
Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, medical power of attorney or proxy, and a trust are the most often cited documents by LGBTQ workers (both 26 percent). Non-LGBTQ workers are most likely to cite they have a last will and testament in place (24 percent). Non-LGBTQ workers (43 percent) are significantly more likely than LGBTQ workers (32 percent) to say they don't have any legal documents in place.

Which of the following legal documents have you set forth in writing? Select all. (%)

October 2020 Survey



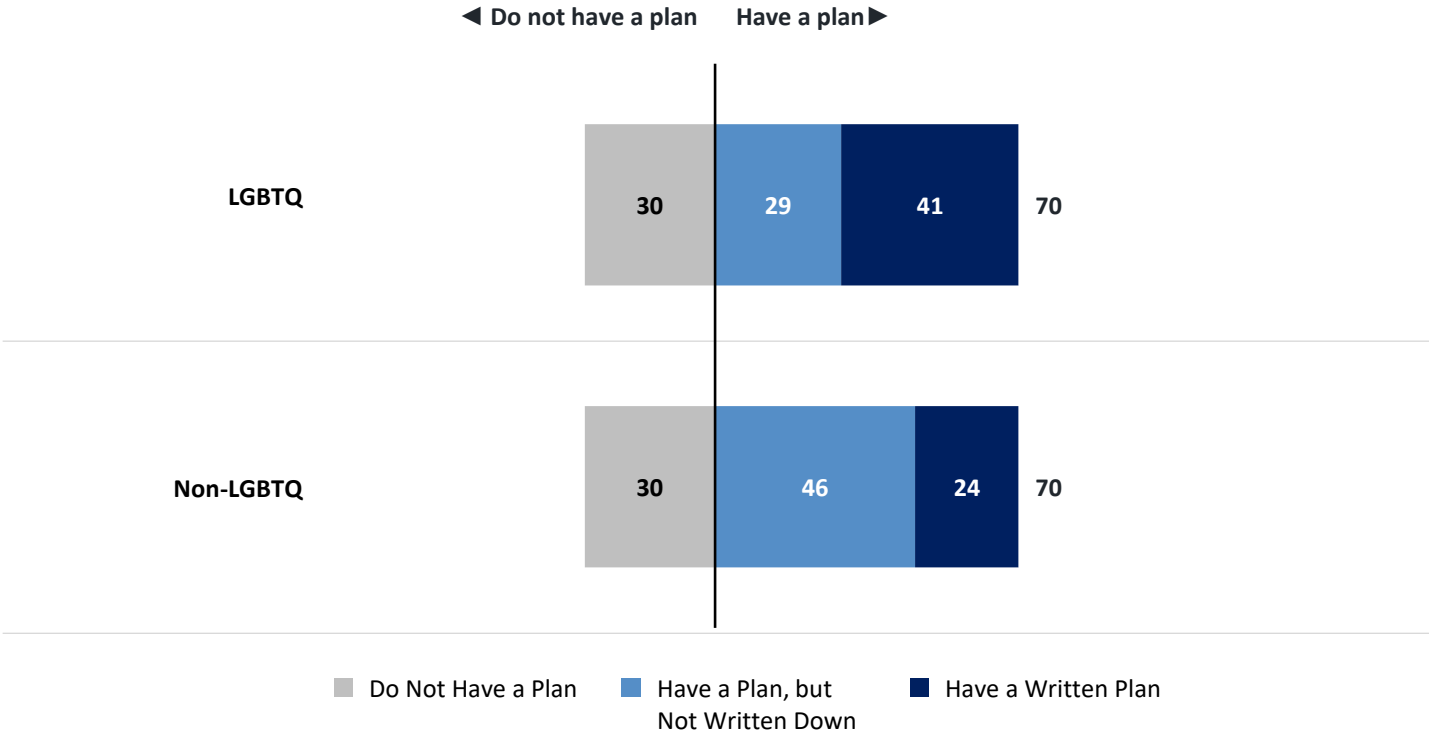
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1517. Which of the following legal documents have you set forth in writing? Select all.

Retirement Strategy: Written, Unwritten, or None

LGBTQ workers and non-LGBTQ workers are similarly likely to have a financial strategy for retirement (both 70 percent). However, LGBTQ workers are significantly more likely to have a written plan, compared with non-LGBTQ workers (41 percent and 24 percent, respectively). Non-LGBTQ workers are significantly more likely to have a plan, but not written down, compared with LGBTQ workers (46 percent and 29 percent, respectively).

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

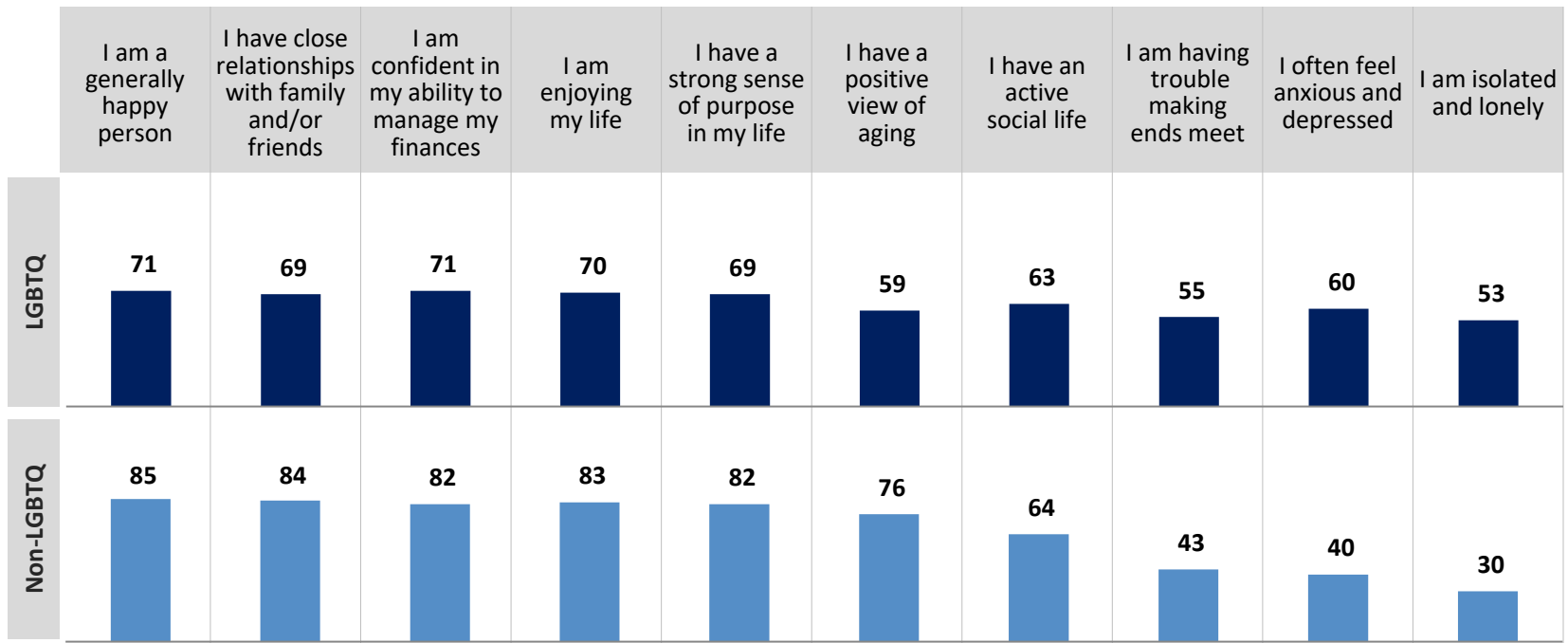
October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

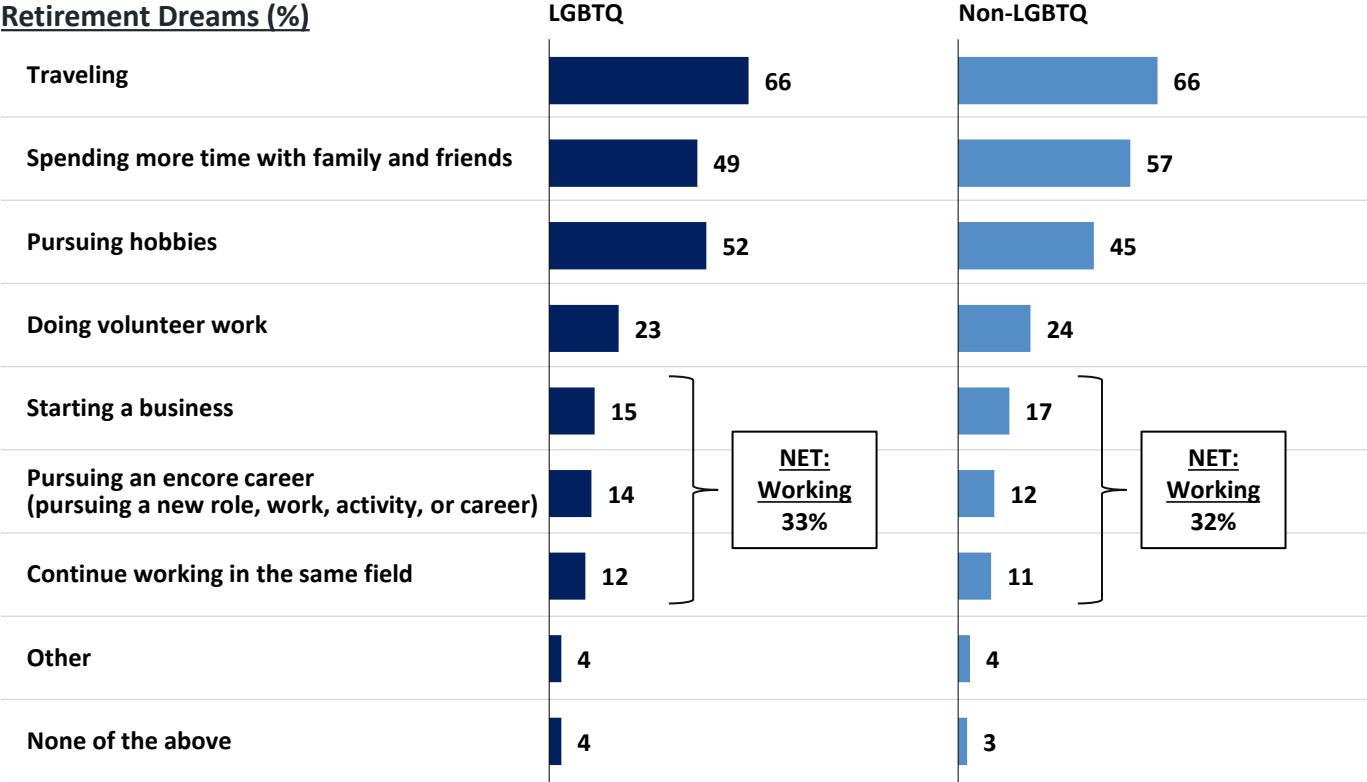
Outlook on Life

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 have a positive view of aging (LGBTQ: 59 percent, non-LGBTQ: 76 percent), and more likely to often feel anxious and depressed (LGBTQ: 60 percent, non-LGBTQ: 40 percent), and feel isolated and lonely (LGBTQ: 53 percent, non-LGBTQ: 30 percent).



Retirement Dreams Include Leisure and Work

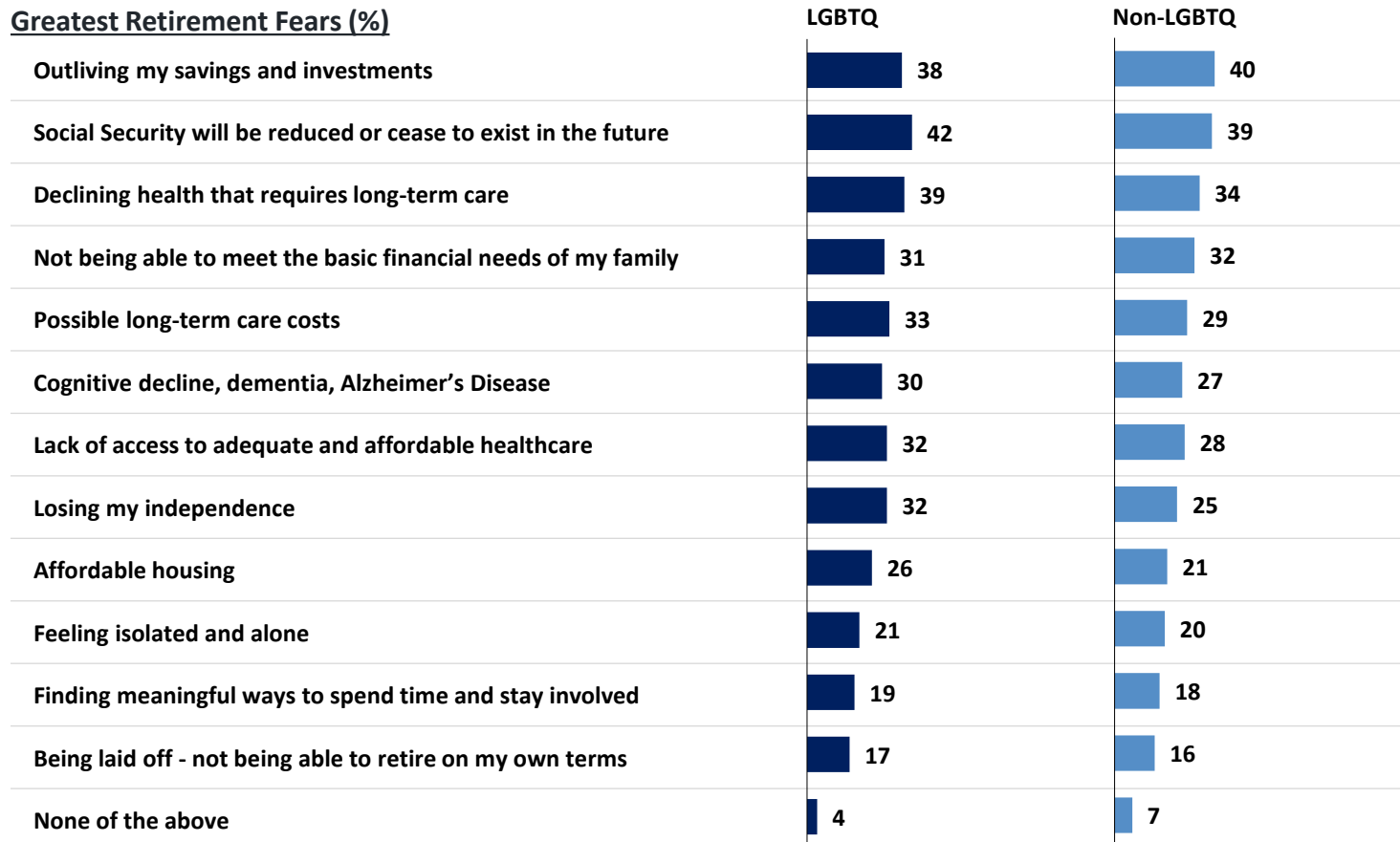
Traveling is the most often cited retirement dream for LGBTQ and non-LGBTQ workers (both 66 percent). About one-third of both LGBTQ and non-LGBTQ workers say they dream of working in retirement (33 percent and 32 percent, respectively). LGBTQ workers (52 percent) are more likely to dream of pursuing hobbies than non-LGBTQ workers (45 percent), while non-LGBTQ workers (57 percent) are more likely to dream about spending more time with family and friends than LGBTQ workers (49 percent).



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears Range From Financial to Health

LGBTQ and non-LGBTQ workers share similar retirement fears. Both LGBTQ and non-LGBTQ workers most frequently cite Social Security being reduced or ceasing to exist in the future (42 percent and 39 percent, respectively) and outliving their savings and investments (38 percent and 40 percent, respectively) as a fear. LGBTQ workers (32 percent) are significantly more likely to cite losing their independence, compared with non-LGBTQ workers (25 percent).

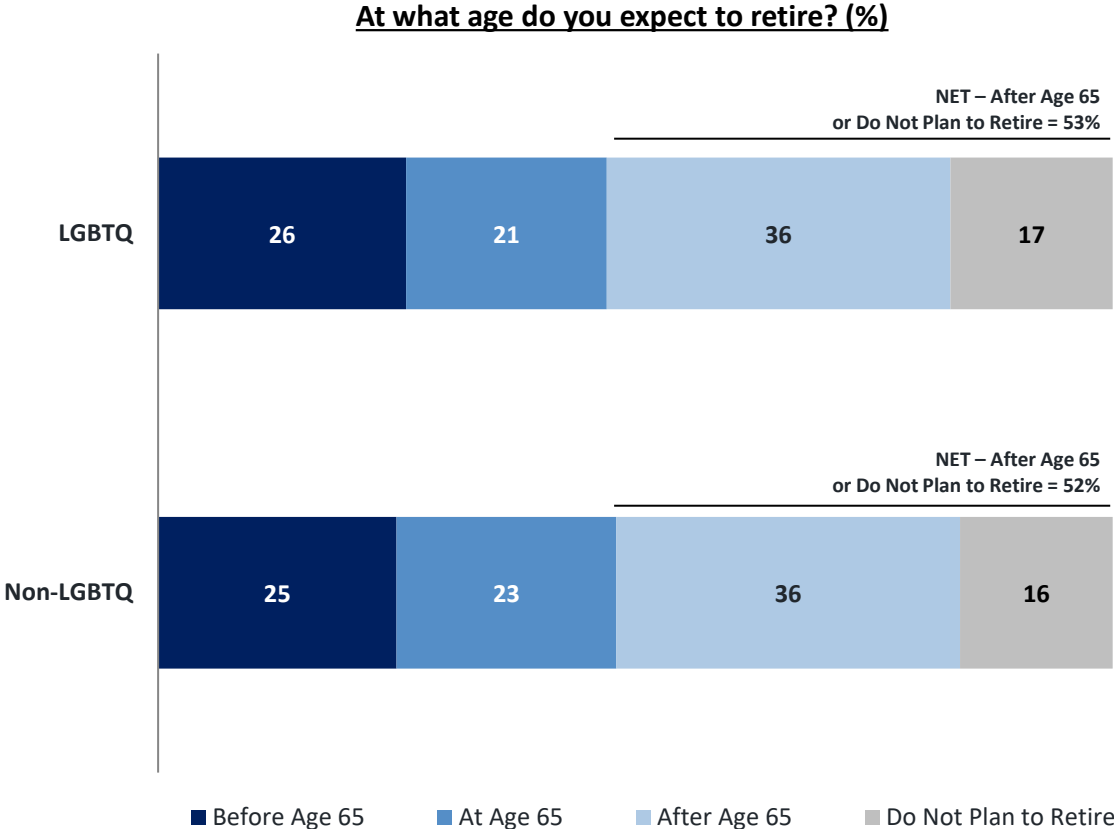


Note: Responses not shown for the less than 2 percent who said "other."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

LGBTQ and non-LGBTQ workers share similar expectations of the age they expect to retire. More than half of LGBTQ and non-LGBTQ workers expect to retire after 65 or do not plan to retire (53 percent and 52 percent, respectively). About one in four LGBTQ and non-LGBTQ workers expect to retire before 65 (26 percent and 25 percent, respectively).

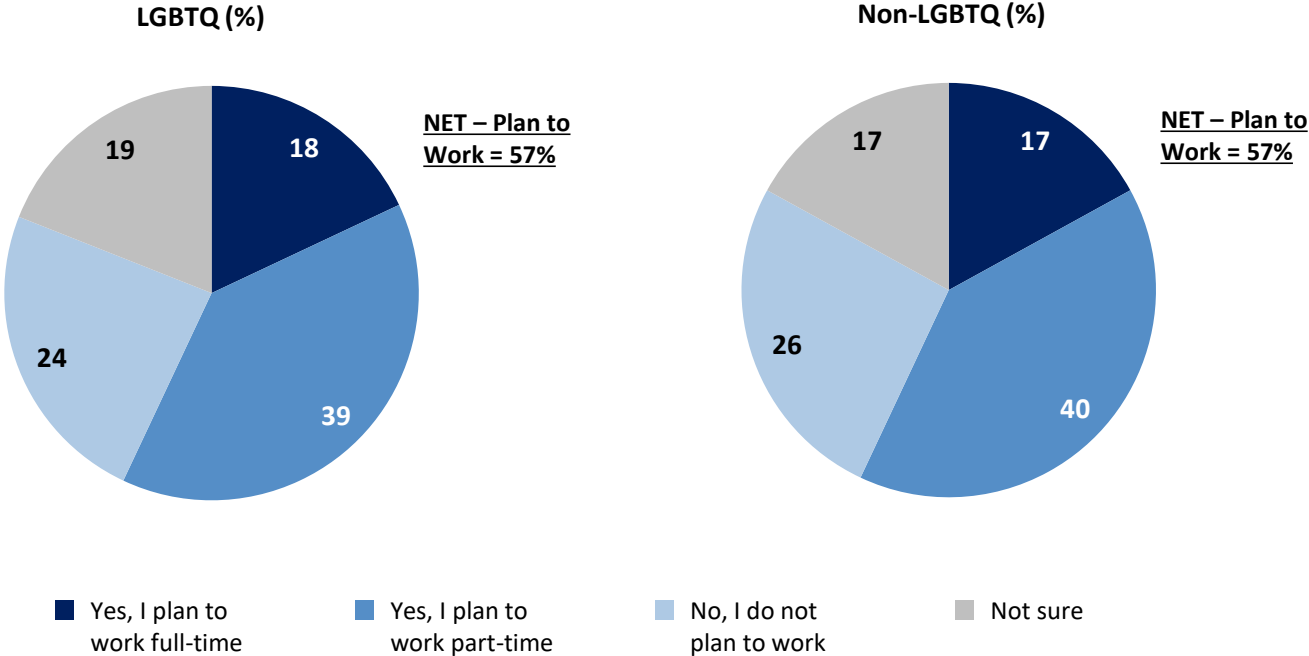


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

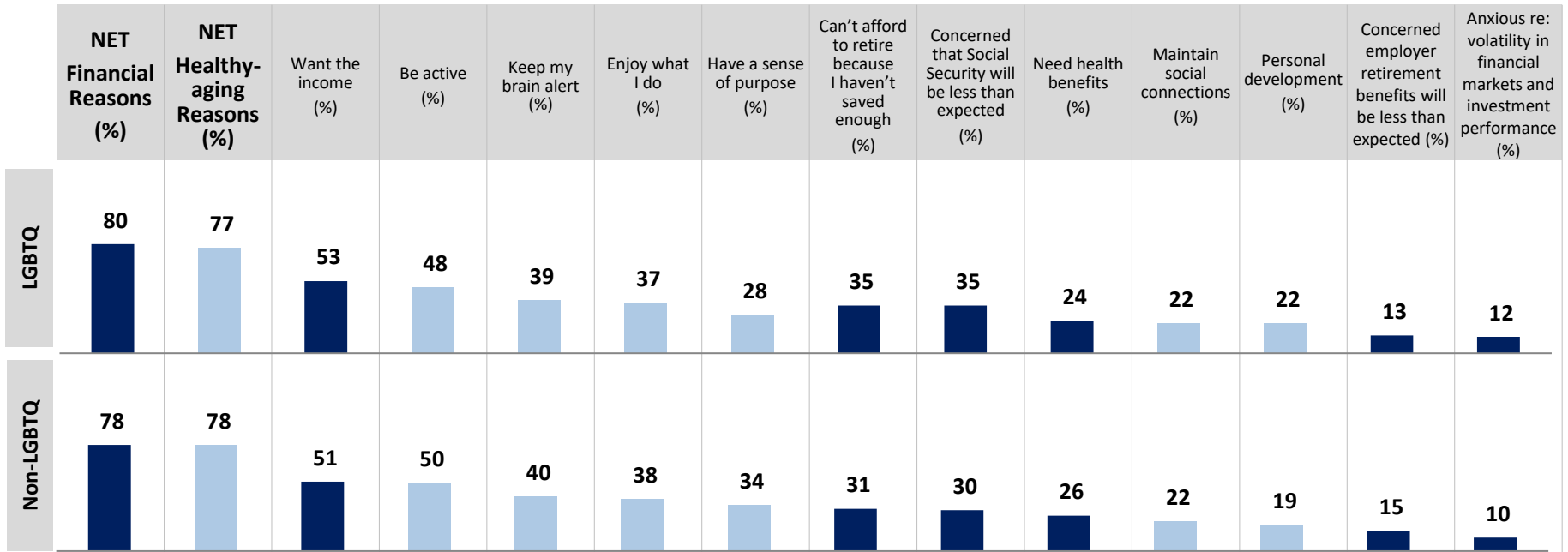
LGBTQ and non-LGBTQ workers have very similar plans for working in retirement, with 57 percent of both LGBTQ and non-LGBTQ workers planning to work in retirement, most often part-time. About one-fourth do not plan to work in retirement (LGBTQ: 24 percent, non-LGBTQ: 26 percent).

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, slightly more LGBTQ workers cite one or more financial reasons (80 percent) compared with healthy-aging reasons (77 percent) for doing so. Non-LGBTQ workers cite financial and healthy-aging reasons equally (both 78 percent). More than half of both LGBTQ and non-LGBTQ workers plan to work in retirement because they want the income (53 percent and 51 percent, respectively). Forty-eight percent of LGBTQ workers and 50 percent of non-LGBTQ workers plan to do so to be active.



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

Expected Primary Source of Retirement Income

Approximately half of both LGBTQ (48 percent) and non-LGBTQ (50 percent) workers expect self-funded savings including 401(k)s, 403(b)s, IRAs and/or other savings to be their primary source of retirement income. One-fourth of LGBTQ and non-LGBTQ workers expect Social Security to be their primary source of income in retirement (both 25 percent). Working will be the primary source of income for a small proportion of workers (LGBTQ: 17 percent, non-LGBTQ: 15 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	LGBTQ	Non-LGBTQ
NET – Self-Funded Savings	48	50
401(k)s, 403(b)s, IRAs	36	37
Other savings and investments	12	13
Social Security	25	25
Working	17	15
Company-funded pension plan	3	6
Inheritance	3	2
Home equity	2	1

Note: Responses not shown for the less than 3 percent who said "other."

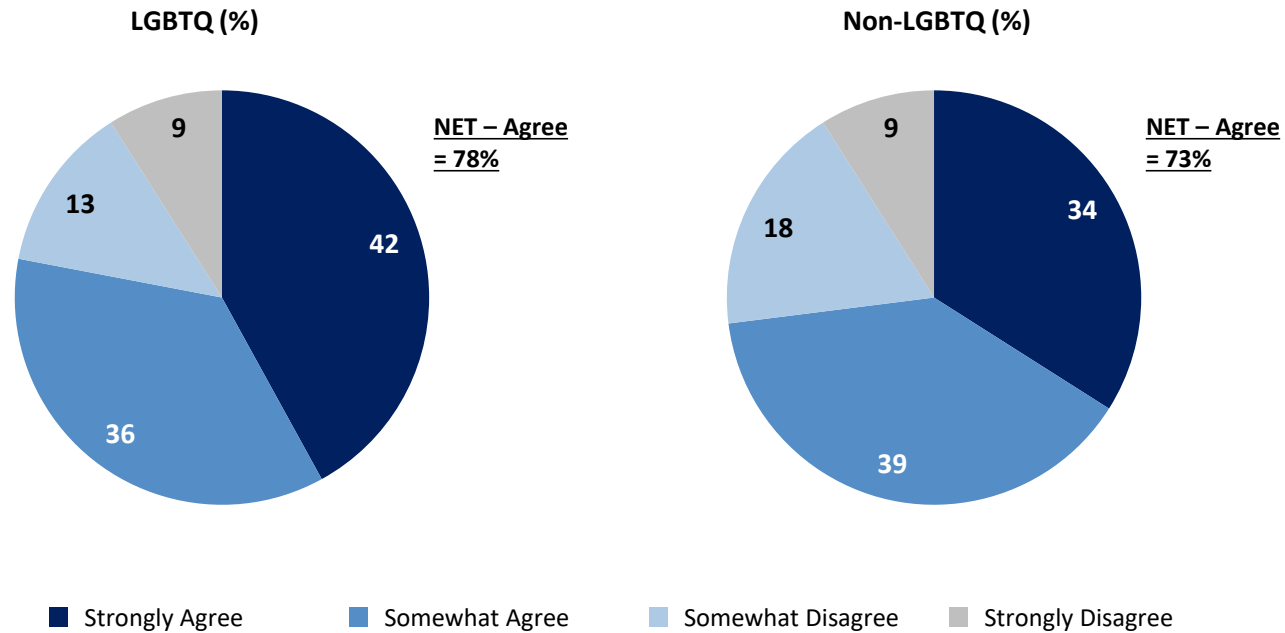
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Concerns About Future of Social Security

Seventy-eight percent of LGBTQ workers and 73 percent of non-LGBTQ workers agree that they are concerned Social Security will not be there for them when they are ready to retire. LGBTQ workers (42 percent) are significantly more likely to strongly agree they are concerned that Social Security will not be there for them when they are ready to retire, compared with non-LGBTQ workers (34 percent).

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



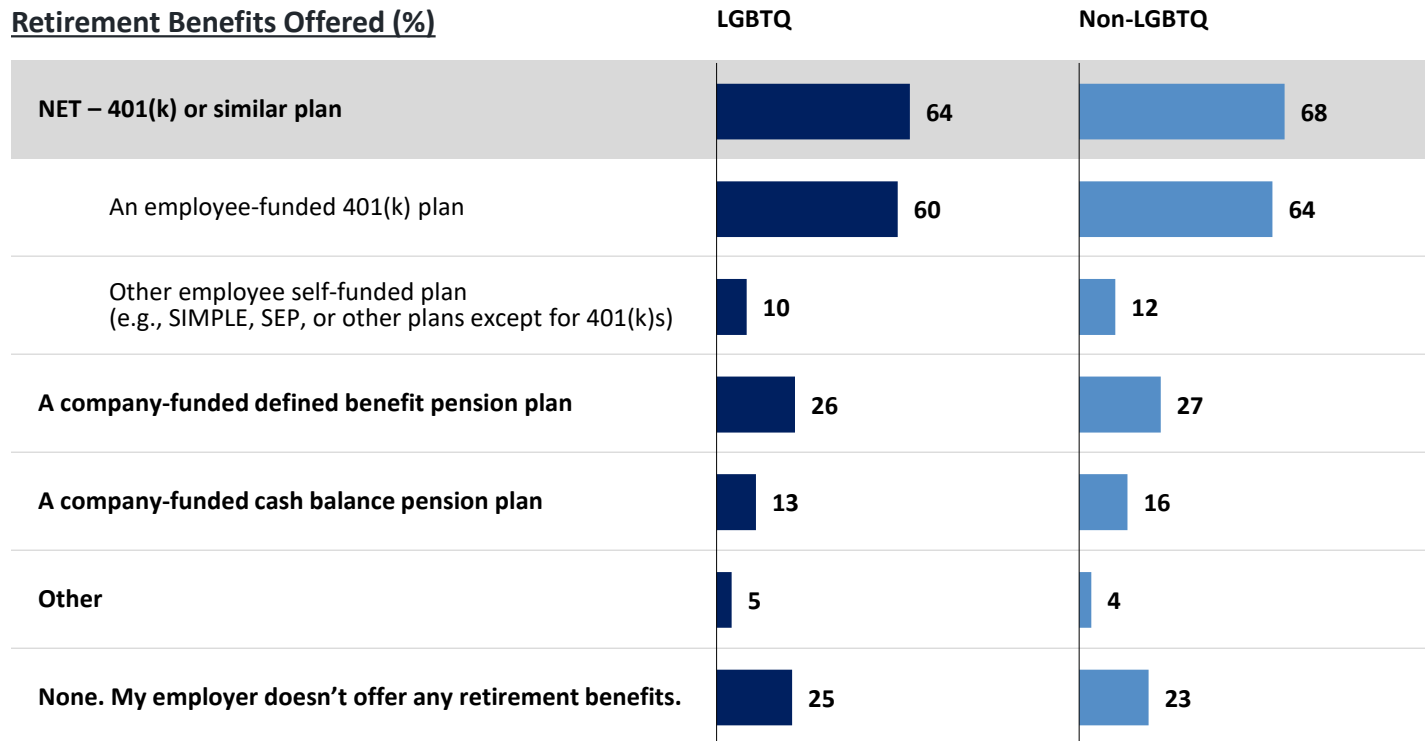
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Benefits Currently Offered by Employer

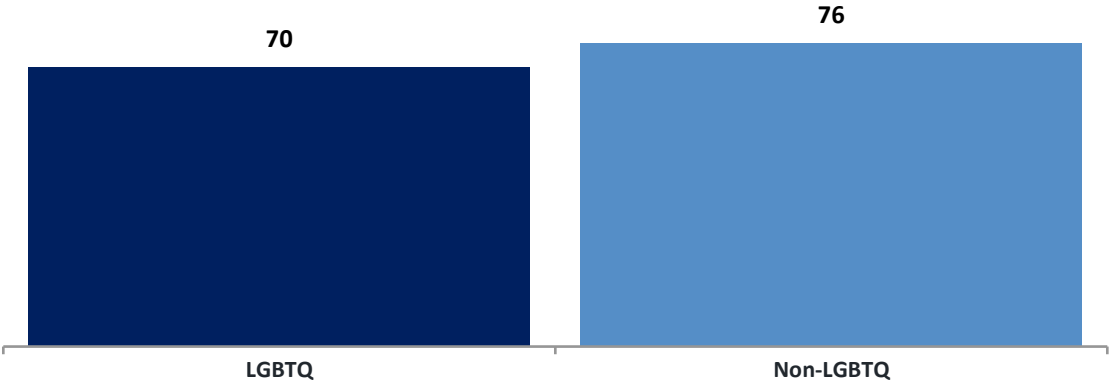
Sixty-four percent of LGBTQ workers and 68 percent of non-LGBTQ workers are offered a 401(k) or similar plan by their employer. About one-fourth are offered a company-funded defined benefit pension plan (LGBTQ: 26 percent, non-LGBTQ: 27 percent). Twenty-five percent of LGBTQ workers and 23 percent of 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, or have money invested in the plan (70 percent and 76 percent, respectively). LGBTQ and non-LGBTQ workers both contribute 10 percent (median) of their annual salary to the plan.

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



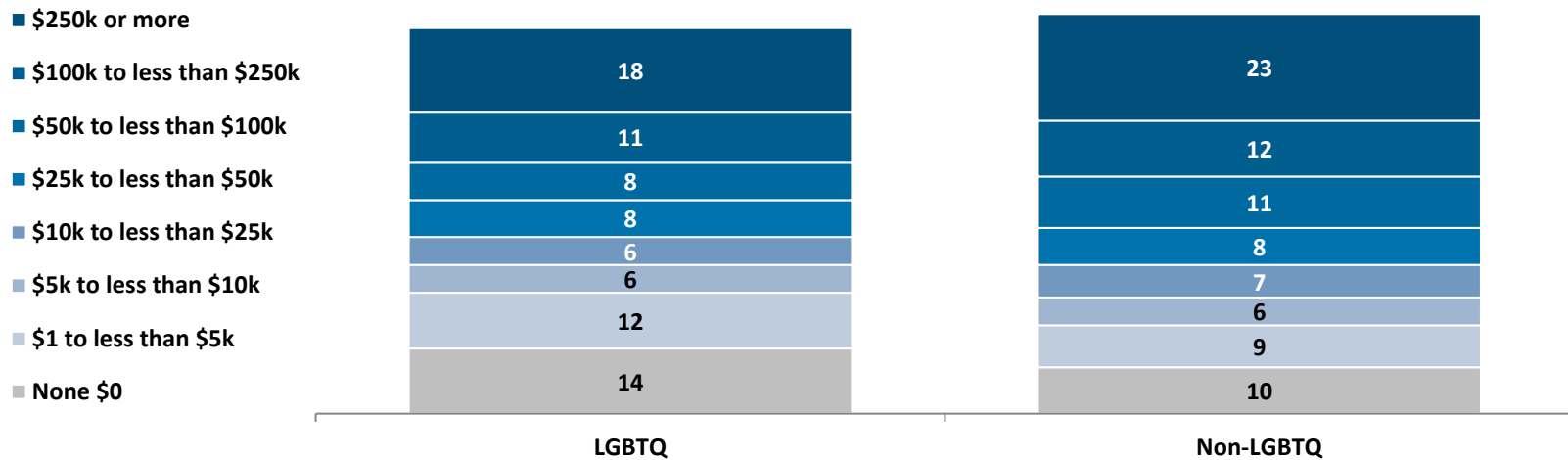
Median contribution rate (including 0%)	10%	10%
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BASE: 20TH ANNUAL SURVEY - THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: 20TH ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Total Household Retirement Savings in 2019

LGBTQ workers have significantly less in total household retirement savings with an estimated median of \$26,000, compared with non-LGBTQ workers who have an estimated median of \$51,000, as of late 2019. Only 18 percent of LGBTQ workers have saved \$250,000 or more in total household retirement savings, while 23 percent of non-LGBTQ workers have saved 250,000 or more. Fourteen percent of LGBTQ workers have no household retirement savings, which is significantly more than the 10 percent of non-LGBTQ workers with no household retirement savings.

2019 Total Household Retirement Savings (%)



Not sure	12	10
Decline to answer	5	4
Estimated Median (including \$0)	\$26,000	\$51,000

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

Leakage from Retirement Accounts

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. As of late 2019, LGBTQ workers (27 percent) are somewhat less likely than non-LGBTQ workers (32 percent) 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. LGBTQ workers are significantly more likely to have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA when compared with non-LGBTQ workers (69 percent and 62 percent, respectively).

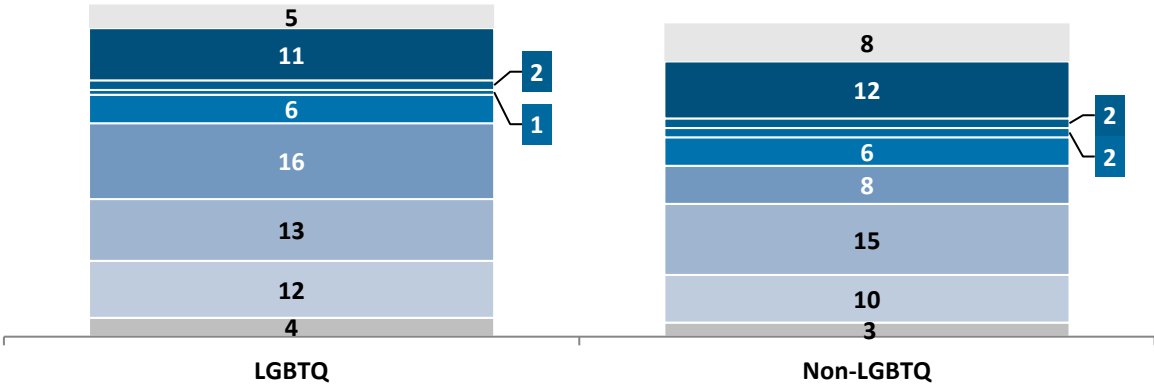
<u>Taken Loan or Early Withdrawal from Retirement Account (%)</u>	LGBTQ	Non-LGBTQ
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	27	32
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	7	10
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	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	6	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	12	17
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	69	62
Not sure	4	6

Estimated Emergency Savings in 2019

Both LGBTQ and non-LGBTQ workers lack emergency savings that could cover the cost of unexpected major financial setbacks. Both LGBTQ and non-LGBTQ workers have a median of \$5,000 in emergency savings, as of late 2019. Sixteen percent of LGBTQ workers 13 percent of non-LGBTQ workers have \$1,000 or less in emergency savings. Many are not sure how much they have in emergency savings (LGBTQ: 30 percent, non-LGBTQ: 34 percent), which could indicate that they have not considered the importance of building such savings.

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	30	34
Median (including \$0)	\$5,000	\$5,000

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

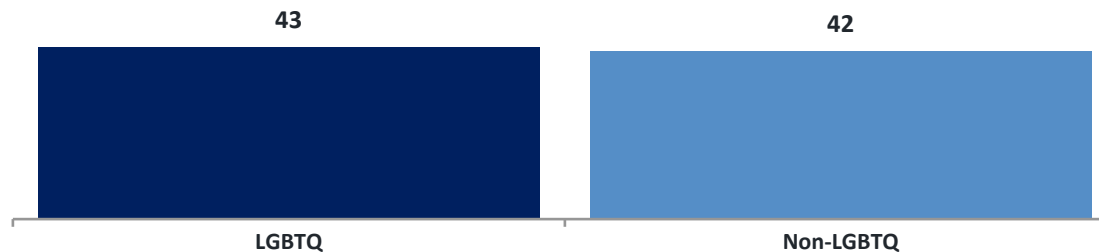
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Awareness of Saver's Credit

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 (43 percent and 42 percent, respectively).

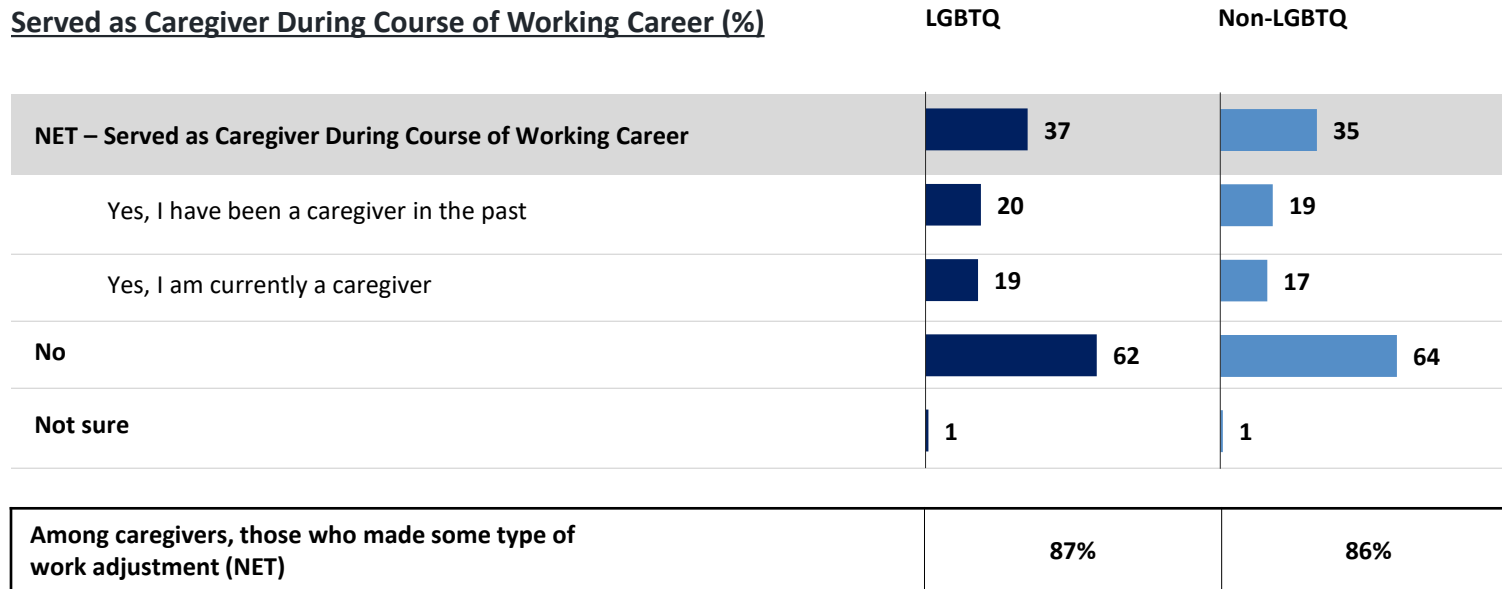
Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) or 403(b) plan?

(% Yes)



Caregiver Experience

More than one in three LGBTQ and non-LGBTQ workers are and/or have served as a caregiver during the course of their working careers (37 percent and 35 percent, respectively). 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 (87 percent and 86 percent).



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

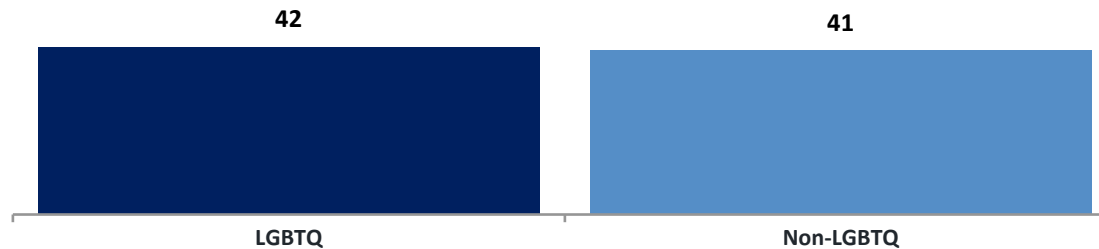
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Among workers who are investing for retirement, LGBTQ (42 percent) and non-LGBTQ (41 percent) workers are similarly likely to use a professional financial advisor to help manage their retirement savings or investments.

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





Influences of Educational Attainment on Retirement Readiness

Detailed Findings

Influences of Educational Attainment on Retirement Readiness

Retirement readiness increases educational attainment. Workers with a college degree are more likely to be “very confident” that they will be able to fully retire with a comfortable lifestyle than non-college graduates. While the employment of college graduates and non-college graduates has been similarly impacted by the pandemic, non-college graduates are more likely to cite “just getting by to cover basic living expenses” as a current financial priority. College graduates are more likely to be saving for retirement and have more total household retirement savings compared with non-college graduates.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** The three most often cited retirement security priorities for the next president and Congress are shared across levels of educational attainment: address Social Security’s funding shortfalls, make healthcare and prescription drugs more affordable, and address Medicare’s funding shortfalls. However, some legislative priorities differ. Workers with a college degree are significantly more likely to cite innovative solutions for long-term care services and supports (45 percent) and expansion of employer-sponsored retirement plan coverage for workers (46 percent), than those without a degree (both 34 percent).
- **Confidence in Retiring Comfortably.** Amid the coronavirus pandemic there is a wide gap in retirement confidence by level of educational attainment. Only 18 percent of workers without a college degree are “very confident” that they will be able to fully retire with a comfortable lifestyle, which is significantly fewer than those with a college degree (39 percent). Both groups are similarly likely to say they are “somewhat confident” (45 percent of workers without a college degree, 42 percent of workers with a college degree).
- **Change in Retirement Confidence in Light of the Pandemic.** Most workers say their retirement confidence has stayed the same in light of the pandemic: 53 percent of workers without a college degree and 51 percent of those with a college degree. However, among those who reported a change in confidence, workers without a degree are significantly more likely to say it has declined, compared with those with a degree (26 percent and 18 percent, respectively).
- **Employment Impacts Due to the Pandemic.** Many workers are experiencing negative impacts to their own employment situation as a result of the coronavirus pandemic, including 51 percent without a college degree and 46 percent with a degree. Among them, workers with a degree are slightly more likely to have reduced work hours, while those without a degree are more likely to have been furloughed. About one in three workers with and without a college degree say that their work has not been impacted. Of note, workers with a degree (10 percent) are significantly more likely to have retired early.

Influences of Educational Attainment on Retirement Readiness

- **Currently Saving for Retirement.** The majority of workers are currently saving for retirement amid the pandemic through their current/former employer's retirement plan and/or outside the workplace. However, those with a college degree are significantly more likely to be doing so compared to those without a degree (87 percent and 70 percent, respectively). Less than half of workers without a college degree (47 percent) are saving in their current employer's retirement plan, compared with 70 percent of those with a degree. Thirty percent of workers without a college degree are not currently saving for retirement, a significantly greater proportion than those with a degree (13 percent).
- **Dipping Into Retirement Accounts During the Pandemic.** Amid the pandemic, workers with a college degree (37 percent) are significantly more likely to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, compared with 24 percent of workers without a degree. Of note, one in five workers without a college degree cite having no savings in qualified retirement accounts, which is significantly greater than the six percent of workers with a college degree.
- **Current Financial Priorities.** Amid the COVID-19 recession, almost six in 10 workers cite paying off some form of debt as a financial priority (59 percent of workers without a college degree and 58 percent of workers with a degree). However, just getting by to cover basic living expenses is cited as a priority significantly more among workers without a college degree (40 percent) than those with a degree (23 percent). Both groups cite saving for retirement as a priority, but workers with a college degree (59 percent) are significantly more likely to cite this as a priority than those without a degree (45 percent).
- **Sources of Funds if Finances Are Impacted by the Pandemic.** Savings is the most frequently cited source of funds workers have used/would use if their finances have been/would be impacted by the coronavirus pandemic. Workers with a college degree (64 percent) are significantly more likely to cite a reliance on savings than those without a degree (47 percent). Both groups are similarly likely to rely on credit cards and unemployment benefits. However, significantly more workers without a college degree (25 percent) cite a reliance on the CARES Act stimulus money than those with a degree (18 percent).
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, workers most frequently cite a last will and testament, medical power of attorney or proxy, and power of attorney to allow a designated individual(s) to make financial decisions on their behalf. Of concern, more than half (53 percent) of workers without a college degree say they don't have any legal documents set forth in writing, which is a significantly more than those with a degree (32 percent).

Influences of Educational Attainment on Retirement Readiness

- **Retirement Strategy: Written, Unwritten, or None.** The majority of workers have some form of financial strategy for retirement, including 78 percent of workers with a degree and 65 percent of workers without a degree. Workers with a college degree (40 percent) are significantly more likely to have a written plan, compared with only 20 percent of those without a degree. Of concern, one in three workers without a college degree do not have any retirement strategy at all (35 percent), which is significantly more than those with a degree (22 percent).
- **Outlook on Life.** Amid the pandemic, workers are maintaining a positive outlook on life. More than four in five workers with or without a college degree say they are generally happy and have close relationships with family and/or friends. It is crucial to note, however, that nearly half of workers without a college degree are having trouble making ends meet (49 percent) and often feel anxious and depressed (45 percent), and one in three feel isolated and lonely (34 percent).
- **Retirement Dreams Include Leisure and Work.** Workers across levels of educational attainment share the same most cited retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses are higher among workers with a college degree. However, workers with a college degree are significantly more likely to dream of doing some form of paid work in retirement (39 percent) such as starting a business, pursuing an encore career and/or continuing to work in the same field, compared to workers without a degree (29 percent).
- **Retirement Fears Range From Financial to Health.** Retirement fears vary by level of educational attainment. Outliving savings and investments is the most frequently cited retirement fear among workers with a college degree (47 percent), while Social Security being reduced or ceasing to exist is the most frequently cited fear among workers without a degree (41 percent).
- **Expected Retirement Age.** Many workers expect to retire after age 65 or do not plan to retire, including 56 percent of workers without a college degree and 50 percent of those with a degree. A significantly higher proportion of workers with a college degree expect to retire before age 65 (27 percent with a college degree, 21 percent without a college degree). Those without a college degree are significantly more likely to indicate they do not plan to retire (17 percent), compared with those having a degree (13 percent).
- **Planning to Work in Retirement.** More than half of workers without a college degree (59 percent) and with a degree (55 percent) plan to work after they retire. Workers without a degree are significantly more likely to plan to do so on a part-time basis (42 percent), while those with a degree are slightly more likely to do so on a full-time basis (20 percent).

Influences of Educational Attainment on Retirement Readiness

- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, relatively similar proportions of workers without and with a college degree cite one or more financial-related reasons (79 percent and 76 percent, respectively). Those with a college degree are significantly more likely to cite one or more healthy-aging reasons (83 percent), compared with workers not having a degree (75 percent).
- **Expected Primary Source of Retirement Income.** Self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings are workers' most-often cited expected primary source of retirement income across levels of educational attainment; however, workers with a college degree are significantly more likely to expect this source of income, compared with those not having a degree (64 percent and 43 percent, respectively). Those with a college degree are also significantly more likely to cite 401(k)s, 403(b)s, IRAs (47 percent), while workers without a college degree are significantly more likely to expect to rely on Social Security (31 percent).
- **Concerns About Future of Social Security.** Across levels of educational attainment, workers share concerns that Social Security will not be there for them when they are ready to retire: 74 percent of those without a college degree and 73 percent of those with one.
- **Retirement Benefits Currently Offered by Employer.** Workers without a college degree (65 percent) are significantly less likely to be offered a 401(k) or similar plan by their employer, compared with workers having a degree (80 percent). Workers with a college degree are also more likely to be offered a company-funded defined benefit pension plan than those without a college degree (33 percent and 23 percent, respectively). Of concern, more than one in four workers without a college degree say they are not offered any retirement benefits by their employer.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the majority participate in their company's employee-funded retirement plan as of late 2019. However, participation rates are significantly higher among workers with a college degree (86 percent) than those without a degree (73 percent). Contribution rates are relatively similar between workers without a college degree (10 percent median) and those with a degree (11 percent median).
- **Total Household Retirement Savings in 2019.** Workers' retirement savings as of late 2019 illustrate disparities in retirement readiness. Workers without a college degree have significantly less in total household retirement savings at \$26,000, compared with college graduates who have saved \$170,000 (estimated medians). Nearly one in four workers without a college degree (24 percent) have saved less than \$5,000 in retirement savings, while 45 percent of workers with a degree have saved \$250,000 or more.

Influences of Educational Attainment on Retirement Readiness

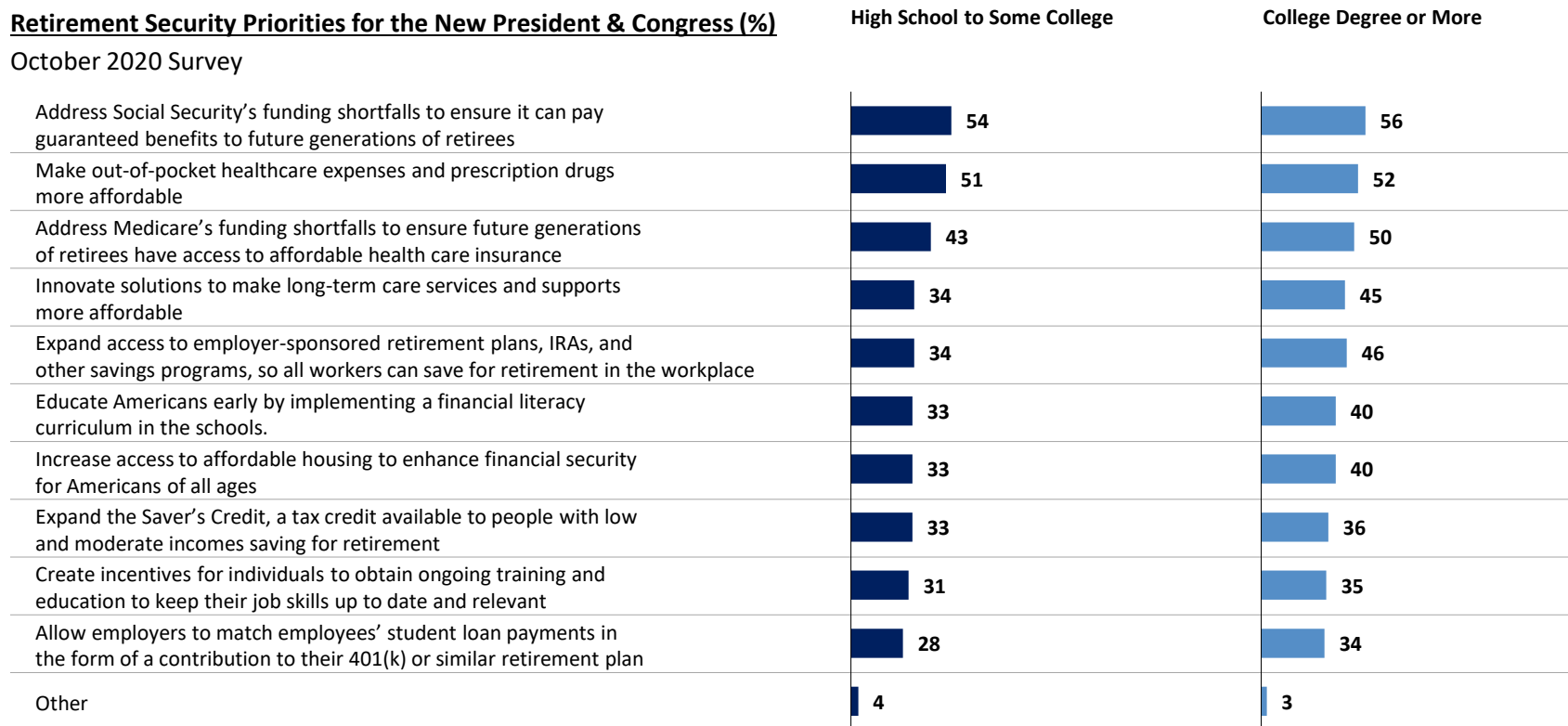
- **Leakage from Retirement Accounts.** Most workers across levels of educational attainment have never dipped into their retirement savings as of late 2019. However, a concerning one in three workers have taken a loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, including 32 percent of workers without a college degree and 31 percent workers with a degree.
- **Estimated Emergency Savings in 2019.** Workers' emergency savings illustrate disparities in financial well-being by level of educational attainment. As of late 2019, workers without a college degree have significantly less emergency savings at \$5,000, compared with college graduates who have saved \$19,000 (medians). Fifteen percent of workers without a college degree have less than \$1,000 in emergency savings. Nearly one-third of workers with a college degree (32 percent) have \$25,000 or more in emergency savings.
- **Awareness of Saver's Credit.** Only 37 percent of workers without a college degree are aware of the IRS Saver's Credit, which is available to eligible taxpayers who save for retirement in an IRA or an employer-sponsored retirement plan such as a 401(k) or 403(b) – a significantly smaller proportion than workers with a college degree (53 percent).
- **Caregiver Experience.** At least one in three workers across levels of educational attainment have served as a caregiver during their working careers, including 33 percent of those without a college degree and 38 percent of those with a degree. As of late 2019, a significantly greater proportion of workers with a college degree are currently caregivers (23 percent), compared with those not having a degree (15 percent). About one in five workers have been a caregiver in the past. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment.
- **Professional Financial Advisor Usage.** Among workers investing for retirement, college graduates are more likely to use a professional financial advisor to manage retirement savings or investments. While almost half of workers with a college degree (49 percent) use a professional financial advisor, only 36 percent of those without a college degree use one.

Retirement Security Priorities for the President and Congress

The three most often cited retirement security priorities for the next president and Congress are shared across levels of educational attainment: address Social Security’s funding shortfalls, make healthcare and prescription drugs more affordable, and address Medicare’s funding shortfalls. However, some legislative priorities differ. Workers with a college degree are significantly more likely to cite innovative solutions for long-term care services and supports (45 percent) and expansion of employer-sponsored retirement plan coverage for workers (46 percent), than those without a degree (both 34 percent).

Retirement Security Priorities for the New President & Congress (%)

October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

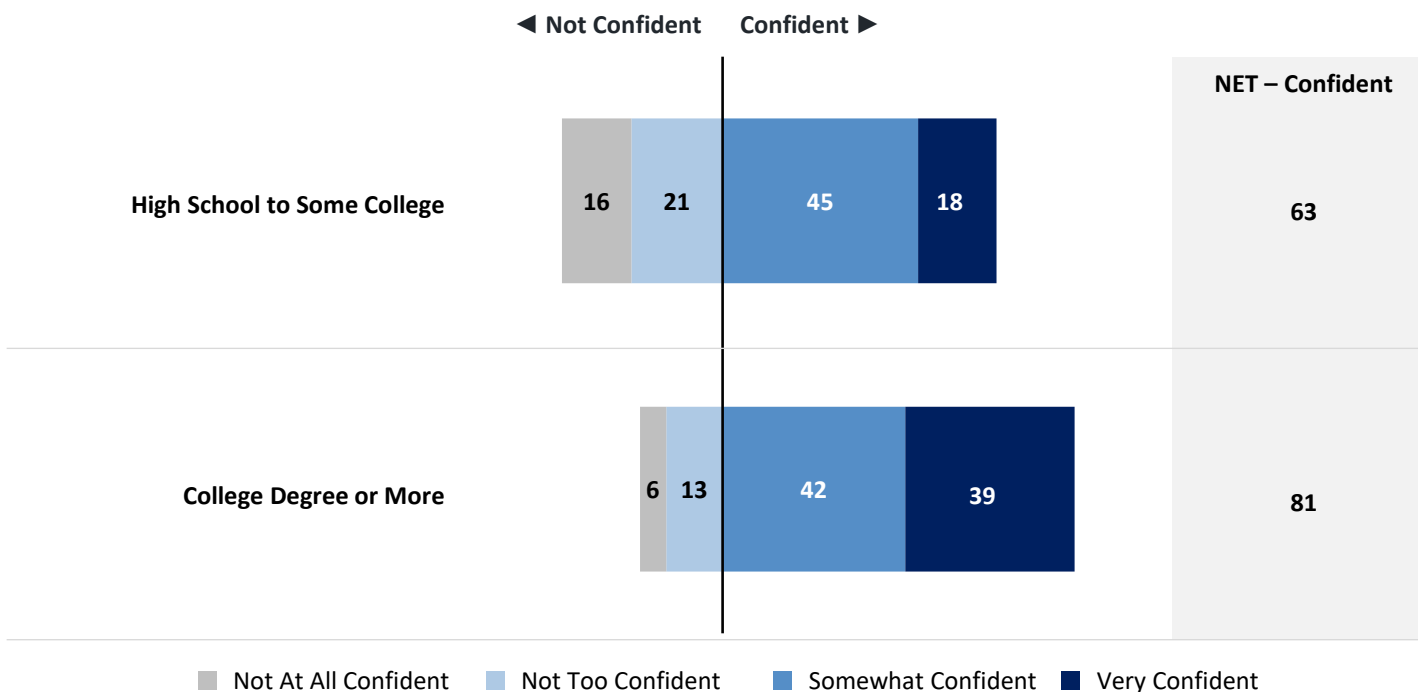
Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

Amid the coronavirus pandemic there is a wide gap in retirement confidence by level of educational attainment. Only 18 percent of workers without a college degree are “very confident” that they will be able to fully retire with a comfortable lifestyle, which is significantly fewer than those with a college degree (39 percent). Both groups are similarly likely to say they are “somewhat confident” (45 percent of workers without a college degree, 42 percent of workers with a college degree).

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

October 2020 Survey

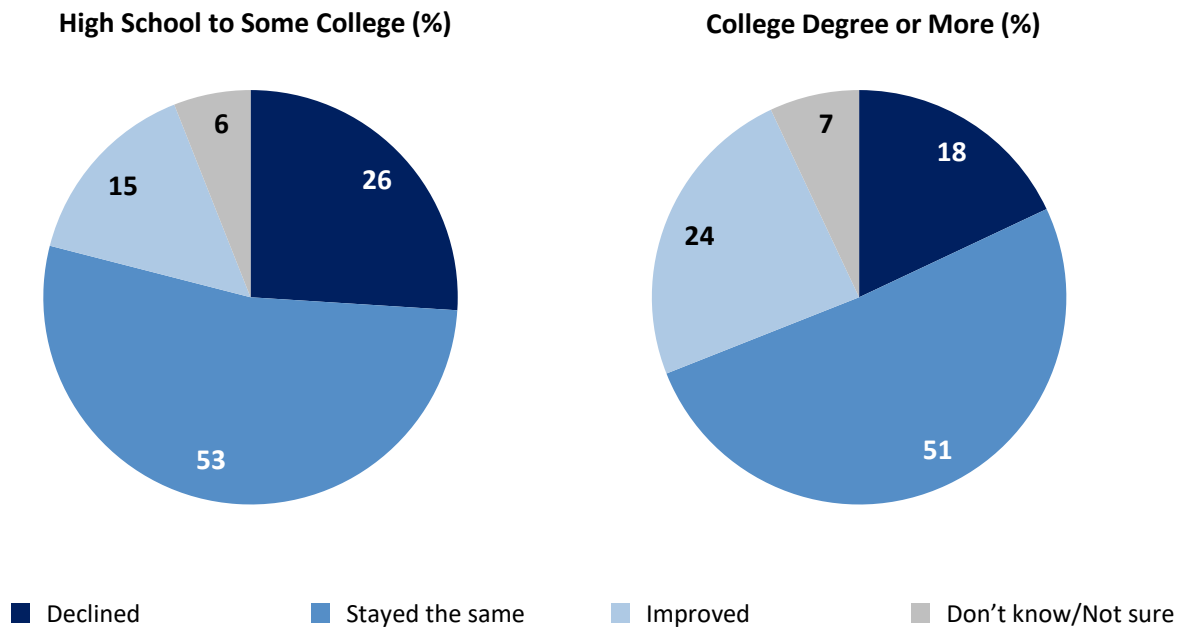


Change in Retirement Confidence in Light of the Pandemic

Most workers say their retirement confidence has stayed the same in light of the pandemic: 53 percent of workers without a college degree and 51 percent of those with a college degree. However, among those who reported a change in confidence, workers without a degree are significantly more likely to say it has declined, compared with those with a degree (26 percent and 18 percent, respectively).

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

October 2020 Survey



Employment Impacts Due to the Pandemic

Many workers are experiencing negative impacts to their own employment situation, as a result of the coronavirus pandemic, including 51 percent without a college degree and 46 percent with a degree. Among them, workers with a degree are slightly more likely to have reduced work hours, while those without a degree are more likely to have been furloughed. About one in three workers with and without a college degree say that their work has not been impacted. Of note, workers with a degree (10 percent) are significantly more likely to have retired early.

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

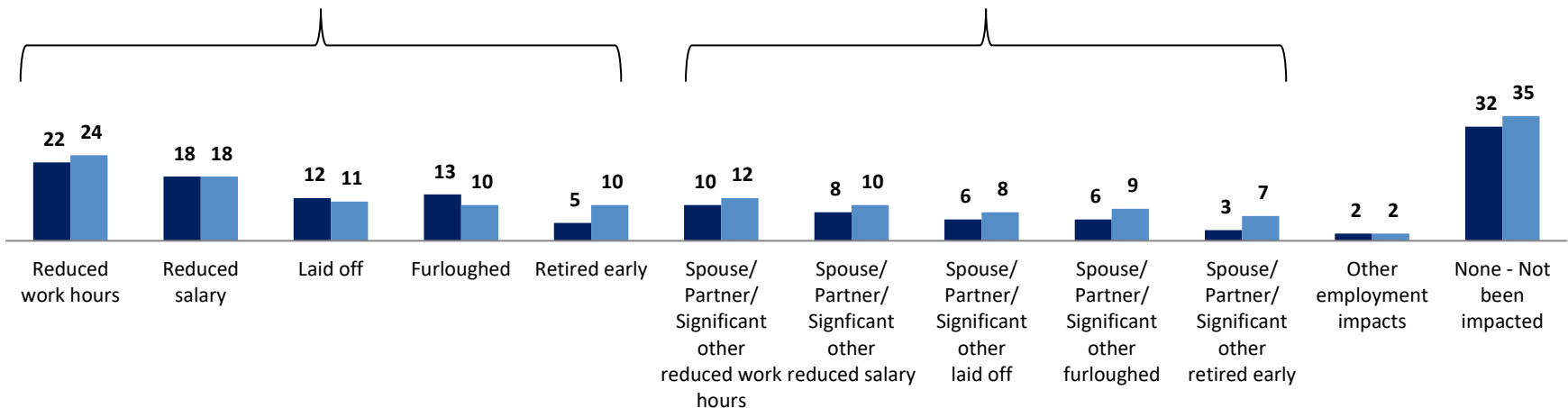
October 2020 Survey

NET – Self Impacted

■ High School to Some College: 51%
 ■ College Degree or More: 46%

NET – Spouse/Partner/Significant Other Impacted

■ High School to Some College: 22%
 ■ College Degree or More: 27%



Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (High School to Some College: 8%, College Degree or More: 8%).

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

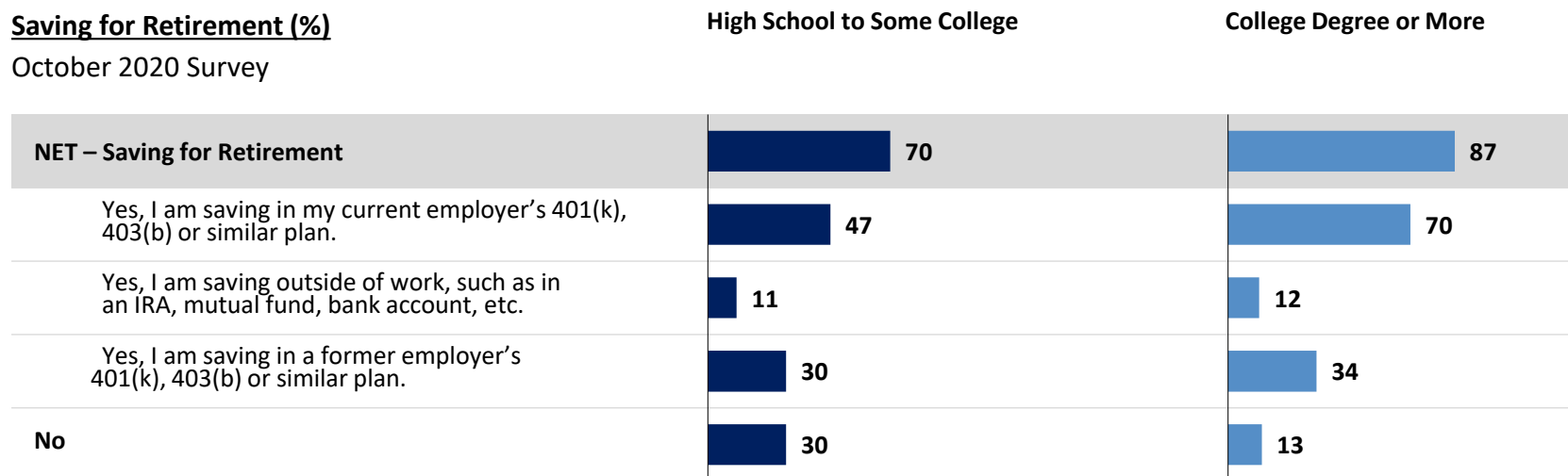
Q8825. Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Currently Saving for Retirement

The majority of workers are currently saving for retirement amid the pandemic through their current/former employer’s retirement plan and/or outside the workplace. However, those with a college degree are significantly more likely to be doing so compared to those without a degree (87 percent and 70 percent, respectively). Less than half of workers without a college degree (47 percent) are saving in their current employer’s retirement plan, compared with 70 percent of those with a degree. Thirty percent of workers without a college degree are not currently saving for retirement, a significantly greater proportion than those with a degree (13 percent).

Saving for Retirement (%)

October 2020 Survey



Dipping Into Retirement Accounts During the Pandemic

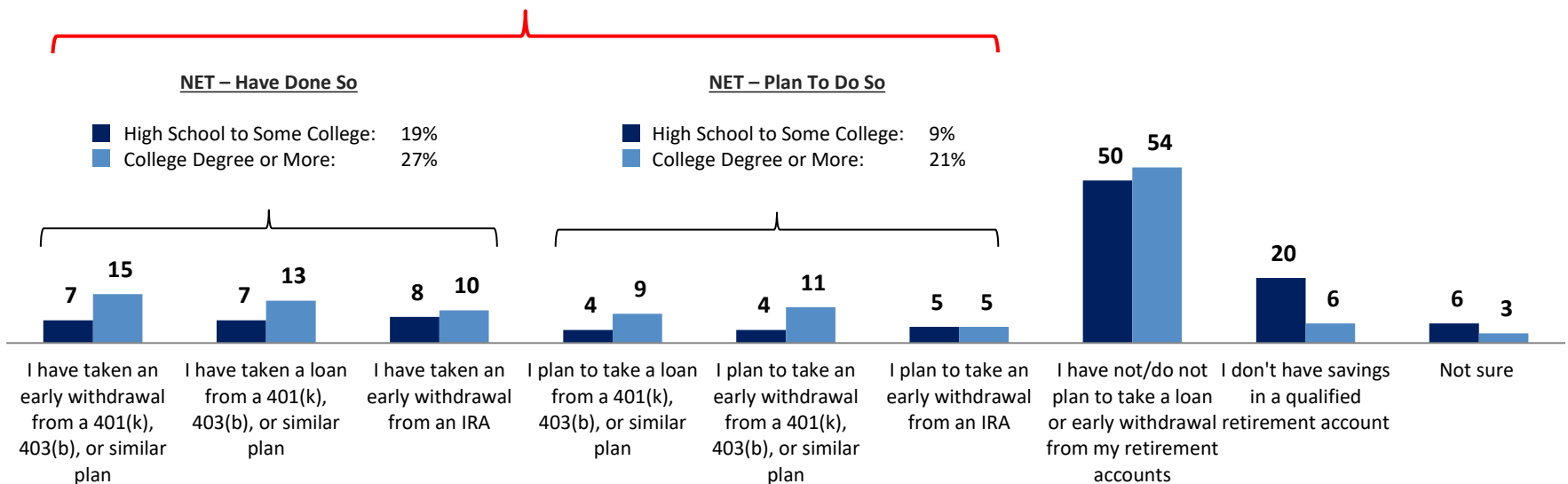
Amid the pandemic, workers with a college degree (37 percent) are significantly more likely to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, compared with 24 percent of workers without a degree. Of note, one in five workers without a college degree cite having no savings in qualified retirement accounts, which is significantly greater than the six percent of workers with a college degree.

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

■ High School to Some College: 24%
 ■ College Degree or More: 37%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

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

Current Financial Priorities

Amid the COVID-19 recession, almost six in 10 workers cite paying off some form of debt as a financial priority (59 percent of workers without a college degree and 58 percent of workers with a degree). However, just getting by to cover basic living expenses is cited as a priority significantly more among workers without a college degree (40 percent) than those with a degree (23 percent). Both groups cite saving for retirement as a priority, but workers with a college degree (59 percent) are significantly more likely to cite this as a priority than those without a degree (45 percent).

Current Financial Priorities (%)

October 2020 Survey

	High School to Some College	College Degree or More
NET – Paying off debt	59	58
Paying off credit card debt	37	35
Paying off mortgage	23	26
Paying off other consumer debt	20	17
Paying off student loans	12	17
Saving for retirement	45	59
Building emergency savings	36	40
Supporting children	28	38
Just getting by to cover basic living expenses	40	23
Paying healthcare expenses	22	29
Supporting parents	13	21
Contributing to an education fund	13	24
Creating an inheritance or financial legacy	16	19
Paying long-term care expenses	6	15

Note: Responses not shown for the less than X percent who said “supporting grandchildren” and “other.”

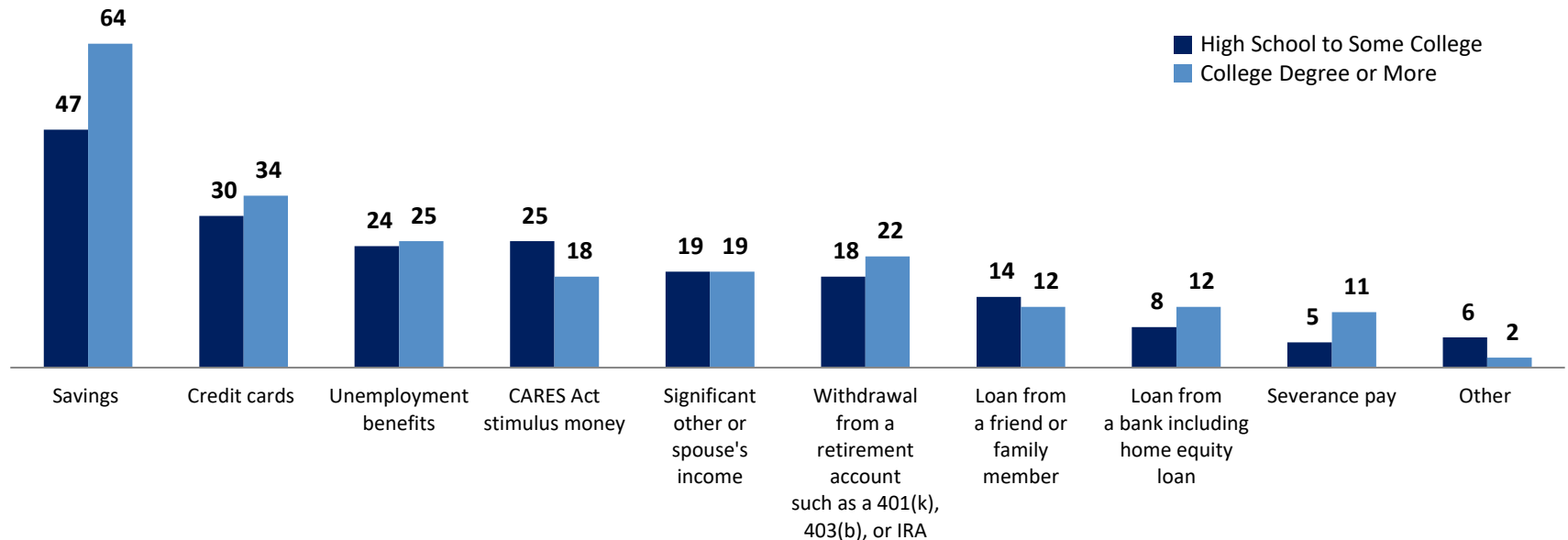
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER Q2639. Which of the following are your financial priorities right now? Select all.

Sources of Funds if Finances Are Impacted by the Pandemic

Savings is the most frequently cited source of funds workers have used/would use if their finances have been/would be impacted by the coronavirus pandemic. Workers with a college degree (64 percent) are significantly more likely to cite a reliance on savings than those without a degree (47 percent). Both groups are similarly likely to rely on credit cards and unemployment benefits. However, significantly more workers without a college degree (25 percent) cite a reliance on the CARES Act stimulus money than those with a degree (18 percent).

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

October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

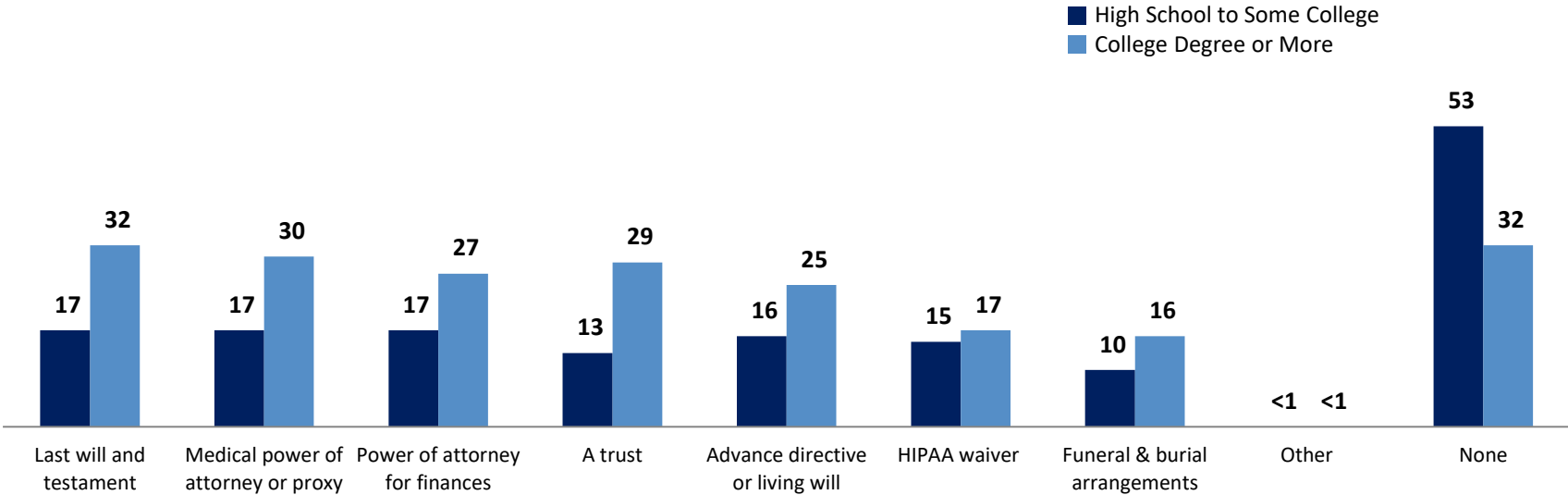
Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, workers most frequently cite a last will and testament, medical power of attorney or proxy, and power of attorney to allow a designated individual(s) to make financial decisions on their behalf. Of concern, more than half (53 percent) of workers without a college degree say they don't have any legal documents set forth in writing, which is a significantly more than those with a degree (32 percent).

Which of the following legal documents have you set forth in writing? Select all. (%)

October 2020 Survey



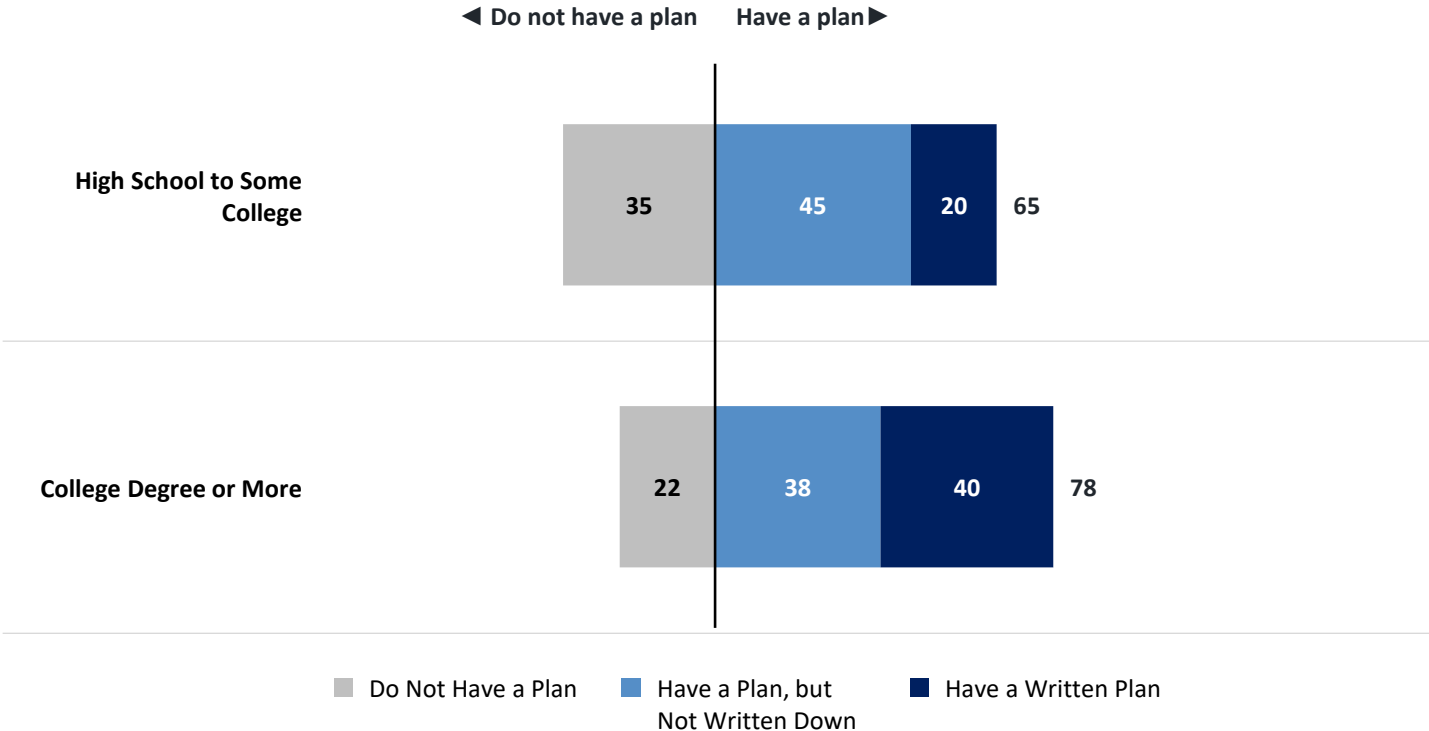
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER
 Q1517. Which of the following legal documents have you set forth in writing? Select all.

Retirement Strategy: Written, Unwritten, or None

The majority of workers have some form of financial strategy for retirement, including 78 percent of workers with a degree and 65 percent of workers without a college degree. Workers with a college degree (40 percent) are significantly more likely to have a written plan, compared with only 20 percent of those without a degree. Of concern, one in three workers without a college degree do not have any retirement strategy at all (35 percent), which is significantly more than those with a degree (22 percent).

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

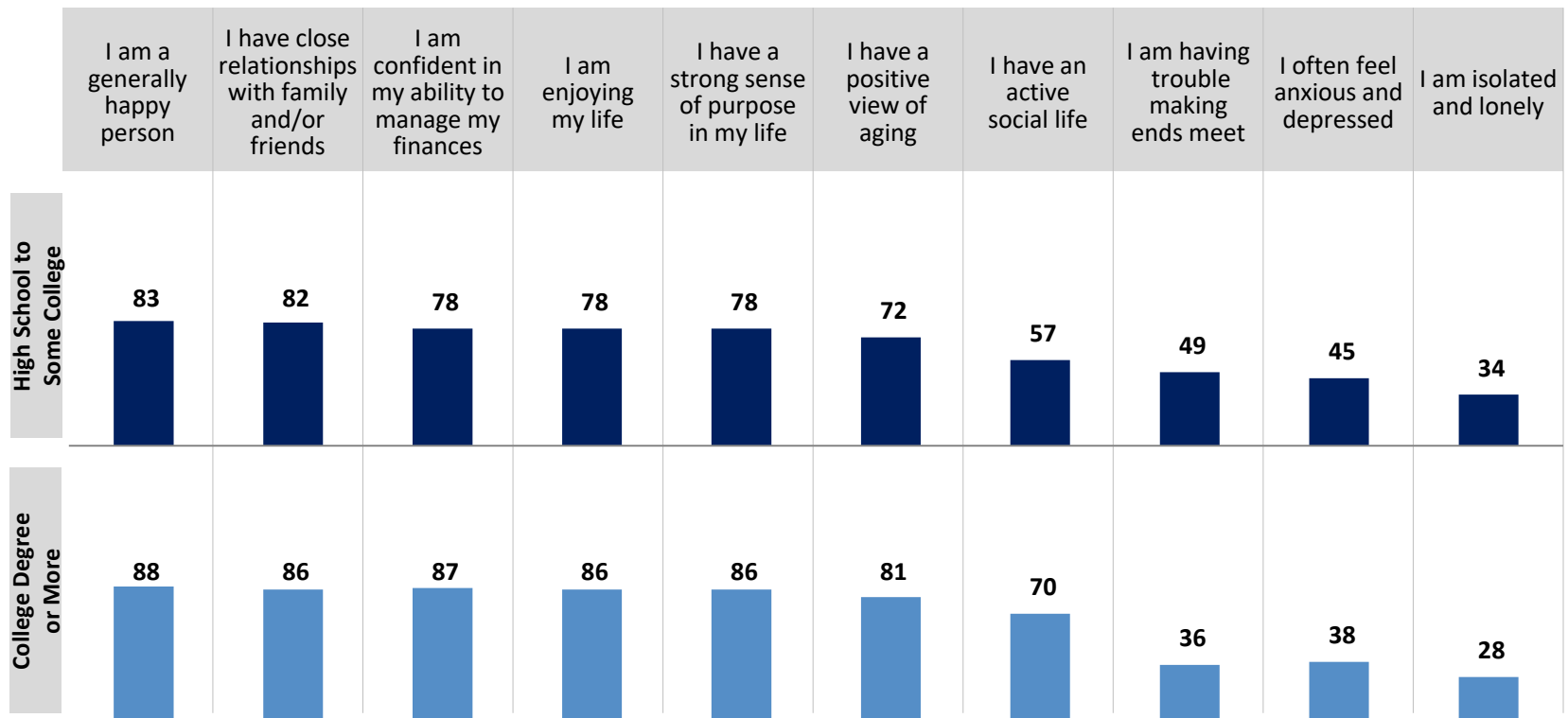
October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER
 Q1155. Which of the following best describes your financial strategy for retirement?

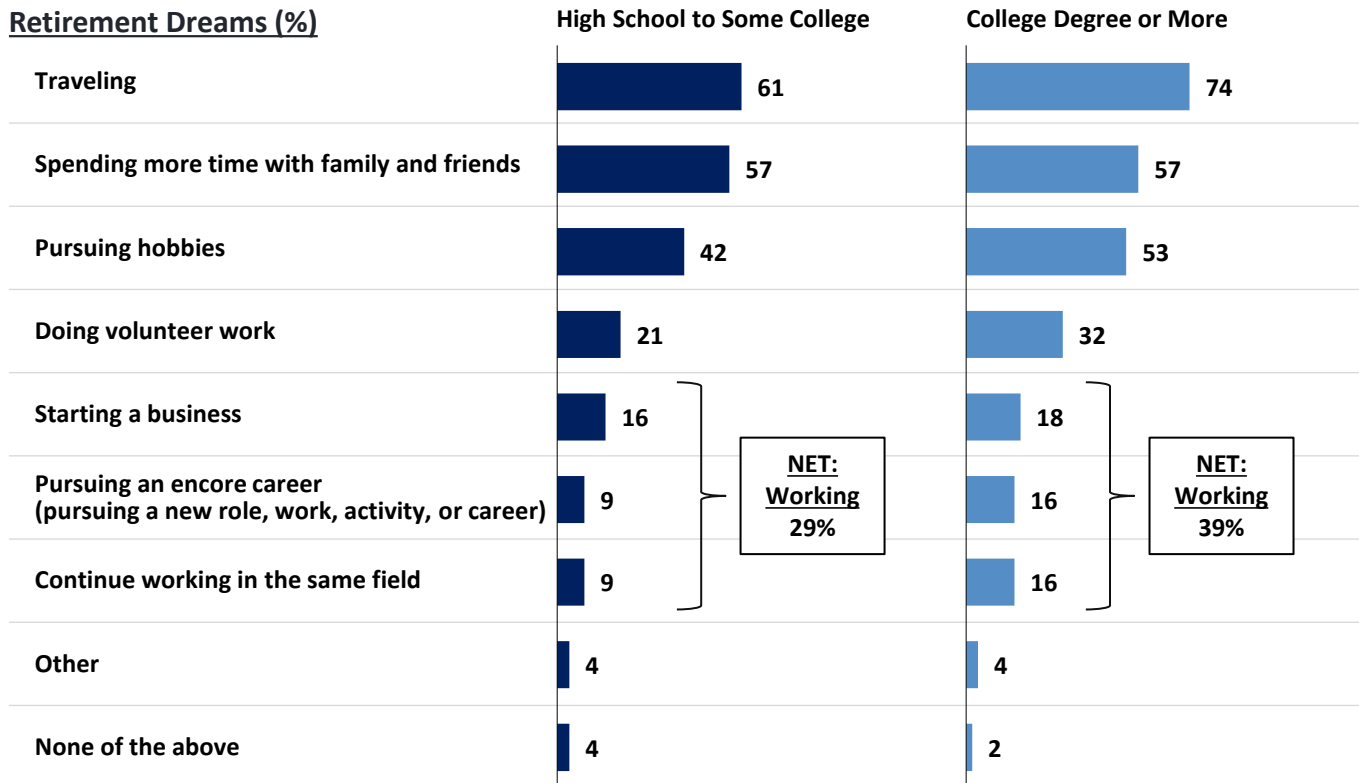
Outlook on Life

Amid the pandemic, workers are maintaining a positive outlook on life. More than four in five workers with or without a college degree say they are generally happy and have close relationships with family and/or friends. It is crucial to note, however, that nearly half of workers without a college degree are having trouble making ends meet (49 percent) and often feel anxious and depressed (45 percent) and one in three feel isolated and lonely (34 percent).



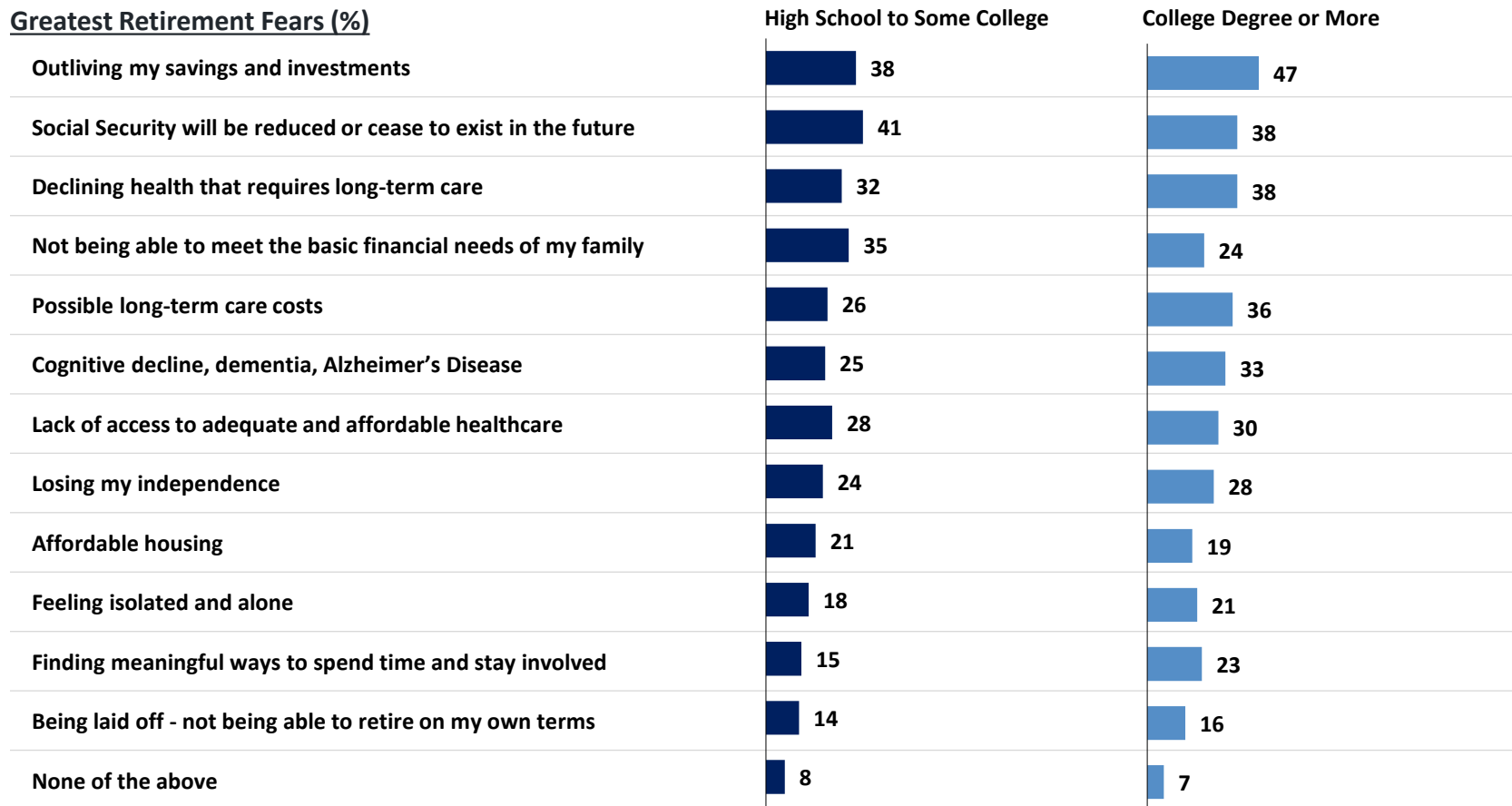
Retirement Dreams Include Leisure and Work

Workers across levels of educational attainment share the same most cited retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses are higher among workers with a college degree. However, workers with a college degree are significantly more likely to dream of doing some form of paid work in retirement (39 percent) such as starting a business, pursuing an encore career and/or continuing to work in the same field, compared to workers without a degree (29 percent).



Retirement Fears Range From Financial to Health

Retirement fears vary by level of educational attainment. Outliving savings and investments is the most frequently cited retirement fear among workers with a college degree (47 percent), while Social Security being reduced or ceasing to exist is the most frequently cited fear among workers without a degree (41 percent).



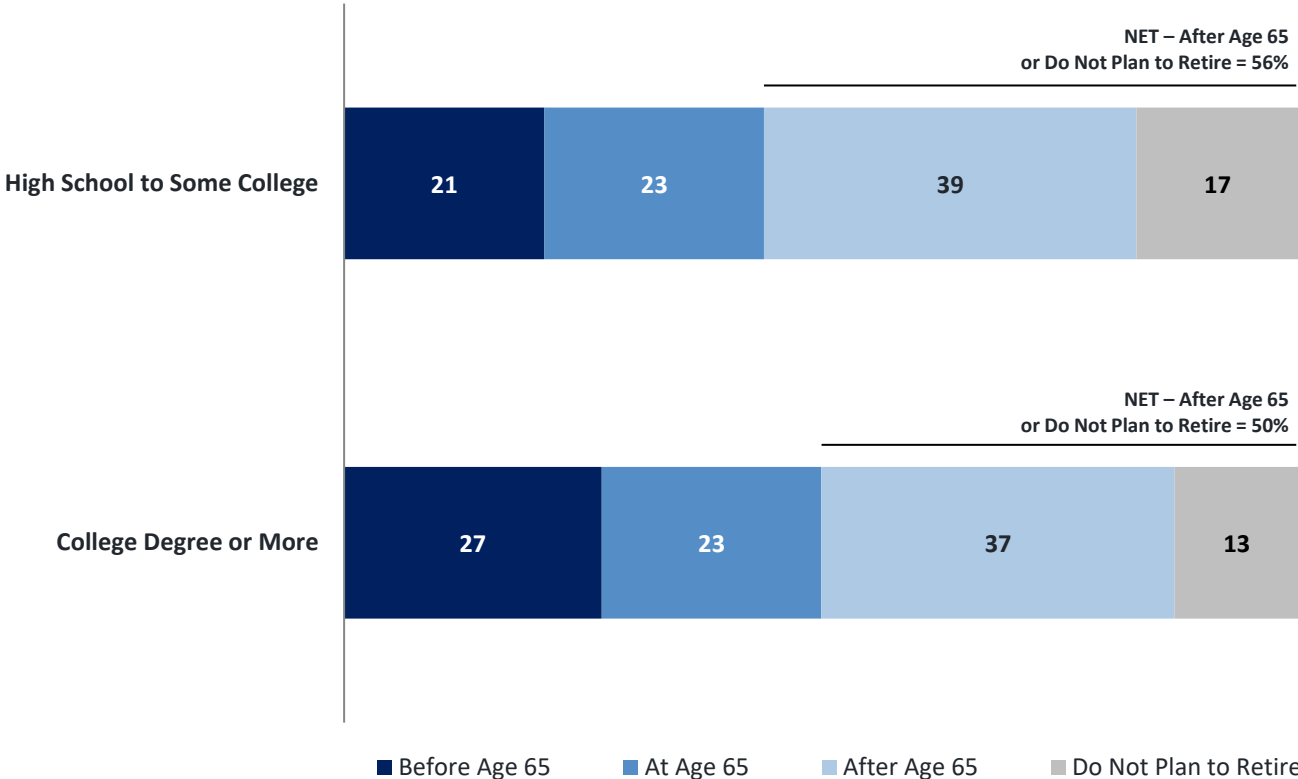
Note: Responses not shown for the less than 2 percent who said "other."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

Many workers expect to retire after age 65 or do not plan to retire, including 56 percent of workers without a college degree and 50 percent of those with a degree. A significantly higher proportion of workers with a college degree expect to retire before age 65 (27 percent with a college degree, 21 percent without a college degree). Those without a college degree are significantly more likely to indicate they do not plan to retire (17 percent), compared with those having a degree (13 percent).

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



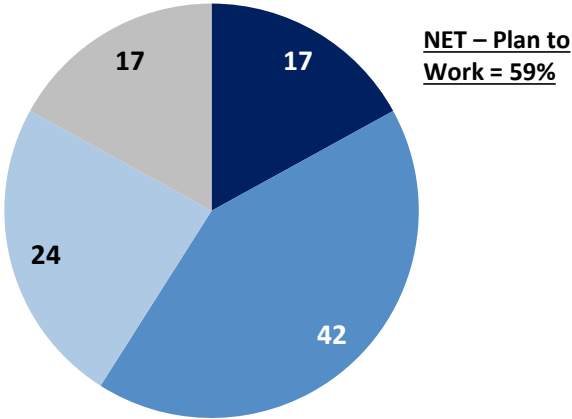
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

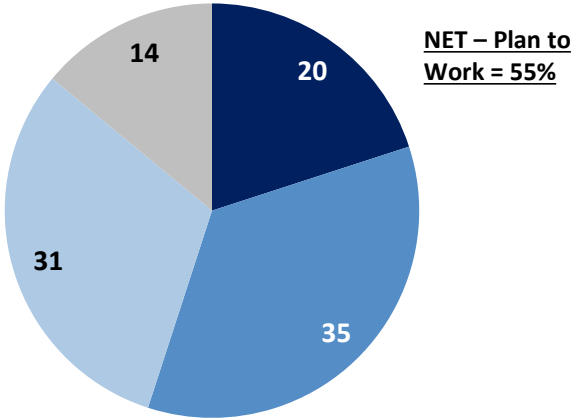
More than half of workers without a college degree (59 percent) and with a degree (55 percent) plan to work after they retire. Workers without a degree are significantly more likely to plan to do so on a part-time basis (42 percent), while those with a degree are slightly more likely to do so on a full-time basis (20 percent).

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

High School to Some College (%)



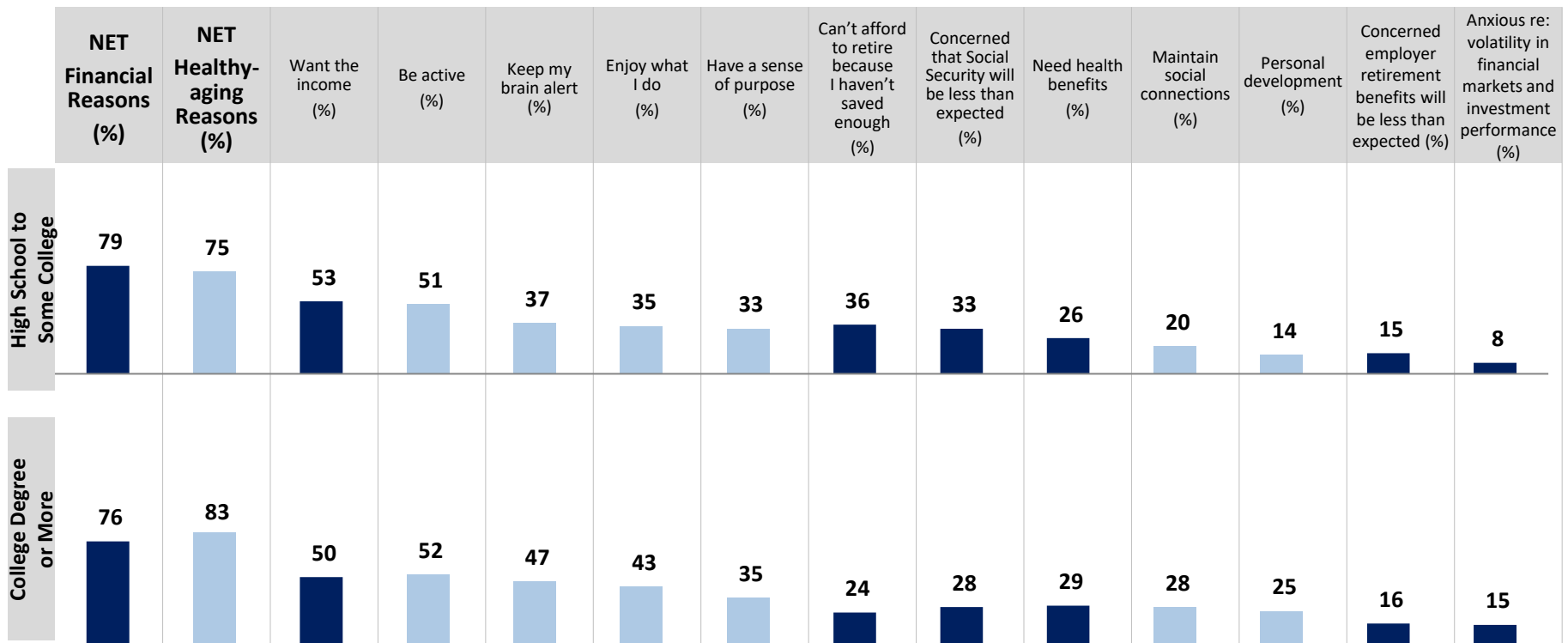
College Degree or More (%)



- Yes, I plan to work full time
- Yes, I plan to work part time
- No, I do not plan to work
- Not sure

Reasons for Working in Retirement

Among workers who plan to work past age 65 and/or in retirement, relatively similar proportions of workers without and with a college degree cite one or more financial-related reasons (79 percent and 76 percent, respectively). Those with a college degree are significantly more likely to cite one or more healthy-aging reasons (83 percent), compared with workers not having a degree (75 percent).



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

Expected Primary Source of Retirement Income

Self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings are workers' most-often cited expected primary source of retirement income across levels of educational attainment; however, workers with a college degree are significantly more likely to expect this source of income, compared with those not having a degree (64 percent and 43 percent, respectively). Those with a college degree are also significantly more likely to cite 401(k)s, 403(b)s, IRAs (47 percent), while workers without a college degree are significantly more likely to expect to rely on Social Security (31 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	High School to Some College	College Degree or More
NET – Self-Funded Savings	43	64
401(k)s, 403(b)s, IRAs	33	47
Other savings and investments	10	17
Social Security	31	14
Working	16	11
Company-funded pension plan	6	6
Inheritance	1	3
Home equity	1	1

Note: Responses not shown for the less than 3 percent who said "other."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

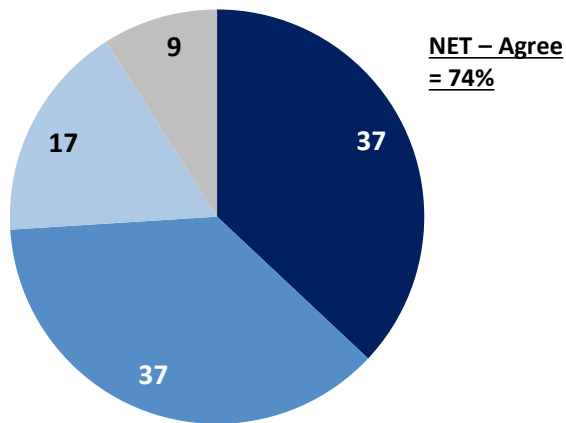
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Concerns About Future of Social Security

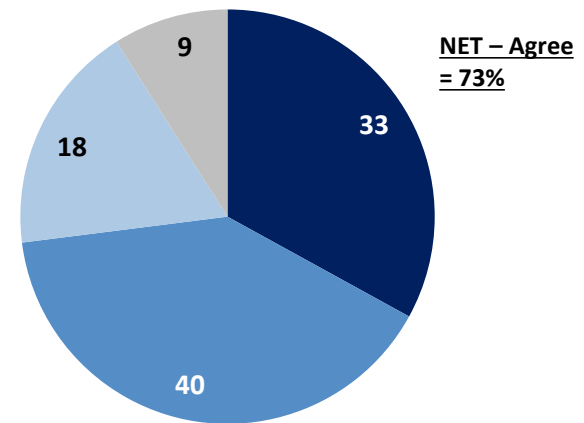
Across levels of educational attainment, workers share concerns that Social Security will not be there for them when they are ready to retire: 74 percent of those without a college degree and 73 percent of those with one.

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

High School to Some College (%)



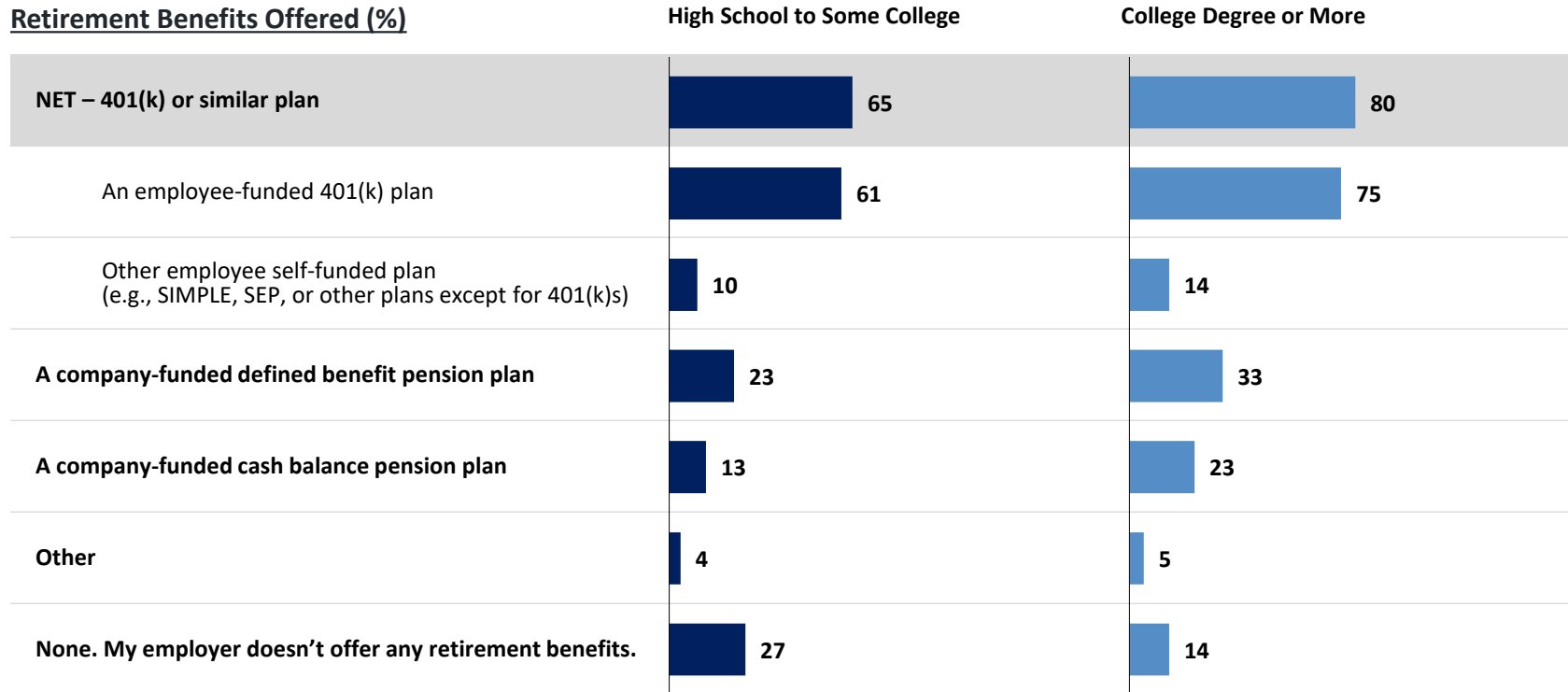
College Degree or More (%)



Strongly Agree
 Somewhat Agree
 Somewhat Disagree
 Strongly Disagree

Retirement Benefits Currently Offered by Employer

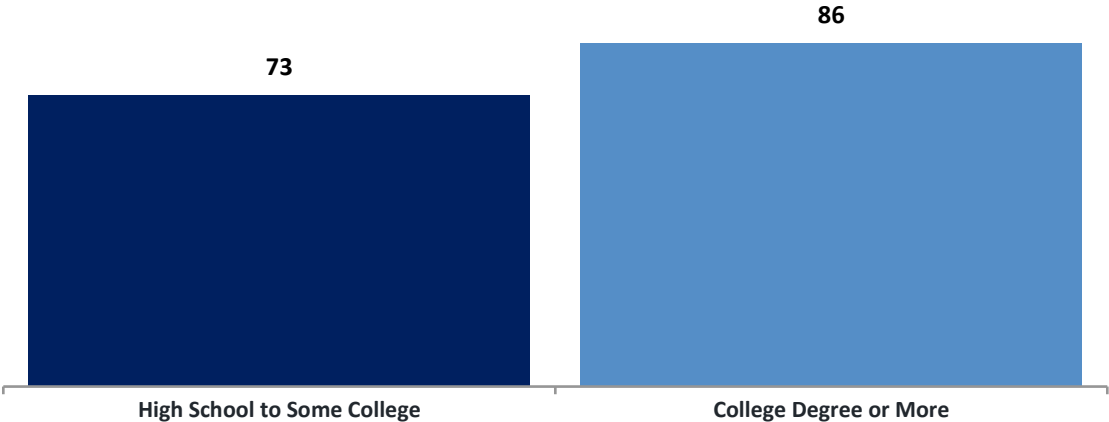
Workers without a college degree (65 percent) are significantly less likely to be offered a 401(k) or similar plan by their employer, compared with workers having a degree (80 percent). Workers with a college degree are also more likely to be offered a company-funded defined benefit pension plan than those without a college degree (33 percent and 23 percent, respectively). Of concern, more than one in four workers without a college degree say they are not offered any retirement benefits by their employer.



Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the majority participate in their company’s employee-funded retirement plan as of late 2019. However, participation rates are significantly higher among workers with a college degree (86 percent) than those without a degree (73 percent). Contribution rates are relatively similar between workers without a college degree (10 percent median) and those with a degree (11 percent median).

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



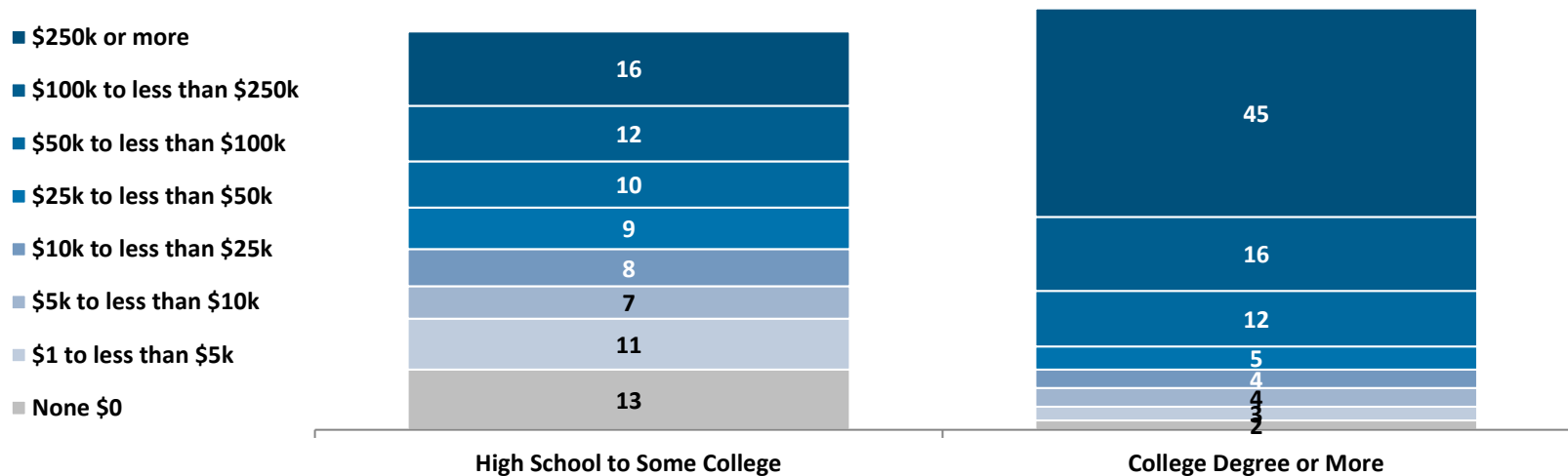
Median contribution rate (including 0%)	10%	11%
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BASE: 20TH ANNUAL SURVEY – AGE 25 OR OLDER, THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: 20TH ANNUAL SURVEY – AGE 25 OR OLDER, THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Total Household Retirement Savings in 2019

Workers' retirement savings as of late 2019 illustrate disparities in retirement readiness. Workers without a college degree have significantly less in total household retirement savings at \$26,000, compared with college graduates who have saved \$170,000 (estimated medians). Nearly one in four workers without a college degree (24 percent) have saved less than \$5,000 in retirement savings, while 45 percent of workers with a degree have saved \$250,000 or more.

2019 Total Household Retirement Savings (%)



Not sure	9	5
Decline to answer	5	4
Estimated Median (including \$0)	\$26,000	\$170,000

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

Leakage from Retirement Accounts

Most workers across levels of educational attainment have never dipped into their retirement savings as of late 2019. However, a concerning one in three workers have taken a loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, including 32 percent of workers without a college degree and 31 percent workers with a degree.

Taken Loan or Early Withdrawal from Retirement Account (%)

High School to Some College

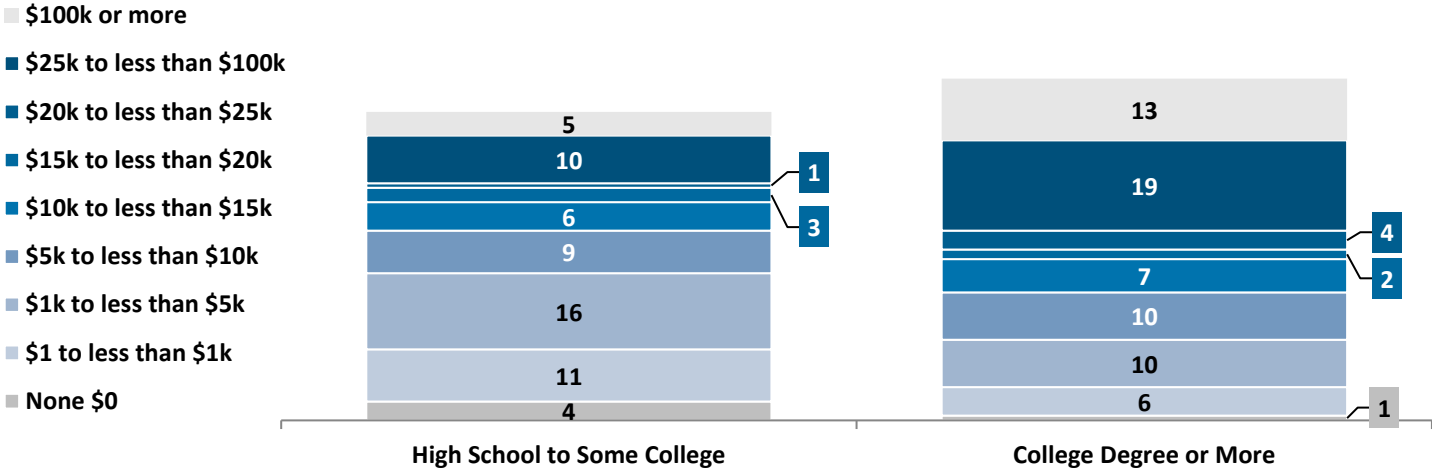
College Degree or More

	High School to Some College	College Degree or More
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	32	31
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	9	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	7	12
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	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	5
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	17	17
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	62	65
Not sure	6	4

Estimated Emergency Savings in 2019

Workers' emergency savings illustrate disparities in financial well-being by level of educational attainment. As of late 2019, workers without a college degree have significantly less emergency savings at \$5,000, compared with college graduates who have saved \$19,000 (medians). Fifteen percent of workers without a college degree have less than \$1,000 in emergency savings. Nearly one-third of workers with a college degree (32 percent) have \$25,000 or more in emergency savings.

Estimated Emergency Savings (%)



Not sure	35	28
Median (including \$0)	\$5,000	\$19,000

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

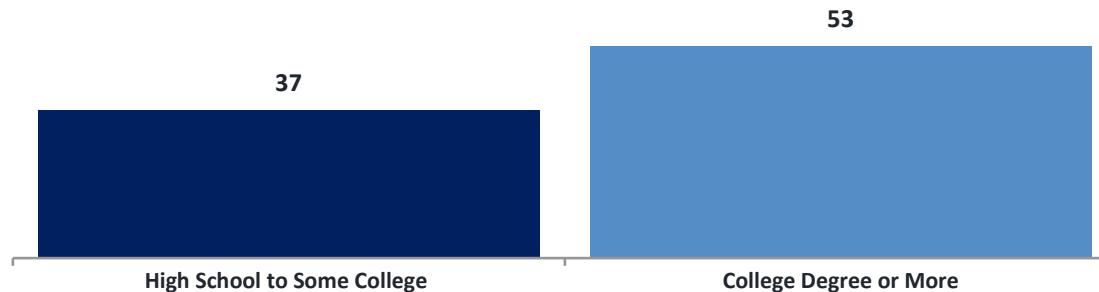
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Awareness of Saver's Credit

Only 37 percent of workers without a college degree are aware of the IRS Saver's Credit, which is available to eligible taxpayers who save for retirement in an IRA or an employer-sponsored retirement plan such as a 401(k) or 403(b)– a significantly smaller proportion than workers with a college degree (53 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)



Caregiver Experience

At least one in three workers across levels of educational attainment have served as a caregiver during their working careers, including 33 percent of those without a college degree and 38 percent of those with a degree. As of late 2019, a significantly greater proportion of workers with a college degree are currently caregivers (23 percent), compared with those not having a degree (15 percent). About one in five workers have been a caregiver in the past. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment.

Served as Caregiver During Course of Working Career (%)

	High School to Some College	College Degree or More
NET – Served as Caregiver During Course of Working Career	33	38
Yes, I have been a caregiver in the past	20	18
Yes, I am currently a caregiver	15	23
No	66	61
Not sure	1	1
Among caregivers, those who made some type of work adjustment (NET)	84%	91%

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS AND AGE 25 OR OLDER

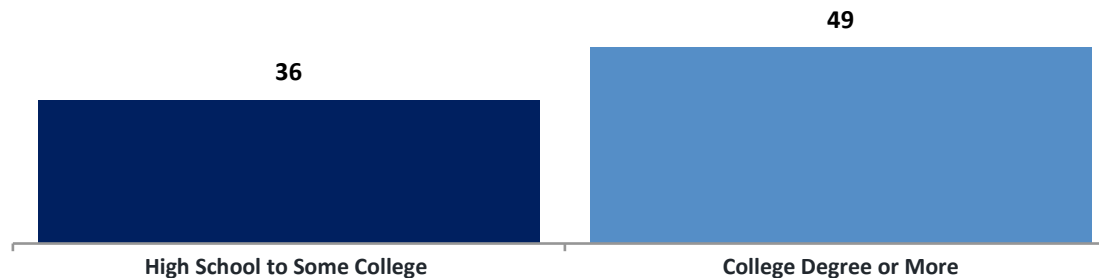
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Among workers investing for retirement, college graduates are more likely to use a professional financial advisor to manage retirement savings or investments. While almost half of workers with a college degree (49 percent) use a professional financial advisor, only 36 percent of those without a college degree use one.

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





Influences of Generations on Retirement Readiness

Detailed Findings

Influences of Generation on Retirement Readiness

Baby Boomers, Generation X, and Millennials face unique circumstances as well as common challenges in achieving long-term financial security. Millennial workers are more likely to have had their employment negatively impacted by the pandemic and they are more likely to have dipped into their retirement savings, compared with Baby Boomers and Generation X workers. Baby Boomers are more likely to be saving for retirement and have the highest total household retirement savings of the three groups. Baby Boomers are also more likely to say that the next president and Congress should prioritize funding Social Security and Medicare. All three generations face risks and opportunities for improving their long-term retirement outlook.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** When asked about priorities for the next president and Congress to improve retirement security, Baby Boomers and Generation X are significantly more likely to cite addressing Social Security's funding shortfalls (70 percent and 59 percent), making healthcare and prescription drugs more affordable (57 percent and 58 percent), and addressing Medicare's funding shortfalls (59 percent and 46 percent). Millennials frequently cite these as retirement security priorities as well, but at a significantly lower proportion. Incentivizing ongoing training and education garnered significantly higher responses among Millennials (35 percent) and Generation X (31 percent) than Baby Boomers (23 percent).
- **Confidence in Retiring Comfortably.** Amid the coronavirus pandemic, nearly three in four Baby Boomers (73 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 31 percent being "very confident" and 42 percent being "somewhat confident." Millennials and Generation X are similarly likely to be confident they will be able to fully retire with a lifestyle they consider comfortable (71 percent and 65 percent, respectively).
- **Change in Retirement Confidence in Light of the Pandemic.** Workers across generations are similarly likely to say their confidence to retire comfortably has declined in light of the coronavirus pandemic: Millennials (19 percent), Generation X (26 percent), and Baby Boomers (19 percent). Baby Boomers (64 percent) are significantly more likely to say their confidence to retire comfortably has stayed the same in light of the coronavirus pandemic, compared with Millennials (44 percent) and Generation X (53 percent). Millennials (26 percent) are significantly more likely to say their retirement confidence has improved, compared with Generation X (14 percent) and Baby Boomers (12 percent).

Influences of Generation on Retirement Readiness

- **Employment Impact Due to the Pandemic.** Workers across generations are experiencing impacts to their employment as a result of the coronavirus pandemic: Millennials (60 percent), Generation X (44 percent), and Baby Boomers (41 percent). However, Millennials are more likely to have experienced reduced hours, reduced salary, and have been laid off than Generation X and Baby Boomers. Of the three generations, Baby Boomers (42 percent) and Generation X (39 percent) are more likely to say that their work has not been impacted by the pandemic, compared with Millennials (23 percent).
- **Currently Saving for Retirement.** The majority of workers across generations are currently saving for retirement, amid the pandemic, through their current/former employer's retirement plan and/or outside the workplace: Millennials (77 percent), Generation X (79 percent), and Baby Boomers (76 percent). Retirement savings in their current employer's 401(k), 403(b), or similar plan is more frequently cited by Generation X (63 percent) than by Baby Boomers (54 percent) and Millennials (52 percent). Baby Boomers (44 percent) are more likely to be saving for retirement outside of work, compared with Millennials (24 percent) and Generation X (32 percent). Amid the pandemic, 23 percent of Millennials, 21 percent of Generation X, and 24 percent of Baby Boomers are not currently saving for retirement.
- **Dipping Into Retirement Accounts During the Pandemic.** As a result of the pandemic, Millennials (43 percent) are more likely to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, compared with Generation X (27 percent) and Baby Boomers (11 percent). Baby Boomers (73 percent) are significantly more likely to not have done so/don't plan to do so than Millennials (36 percent) and Generation X (56 percent). Similar proportions across generations do not have any qualified retirement accounts: Millennials (13 percent), Generation X (13 percent), and Baby Boomers (11 percent).
- **Current Financial Priorities.** Amid the COVID-19 recession, paying off some form of debt is the most often cited financial priority for Millennials (56 percent), Generation X (62 percent), and Baby Boomers (56 percent). However, Millennials (22 percent) and Generation X (14 percent) are significantly more likely to cite paying off student loans. Baby Boomers (63 percent) and Generation X (55 percent) are significantly more likely to cite saving for retirement, compared with Millennials (41 percent).

Influences of Generation on Retirement Readiness

- **Sources of Funds if Finances Are Impacted by the Pandemic.** When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, workers across generations cite a reliance on similar sources of funds. Savings is the most frequently cited source across generations, including Baby Boomers (57 percent), Generation X (57 percent), and Millennials (50 percent). At least one in five workers expect to rely on credit cards (Millennials: 33 percent, Generation X: 35 percent, Baby Boomers: 23 percent) and also expect to rely on unemployment benefits (Millennials: 21 percent, Generation X: 28 percent, Baby Boomers: 24 percent). With regard to CARES Act stimulus money, Generation X (29 percent) are significantly more likely than Baby Boomers (18 percent) and Millennials (19 percent) to rely on it.
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, a last will and testament is most frequently cited for Baby Boomers (40 percent), medical power of attorney or proxy for Generation X (26 percent), and a trust for Millennials (24 percent). Of concern, many workers across generations say they have no legal documents set forth in writing: 38 percent Millennials, 50 percent Generation X, and 40 percent Baby Boomers.
- **Retirement Strategy: Written, Unwritten, or None.** The majority of workers across generations have some form of retirement strategy, including 73 percent of Millennials, 66 percent of Generation X, and 73 percent of Baby Boomers. Millennials (31 percent) are somewhat more likely to have a written plan, compared with Generation X (24 percent) and Baby Boomers (26 percent). However, 34 percent of Generation X cite they do not have any retirement strategy at all, compared to 27 percent of both Millennials and Baby Boomers.
- **Outlook on Life.** Amid the pandemic, workers across generations are maintaining a positive outlook on life. However, Millennials are more likely to be struggling compared with Generation X and Baby Boomers in some specific areas. Millennials more commonly cite having trouble making ends meet (49 percent), often feeling anxious and depressed (52 percent), and feeling isolated and lonely (42 percent). Generation X more commonly indicate they are generally happy (89 percent). Baby Boomers (92 percent) are significantly more likely to be confident in their ability to manage their finances.

Influences of Generation on Retirement Readiness

- **Retirement Dreams Include Leisure and Work.** Workers' top three retirement dreams — traveling, spending more time with family and friends, and pursuing hobbies — are shared across the generations. However, some retirement dreams differ. Baby Boomers (29 percent) are more likely to dream of doing volunteer work, compared with Generation X (24 percent) and Millennials (21 percent). In contrast, Millennials (38 percent) are more likely to dream of working in retirement (e.g., starting a business, pursuing an encore career, continue working in the same field), compared with Generation X (33 percent) and Baby Boomers (23 percent).
- **Retirement Fears Range From Financial to Health.** Across generations, workers share a common retirement fear: outliving their savings and investments (Millennials: 37 percent, Generation X: 41 percent, and Baby Boomers: 45 percent). Other fears vary by generation, such as the fear of a reduction in or elimination of Social Security, which is more frequently cited by Baby Boomers (46 percent) than by Generation X (39 percent) and Millennials (36 percent). Baby Boomers are more likely to fear of declining health that requires long-term care (41 percent) than Generation X (33 percent) and Millennials (31 percent). Not being able to meet the family's basic financial needs is a fear more likely cited by Millennials (36 percent) and Generation X (33 percent), compared with Baby Boomers (25 percent). Millennials are also more likely to fear feeling isolated and alone (25 percent) and being laid off/not being able to retire on their own terms (21 percent).
- **Expected Retirement Age.** Workers' expectations of retiring past age 65 or not planning to retire increase with age. Almost seven in 10 Baby Boomers (68 percent) either expect to or are already working past age 65 or do not plan to retire, compared with Generation X (53 percent) and Millennials (43 percent). In contrast, Millennials (57 percent) and Generation X (47 percent) are significantly more likely than Baby Boomers (32 percent) to expect to retire at age 65 or sooner.
- **Planning to Work in Retirement.** More than half of workers across generations plan to work after they retire: Millennials (57 percent), Generation X (58 percent), and Baby Boomers (54 percent). However, Millennials and Generation X (both 19 percent) are significantly more likely than Baby Boomers (12 percent) to plan to work on a full-time basis after they retire.

Influences of Generation on Retirement Readiness

- **Reasons for Working in Retirement.** The majority of workers across generations similarly share one or more reasons for working past age 65 and/or in retirement – financial reasons (Millennials: 77 percent, Generation X: 77 percent, and Baby Boomers: 79 percent) and healthy aging-related reasons (Millennials: 78 percent, Generation X: 77 percent, and Baby Boomers: 78 percent). Some noteworthy differences: Baby Boomers are significantly more likely than the other generations to indicate they want the income (59 percent). Generation X is somewhat more likely to indicate that they can't afford to retire because they haven't saved enough (37 percent). Millennials are significantly more likely to cite personal development (23 percent).
- **Expected Primary Source of Retirement Income.** Baby Boomers (37 percent) are significantly more likely to expect Social Security to be their primary source of income in retirement, compared with Generation X (26 percent) and Millennials (17 percent). Millennials (55 percent) and Generation X (49 percent) are more likely than Baby Boomers (42 percent) to cite self-funded savings, including 401k(s), 403(b)s, IRAs and/or other savings and investments as their expected primary source of income. At least one in 10 workers expect their primary source of retirement income to come from “working” (Millennials: 17 percent, Generation X: 15 percent, and Baby Boomers: 11 percent). *Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers and, therefore, they have not had as much time to save in them.*
- **Concerns About Future of Social Security.** Younger generations are more likely to be concerned that Social Security will not be there for them when they are ready to retire: 76 percent of Millennials and 81 percent of Generation X, compared with 61 percent of Baby Boomers.
- **Retirement Benefits Currently Offered by Employer.** Workers across generations are similarly likely to be offered a 401(k) or similar employee-funded plan by their employer: Millennials (68 percent), Generation X (72 percent), and Baby Boomers (66 percent). Of concern, more than one in five workers across generations say they are *not* offered any retirement benefits by their employer, including 21 percent of Millennials, 22 percent of Generation X, and 28 percent of Baby Boomers.
- **Retirement Plan Participation and Contribution Rates.** As of late 2019, among workers who are offered a 401(k) or similar plan by their employer, the majority participate in the plan. However, participation rates are significantly higher among Generation X (79 percent) and Baby Boomers (80 percent) than Millennials (73 percent). Contributions rates are consistent across generations at 10 percent (median) of their annual salary into their plans.

Influences of Generation on Retirement Readiness

- **Total Household Retirement Savings in 2019.** As of late 2019, Baby Boomer workers have the highest retirement savings at \$144,000, compared with Generation X (\$64,000) and Millennials (\$23,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age: 13 percent of Millennials, 25 percent of Generation X, and 40 percent of Baby Boomers. In contrast, the proportion of workers who have saved \$1 to less than \$50,000 directionally decreases with age: 38 percent of Millennials, 27 percent of Generation X, and 18 percent of Baby Boomers. Of concern, one in 10 workers (10 percent) report having no retirement savings, including 12 percent of Millennials, nine percent of Generation X, and seven percent of Baby Boomers.
- **Leakage from Retirement Accounts.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. A concerning percentage of workers across generations has dipped into their retirement savings as of late 2019. Millennials (36 percent) and Generation X (33 percent) are significantly more likely to have taken loan and/or withdrawal, compared with Baby Boomers (23 percent).
- **Estimated Emergency Savings in 2019.** Emergency savings as of late 2019 increase with age: Millennial workers have saved \$3,000, Generation X has saved \$5,000 and Baby Boomers have saved \$15,000 (medians). Nearly one in five Millennials (19 percent) have less than \$1,000 in emergency savings. Twenty-seven percent of Generation X has less than \$5,000 in emergency savings. Thirty percent of Baby Boomers have \$25,000 more in emergency savings.
- **Awareness of Saver’s Credit.** 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. Level of awareness decreases with age: Millennials (49 percent), Generation X (40 percent), and Baby Boomers (34 percent).
- **Caregiver Experience.** More than three in 10 workers across generations have served as a caregiver during the course of their working career, including 38 percent of Millennials, 36 percent of Generation X, and 30 percent of Baby Boomers. As of late 2019, a significantly greater proportion of Millennials and Generation X are currently caregivers (both 20 percent) than Baby Boomers (11 percent). The vast majority of workers who serve/served as caregivers across generations made some type of work-related adjustment.
- **Professional Financial Advisor Usage.** Among workers investing for retirement, usage of a professional varies across generations. Baby Boomers are most likely to use an advisor (45 percent), followed by Millennials (42 percent) and Generation X (37 percent).

Retirement Security Priorities for the President and Congress

When asked about priorities for the next president and Congress to improve retirement security, Baby Boomers and Generation X are significantly more likely to cite addressing Social Security’s funding shortfalls (70 percent and 59 percent), making healthcare and prescription drugs more affordable (57 percent and 58 percent), and addressing Medicare’s funding shortfalls (59 percent and 46 percent). Millennials frequently cite these as retirement security priorities as well, but at a significantly lower proportion. Incentivizing ongoing training and education garnered significantly higher responses among Millennials (35 percent) and Generation X (31 percent) than Baby Boomers (23 percent).

Retirement Security Priorities for the New President & Congress (%)

October 2020 Survey

	Millennials	Generation X	Baby Boomers
Address Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	38	59	70
Make out-of-pocket healthcare expenses and prescription drugs more affordable	39	58	57
Address Medicare’s funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	36	46	59
Innovate solutions to make long-term care services and supports more affordable	34	40	41
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	36	40	33
Educate Americans early by implementing a financial literacy curriculum in the schools.	33	37	32
Increase access to affordable housing to enhance financial security for Americans of all ages	34	37	31
Expand the Saver’s Credit, a tax credit available to people with low and moderate incomes saving for retirement	32	35	30
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	35	31	23
Allow employers to match employees’ student loan payments in the form of a contribution to their 401(k) or similar retirement plan	32	31	22
Other	1	3	9

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

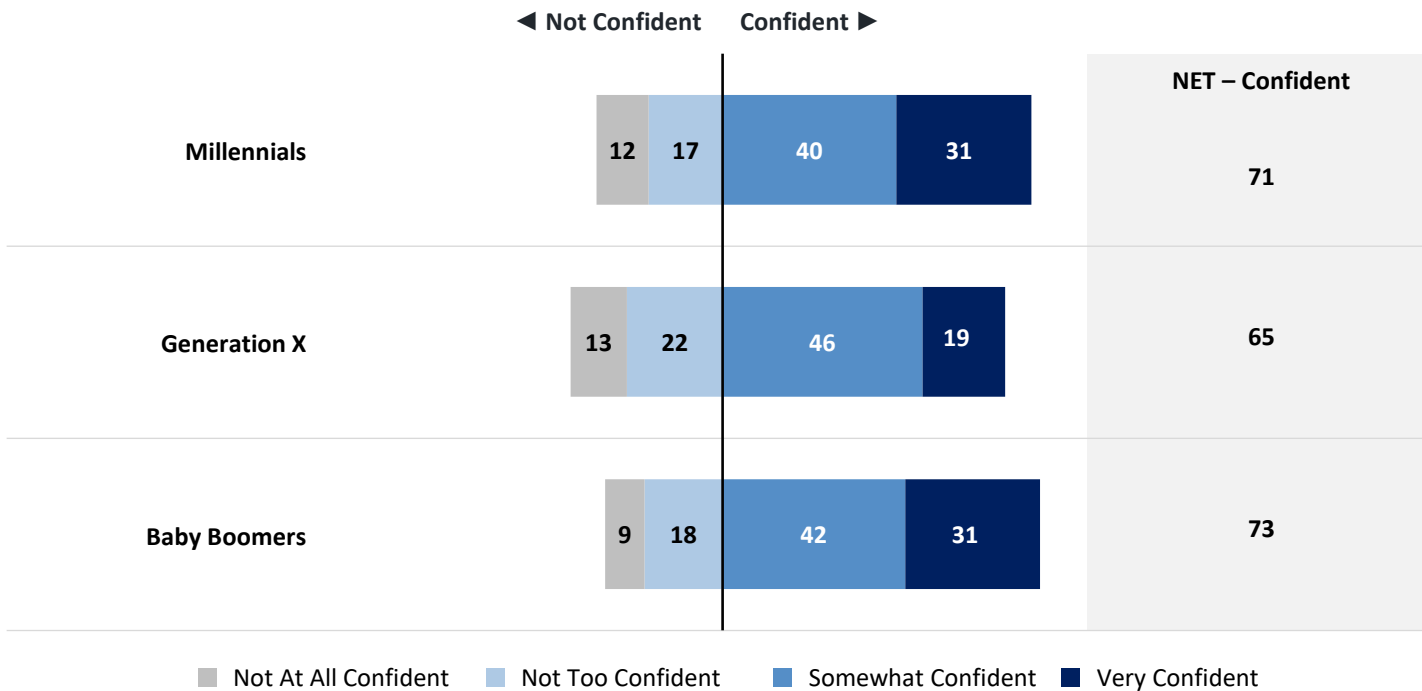
Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

Amid the coronavirus pandemic, nearly three in four Baby Boomers (73 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 31 percent being "very confident" and 42 percent being "somewhat confident." Millennials and Generation X are similarly likely to be confident they will be able to fully retire with a lifestyle they consider comfortable (71 percent and 65 percent, respectively).

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

October 2020 Survey

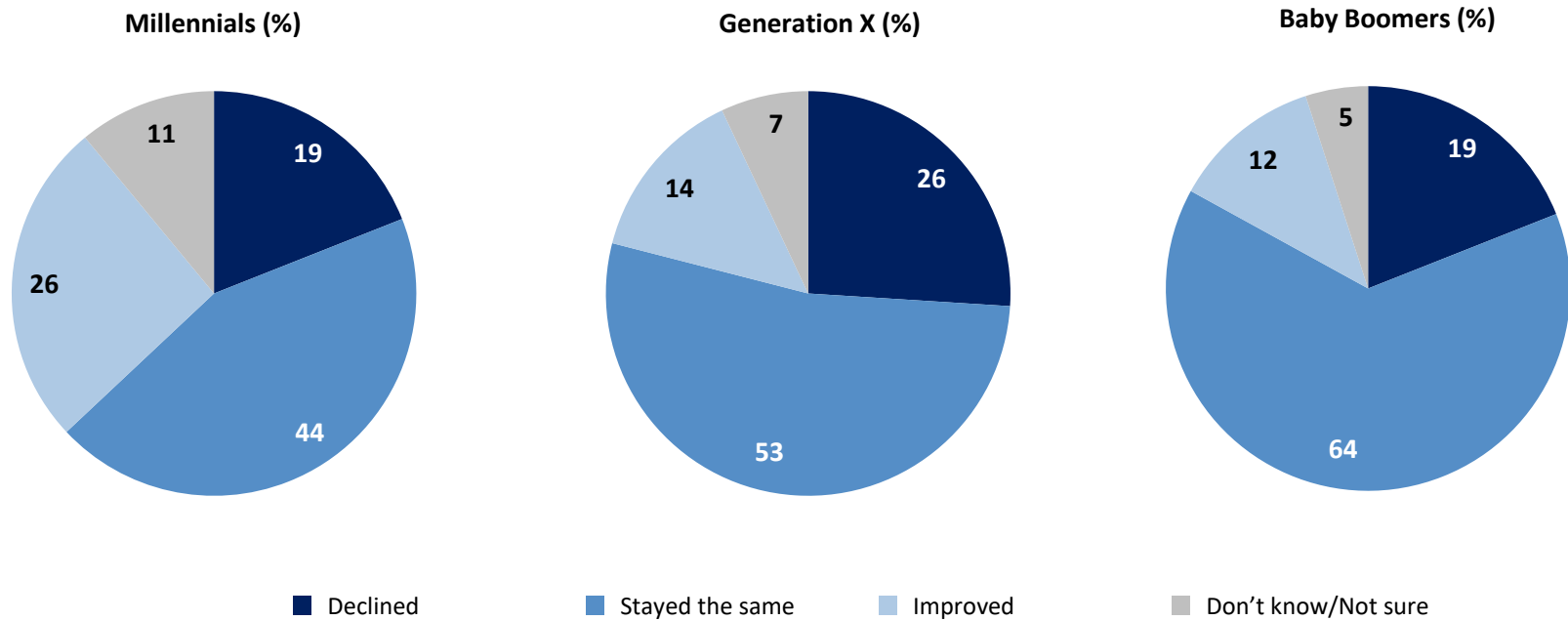


Change in Retirement Confidence in Light of the Pandemic

Workers across generations are similarly likely to say their confidence to retire comfortably has declined in light of the coronavirus pandemic: Millennials (19 percent), Generation X (26 percent), and Baby Boomers (19 percent). Baby Boomers (64 percent) are significantly more likely to say their confidence to retire comfortably has stayed the same in light of the coronavirus pandemic, compared with Millennials (44 percent) and Generation X (53 percent). Millennials (26 percent) are significantly more likely to say their retirement confidence has improved, compared with Generation X (14 percent) and Baby Boomers (12 percent).

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

October 2020 Survey

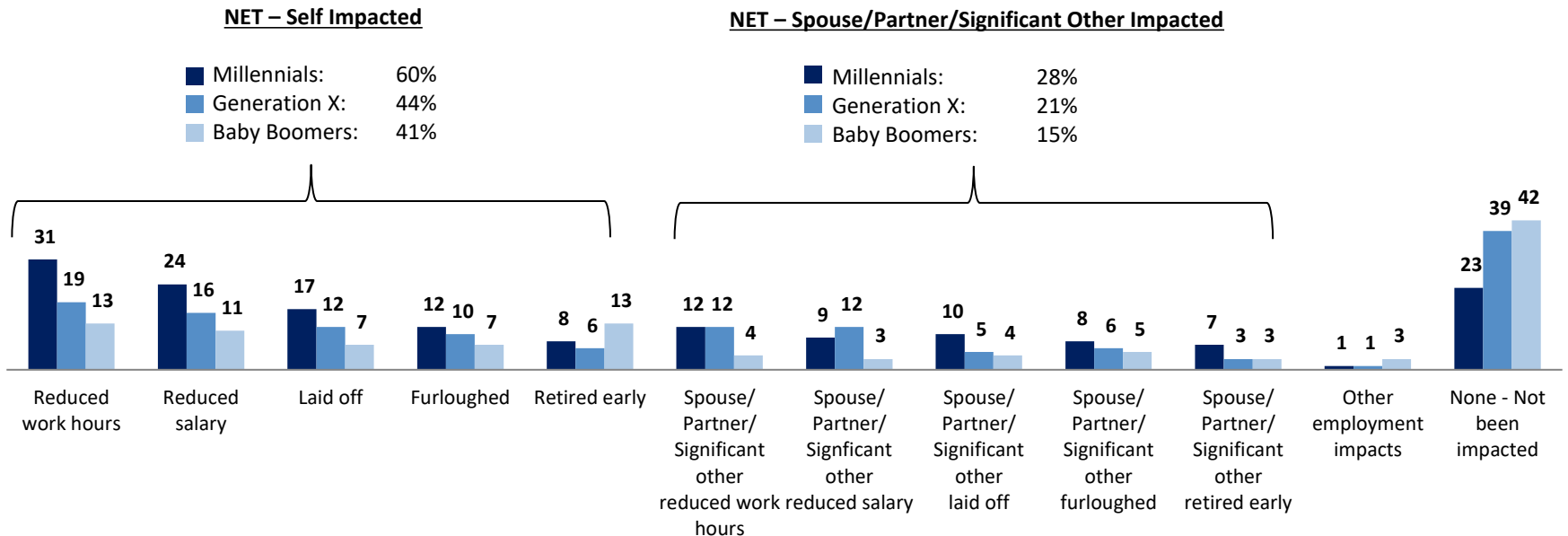


Employment Impact Due to the Pandemic

Workers across generations are experiencing impacts to their employment as a result of the coronavirus pandemic: Millennials (60 percent), Generation X (44 percent), and Baby Boomers (41 percent). However, Millennials are more likely to have experienced reduced hours, reduced salary, and have been laid off than Generation X and Baby Boomers. Of the three generations, Baby Boomers (42 percent) and Generation X (39 percent) are more likely to say that their work has not been impacted by the pandemic, compared with Millennials (23 percent).

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

October 2020 Survey



Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (Millennials: 8%, Generation X: 7%, Baby Boomers: 7%).

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Currently Saving for Retirement

The majority of workers across generations are currently saving for retirement, amid the pandemic, through their current/former employer's retirement plan and/or outside the workplace: Millennials (77 percent), Generation X (79 percent), and Baby Boomers (76 percent). Retirement savings in their current employer's 401(k), 403(b), or similar plan is more frequently cited by Generation X (63 percent) than by Baby Boomers (54 percent) and Millennials (52 percent). Baby Boomers (44 percent) are more likely to be saving for retirement outside of work, compared with Millennials (24 percent) and Generation X (32 percent). Amid the pandemic, 23 percent of Millennials, 21 percent of Generation X, and 24 percent of Baby Boomers are not currently saving for retirement.

Saving for Retirement (%)

October 2020 Survey

	Millennials	Generation X	Baby Boomers
NET – Saving for Retirement	77	79	76
Yes, I am saving in my current employer's 401(k), 403(b) or similar plan.	52	63	54
Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc.	24	32	44
Yes, I am saving in a former employer's 401(k), 403(b) or similar plan.	12	11	12
No	23	21	24

Dipping Into Retirement Accounts During the Pandemic

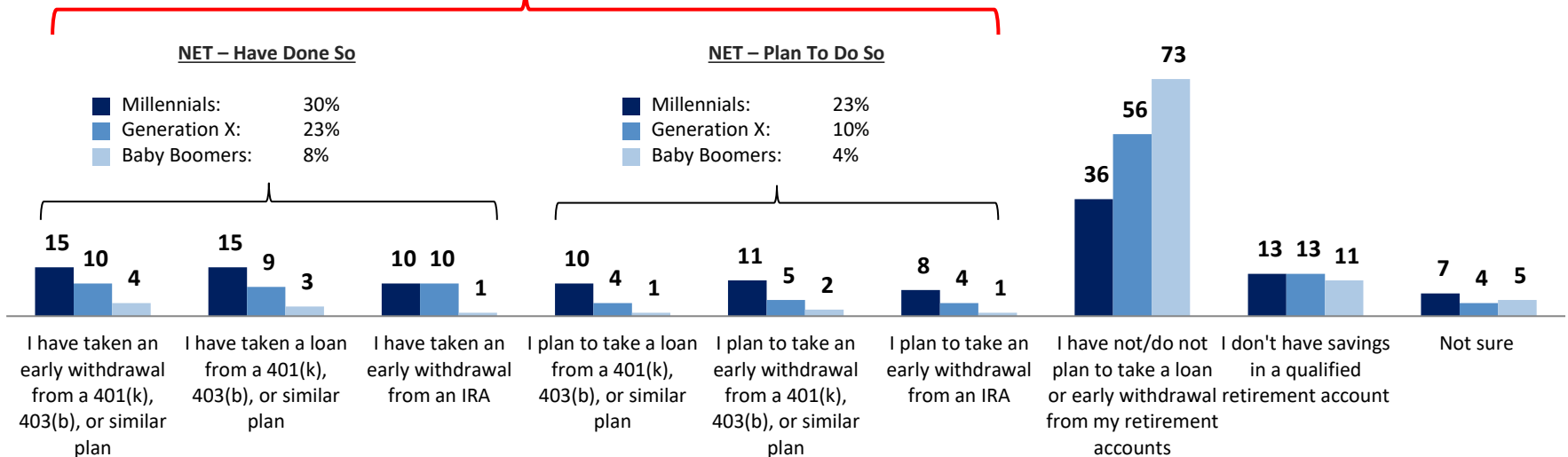
As a result of the pandemic, Millennials (43 percent) are more likely to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, compared with Generation X (27 percent) and Baby Boomers (11 percent). Baby Boomers (73 percent) are significantly more likely to not have done so/don't plan to do so than Millennials (36 percent) and Generation X (56 percent). Similar proportions across generations do not have any qualified retirement accounts: Millennials (13 percent), Generation X (13 percent), and Baby Boomers (11 percent).

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

■ Millennials: 43%
 ■ Generation X: 27%
 ■ Baby Boomers: 11%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Current Financial Priorities

Amid the COVID-19 recession, paying off some form of debt is the most often cited financial priority for Millennials (56 percent), Generation X (62 percent), and Baby Boomers (56 percent). However, Millennials (22 percent) and Generation X (14 percent) are significantly more likely to cite paying off student loans. Baby Boomers (63 percent) and Generation X (55 percent) are significantly more likely to cite saving for retirement, compared with Millennials (41 percent).

Current Financial Priorities (%)

October 2020 Survey

	Millennials	Generation X	Baby Boomers
NET – Paying off debt	56	62	56
Paying off credit card debt	30	45	35
Paying off mortgage	19	27	31
Paying off other consumer debt	17	17	19
Paying off student loans	22	14	4
Saving for retirement	41	55	63
Building emergency savings	33	40	38
Supporting children	36	39	13
Just getting by to cover basic living expenses	32	37	23
Paying healthcare expenses	27	23	17
Supporting parents	24	13	6
Contributing to an education fund	21	16	8
Creating an inheritance or financial legacy	16	15	19
Paying long-term care expenses	16	10	2

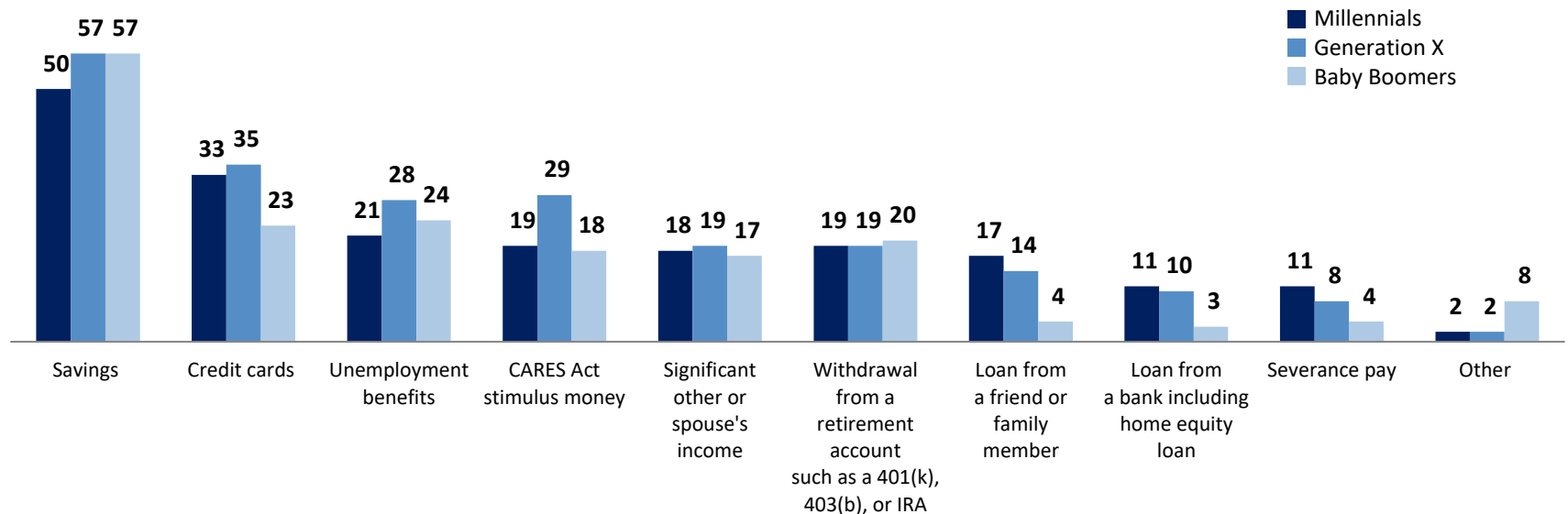
Note: Responses not shown for the less than 10 percent who said “supporting grandchildren” and “other.”

Sources of Funds if Finances Are Impacted by the Pandemic

When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, workers across generations cite a reliance on similar sources of funds. Savings is the most frequently cited source across generations, including Baby Boomers (57 percent), Generation X (57 percent), and Millennials (50 percent). At least one in five workers expect to rely on credit cards (Millennials: 33 percent, Generation X: 35 percent, Baby Boomers: 23 percent) and also expect to rely on unemployment benefits (Millennials: 21 percent, Generation X: 28 percent, Baby Boomers: 24 percent). With regard to CARES Act stimulus money, Generation X (29 percent) are significantly more likely than Baby Boomers (18 percent) and Millennials (19 percent) to rely on it.

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

October 2020 Survey



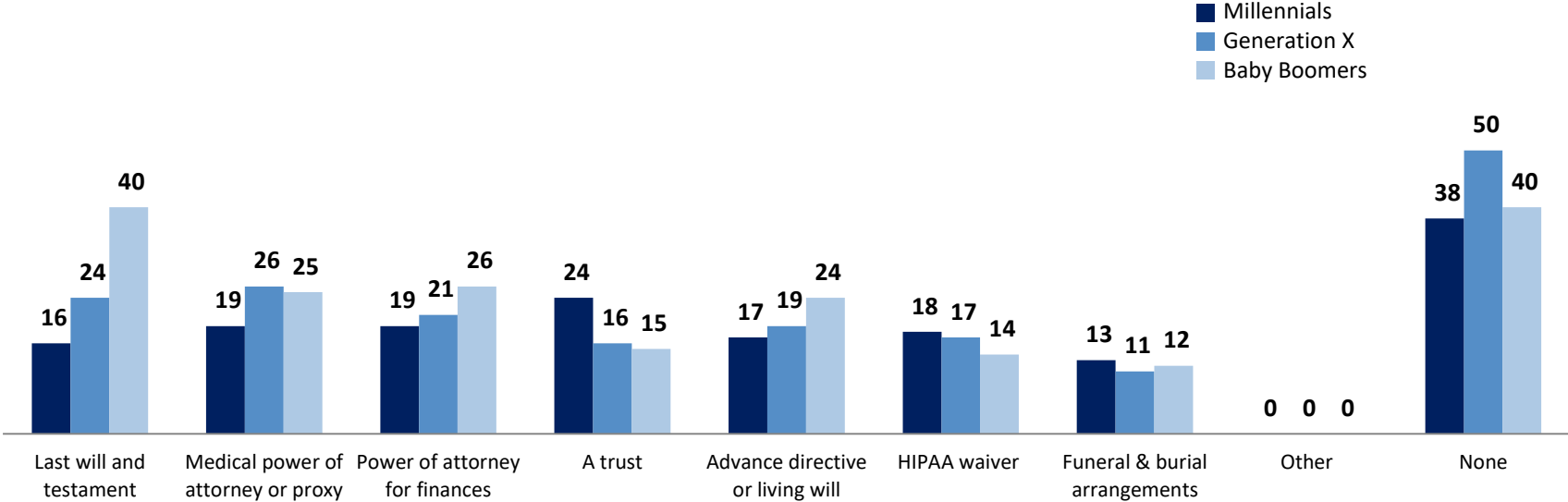
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, a last will and testament is most frequently cited for Baby Boomers (40 percent), medical power of attorney or proxy for Generation X (26 percent), and a trust for Millennials (24 percent). Of concern, many workers across generations say they have no legal documents set forth in writing: 38 percent Millennials, 50 percent Generation X, and 40 percent Baby Boomers.

Which of the following legal documents have you set forth in writing? Select all. (%)
 October 2020 Survey



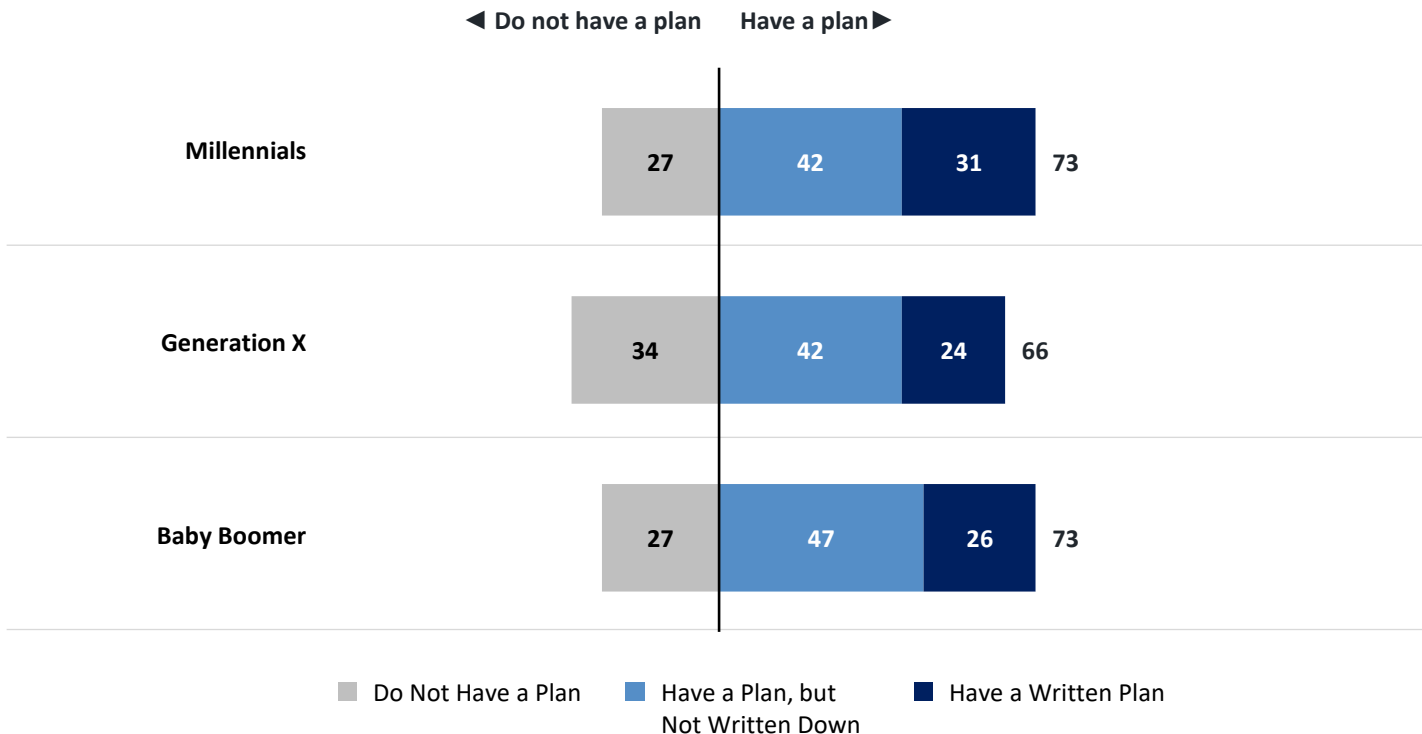
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1517. Which of the following legal documents have you set forth in writing? Select all.

Retirement Strategy: Written, Unwritten, or None

The majority of workers across generations have some form of financial strategy for retirement, including 73 percent of Millennials, 66 percent of Generation X, and 73 percent of Baby Boomers. Millennials (31 percent) are somewhat more likely to have a written plan, compared with Generation X (24 percent) and Baby Boomers (26 percent). However, 34 percent of Generation X cite they do not have any retirement strategy at all, compared to 27 percent of both Millennials and Baby Boomers.

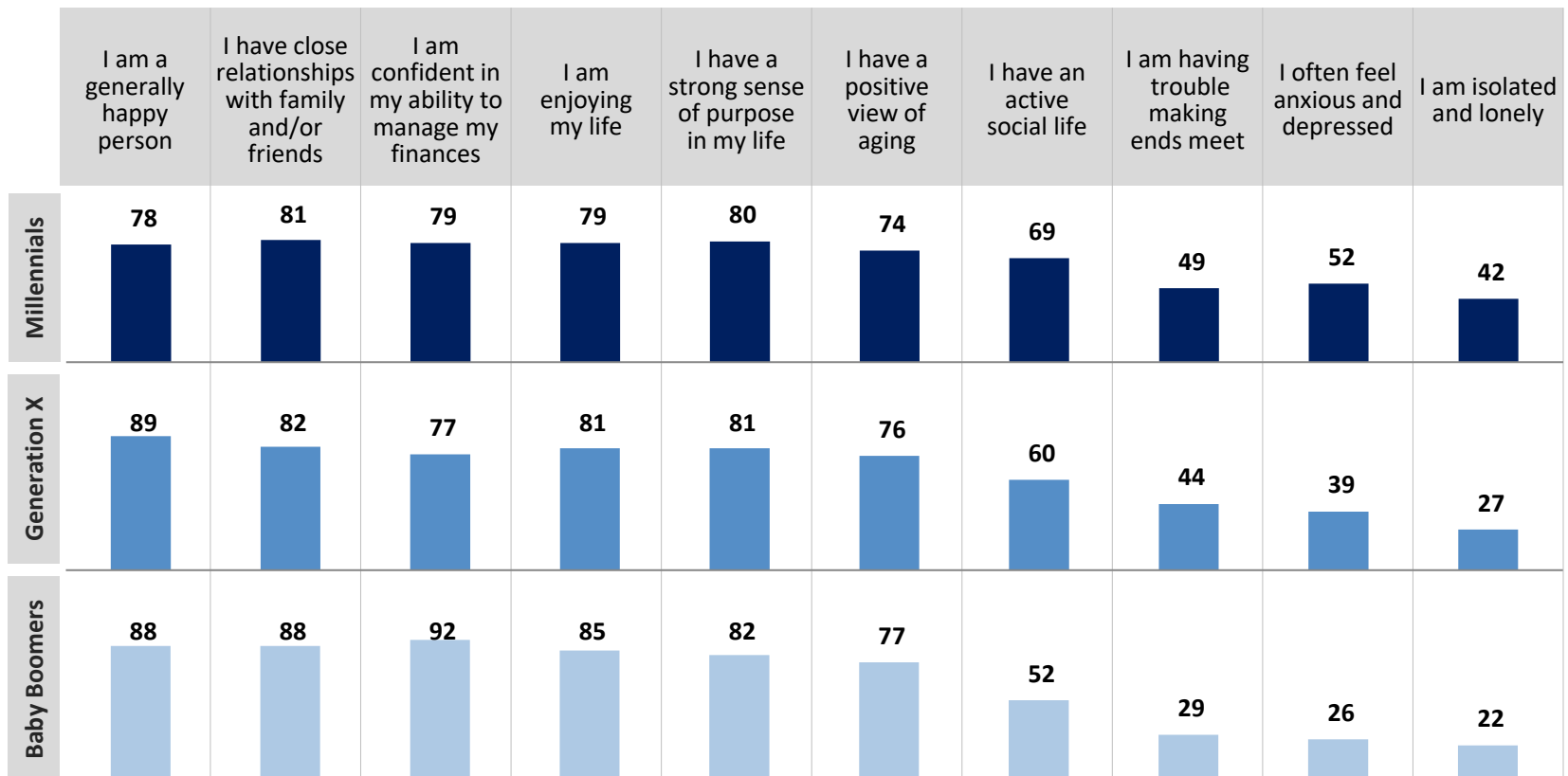
Which of the following best describes your financial strategy for retirement? (%)

October 2020 Survey



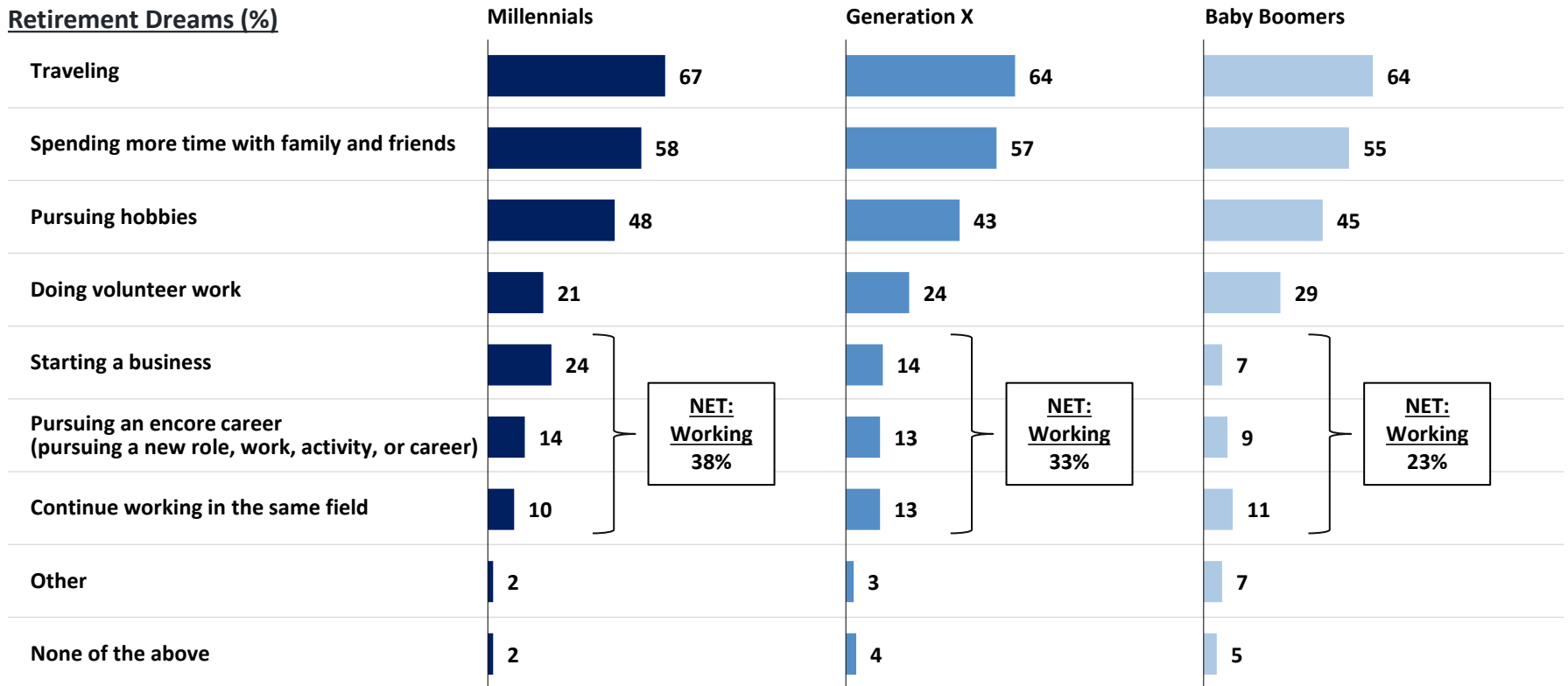
Outlook on Life

Amid the pandemic, workers across generations are maintaining a positive outlook on life. However, Millennials are more likely to be struggling compared with Generation X and Baby Boomers in some specific areas. Millennials more commonly cite having trouble making ends meet (49 percent), often feeling anxious and depressed (52 percent), and feeling isolated and lonely (42 percent). Generation X more commonly indicate they are generally happy (89 percent). Baby Boomers (92 percent) are significantly more likely to be confident in their ability to manage their finances.



Retirement Dreams Include Leisure and Work

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



Retirement Fears Range From Financial to Health

Across generations, workers share a common retirement fear: outliving their savings and investments (Millennials: 37 percent, Generation X: 41 percent, and Baby Boomers: 45 percent). Other fears vary by generation, such as the fear of a reduction in or elimination of Social Security, which is more frequently cited by Baby Boomers (46 percent) than by Generation X (39 percent) and Millennials (36 percent). Baby Boomers are more likely to fear of declining health that requires long-term care (41 percent) than Generation X (33 percent) and Millennials (31 percent). Baby Boomers are more likely to fear of declining health that requires long-term care (41 percent) than Generation X (33 percent) and Millennials (31 percent). Not being able to meet the family’s basic financial needs is a fear more likely cited by Millennials (36 percent) and Generation X (33 percent), compared with Baby Boomers (25 percent). Millennials are also more likely to fear feeling isolated and alone (25 percent) and being laid off/not being able to retire on their own terms (21 percent).

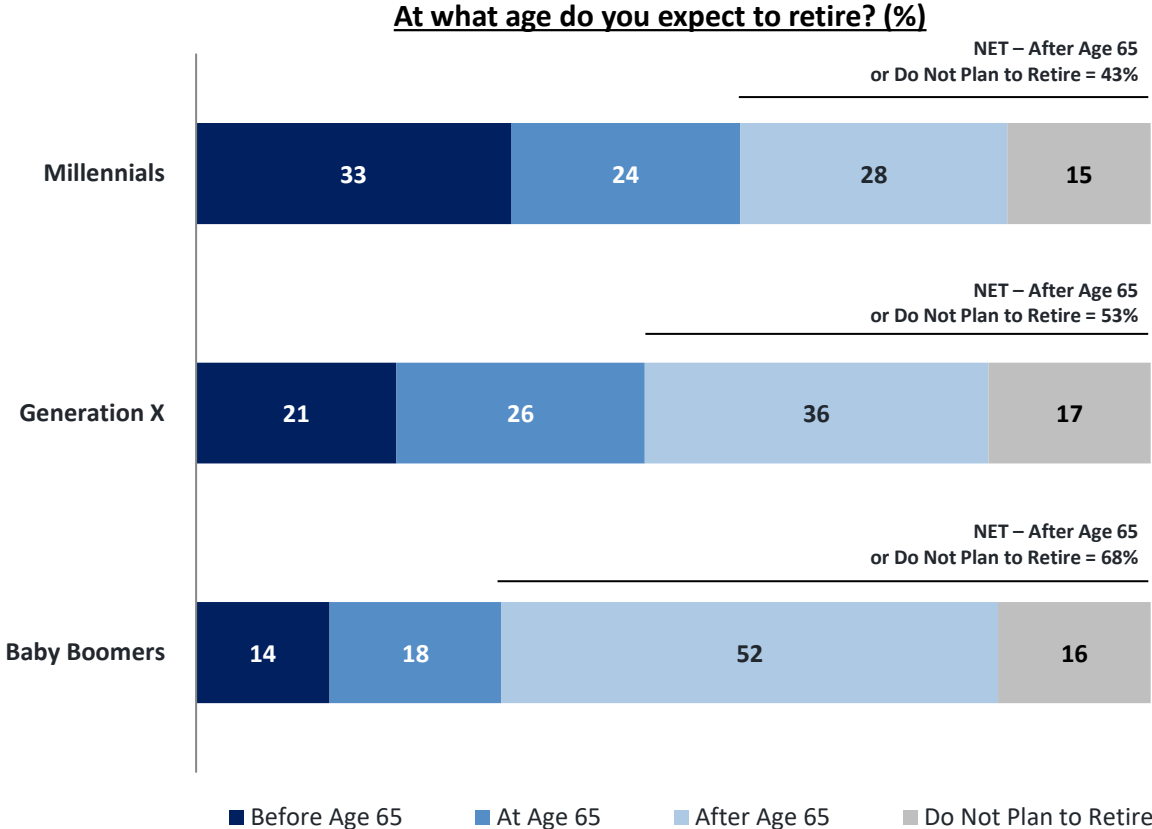
<u>Greatest Retirement Fears (%)</u>	Millennials	Generation X	Baby Boomers
Outliving my savings and investments	37	41	45
Social Security will be reduced or cease to exist in the future	36	39	46
Declining health that requires long-term care	31	33	41
Not being able to meet the basic financial needs of my family	36	33	25
Possible long-term care costs	27	29	34
Cognitive decline, dementia, Alzheimer’s Disease	28	27	28
Lack of access to adequate and affordable healthcare	26	28	31
Losing my independence	26	24	24
Affordable housing	24	21	17
Feeling isolated and alone	25	16	15
Finding meaningful ways to spend time and stay involved	19	17	16
Being laid off - not being able to retire on my own terms	21	13	11
None of the above	5	8	10

Note: Responses not shown for the less than 2 percent who said “other.”

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

Workers' expectations of retiring past age 65 or not planning to retire increase with age. Almost seven in 10 Baby Boomers (68 percent) either expect to or are already working past age 65 or do not plan to retire, compared with Generation X (53 percent) and Millennials (43 percent). In contrast, Millennials (57 percent) and Generation X (47 percent) are significantly more likely than Baby Boomers (32 percent) to expect to retire at age 65 or sooner.

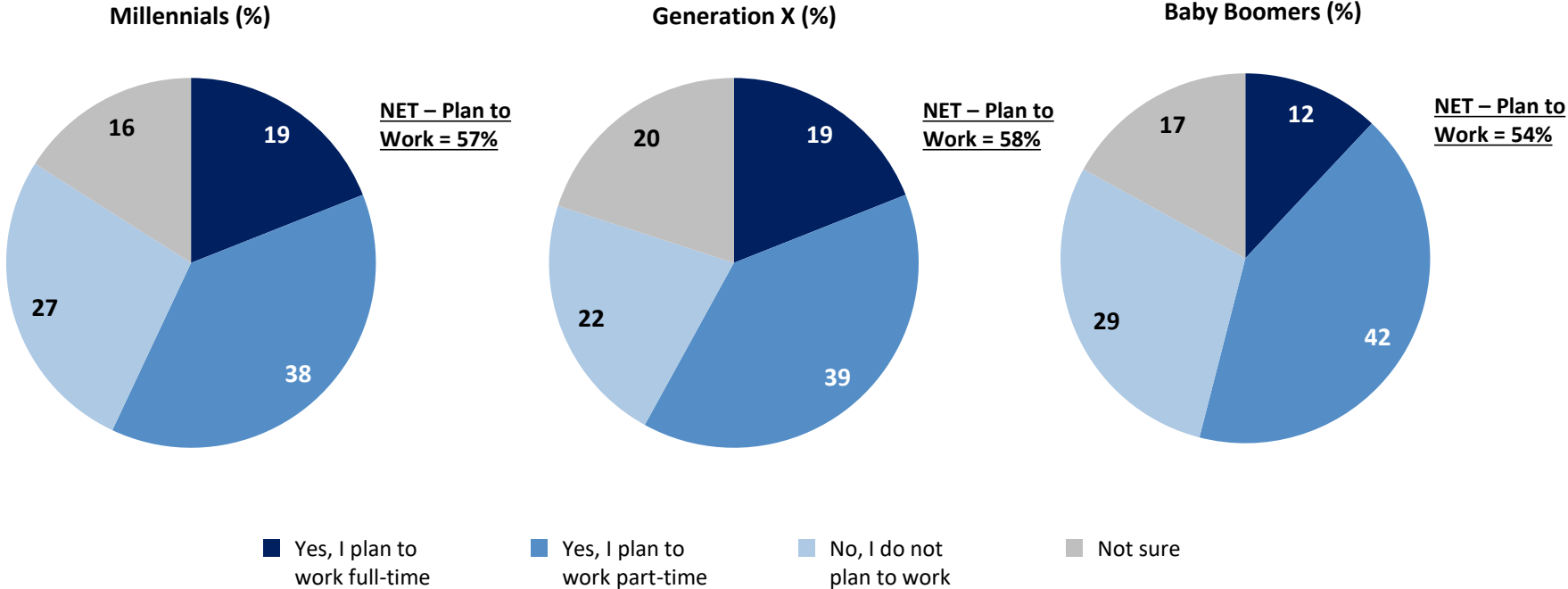


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

More than half of workers across generations plan to work after they retire: Millennials (57 percent), Generation X (58 percent), and Baby Boomers (54 percent). However, Millennials and Generation X (both 19 percent) are significantly more likely than Baby Boomers (12 percent) to plan to work on a full-time basis after they retire.

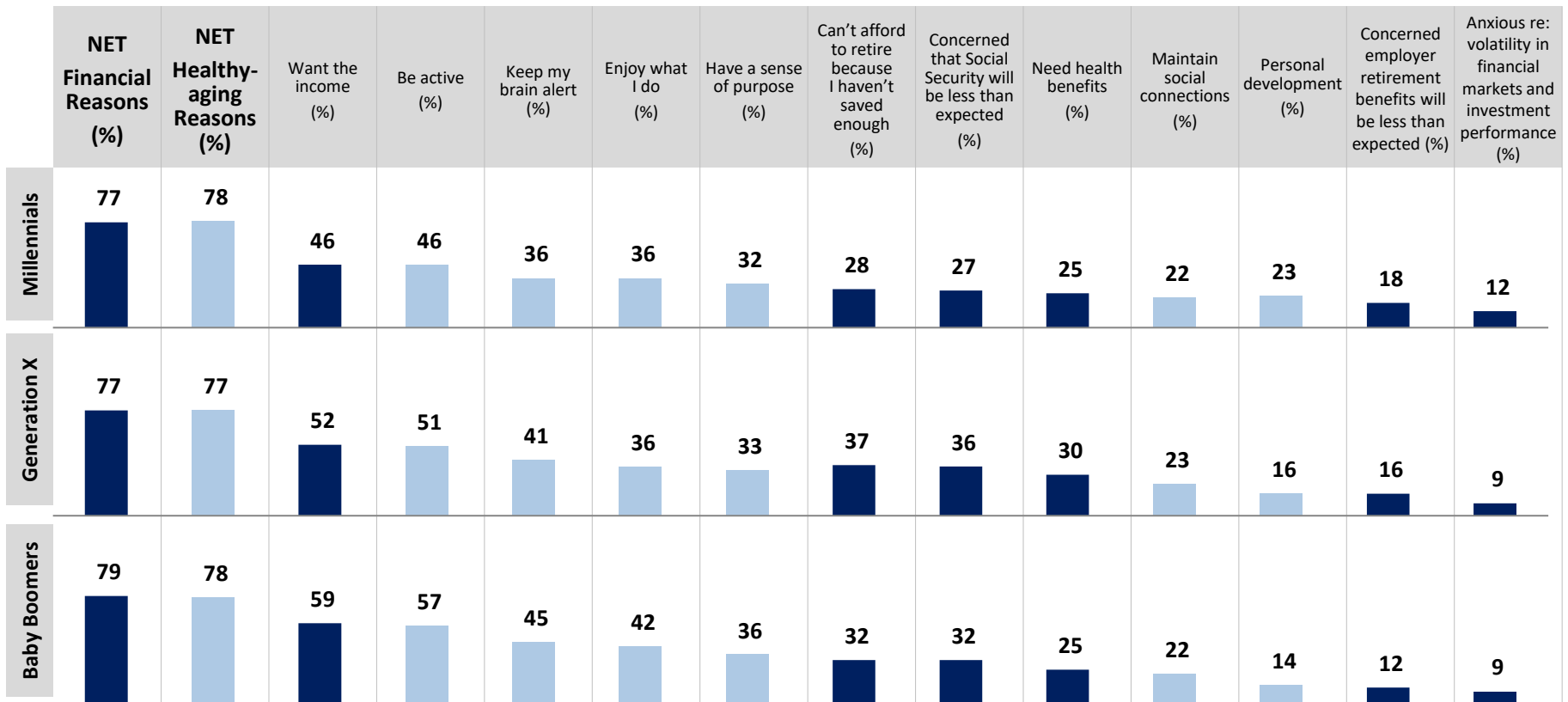
Do you plan to work after you retire? (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

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



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

Expected Primary Source of Retirement Income

Baby Boomers (37 percent) are significantly more likely to expect Social Security to be their primary source of income in retirement, compared with Generation X (26 percent) and Millennials (17 percent). Millennials (55 percent) and Generation X (49 percent) are more likely than Baby Boomers (42 percent) to cite self-funded savings, including 401k(s), 403(b)s, IRAs and/or other savings and investments as their expected primary source of income. At least one in 10 workers expect their primary source of retirement income to come from “working” (Millennials: 17 percent, Generation X: 15 percent, and Baby Boomers: 11 percent). *Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers and, therefore, they have not had as much time to save in them.*

<u>Expected Primary Source of Retirement Income (%)</u>	Millennials	Generation X	Baby Boomers
NET – Self-Funded Savings	55	49	42
401(k)s, 403(b)s, IRAs	41	38	29
Other savings and investments	14	11	13
Social Security	17	26	37
Working	17	15	11
Company-funded pension plan	5	5	7
Inheritance	2	2	1
Home equity	2	2	1

Note: Responses not shown for the less than 3 percent who said “other.”

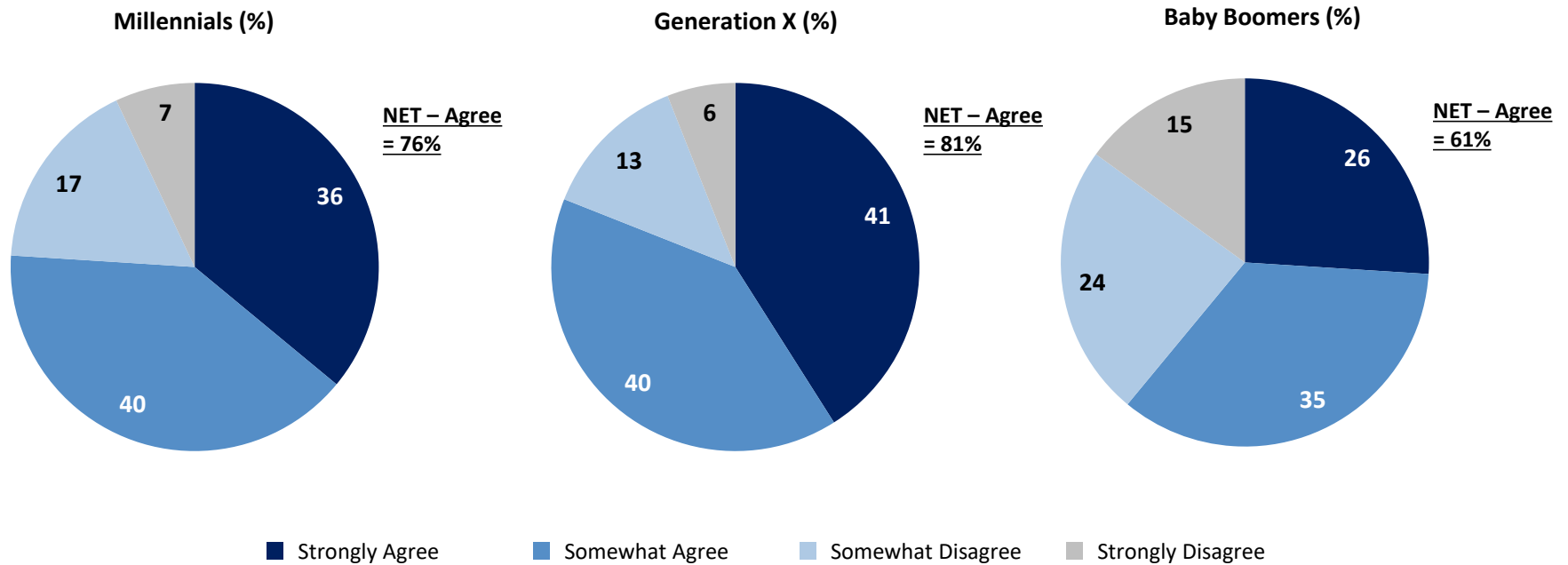
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Concerns About Future of Social Security

Younger generations are more likely to be concerned that Social Security will not be there for them when they are ready to retire: 76 percent of Millennials and 81 percent of Generation X, compared with 61 percent of Baby Boomers.

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



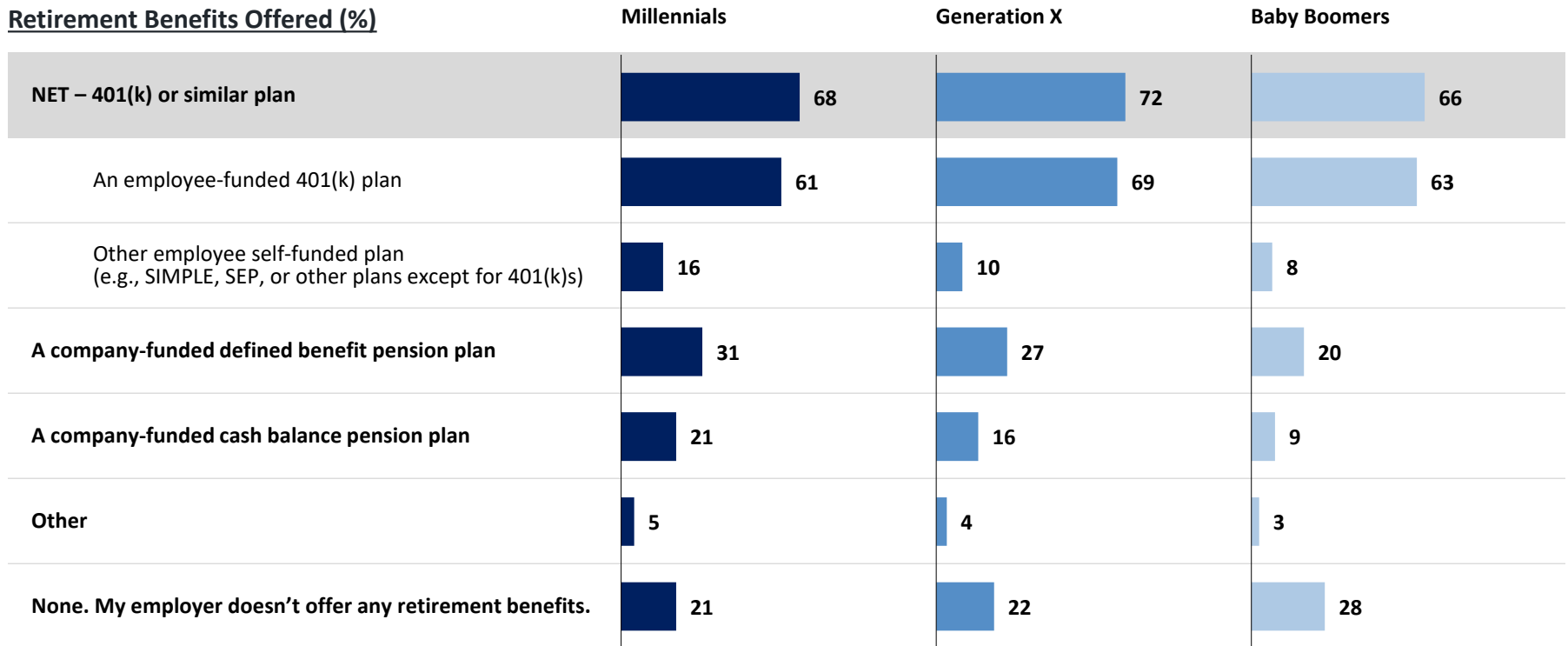
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Benefits Currently Offered by Employer

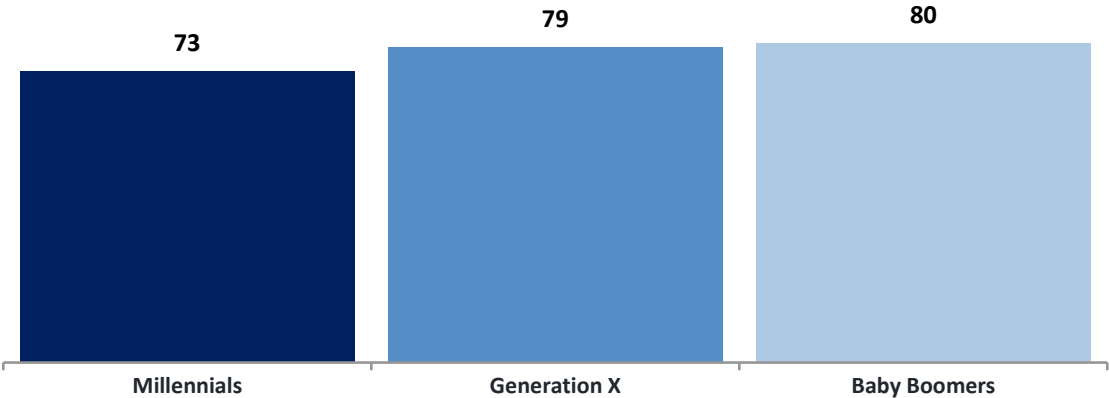
Workers across generations are similarly likely to be offered a 401(k) or similar employee-funded plan by their employer: Millennials (68 percent), Generation X (72 percent), and Baby Boomers (66 percent). Of concern, more than one in five workers across generations say they are *not* offered any retirement benefits by their employer, including 21 percent of Millennials, 22 percent of Generation X, and 28 percent of Baby Boomers.



Retirement Plan Participation and Contribution Rates

As of late 2019, among workers who are offered a 401(k) or similar plan by their employer, the majority participate in the plan. However, participation rates are significantly higher among Generation X (79 percent) and Baby Boomers (80 percent) than Millennials (73 percent). Contributions rates are consistent across generations at 10 percent (median) of their annual salary into their plans.

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



Median contribution rate (including 0%)	10%	10%	10%
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BASE: 20TH 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?

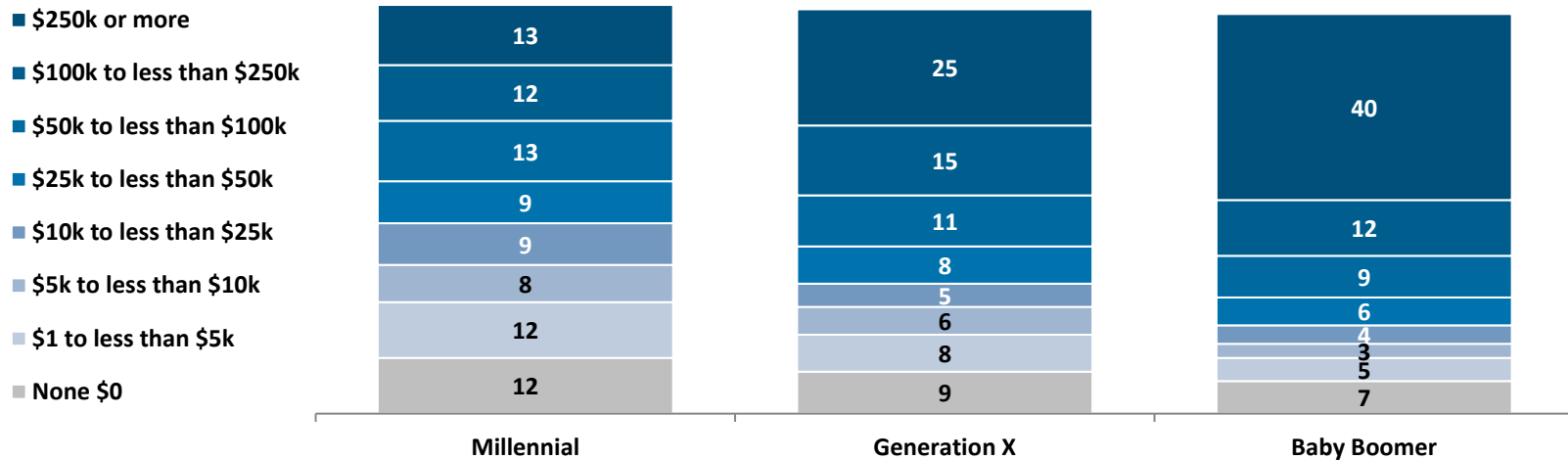
BASE: 20TH ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN

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

Total Household Retirement Savings in 2019

As of late 2019, Baby Boomer workers have the highest retirement savings at \$144,000, compared with Generation X (\$64,000) and Millennials (\$23,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age: 13 percent of Millennials, 25 percent of Generation X, and 40 percent of Baby Boomers. In contrast, the proportion of workers who have saved \$1 to less than \$50,000 directionally decreases with age: 38 percent of Millennials, 27 percent of Generation X, and 18 percent of Baby Boomers. Of concern, one in 10 workers (10 percent) report having no retirement savings, including 12 percent of Millennials, nine percent of Generation X, and seven percent of Baby Boomers.

2019 Total Household Retirement Savings (%)



Not sure	9	9	6
Decline to answer	3	4	8
Estimated Median (including \$0)	\$23,000	\$64,000	\$144,000

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

Leakage from Retirement Accounts

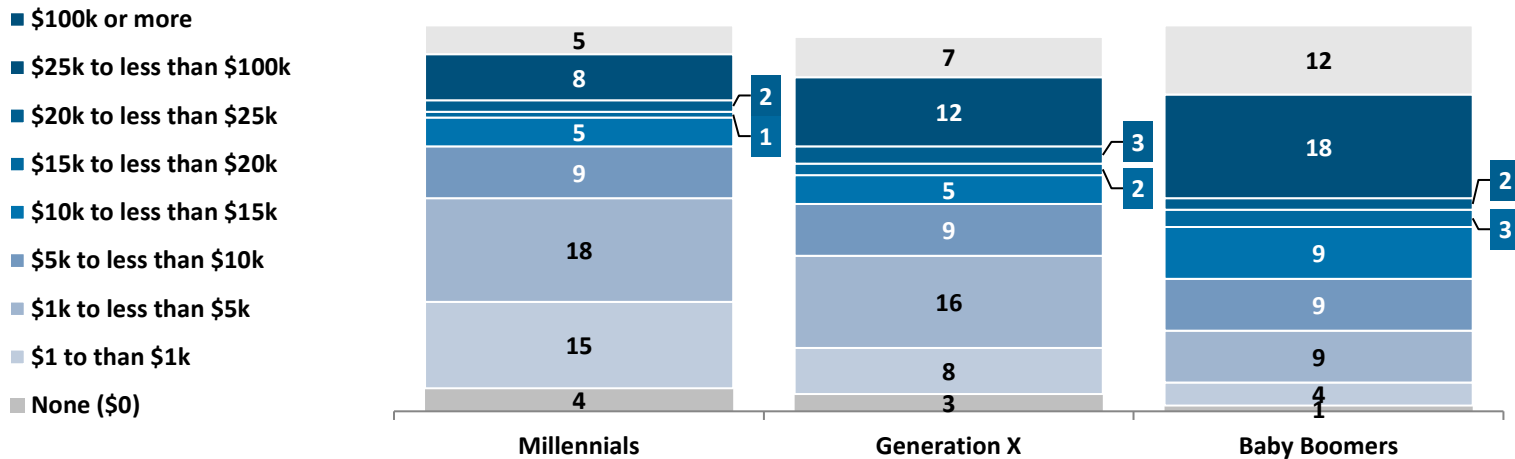
“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. A concerning percentage of workers across generations has dipped into their retirement savings as of late 2019. Millennials (36 percent) and Generation X (33 percent) are significantly more likely to have taken loan and/or withdrawal, compared with Baby Boomers (23 percent).

<u>Taken Loan or Early Withdrawal from Retirement Account (%)</u>	Millennials	Generation X	Baby Boomers
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	36	33	23
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	13	8	5
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	7	5
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	7	6
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	5	4
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	19	19	10
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	58	63	71
Not sure	6	4	6

Estimated Emergency Savings in 2019

Emergency savings as of late 2019 increase with age: Millennial workers have saved \$3,000, Generation X has saved \$5,000 and Baby Boomers have saved \$15,000 (medians). Nearly one in five Millennials (19 percent) have less than \$1,000 in emergency savings. Twenty-seven percent of Generation X has less than \$5,000 in emergency savings. Thirty percent of Baby Boomers have \$25,000 more in emergency savings.

Estimated Emergency Savings (%)



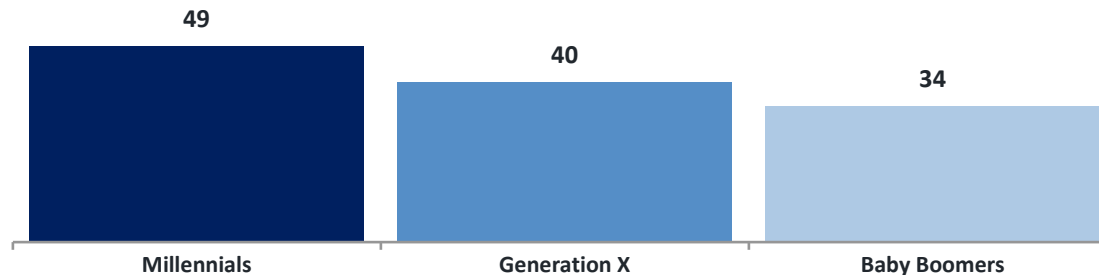
Not sure	33	35	33
Median (including \$0)	\$3,000	\$5,000	\$15,000

Awareness of Saver's Credit

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. Level of awareness decreases with age: Millennials (49 percent), Generation X (40 percent), and Baby Boomers (34 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)



Caregiver Experience

More than three in 10 workers across generations have served as a caregiver during the course of their working career, including 38 percent of Millennials, 36 percent of Generation X, and 30 percent of Baby Boomers. As of late 2019, a significantly greater proportion of Millennials and Generation X are currently caregivers (both 20 percent) than Baby Boomers (11 percent). The vast majority of workers who serve/served as caregivers across generations made some type of work-related adjustment.

Served as Caregiver During Course of Working Career (%)

	Millennials	Generation X	Baby Boomers
NET – Served as Caregiver During Course of Working Career	38	36	30
Yes, I have been a caregiver in the past	20	19	20
Yes, I am currently a caregiver	20	20	11
No	61	63	70
Not sure	1	1	<1
Among caregivers, those who made some type of work adjustment (NET)	90%	89%	76%

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

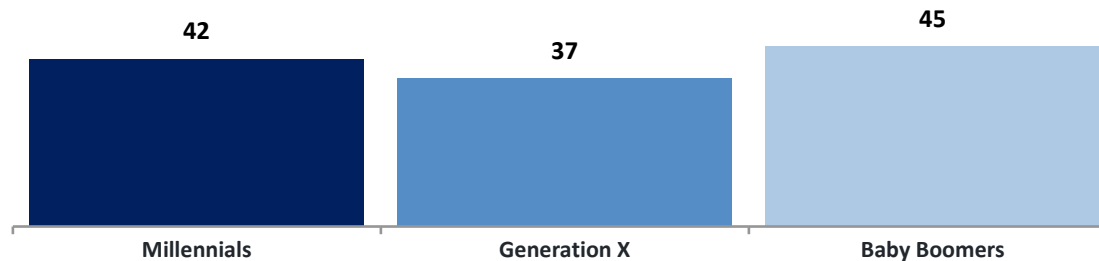
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Among workers investing for retirement, usage of a professional varies across generations. Baby Boomers are most likely to use an advisor (45 percent), followed by Millennials (42 percent) and Generation X (37 percent).

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





Influences of Gender on Retirement Readiness

Detailed Findings

Influences of Gender on Retirement Readiness

Women are at greater risk than men at not achieving a financially secure retirement due to the persistency of the gender pay gap, time out of the workforce for parenting and caregiving, and longer life expectancies. Both women and men have experienced similar negative impacts to their employment due to the pandemic, but women are more likely than men to say their confidence in their ability to retire comfortably has declined. Women are also less likely than men to be saving for retirement either at work or on their own, and women report far less in total household retirement savings than men. Women are more likely to cite “just getting by to cover basic living expenses” as a current financial priority than men. Additionally, women are less likely to be offered retirement benefits from their employer than men. Efforts to help improve women’s retirement outlook, such as increasing access to retirement benefits, should benefit men as well.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** When asked about priorities for the next president and Congress to increase retirement security, women most frequently cite making healthcare and prescription drugs more affordable (53 percent), while men most frequently cite addressing Social Security’s funding shortfalls (48 percent). Both groups share common priorities such as addressing Medicare’s funding shortfalls (women: 43 percent, men: 42 percent), expanding the Saver’s credit (women: 35 percent, men: 30 percent), and allowing employers to match employees’ student loan payments in their 401(k)s (both 29 percent). However, some legislative priorities differ – women workers are more likely to cite innovative solutions for long-term care services and supports (40 percent) than men (34 percent).
- **Confidence in Retiring Comfortably.** Amid the coronavirus pandemic, there is a wide gap in retirement confidence by gender. Only 20 percent of women are “very confident” that they will be able to fully retire with a comfortable lifestyle, which is significantly lower than men (34 percent). Both women and men equally say they are “somewhat confident” (both 42 percent). Sixteen percent of women are “not at all confident,” which is significantly more than men (8 percent).
- **Change in Retirement Confidence in Light of the Pandemic.** Women (26 percent) are significantly more likely to say their confidence in their ability to retire comfortably has declined in light of the coronavirus pandemic, compared with only 16 percent of men. Both groups are similarly likely to say their retirement confidence has stayed the same (women: 51 percent, men: 49 percent). Men are twice as likely to say their retirement confidence improved than women (men: 26 percent, women: 13 percent).

Influences of Gender on Retirement Readiness

- **Employment Impact Due to the Pandemic.** Women and men are similarly experiencing impacts to their employment situation as a result of the coronavirus pandemic, including 53 percent of women and 52 percent of men. Men are somewhat more likely than women to have reduced work hours (men: 26 percent, women 21 percent) and retired early (men: 11 percent, women: 6 percent). Both women and men have experienced salary reductions (both 19 percent) and been laid off (both 14 percent). Only 31 percent of women and 30 percent of men say their work has not been impacted.
- **Currently Saving for Retirement.** While both women and men are currently saving for retirement amid the pandemic, men (82 percent) are significantly more likely to be doing so through their current/former employer's retirement plan and/or outside the workplace, compared with women (68 percent). Less than half of women (45 percent) are saving for retirement in their current employer's retirement plan and even fewer (26 percent) are saving outside of work. Of concern, 32 percent of women are not currently saving for retirement, which is significantly more than the proportion of men who are not saving for retirement (18 percent).
- **Dipping Into Retirement Accounts During the Pandemic.** Far more men (42 percent) than women (22 percent) are dipping into and/or plan to dip into their retirement savings as a result of the pandemic. A significantly higher proportion of men have done so (31 percent) and plan to do so (23 percent), than women who have done so (15 percent) and plan to do so (11 percent). Of note, nearly one in five women (19 percent) cite having no savings in a qualified retirement account, which is significantly more than the nine percent of men who cite not having retirement savings.
- **Current Financial Priorities.** Amid the COVID-19 recession, women and men both cite paying off debt as a financial priority (61 percent and 54 percent, respectively). Both groups cite saving for retirement as a priority, but women (44 percent) are significantly less likely to cite this as a priority than men (50 percent). However, just getting by to cover basic living expenses is cited as a priority significantly more among women (40 percent) than men (23 percent).
- **Sources of Funds if Finances Are Impacted by the Pandemic.** Savings is the most frequently cited source of funds women (45 percent) and men (59 percent) have used/would use if their finances have been/would be impacted by the coronavirus pandemic. One-third of men (33 percent) cite a reliance on credit cards, a significantly higher proportion than women (27 percent). Women are more likely than men to rely on unemployment benefits (women: 26 percent, men: 20 percent) and CARES Act stimulus money (women: 26 percent women, 16 percent men).

Influences of Gender on Retirement Readiness

- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, women and men most frequently cite: a last will and testament, and power of attorney to allow a designated individual(s) to make financial decisions on their behalf. Men are significantly more likely to have a trust (men: 28 percent, women: 10 percent) and an advance directive (men: 22 percent, women 15 percent). Of concern, more than half of women (54 percent) say they haven't set forth any legal documents, which is significantly more than men (30 percent).
- **Retirement Strategy: Written, Unwritten, or None.** The majority of women and men have some form of financial strategy for retirement (62 percent and 77 percent, respectively). However, women (20 percent) are significantly less likely to have a written plan than men (33 percent). Both women and men are similarly likely to have a plan but not written down (42 percent and 44 percent, respectively). Of concern, 38 percent of women do not have any strategy at all, which is significantly more than the 23 percent of men.
- **Outlook on Life.** Women and men are maintaining a positive outlook on life amid the pandemic. Large majorities of women and men agree that they are generally happy, have close relationships with family and/or friends, and are enjoying life. However, women are more likely to be facing challenges. Women are significantly more likely to have trouble making ends meet (women: 50 percent, men: 40 percent) and often feel anxious and depressed (women: 48 percent, men: 40 percent).
- **Retirement Dreams Include Leisure and Work.** Traveling is the most often cited retirement dream for women and men (67 percent and 65 percent). Other frequently cited retirement dreams include spending more time with family and friends (women and men: 57 percent) and pursuing hobbies (women: 44 percent, men 47 percent). Women are significantly more likely to dream of doing volunteer work in retirement (women: 27 percent, men 22 percent), while men are significantly more likely to dream of doing some form of paid work such as starting a business, pursuing an encore career and/or continuing to work in the same field (women: 27 percent, men: 38 percent).
- **Retirement Fears Range From Financial to Health.** Women are significantly more likely than men to cite a greatest retirement fear of Social Security being reduced or ceasing to exist in the future (45 percent and 34 percent, respectively). Women are also more likely to fear outliving their savings and investments (women: 44 percent, men: 37 percent).
- **Expected Retirement Age.** Women and men have similar expectations of retiring after age 65 or not planning to retire (54 percent and 51 percent, respectively). Men are significantly more likely to expect to retire before age 65 (men: 28 percent, women: 20 percent), while significantly more women expect to retire at age 65 (women: 26 percent, men: 21 percent).

Influences of Gender on Retirement Readiness

- **Planning to Work in Retirement.** More than half of women and men plan to work after they retire, including 56 percent of women and 58 percent of men. Men (19 percent) are significantly more likely to do so on a full-time basis, compared with women (15 percent). Both groups are similarly likely to plan to work part-time in retirement (women: 41 percent, men: 39 percent). Women (19 percent) are significantly more likely to say they are not sure, compared with 15 percent of men.
- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, significantly more women than men plan to do so for one or more financial reasons (81 percent and 75 percent, respectively). Women's top three financial reasons include wanting the income (54 percent), can't afford to retire because they haven't saved enough (38 percent), and concerned that Social Security will be less than expected (38 percent). Both groups similarly cite one or more healthy-aging reasons (women: 76 percent, men: 79 percent) such as being active, keeping their brain alert, enjoy what they do, and to have a sense of purpose.
- **Expected Primary Source of Retirement Income.** Women (46 percent) and men (52 percent) most often expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs and/or other savings and investments. Women (28 percent) are significantly more likely to expect to rely on Social Security during retirement than men (21 percent). Both women and men similarly expect income from working to be their primary source of income in retirement (16 percent and 15 percent, respectively).
- **Concerns About Future of Social Security.** Many women and men are concerned that Social Security will not be there for them when they are ready to retire (78 percent and 69 percent, respectively). However, women (38 percent) are significantly more likely to "strongly agree" they are concerned that Social Security will not be there for them when they are ready to retire, compared with men (32 percent).
- **Retirement Benefits Currently Offered by Employer.** Women workers (64 percent) are significantly less likely than men (72 percent) to be offered a 401(k) or similar plan. Twenty-eight percent of women are not offered any retirement benefits by their employers, compared with only 19 percent of men. Men are significantly more likely than women to be offered a company-funded defined benefit pension plan (men: 33 percent, women: 20 percent) and a company funded-cash balance pension plan (men: 20 percent, women: 11 percent).

Influences of Gender on Retirement Readiness

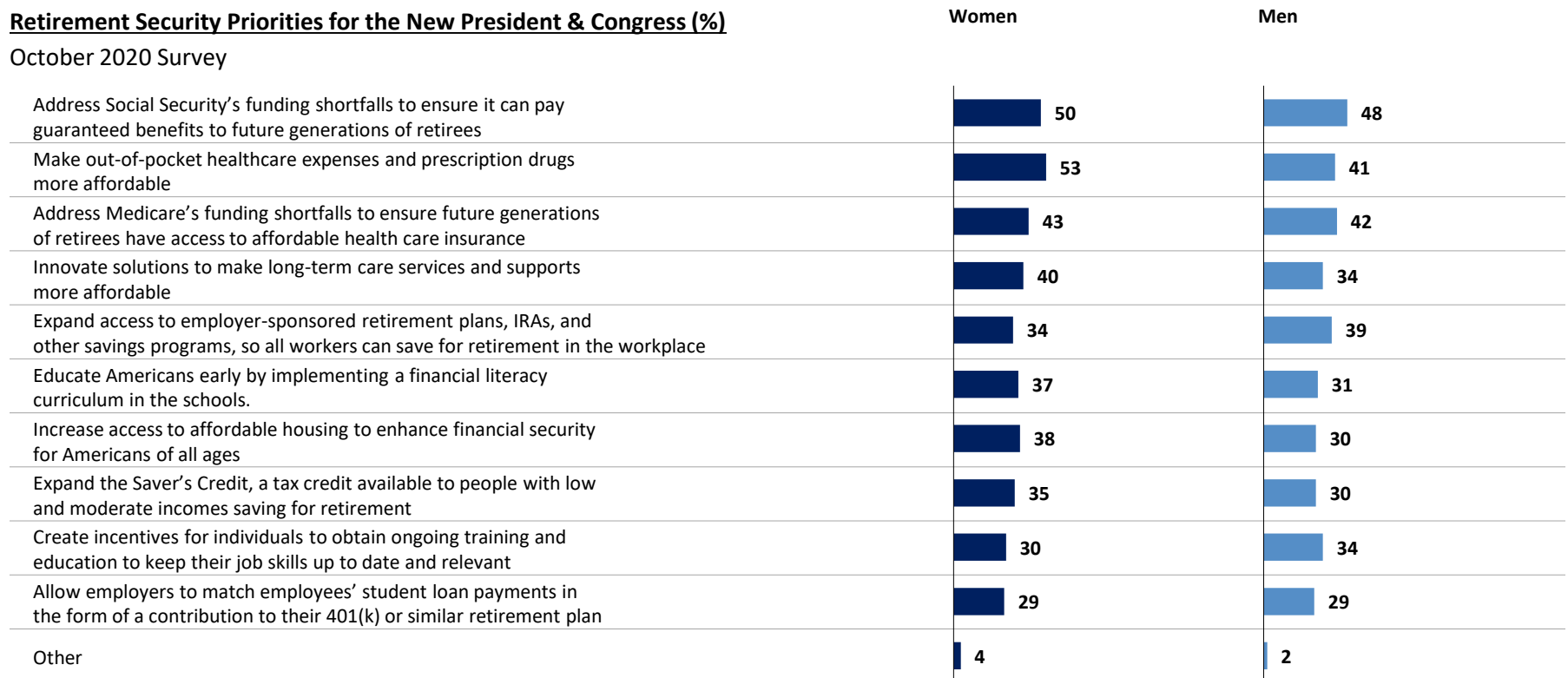
- **Retirement Plan Participation and Contribution Rates.** Among those offered a 401(k) or similar plan, the majority of women and men participate in their company's employee-funded retirement plan as of late 2019 (75 percent and 77 percent, respectively). Both groups who are participating in a plan contribute a median of 10 percent of their annual salary to the plan.
- **Total Household Retirement Savings in 2019.** Total household savings as of late 2019 illustrate the gender retirement savings gap. Women have significantly less in total household retirement savings at \$28,000 compared with men who have saved \$69,000 (estimated medians). Men (28 percent) are much more likely than women (18 percent) to say that they have saved \$250,000 or more in total household retirement accounts. A worrisome 31 percent of women and 20 percent of men have saved less than \$10,000 in retirement accounts or nothing at all.
- **Leakage from Retirement Accounts.** "Leakage" from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants' long-term retirement savings. As of late 2019, a concerning 27 percent of women and 35 percent of men have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan, or IRA.
- **Estimated Emergency Savings in 2019.** Women have only \$5,000 in emergency savings compared with men who have saved \$7,000 (medians) as of late 2019. Thirty-one percent of women and 28 percent of men have less than \$5,000 in emergency savings. Many are not sure how much they have in emergency savings (women: 37 percent, men: 29 percent), which could indicate that they have not considered the importance of building such savings.
- **Awareness of Saver's Credit.** Only 35 percent of women are aware of the Saver's Credit, which is available to eligible taxpayers who are saving for retirement in an IRA or employer-sponsored 401(k) or 403(b) plan – a significantly smaller percentage than men (49 percent).
- **Caregiver Experience.** Thirty-eight percent of women either currently are or have been a caregiver during their working career, which is significantly higher than the 32 percent of men who are or have been caregivers. Women are significantly more likely to say they have been caregivers in the past (women: 23 percent, men: 16 percent). The vast majority of women (85 percent) and men (88 percent) who serve/served as caregivers made some type of work-related adjustment.
- **Professional Financial Advisor Usage.** Among workers who are investing for retirement, women (40 percent) and men (42 percent) are similarly likely to use a professional financial advisor to help them manage their retirement savings and investments.

Retirement Security Priorities for the President and Congress

When asked about priorities for the next president and Congress to increase retirement security, women most frequently cite making healthcare and prescription drugs more affordable (53 percent), while men most frequently cite addressing Social Security’s funding shortfalls (48 percent). Both groups share common priorities such as addressing Medicare’s funding shortfalls (women: 43 percent, men: 42 percent), expanding the Saver’s credit (women: 35 percent, men: 30 percent), and allowing employers to match employees’ student loan payments in their 401(k)s (both 29 percent). However, some legislative priorities differ – women are more likely to cite innovative solutions for long-term care services and supports (40 percent) than men (34 percent).

Retirement Security Priorities for the New President & Congress (%)

October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

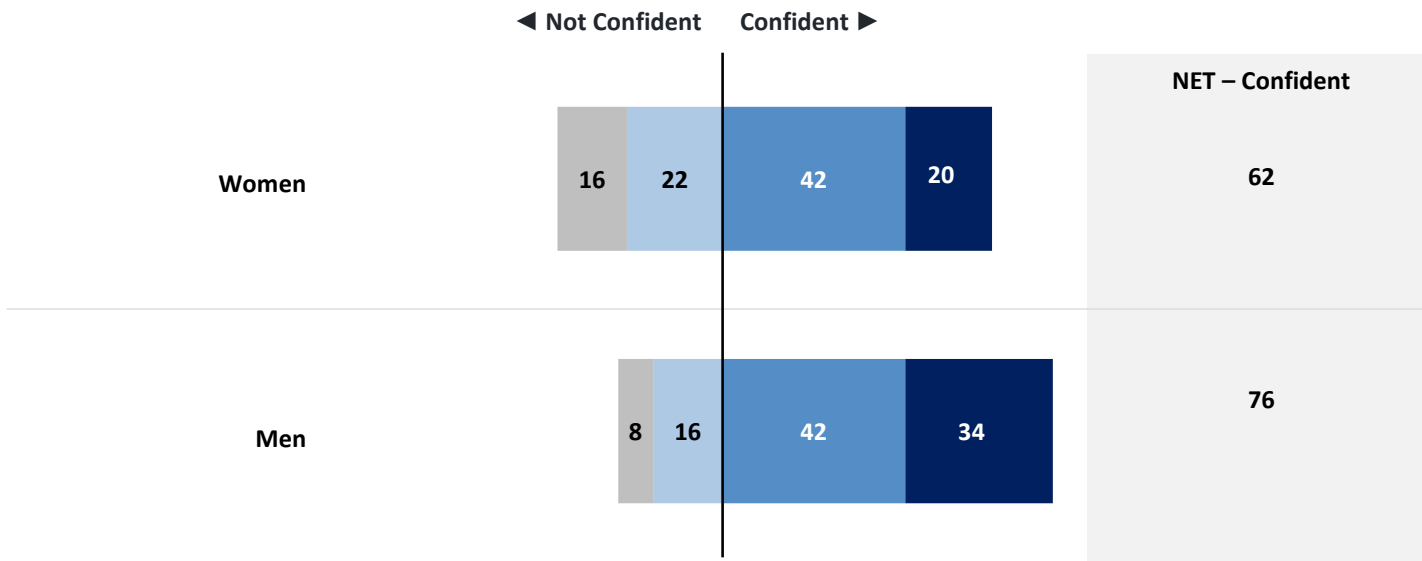
Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

Amid the coronavirus pandemic, there is a wide gap in retirement confidence by gender. Only 20 percent of women are “very confident” that they will be able to fully retire with a comfortable lifestyle, which is significantly lower than men (34 percent). Both women and men equally say they are “somewhat confident” (both 42 percent). Sixteen percent of women are “not at all confident,” which is significantly more than men (8 percent).

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

October 2020 Survey



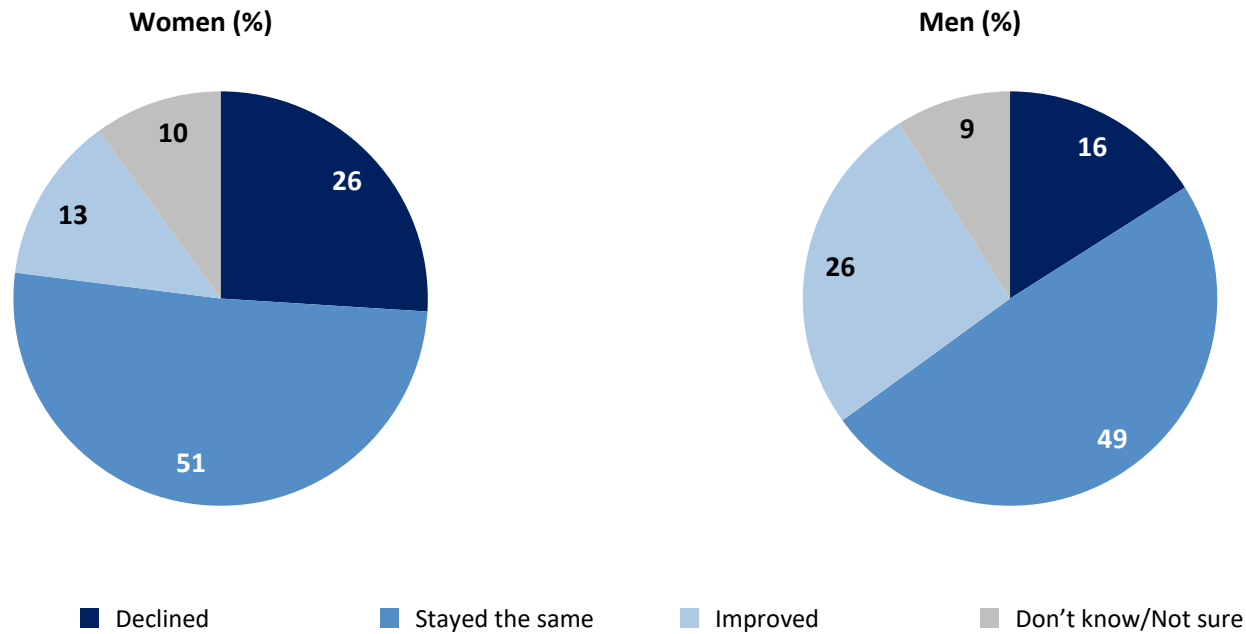
Not At All Confident
 Not Too Confident
 Somewhat Confident
 Very Confident

Change in Retirement Confidence in Light of the Pandemic

Women (26 percent) are significantly more likely to say their confidence in their ability to retire comfortably has declined in light of the coronavirus pandemic, compared with only 16 percent of men. Both groups are similarly likely to say their retirement confidence has stayed the same (women: 51 percent, men: 49 percent). Men are twice as likely to say their retirement confidence improved than women (men: 26 percent; women: 13 percent).

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

October 2020 Survey

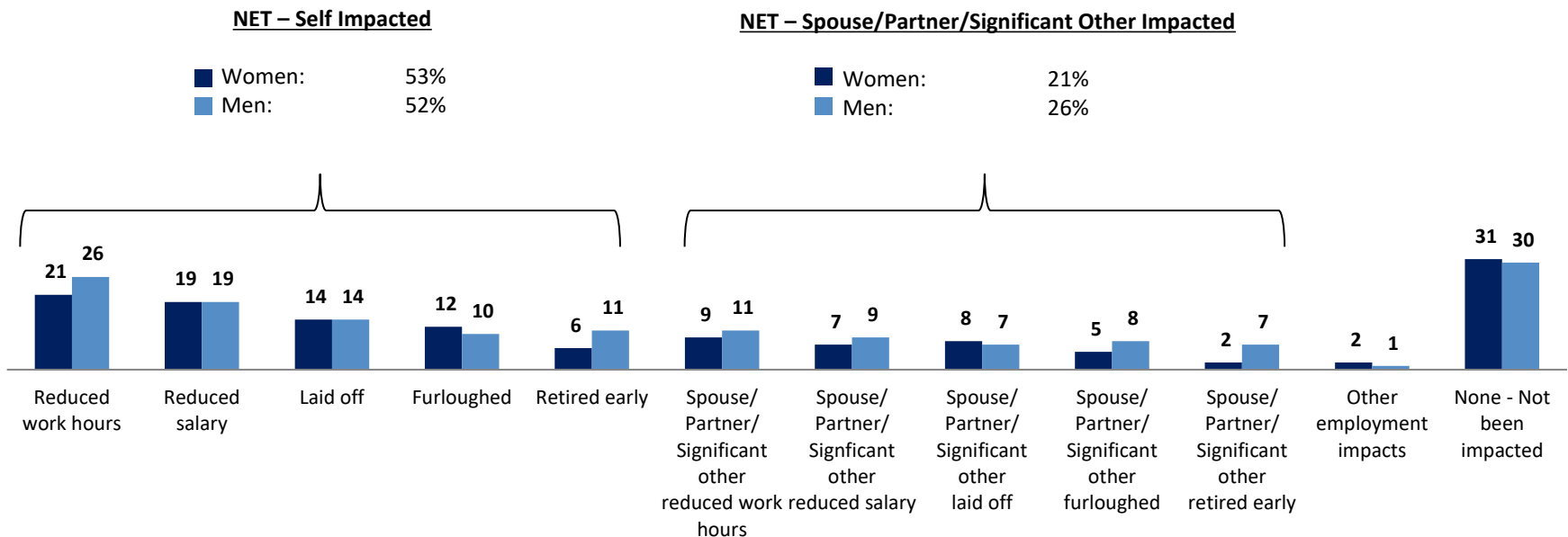


Employment Impact Due to the Pandemic

Women and men are similarly experiencing impacts to their employment situation, as a result of the coronavirus pandemic, including 53 percent of women and 52 percent of men. Men are somewhat more likely than women to have reduced work hours (men: 26 percent, women 21 percent) and retired early (men: 11 percent, women 6 percent). Both women and men have experienced salary reductions (both 19 percent) and been laid off (both 14 percent). Only 31 percent of women and 30 percent of men say their work has not been impacted.

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

October 2020 Survey



Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (Women: 6%, Men: 9%).

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Currently Saving for Retirement

While both women and men are currently saving for retirement amid the pandemic, men (82 percent) are significantly more likely to be doing so through their current/former employer’s retirement plan and/or outside the workplace, compared with women (68 percent). Less than half of women (45 percent) are saving for retirement in their current employer’s retirement plan and even fewer (26 percent) are saving outside of work. Of concern, 32 percent of women are not currently saving for retirement, which is significantly more than the proportion of men who are not saving for retirement (18 percent).

Saving for Retirement (%)

October 2020 Survey

	Women	Men
NET – Saving for Retirement	68	82
Yes, I am saving in my current employer’s 401(k), 403(b) or similar plan.	45	60
Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc.	26	33
Yes, I am saving in a former employer’s 401(k), 403(b) or similar plan.	10	13
No	32	18

Dipping Into Retirement Accounts During the Pandemic

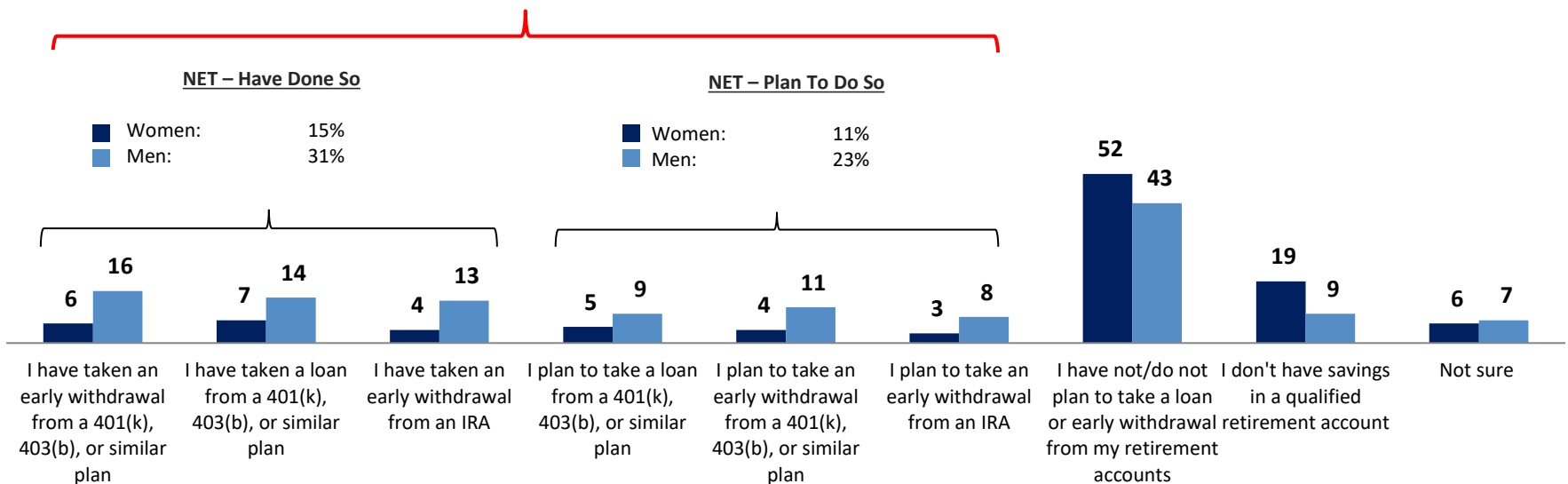
Far more men (42 percent) than women (22 percent) are dipping into and/or plan to dip into their retirement savings as a result of the pandemic. A significantly higher proportion of men have done so (31 percent) and plan to do so (23 percent), than women who have done so (15 percent) and plan to do so (11 percent). Of note, nearly one in five women (19 percent) cite having no savings in a qualified retirement account, which is significantly more than the nine percent of men who cite not having retirement savings.

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

■ Women: 22%
■ Men: 42%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

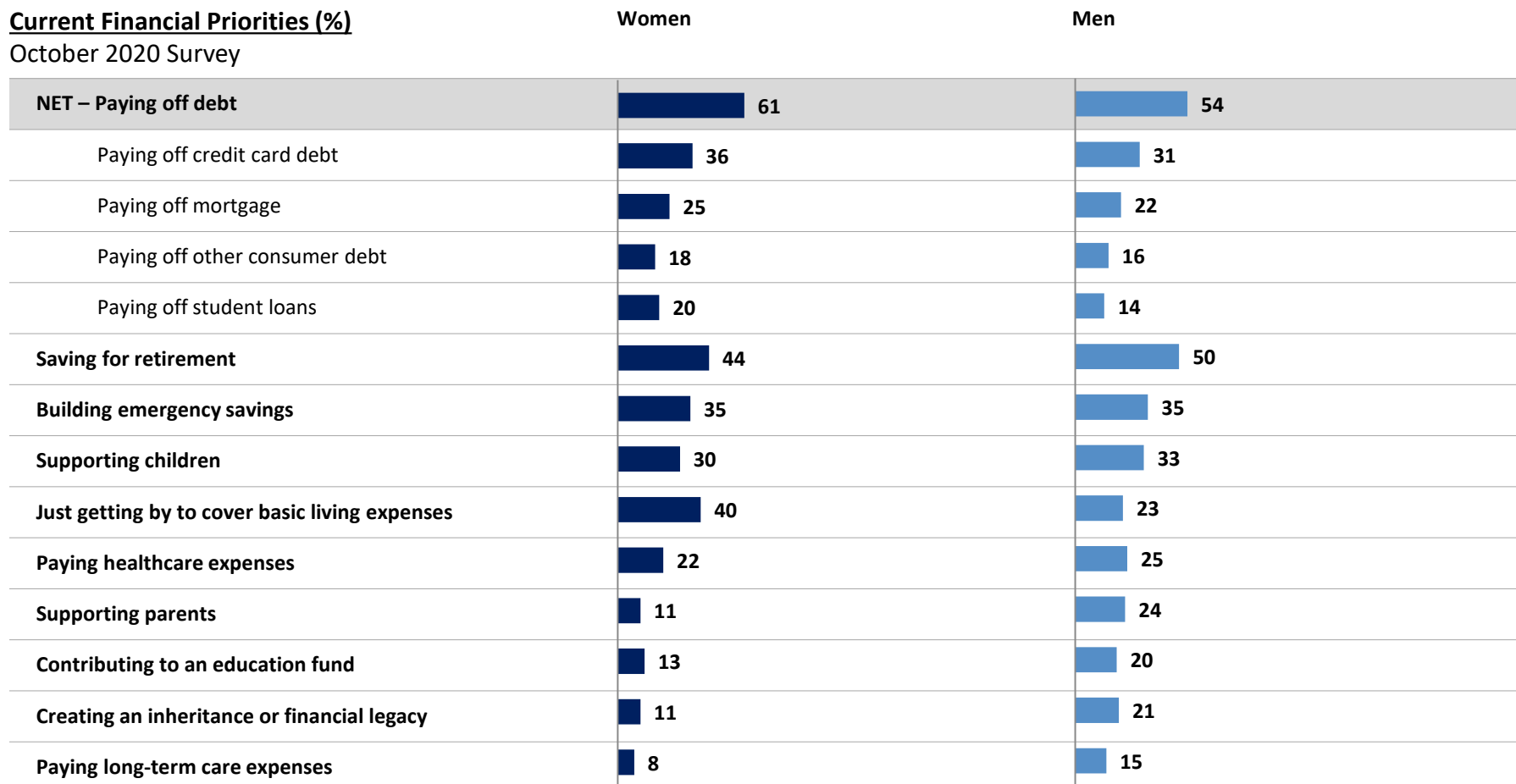
Q8840. As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all.

Current Financial Priorities

Amid the COVID-19 recession, women and men both cite paying off debt as a financial priority (61 percent and 54 percent, respectively). Both groups cite saving for retirement as a priority, but women (44 percent) are significantly less likely to cite this as a priority than men (50 percent). However, just getting by to cover basic living expenses is cited as a priority significantly more among women (40 percent) than men (23 percent).

Current Financial Priorities (%)

October 2020 Survey



Note: Responses not shown for the less than 7 percent who said “supporting grandchildren” and “other.”

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

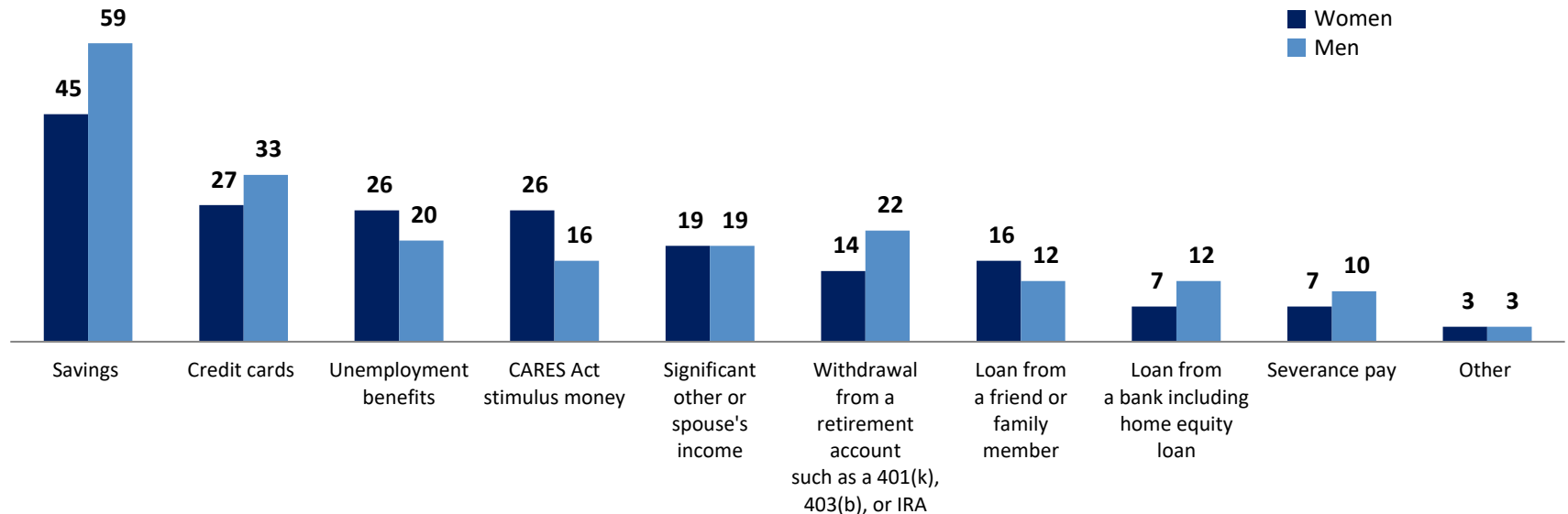
Q2639. Which of the following are your financial priorities right now? Select all.

Sources of Funds if Finances Are Impacted by the Pandemic

Savings is the most frequently cited source of funds women (45 percent) and men (59 percent) have used/would use if their finances have been/would be impacted by the coronavirus pandemic. One-third of men (33 percent) cite a reliance on credit cards, a significantly higher proportion than women (27 percent). Women are more likely than men to rely on unemployment benefits (women: 26 percent, men: 20 percent) and CARES Act stimulus money (women: 26 percent women, 16 percent men).

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

October 2020 Survey



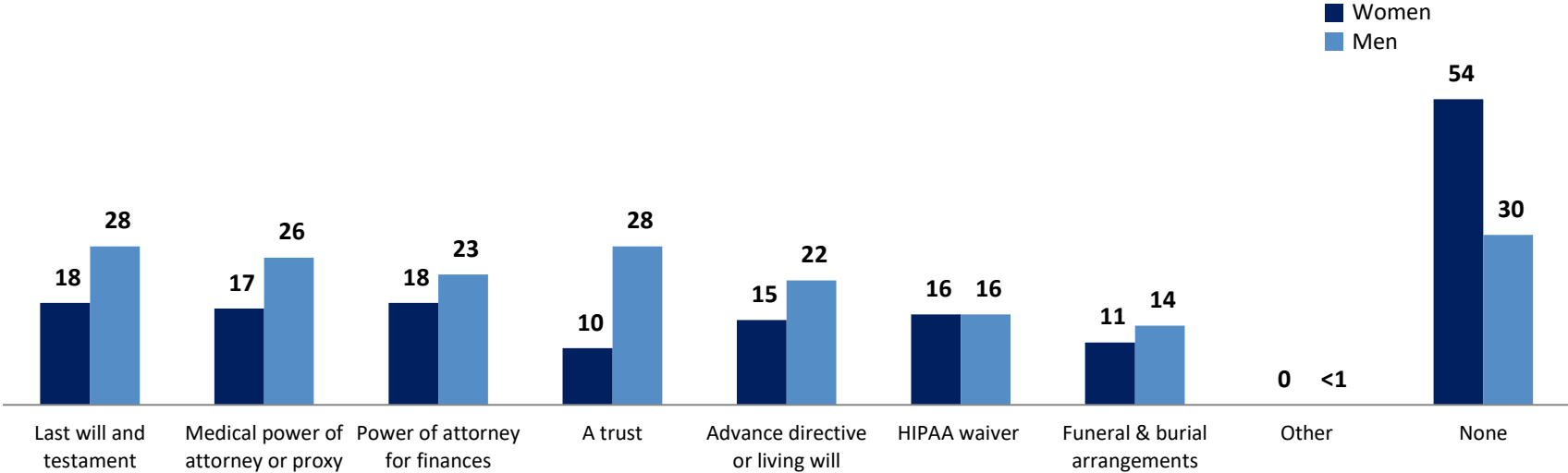
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, women and men most frequently cite: a last will and testament, and power of attorney to allow a designated individual(s) to make financial decisions on their behalf. Men are significantly more likely to have a trust (men: 28 percent, women: 10 percent) and an advance directive (men: 22 percent, women 15 percent). Of concern, more than half of women (54 percent) say they haven't set forth any legal documents, which is significantly more than men (30 percent).

Which of the following legal documents have you set forth in writing? Select all. (%)
 October 2020 Survey



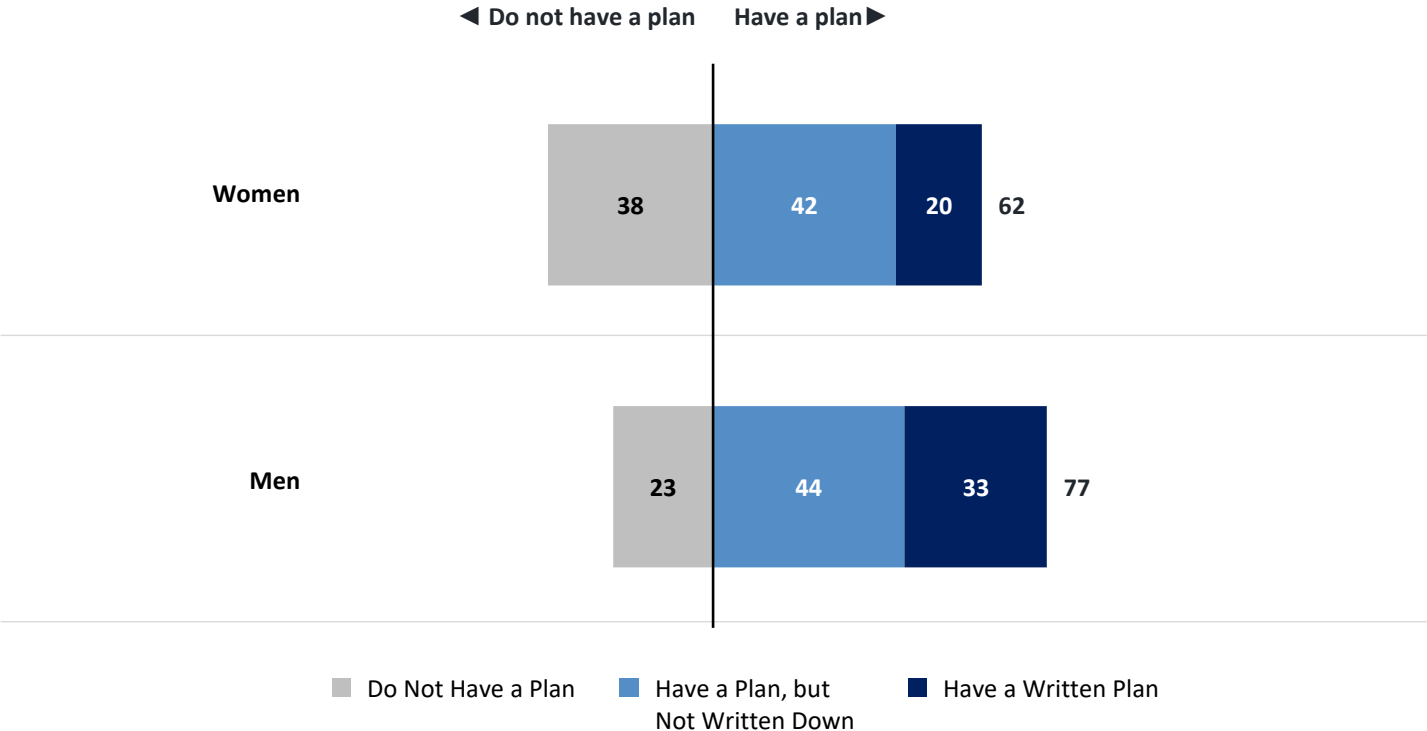
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1517. Which of the following legal documents have you set forth in writing? Select all.

Retirement Strategy: Written, Unwritten, or None

The majority of women and men have some form of financial strategy for retirement (62 percent and 77 percent, respectively). However, women (20 percent) are significantly less likely to have a written plan than men (33 percent). Both women and men are similarly likely to have a plan but not written down (42 percent and 44 percent, respectively). Of concern, 38 percent of women do not have any strategy at all, which is significantly more than the 23 percent of men.

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

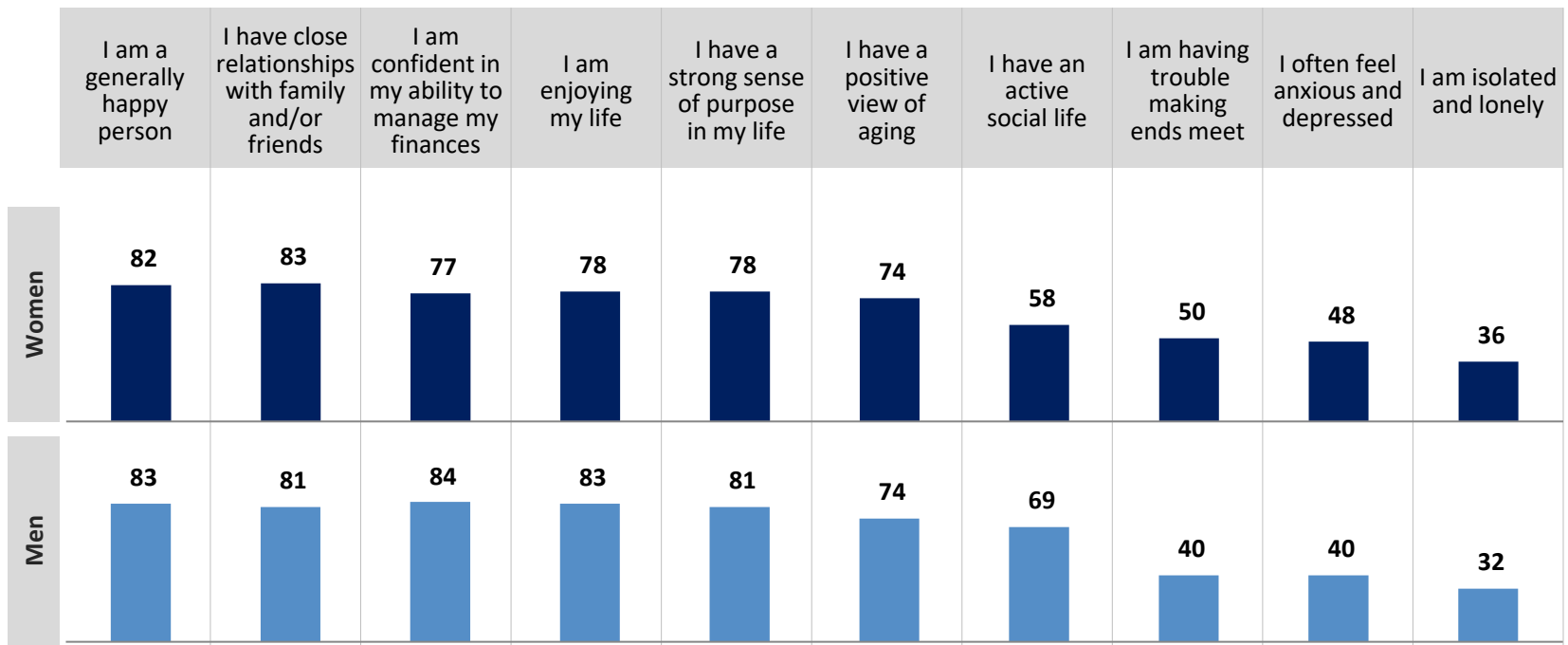
October 2020 Survey



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

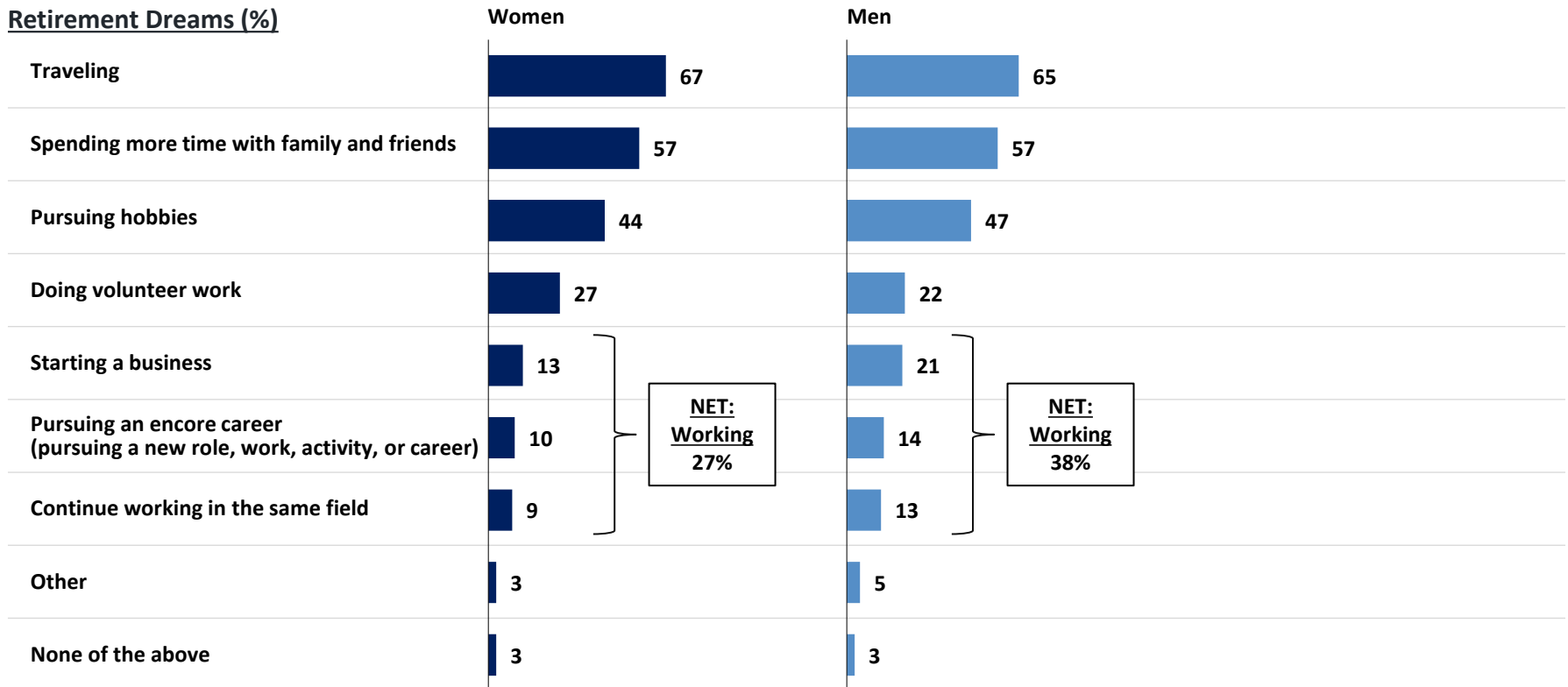
Outlook on Life

Women and men are maintaining a positive outlook on life amid the pandemic. Large majorities of women and men agree that they are generally happy, have close relationships with family and/or friends, and are enjoying life. However, women are more likely to be facing challenges. Women are significantly more likely to have trouble making ends meet (women: 50 percent, men: 40 percent) and often feel anxious and depressed (women: 48 percent, men: 40 percent).



Retirement Dreams Include Leisure and Work

Traveling is the most often cited retirement dream for women and men (67 percent and 65 percent). Other frequently cited retirement dreams include spending more time with family and friends (women and men: 57 percent) and pursuing hobbies (women: 44 percent, men 47 percent). Women are significantly more likely to dream of doing volunteer work in retirement (women: 27 percent, men 22 percent), while men are significantly more likely to dream of doing some form of paid work such as starting a business, pursuing an encore career and/or continuing to work in the same field (women: 27 percent, men: 38 percent).



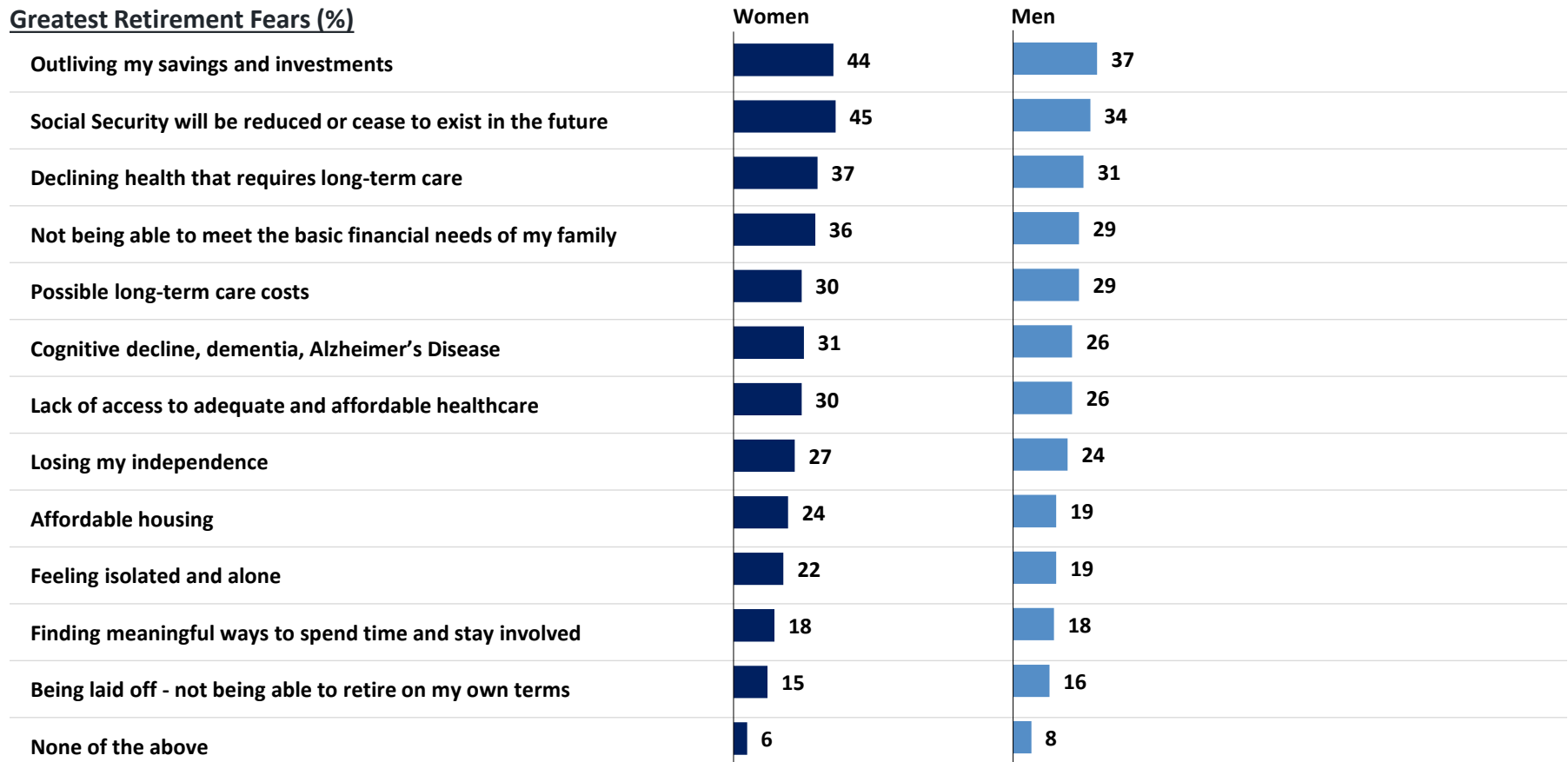
Note: Responses not shown for the less than 6 percent who said "none of the above."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Retirement Fears Range From Financial to Health

Women are significantly more likely than men to cite a greatest retirement fear of Social Security being reduced or ceasing to exist in the future (45 percent and 34 percent, respectively). Women are also more likely to fear outliving their savings and investments (women: 44 percent, men: 37 percent). Women report more fears about retirement than men – women were more likely than men to cite the fears listed in the survey, with the exception of two of the 12 fears listed.

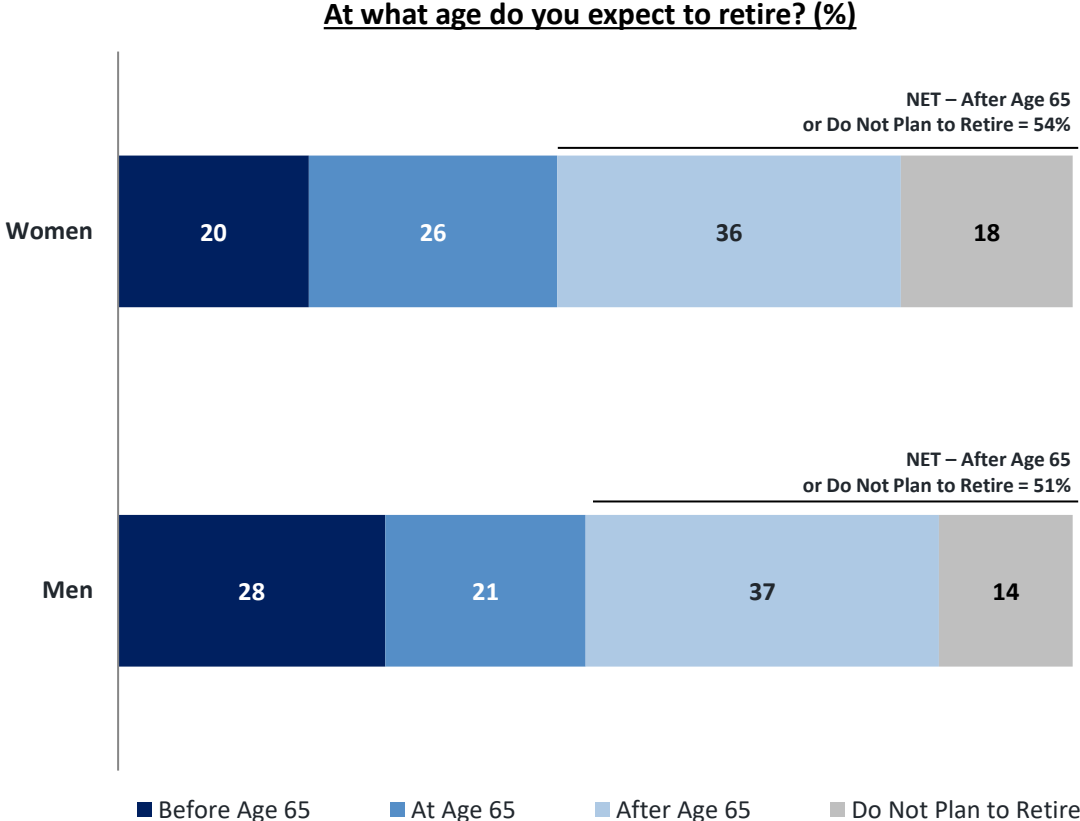


Note: Responses not shown for the less than 2 percent who said "other."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

Women and men have similar expectations of retiring after age 65 or not planning to retire (54 percent and 51 percent, respectively). Men are significantly more likely to expect to retire before age 65 (men: 28 percent, women: 20 percent), while significantly more women expect to retire at age 65 (women: 26 percent, men: 21 percent).

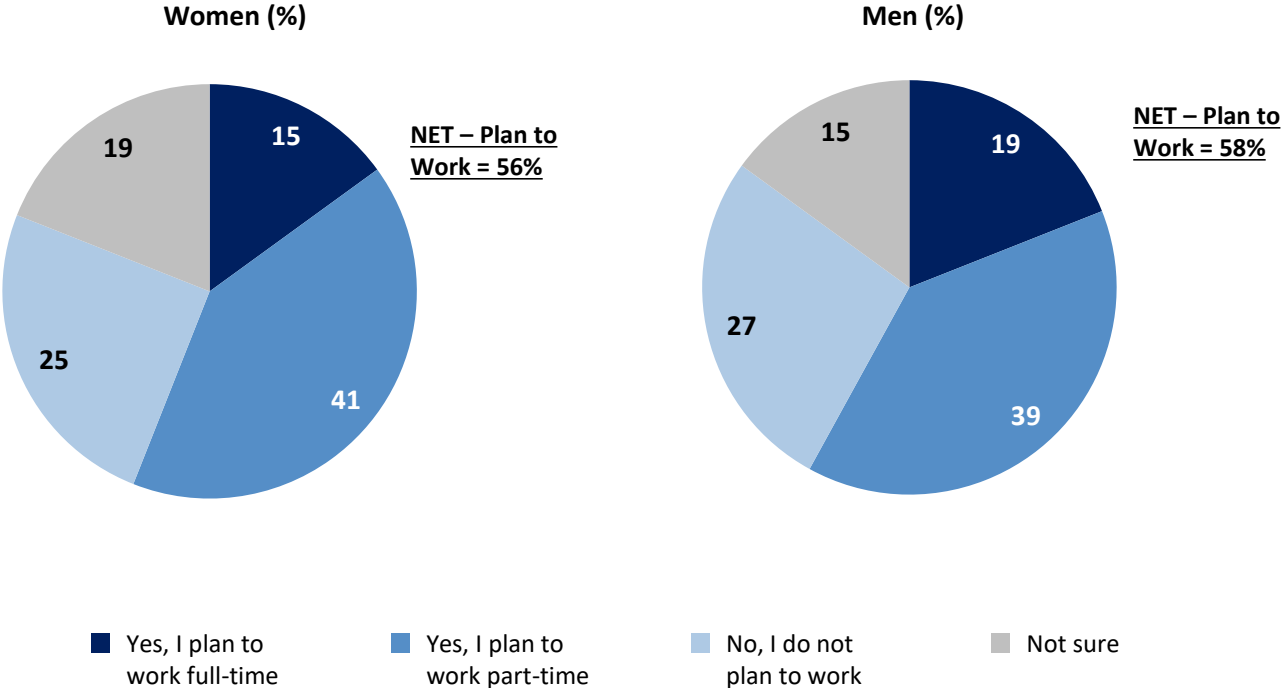


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

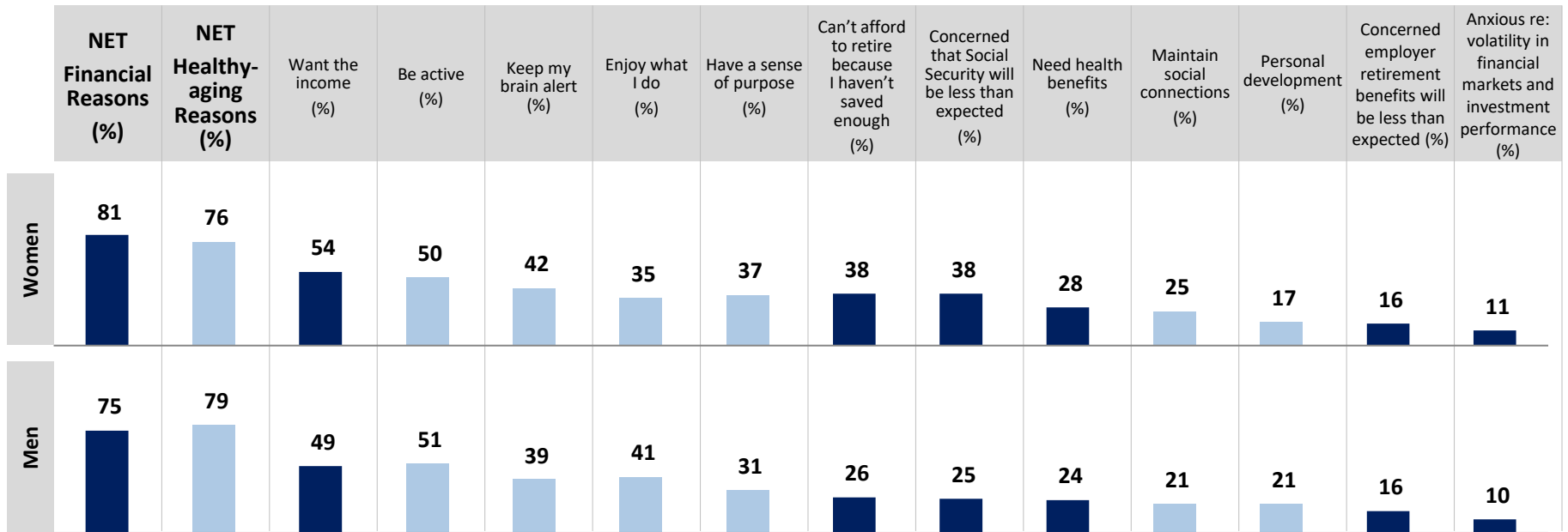
More than half of women and men plan to work after they retire, including 56 percent of women and 58 percent of men. Men (19 percent) are significantly more likely to do so on a full-time basis, compared with women (15 percent). Both groups are similarly likely to plan to work part-time in retirement (women: 41 percent, men: 39 percent). Women (19 percent) are significantly more likely to say they are not sure, compared with 15 percent of men.

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, significantly more women than men plan to do so for one or more financial reasons (81 percent and 75 percent, respectively). Women’s top three financial reasons include wanting the income (54 percent), can’t afford to retire because they haven’t saved enough (38 percent), and concerned that Social Security will be less than expected (38 percent). Both groups similarly cite one or more healthy-aging reasons (women: 76 percent, men: 79 percent) such as being active, keeping their brain alert, enjoy what they do, and to have a sense of purpose.

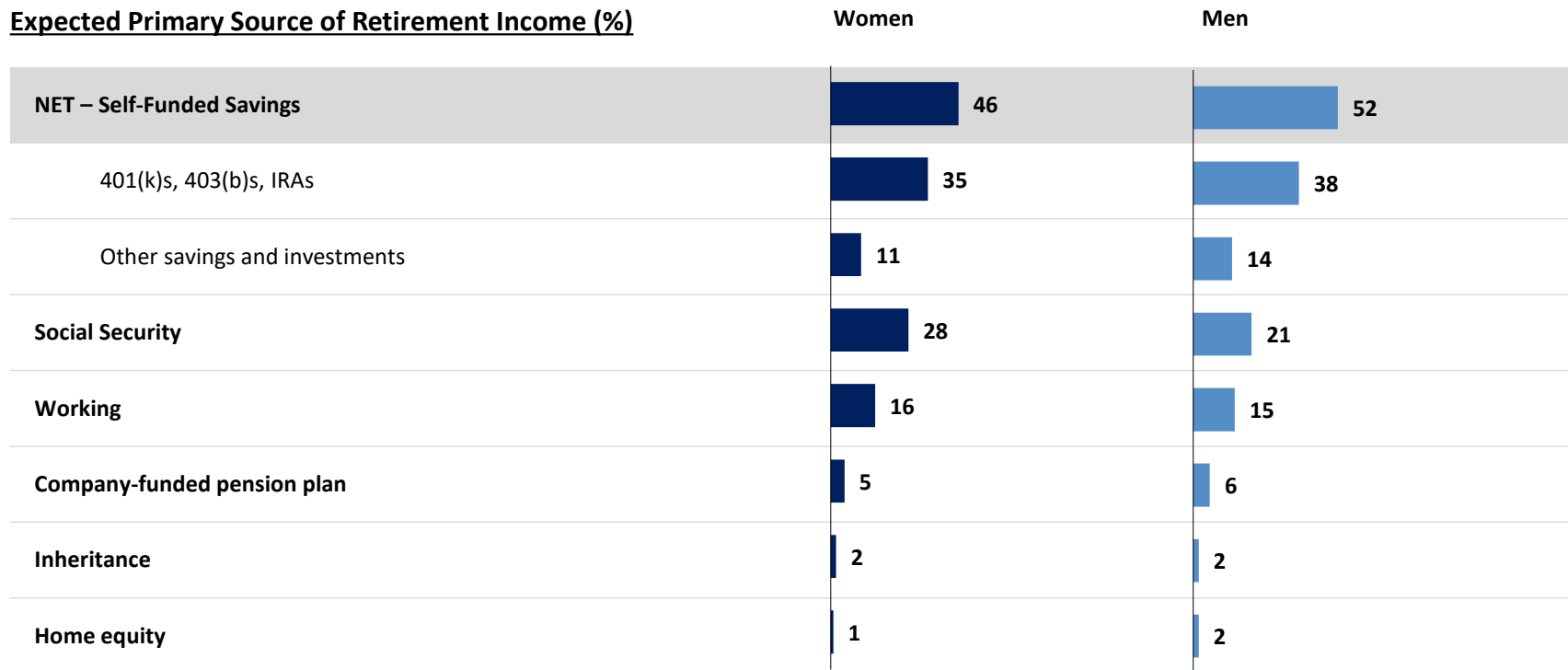


Note: Responses not shown for the less than 3 percent who said "none of the above."

Expected Primary Source of Retirement Income

Women (46 percent) and men (52 percent) most often expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs and/or other savings and investments. Women (28 percent) are significantly more likely to expect to rely on Social Security during retirement than men (21 percent). Both women and men similarly expect income from working to be their primary source of income in retirement (16 percent and 15 percent, respectively).

Expected Primary Source of Retirement Income (%)



Note: Responses not shown for the less than 3 percent who said "other."

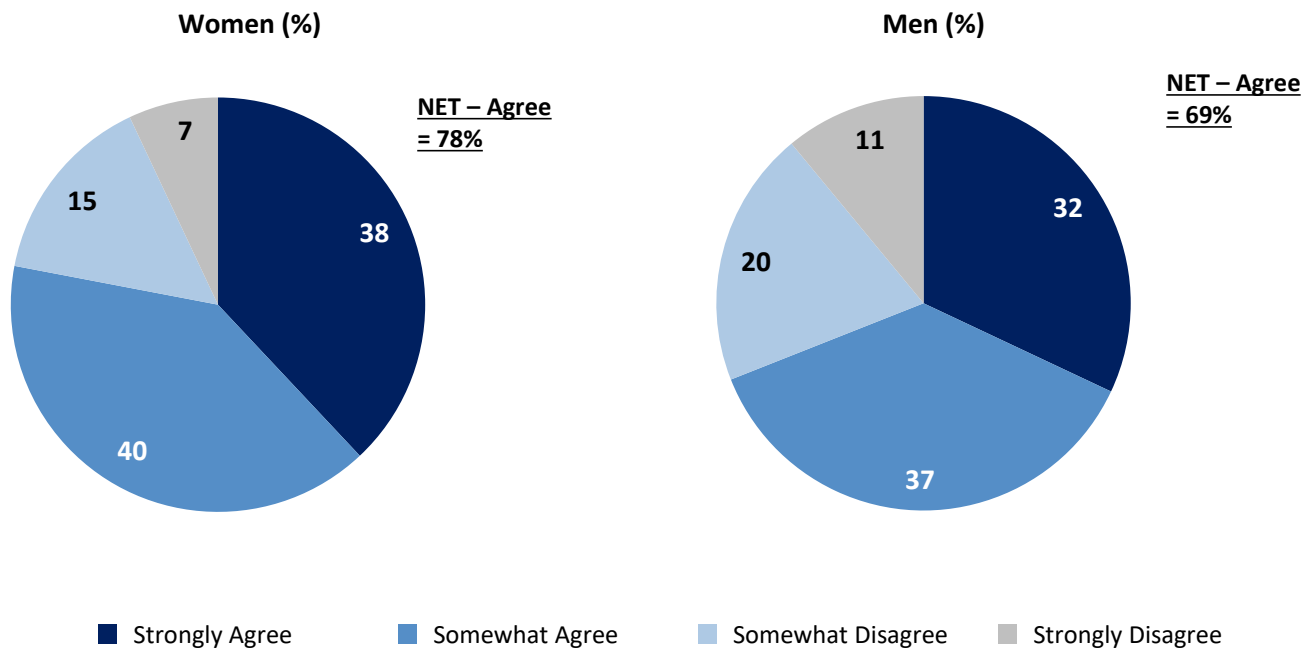
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Concerns About Future of Social Security

Many women and men are concerned that Social Security will not be there for them when they are ready to retire (78 percent and 69 percent, respectively). However, women (38 percent) are significantly more likely to “strongly agree” they are concerned that Social Security will not be there for them when they are ready to retire, compared with men (32 percent).

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



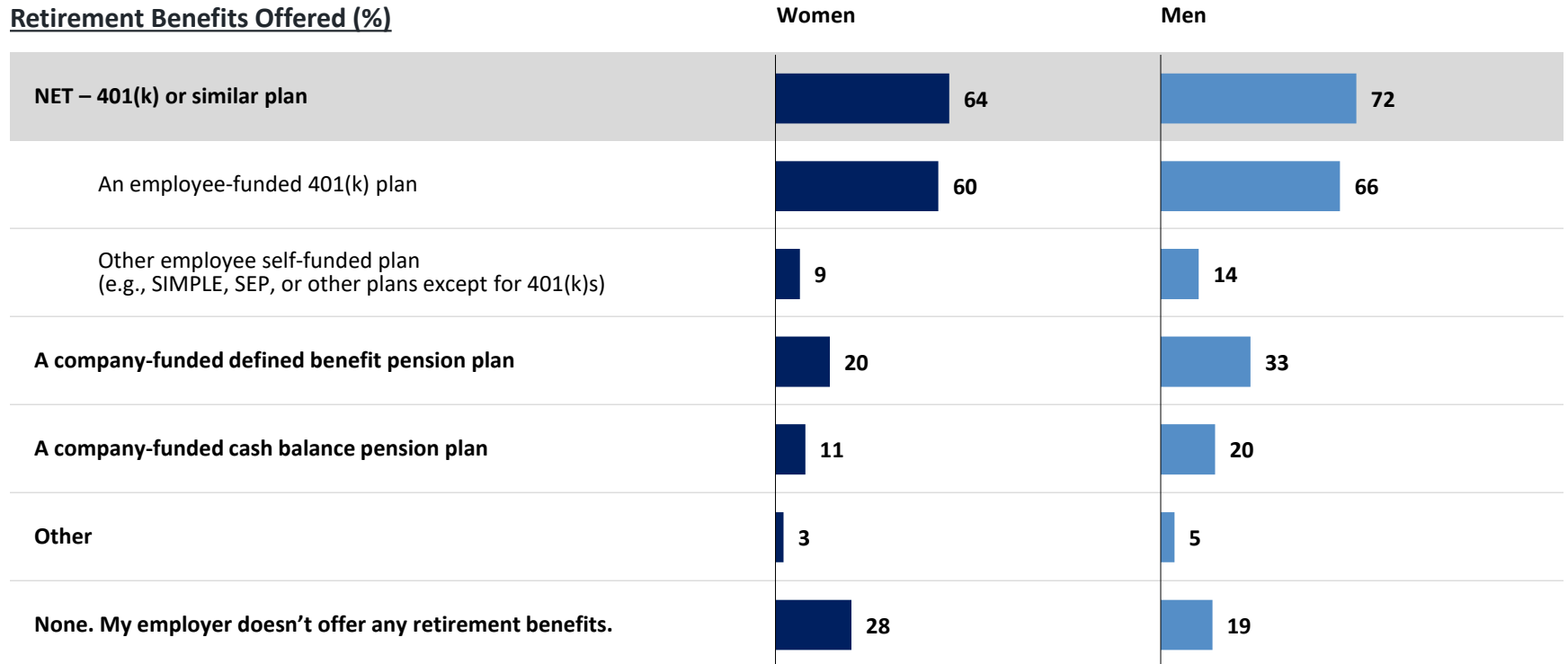
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Benefits Currently Offered by Employer

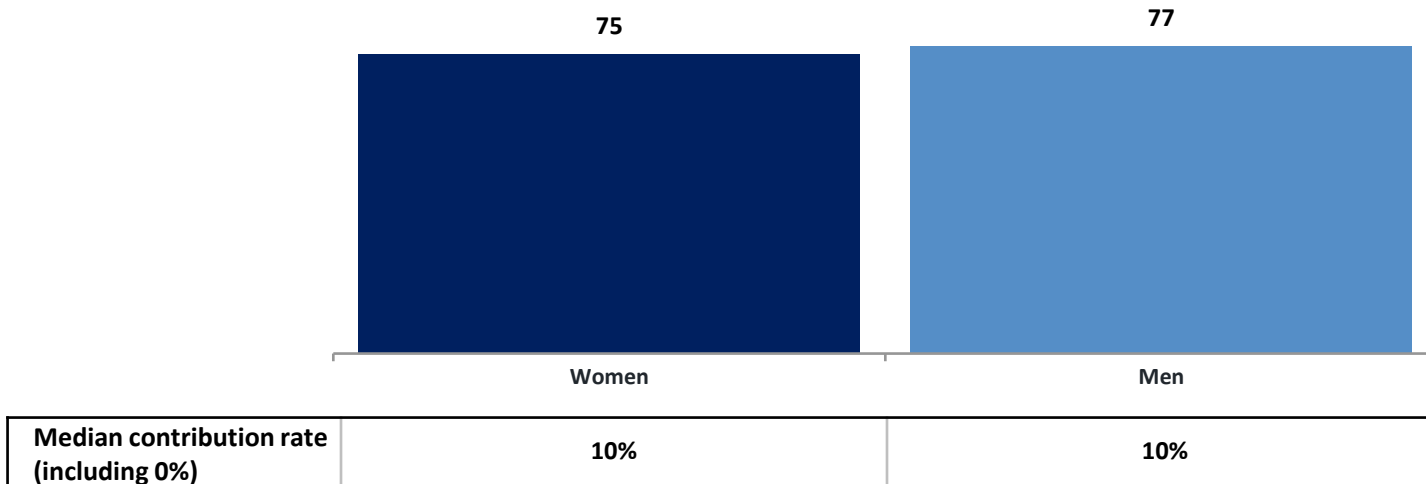
Women workers (64 percent) are significantly less likely than men (72 percent) to be offered a 401(k) or similar plan. Twenty-eight percent of women are not offered any retirement benefits by their employers, compared with only 19 percent of men. Men are significantly more likely than women to be offered a company-funded defined benefit pension plan (men: 33 percent, women: 20 percent) and a company funded-cash balance pension plan (men: 20 percent, women: 11 percent).



Retirement Plan Participation and Contribution Rates

Among those offered a 401(k) or similar plan, the majority of women and men participate in their company's employee-funded retirement plan as of late 2019 (75 percent and 77 percent, respectively). Both groups who are participating in a plan contribute a median of 10 percent of their annual salary to the plan.

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



BASE: 20TH 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?

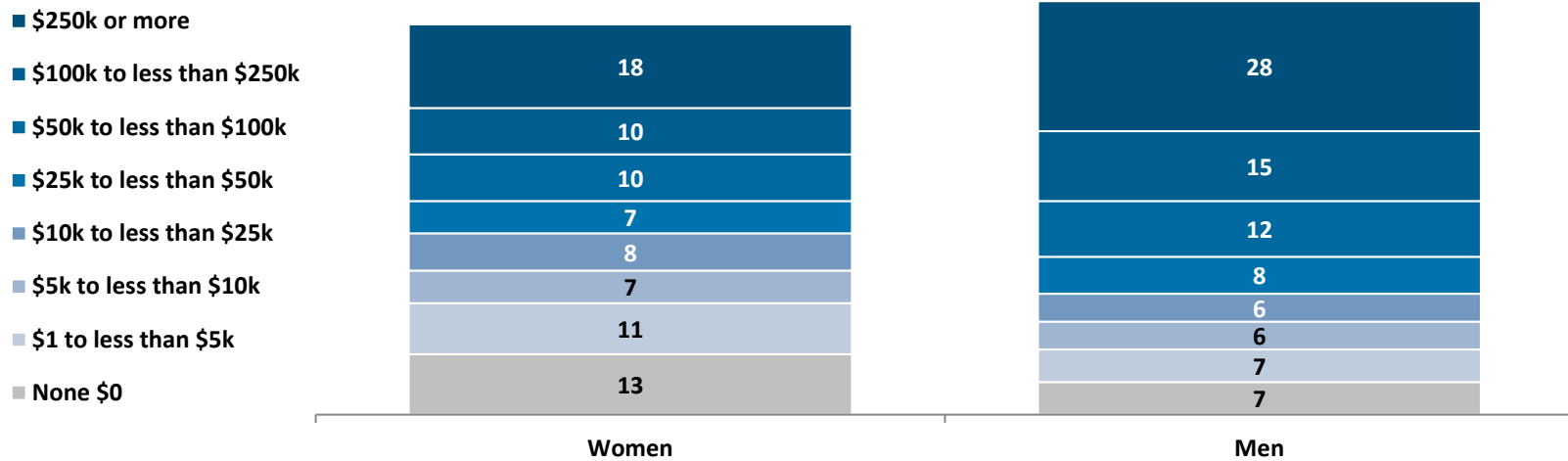
BASE: 20TH ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN

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

Total Household Retirement Savings in 2019

Total household savings as of late 2019 illustrate the gender retirement savings gap. Women have significantly less in total household retirement savings at \$28,000 compared with men who have saved \$69,000 (estimated medians). Men (28 percent) are much more likely than women (18 percent) to say that they have saved \$250,000 or more in total household retirement accounts. A worrisome 31 percent of women and 20 percent of men have saved less than \$10,000 in retirement accounts or nothing at all.

2019 Total Household Retirement Savings (%)



Not sure	11	7
Decline to answer	5	4
Estimated Median (including \$0)	\$28,000	\$69,000

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

Leakage from Retirement Accounts

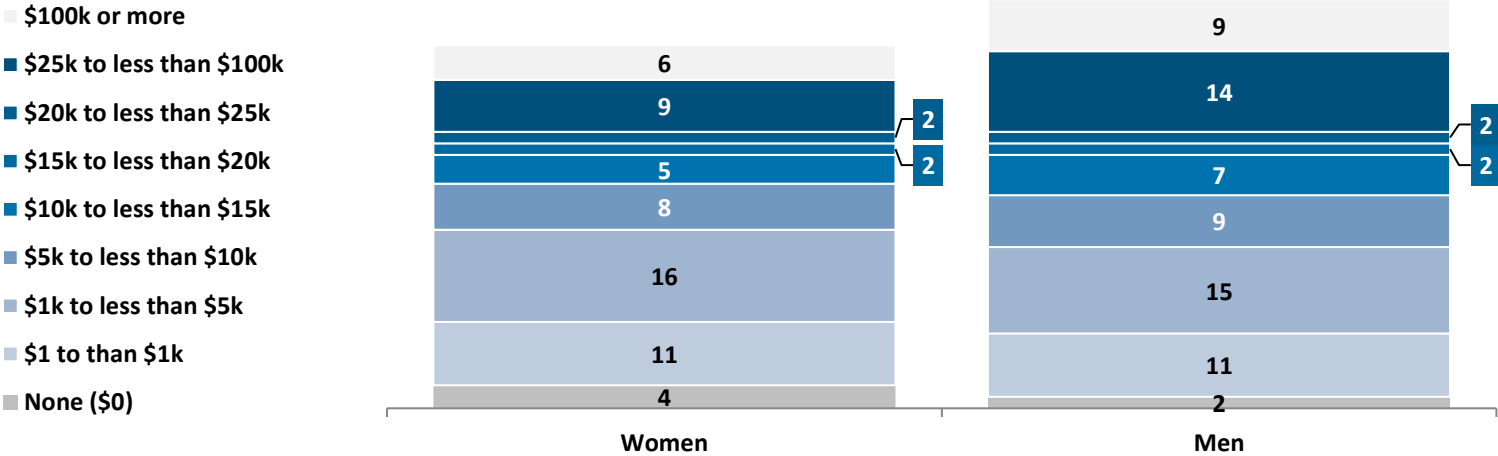
“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. As of late 2019, a concerning 27 percent of women and 35 percent of men have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan, or IRA.

<u>Taken Loan or Early Withdrawal from Retirement Account (%)</u>	Women	Men
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	27	35
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	11
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	11
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	7	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	13	20
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	67	59
Not sure	5	6

Estimated Emergency Savings in 2019

Women have only \$5,000 in emergency savings compared with men who saved have \$7,000 (medians) as of late 2019. Thirty-one percent of women and 28 percent of men have less than \$5,000 in emergency savings. Many are not sure how much they have in emergency savings (women: 37 percent, men: 29 percent), which could indicate that they have not considered the importance of building such savings.

Estimated Emergency Savings (%)



Not sure	37	29
Median (including \$0)	\$5,000	\$7,000

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

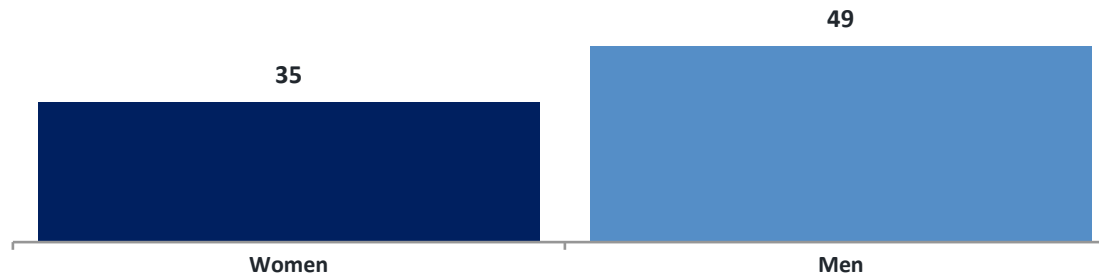
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Awareness of Saver's Credit

Only 35 percent of women are aware of the Saver's Credit, which is available to eligible taxpayers who are saving for retirement in an IRA or employer-sponsored 401(k) or 403(b) plan -- a significantly smaller percentage than men (49 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)



Caregiver Experience

Thirty-eight percent of women either currently are or have been a caregiver during their working career, which is significantly higher than the 32 percent of men who are or have been caregivers. Women are significantly more likely to say they have been caregivers in the past (women: 23 percent, men: 16 percent). The vast majority of women (85 percent) and men (88 percent) who serve/served as caregivers made some type of work-related adjustment.

Served as Caregiver During Course of Working Career (%)

	Women	Men
NET – Served as Caregiver During Course of Working Career	38	32
Yes, I have been a caregiver in the past	23	16
Yes, I am currently a caregiver	17	18
No	62	67
Not sure	1	1
Among caregivers, those who made some type of work adjustment (NET)	85%	88%

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

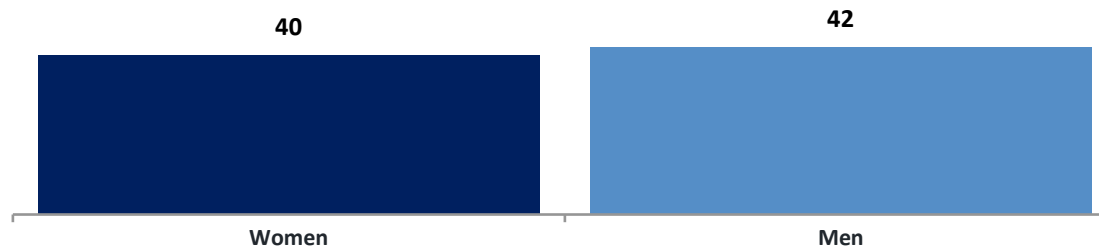
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Among workers who are investing for retirement, women (40 percent) and men (42 percent) are similarly likely to use a professional financial advisor to help them manage their retirement savings and investments.

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





Influences of Race/Ethnicity on Retirement Readiness

Detailed Findings

Influences of Race/Ethnicity on Retirement Readiness

Retirement expectations among workers are generally similar by race and ethnicity. However, non-white workers are more likely to have experienced negative impacts to their or their spouse's employment, compared with white workers. White workers are somewhat more likely to be saving for retirement and cite it as a current financial priority, while non-white workers are more likely to cite paying off debt as a priority. Non-white workers also report lower total household retirement savings and are somewhat more likely than white workers to have already and/or plan to take a loan and/or withdrawal from a retirement account as a result of the pandemic. Improving retirement savings for all ethnicities is a societal imperative.

Twenty-Six Indicators of Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** Workers' most frequently cited retirement security priorities for the next president and Congress are shared by white and non-white workers: address Social Security's funding shortfalls, make healthcare and prescription drugs more affordable, and address Medicare's funding shortfalls. However, while these are the most often cited in both groups, significantly more white workers cite these than non-white workers.
- **Confidence in Retiring Comfortably.** Amid the coronavirus pandemic, the majority of white (69 percent) and non-white (71 percent) workers are confident in their ability to fully retire with a lifestyle they consider comfortable. Both groups are similarly likely to say they are "very confident" (both 28 percent) and "somewhat confident" (white: 41 percent, non-white: 43 percent).
- **Change in Retirement Confidence in Light of the Pandemic.** White workers (24 percent) are significantly more likely to say their confidence to retire comfortably has declined in light of the coronavirus pandemic, compared with non-white workers (16 percent). Both groups are similarly likely to say their retirement confidence has stayed the same (white: 52 percent, non-white: 49 percent). Non-white workers are somewhat more likely to say their confidence has improved (non-white: 22 percent, white: 17 percent).
- **Employment Impact Due to the Pandemic.** Workers are experiencing negative impacts to their employment as a result of the coronavirus pandemic, including 49 percent of white workers and 53 percent of non-white workers. The most often cited impact is reduced work hours (both 23 percent). Non-white workers are slightly more likely to have experienced a salary reduction (non-white: 23 percent, white: 17 percent) and are significantly more likely to have been laid off (non-white: 18 percent, white: 10 percent). White workers (36 percent) are significantly more likely to say that their employment has not been impacted, compared with non-white workers (25 percent).

Influences of Race/Ethnicity on Retirement Readiness

- **Currently Saving for Retirement.** Amid the pandemic, the majority of workers are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace, including 76 percent of white workers and 72 percent of non-white workers. White workers (56 percent) are significantly more likely to be saving in their current employer's 401(k), 403(b) or similar plan compared with non-white workers (45 percent). Thirty-two percent of white and 31 percent of non-white workers are saving for retirement outside of work. Slightly fewer white workers (24 percent) are not saving for retirement than non-white workers (28 percent).
- **Dipping Into Retirement Accounts During the Pandemic.** Non-white workers (37 percent) are somewhat more likely than white workers (30 percent) to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, as a result of the pandemic. White workers (51 percent) are significantly more likely than non-white workers (41 percent) to not have done so/don't plan to do so. Similar proportions don't have any qualified retirement accounts (white: 14 percent, non-white: 15 percent).
- **Current Financial Priorities.** Amid the COVID-19 recession, almost six in 10 workers cite paying off some form of debt as a financial priority (white: 58 percent, non-white: 57 percent). However, non-white workers are significantly more likely to cite paying off student loans (non-white: 22 percent, white: 13 percent). Slightly more white workers (50 percent) cite saving for retirement as a priority than non-white workers (42 percent).
- **Sources of Funds if Finances Are Impacted by the Pandemic.** Savings is the most frequently cited source of funds workers have used/would use if their finances have been/would be impacted by the coronavirus pandemic, with 54 percent of white workers and 50 percent of non-white workers citing this. Both groups are similarly likely to rely on credit cards and unemployment benefits. More white workers (20 percent) cite a reliance on a withdrawal from a retirement account compared with non-white workers (14 percent).
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, white and non-white workers have broadly similar responses; however, non-white workers (26 percent) are more likely to have set up a power of attorney to allow a designated individual(s) to make financial decisions on their behalf than white workers (19 percent). The most common other documents are: a last will and testament, medical power of attorney or proxy, a trust, and advanced directives. It should be noted that 44 percent of white workers and 37 percent of non-white workers don't have any of these important legal documents in place.

Influences of Race/Ethnicity on Retirement Readiness

- **Retirement Strategy: Written, Unwritten, or None.** The majority of workers have some form of financial strategy for retirement, including 68 percent of white workers and 73 percent of non-white workers. The two groups are similar in terms of the proportion who have a written retirement strategy (white: 26 percent, non-white: 28 percent) and who have a non-written strategy (white: 42 percent, non-white: 45 percent). Of concern, about three in 10 workers do not have any retirement strategy at all (white: 32 percent, non-white: 27 percent).
- **Outlook on Life.** Amid the pandemic, workers are maintaining a positive outlook on life. Large majorities of both white and non-white workers agree that they are generally happy, are confident in their ability to manage their finances, have a strong sense of purpose in life, and have a positive view of aging. More white workers have close relationships with family and/or friends, and are enjoying life than non-white workers. It is crucial to note, however, that 46 percent of both groups are having trouble making ends meet, and 45 percent of white workers and 43 percent of non-white workers often feel anxious and depressed.
- **Retirement Dreams Include Leisure and Work.** White and non-white workers most often cited retirement dreams are traveling (66 percent for both) and spending more time with family and friends (white: 56 percent, non-white: 58 percent). White workers are more likely to dream of pursuing hobbies (white: 48 percent, non-white: 43 percent). Non-white workers are significantly more likely to dream of doing some form of paid work in retirement (39 percent) such as starting a business, pursuing an encore career and/or continuing to work in the same field, compared with white workers (29 percent).
- **Retirement Fears Range From Financial to Health.** Outliving their savings and investments and Social Security being reduced or ceasing to exist are the most frequently cited fears for both white and non-white workers. However, more white workers cite both these fears compared with non-white workers. Non-white workers (24 percent) are significantly more likely than white workers (19 percent) to be concerned about affordable housing in retirement.
- **Expected Retirement Age.** White workers (54 percent) are significantly more likely to expect to retire after age 65 or to plan not to retire, compared with non-white workers (49 percent). Conversely, non-white workers (29 percent) are more likely to expect to retire before age 65, compared with white workers (23 percent). Twenty-three percent of both groups expect to retire at age 65.

Influences of Race/Ethnicity on Retirement Readiness

- **Planning to Work in Retirement.** More than half of white workers (56 percent) and non-white workers (58 percent) plan to work after they retire. Similar proportions plan to work full-time (white: 17 percent, non-white: 18 percent), and part-time (white: 39 percent, non-white: 40 percent). Slightly more than one-fourth of both groups do not plan to work, and some are not sure.
- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, more white workers than non-white workers plan to do so for one or more financial reasons (79 percent and 75 percent, respectively), such as wanting the income. More non-white workers than white workers plan to do so for one or more healthy-aging reasons (81 percent and 76 percent, respectively), such as wanting to be active.
- **Expected Primary Source of Retirement Income.** Self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings are workers' most-often cited expected primary source of retirement income for both white (51 percent) and non-white (49 percent) workers. The two groups also have similar expectations to rely on Social Security (white: 25 percent; non-white: 24 percent). Non-white workers (17 percent) more often cite working as their expected primary source of retirement income compared with white workers (14 percent).
- **Concerns About Future of Social Security.** Workers share the concern that Social Security will not be there for them when they are ready to retire, with 74 percent of white workers and 73 percent of non-white workers sharing this sentiment.
- **Retirement Benefits Currently Offered by Employer.** Nearly seven in 10 white (68 percent) and non-white (69 percent) workers are offered a 401(k) or similar plan by their employer. Non-white workers (30 percent) are more likely to be offered a company-funded defined benefit pension plan, compared with white workers (26 percent). However, 25 percent of white workers are not offered any retirement benefits by their employer, which is significantly more than the 20 percent of non-white workers who are *not* offered any retirement benefits.
- **Retirement Plan Participation and Contribution Rates.** As of late 2019, among workers who are offered a 401(k) or similar plan by their employer, the majority participate in the plan. However, white workers (79 percent) are significantly more likely to do so than non-white workers (71 percent). Both groups of participants contribute a median of 10 percent of their salary to the plan.

Influences of Race/Ethnicity on Retirement Readiness

- **Total Household Retirement Savings in 2019.** Workers' total household retirement savings as of late 2019 illustrate a disparity in retirement readiness. White workers have significantly more in total household retirement savings at \$62,000, compared with non-white workers at \$32,000 (estimated medians). Twenty-two percent of non-white workers have saved less than \$5,000, compared with 17 percent of white workers. Twenty-seven percent of white workers have saved \$250,000 or more, compared with 16 percent of non-white workers.
- **Leakage from Retirement Accounts.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants' long-term retirement savings. As of late 2019, a concerning percentage of workers have taken a loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (white: 31 percent, non-white: 33 percent).
- **Estimated Emergency Savings in 2019.** White workers have more emergency savings at \$8,000, compared with non-white workers who have saved \$5,000 (medians) as of late 2019. Sixteen percent of non-white workers have less than \$1,000 in emergency savings, compared with 12 percent of white workers. Twenty-one percent of white workers have emergency savings of \$25,000 or more, compared with only 15 percent of non-white workers.
- **Awareness of Saver's Credit.** Non-white workers (46 percent) are more likely than white workers (40 percent) to be aware of the IRS Saver's Credit, which is available to eligible taxpayers who save for retirement in an IRA or an employer-sponsored 401(k) or 403(b) plan.
- **Caregiver Experience.** White (34 percent) and non-white (37 percent) workers are similarly likely to have served as a caregiver during the course of their working careers. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, including 85 percent of white workers and 89 percent of non-white workers.
- **Professional Financial Advisor Usage.** Among workers investing for retirement, more white workers (43 percent) use a professional financial advisor to manage retirement savings or investments than non-white workers (38 percent).

Retirement Security Priorities for the President and Congress

Workers' most frequently cited retirement security priorities for the next president and Congress are shared by white and non-white workers: address Social Security's funding shortfalls, make healthcare and prescription drugs more affordable, and address Medicare's funding shortfalls. However, while these are the most often cited in both groups, significantly more white workers cite these than non-white workers.

Retirement Security Priorities for the New President & Congress (%)

October 2020 Survey

	White	Non-White
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	56	39
Make out-of-pocket healthcare expenses and prescription drugs more affordable	52	42
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	46	39
Innovate solutions to make long-term care services and supports more affordable	40	31
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	35	34
Educate Americans early by implementing a financial literacy curriculum in the schools.	34	33
Increase access to affordable housing to enhance financial security for Americans of all ages	35	31
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement	32	31
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	31	28
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan	30	26
Other	4	3

BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

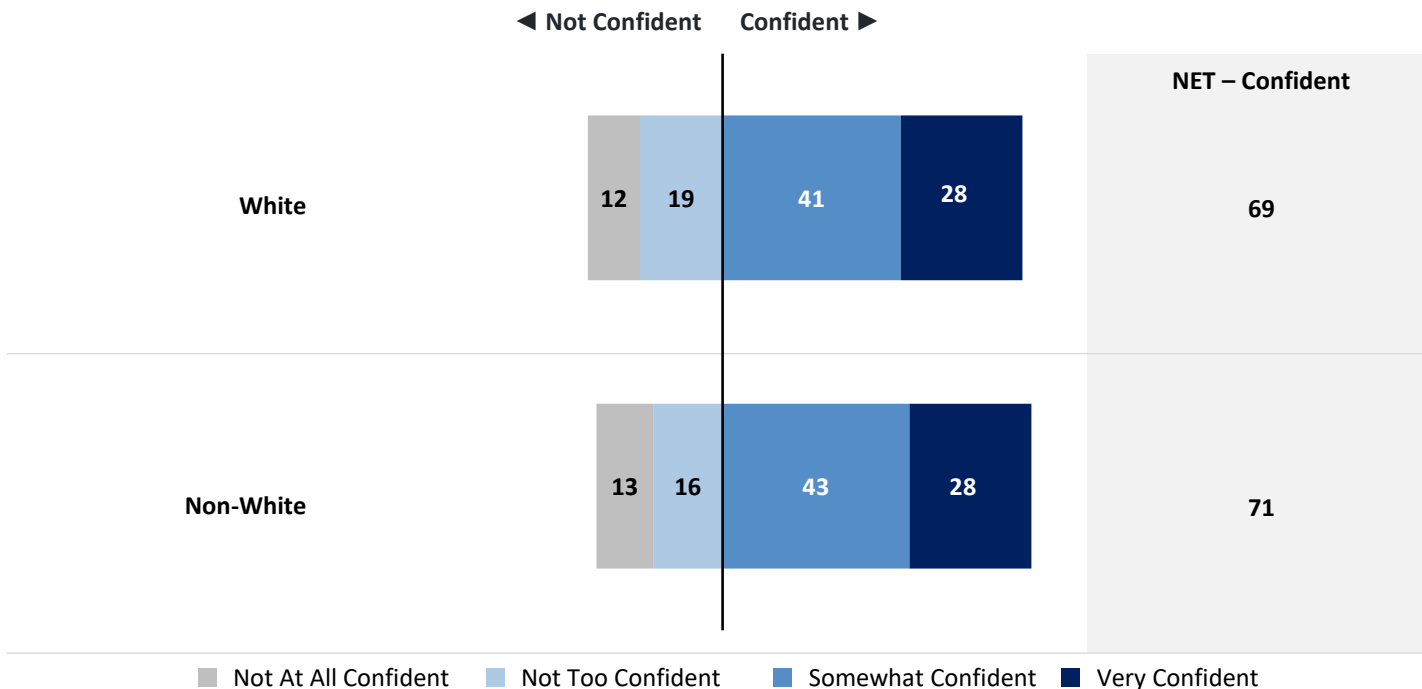
Q1427. Which of the following should be priorities for the next President and Congress to help people have a financially secure retirement? Please select all that apply. Select all.

Confidence in Retiring Comfortably

Amid the coronavirus pandemic, the majority of white (69 percent) and non-white (71 percent) workers are confident in their ability to fully retire with a lifestyle they consider comfortable. Both groups are similarly likely to say they are “very confident” (both 28 percent) and “somewhat confident” (white: 41 percent, non-white: 43 percent).

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

October 2020 Survey

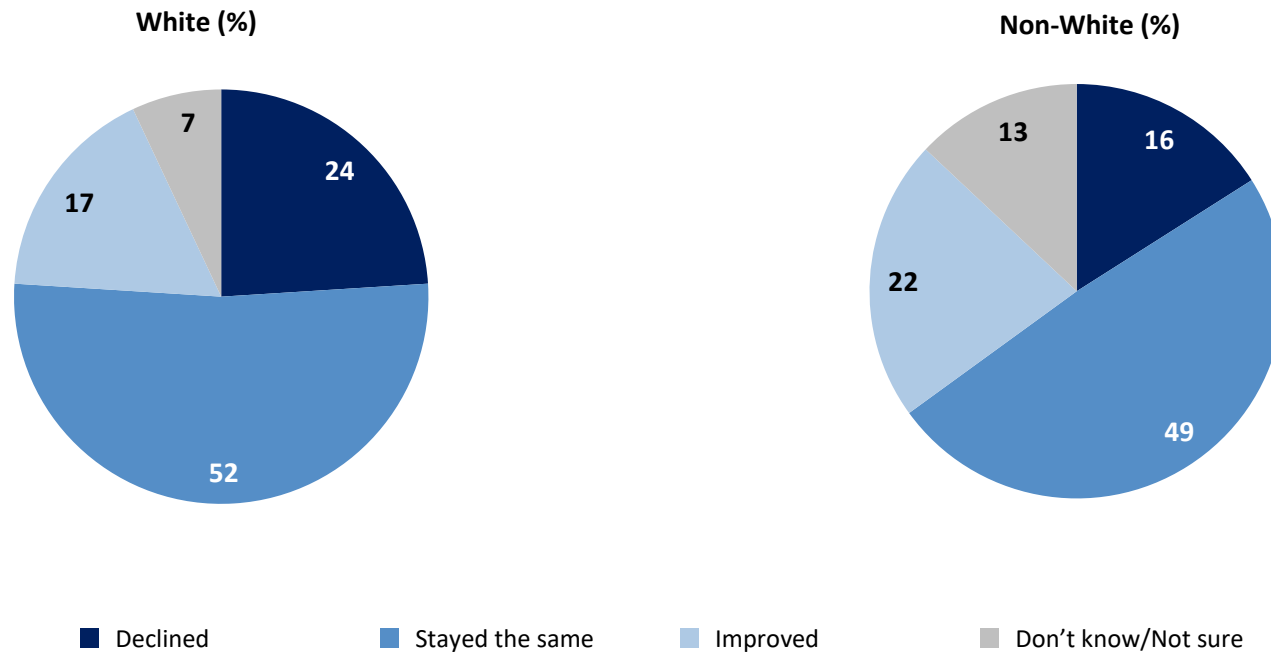


Change in Retirement Confidence in Light of the Pandemic

White workers (24 percent) are significantly more likely to say their confidence to retire comfortably has declined in light of the coronavirus pandemic, compared with non-white workers (16 percent). Both groups are similarly likely to say their retirement confidence has stayed the same (white: 52 percent, non-white: 49 percent). Non-white workers are somewhat more likely to say their confidence has improved (non-white: 22 percent, white: 17 percent). Non-white workers are somewhat more likely to say their confidence has improved (non-white: 22 percent, white: 17 percent).

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

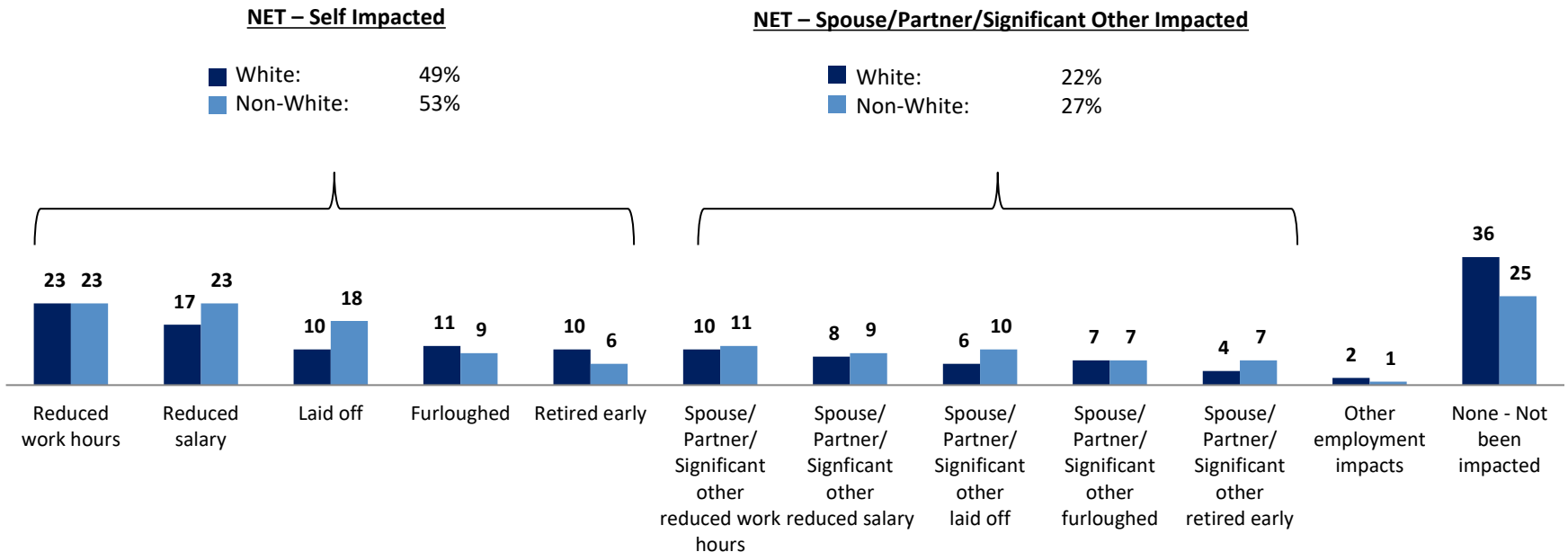
October 2020 Survey



Employment Impact Due to the Pandemic

Workers are experiencing negative impacts to their employment as a result of the coronavirus pandemic, including 49 percent of white workers and 53 percent of non-white workers. The most often cited impact is reduced work hours (both 23 percent). Non-white workers are slightly more likely to have experienced a salary reduction (non-white: 23 percent, white: 17 percent) and are significantly more likely to have been laid off (non-white: 18 percent, white: 10 percent). White workers (36 percent) are significantly more likely to say that their employment has not been impacted, compared with non-white workers (25 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)
October 2020 Survey



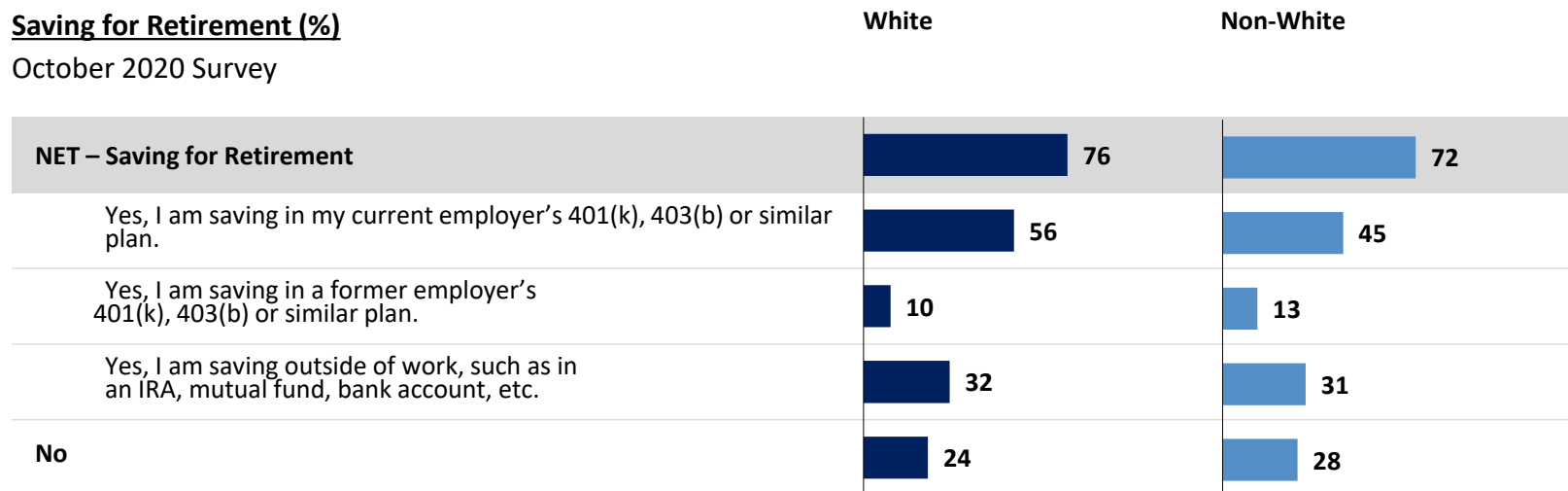
Note: Responses not shown for "N/A – Neither I nor my spouse/partner/significant other were employed" (White: 7%, Non-White: 9%).

Currently Saving for Retirement

Amid the pandemic, the majority of workers are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace, including 76 percent of white workers and 72 percent of non-white workers. White workers (56 percent) are significantly more likely to be saving in their current employer's 401(k), 403(b) or similar plan compared with non-white workers (45 percent). Thirty-two percent of white and 31 percent of non-white workers are saving for retirement outside of work. Slightly fewer white workers (24 percent) are not saving for retirement than non-white workers (28 percent).

Saving for Retirement (%)

October 2020 Survey



Dipping Into Retirement Accounts During the Pandemic

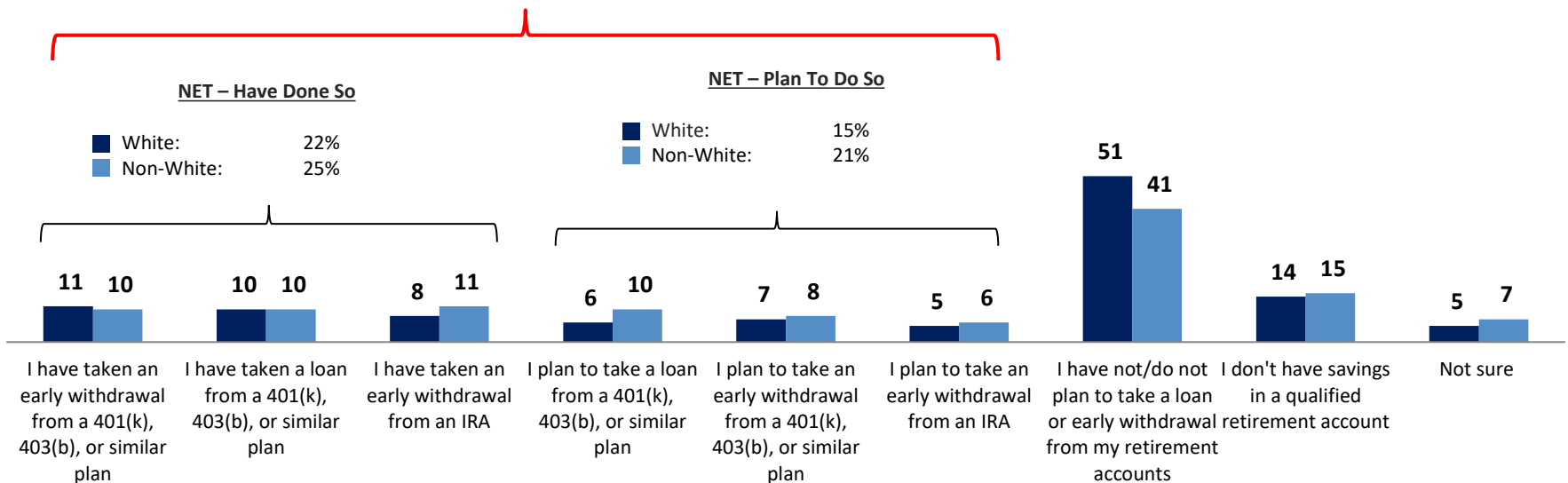
Non-white workers (37 percent) are somewhat more likely than white workers (30 percent) to have already and/or plan to take a loan and/or withdrawal from their qualified retirement account such as a 401(k), 403(b), or similar plan or IRA, as a result of the pandemic. White workers (51 percent) are significantly more likely than non-white workers (41 percent) to not have done so/don't plan to do so. Similar proportions don't have any qualified retirement accounts (white: 14 percent, non-white: 15 percent).

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

October 2020 Survey

NET – Have Done So And/Or Plan To Do So

■ White: 30%
■ Non-White: 37%



BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Current Financial Priorities

Amid the COVID-19 recession, almost six in 10 workers cite paying off some form of debt as a financial priority (white: 58 percent, non-white: 57 percent). However, non-white workers are significantly more likely to cite paying off student loans (non-white: 22 percent, white: 13 percent). Slightly more white workers (50 percent) cite saving for retirement as a priority than non-white workers (42 percent).

Current Financial Priorities (%)

October 2020 Survey

	White	Non-White
NET – Paying off debt	58	57
Paying off credit card debt	37	31
Paying off mortgage	24	22
Paying off other consumer debt	16	22
Paying off student loans	13	22
Saving for retirement	50	42
Building emergency savings	35	34
Supporting children	31	31
Just getting by to cover basic living expenses	34	27
Paying healthcare expenses	24	26
Supporting parents	15	20
Contributing to an education fund	17	17
Creating an inheritance or financial legacy	16	19
Paying long-term care expenses	11	13
Supporting grandchildren	8	8

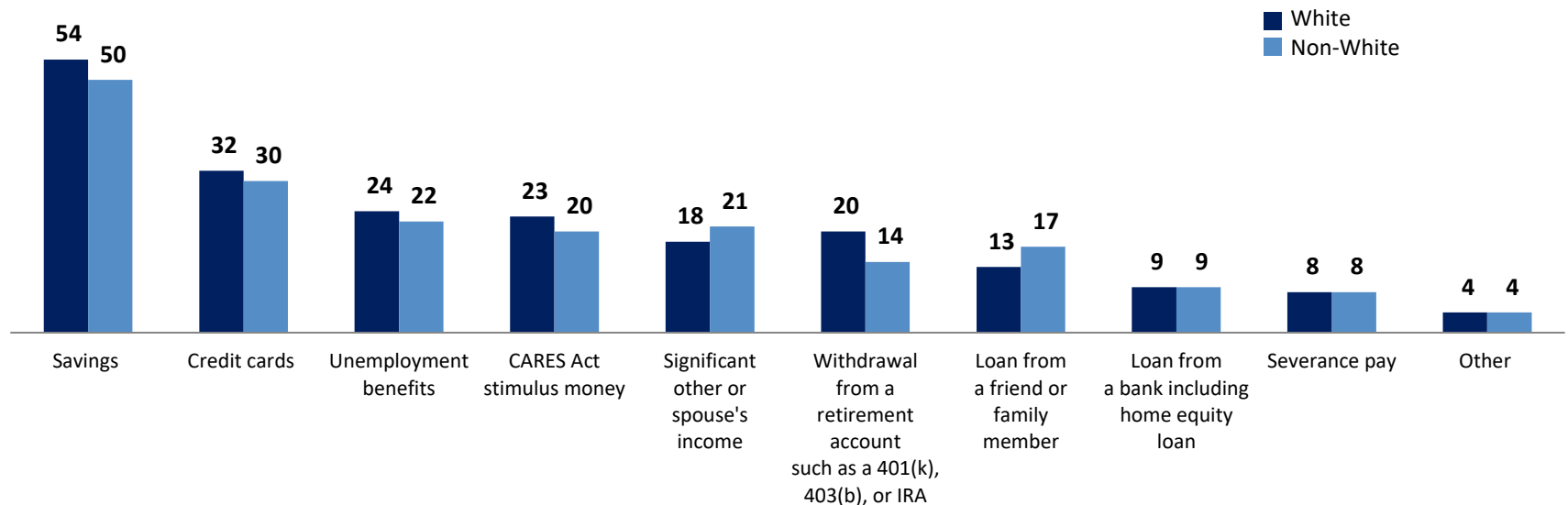
Note: Responses not shown for the less than 9 percent who said "other."

Sources of Funds if Finances Are Impacted by the Pandemic

Savings is the most frequently cited source of funds workers have used/would use if their finances have been/would be impacted by the coronavirus pandemic, with 54 percent of white workers and 50 percent of non-white workers citing this. Both groups are similarly likely to rely on credit cards and unemployment benefits. More white workers (20 percent) cite a reliance on a withdrawal from a retirement account compared with non-white workers (14 percent).

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

October 2020 Survey



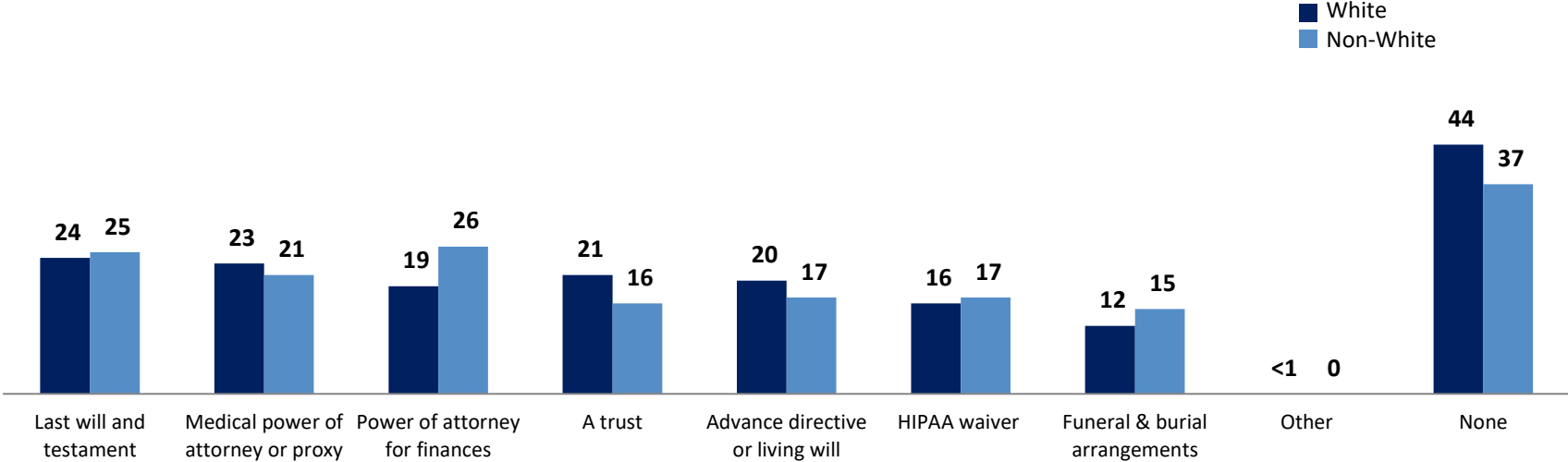
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, white and non-white workers have broadly similar responses; however, non-white workers (26 percent) are more likely to have set up a power of attorney to allow a designated individual(s) to make financial decisions on their behalf than white workers (19 percent). The most common other documents are: a last will and testament, medical power of attorney or proxy, a trust, and advanced directives. It should be noted that 44 percent of white workers and 37 percent of non-white workers don't have any of these important legal documents in place.

Which of the following legal documents have you set forth in writing? Select all. (%)
 October 2020 Survey



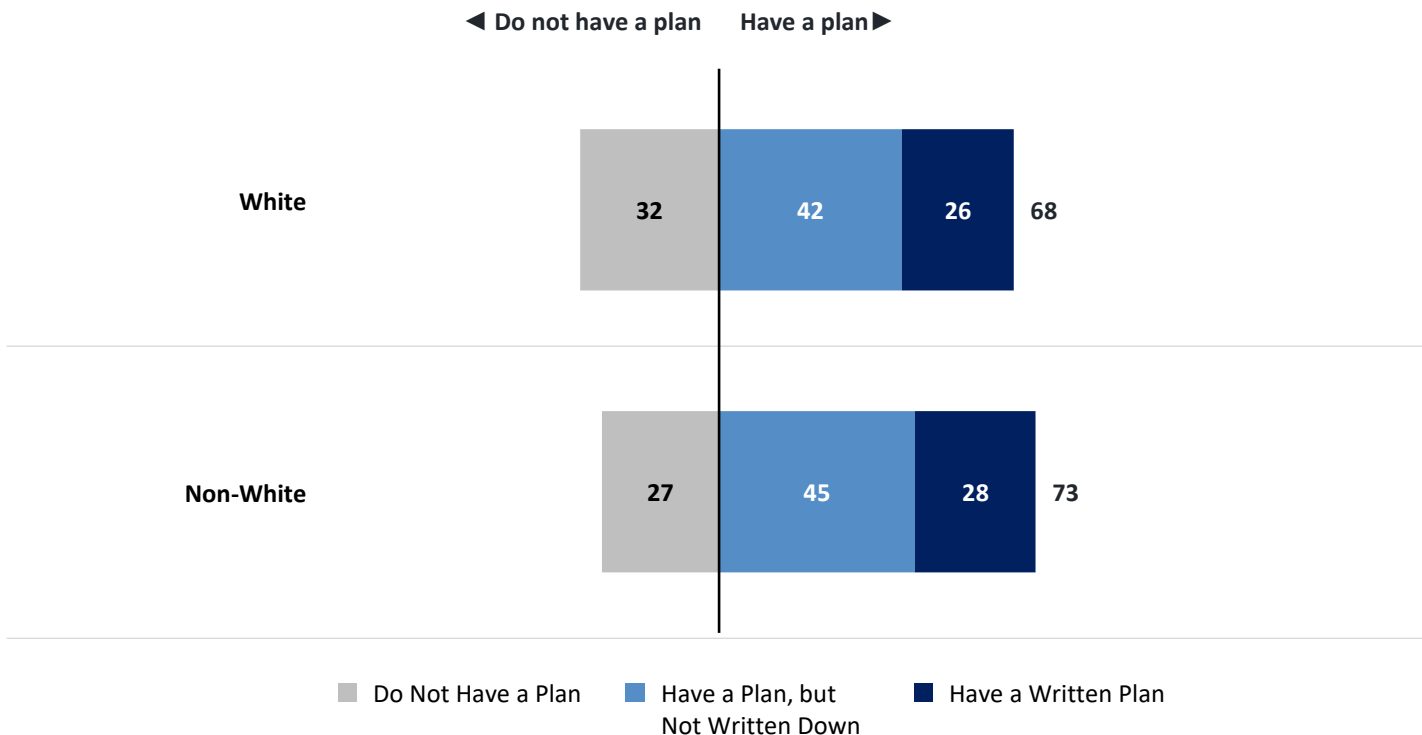
BASE: OCTOBER 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1517. Which of the following legal documents have you set forth in writing? Select all.

Retirement Strategy: Written, Unwritten, or None

The majority of workers have some form of financial strategy for retirement, including 68 percent of white workers and 73 percent of non-white workers. The two groups are similar in terms of the proportion who have a written retirement strategy (white: 26 percent, non-white: 28 percent) and who have a non-written strategy (white: 42 percent, non-white: 45 percent). Of concern, about three in 10 workers do not have any retirement strategy at all (white: 32 percent, non-white: 27 percent).

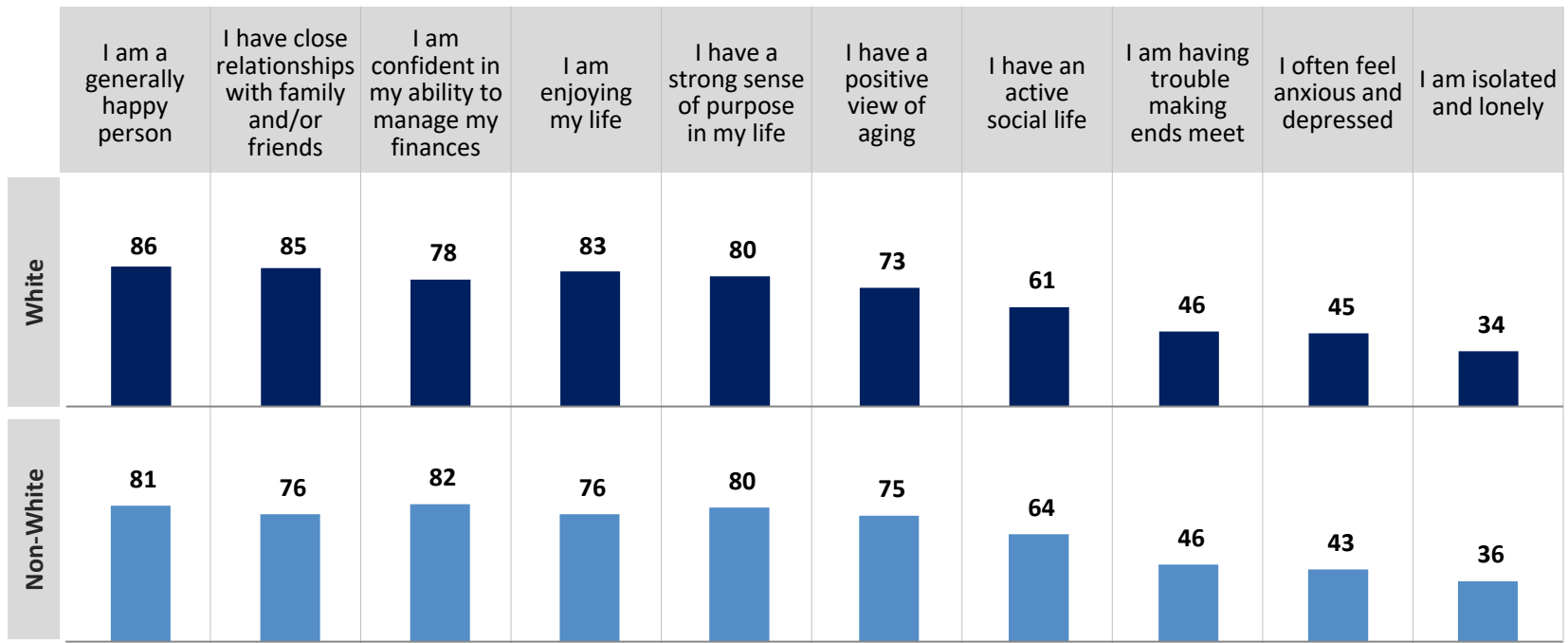
Which of the following best describes your financial strategy for retirement? (%)

October 2020 Survey



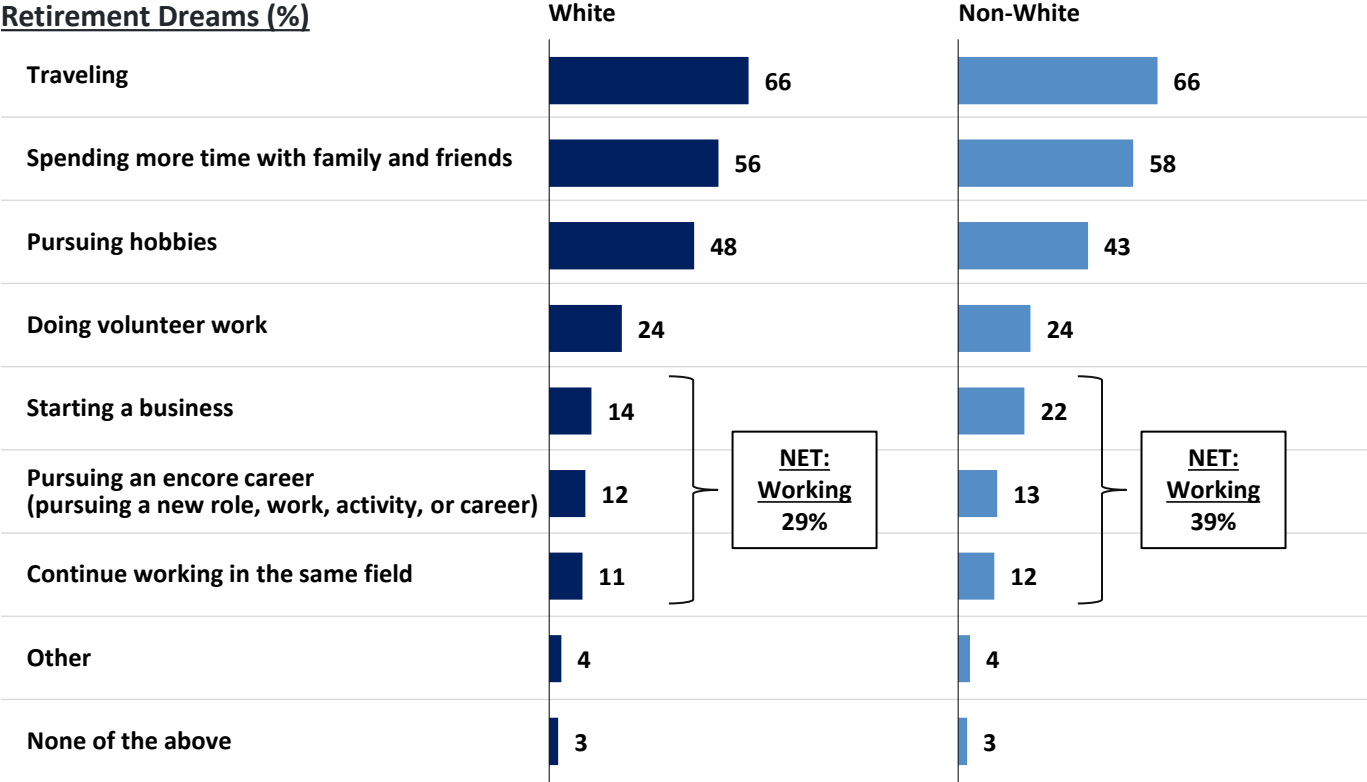
Outlook on Life

Amid the pandemic, workers are maintaining a positive outlook on life. Large majorities of both white and non-white workers agree that they are generally happy, are confident in their ability to manage their finances, have a strong sense of purpose in life, and have a positive view of aging. More white workers have close relationships with family and/or friends, and are enjoying life than non-white workers. It is crucial to note, however, that 46 percent of both groups are having trouble making ends meet, and 45 percent of white workers and 43 percent of non-white workers often feel anxious and depressed.



Retirement Dreams Include Leisure and Work

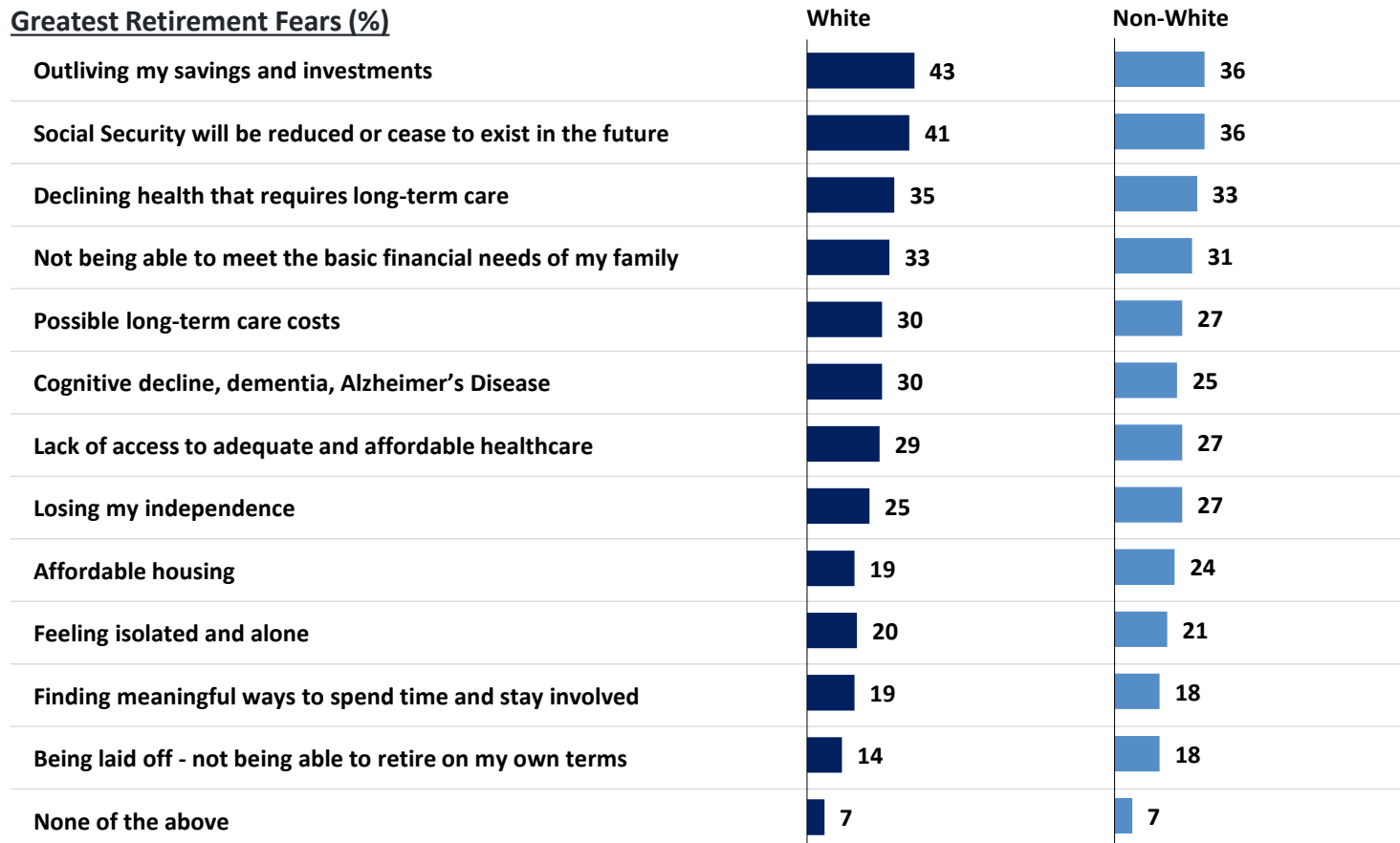
White and non-white workers most often cited retirement dreams are traveling (66 percent for both) and spending more time with family and friends (white: 56 percent, non-white: 58 percent). White workers are more likely to dream of pursuing hobbies (white: 48 percent, non-white: 43 percent). Non-white workers are significantly more likely to dream of doing some form of paid work in retirement (39 percent) such as starting a business, pursuing an encore career and/or continuing to work in the same field, compared with white workers (29 percent).



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears Range From Financial to Health

Outliving their savings and investments and Social Security being reduced or ceasing to exist are the most frequently cited fears for both white and non-white workers. However, more white workers cite both these fears compared with non-white workers. Non-white workers (24 percent) are significantly more likely than white workers (19 percent) to be concerned about affordable housing in retirement.

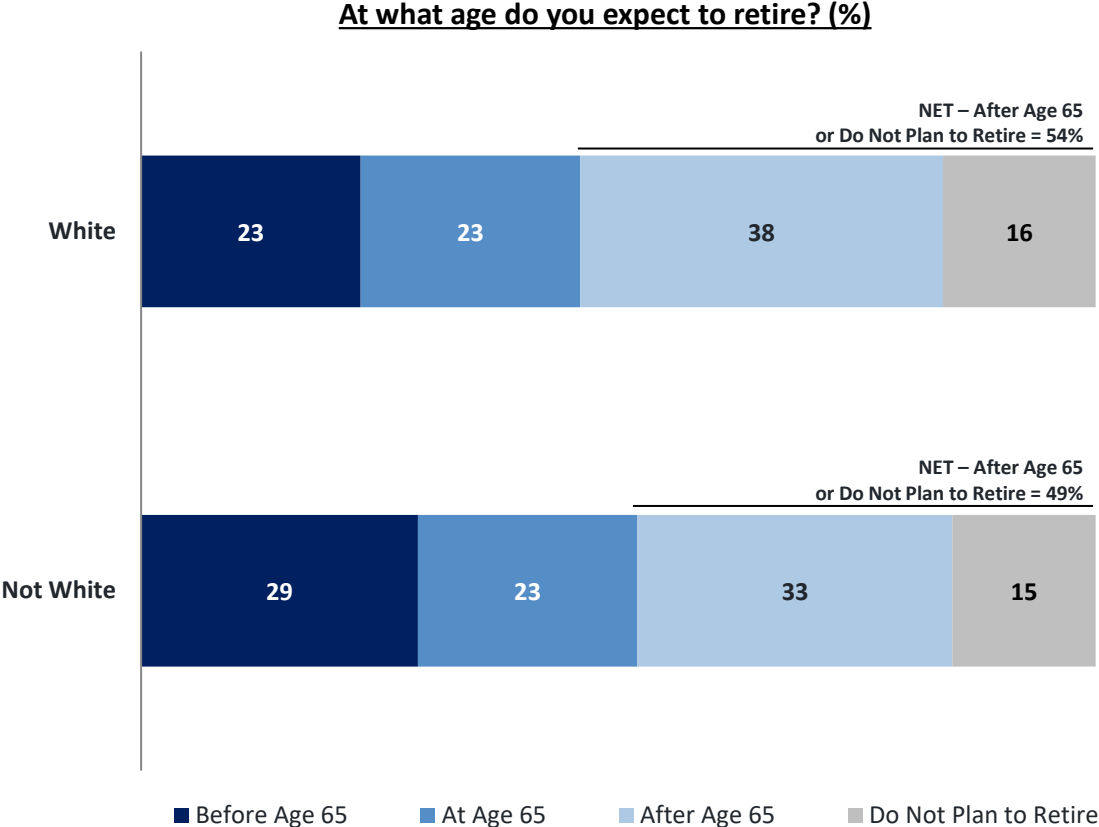


Note: Responses not shown for the less than 2 percent who said "other."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

White workers (54 percent) are significantly more likely to expect to retire after age 65 or to plan not to retire, compared with non-white workers (49 percent). Conversely, non-white workers (29 percent) are more likely to expect to retire before age 65, compared with white workers (23 percent). Twenty-three percent of both groups expect to retire at age 65.

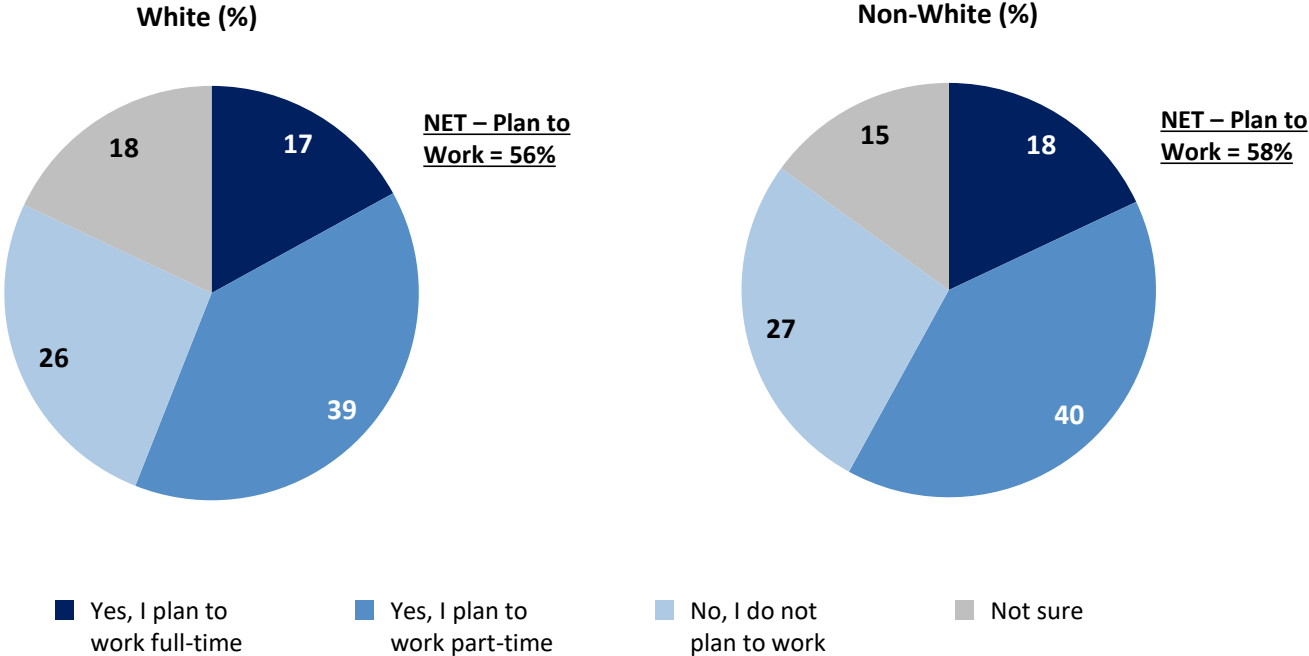


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

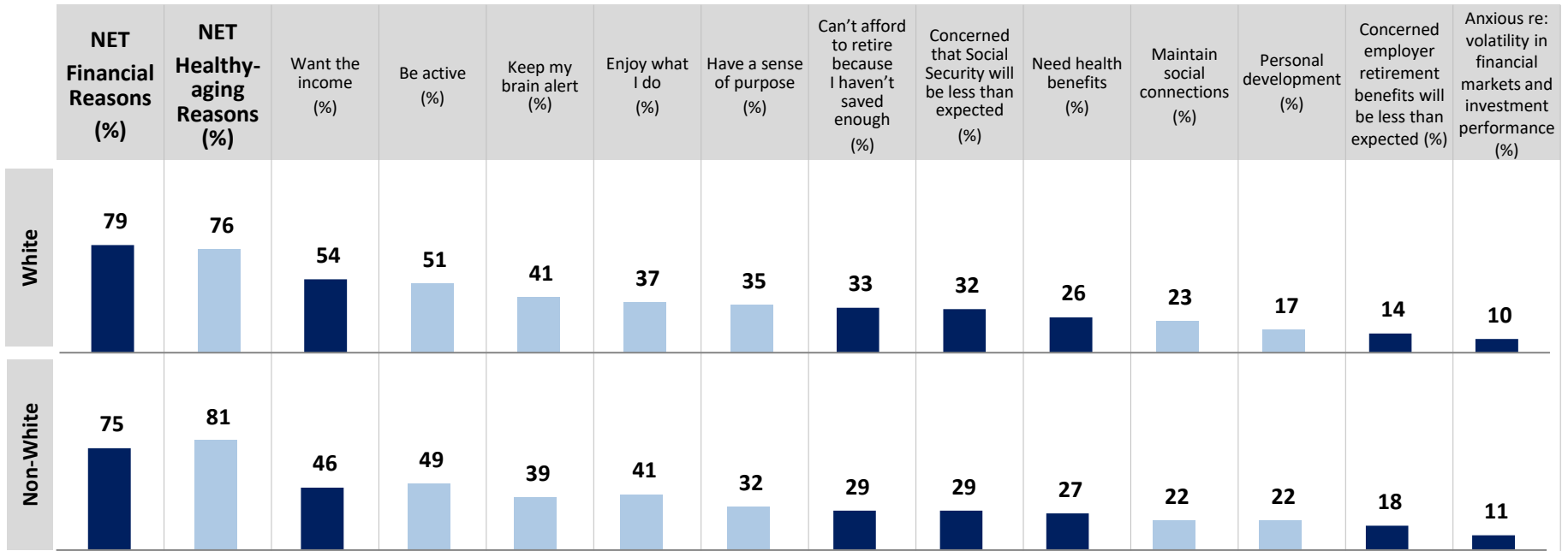
More than half of white workers (56 percent) and non-white workers (58 percent) plan to work after they retire. Similar proportions plan to work full-time (white: 17 percent, non-white: 18 percent), and part-time (white: 39 percent, non-white: 40 percent). Slightly more than one-fourth of both groups do not plan to work, and some are not sure.

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, more white workers than non-white workers plan to do so for one or more financial reasons (79 percent and 75 percent, respectively), such as wanting the income. More non-white workers than white workers plan to do so for one or more healthy-aging reasons (81 percent and 76 percent, respectively), such as wanting to be active.



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

Expected Primary Source of Retirement Income

Self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings are workers' most-often cited expected primary source of retirement income for both white (51 percent) and non-white (49 percent) workers. The two groups also have similar expectations to rely on Social Security (white: 25 percent; non-white: 24 percent). Non-white workers (17 percent) more often cite working as their expected primary source of retirement income compared with white workers (14 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	White	Non-White
NET – Self-Funded Savings	51	49
401(k)s, 403(b)s, IRAs	38	36
Other savings and investments	13	13
Social Security	25	24
Working	14	17
Company-funded pension plan	5	5
Inheritance	2	1
Home equity	2	1

Note: Responses not shown for the less than 4 percent who said "other."

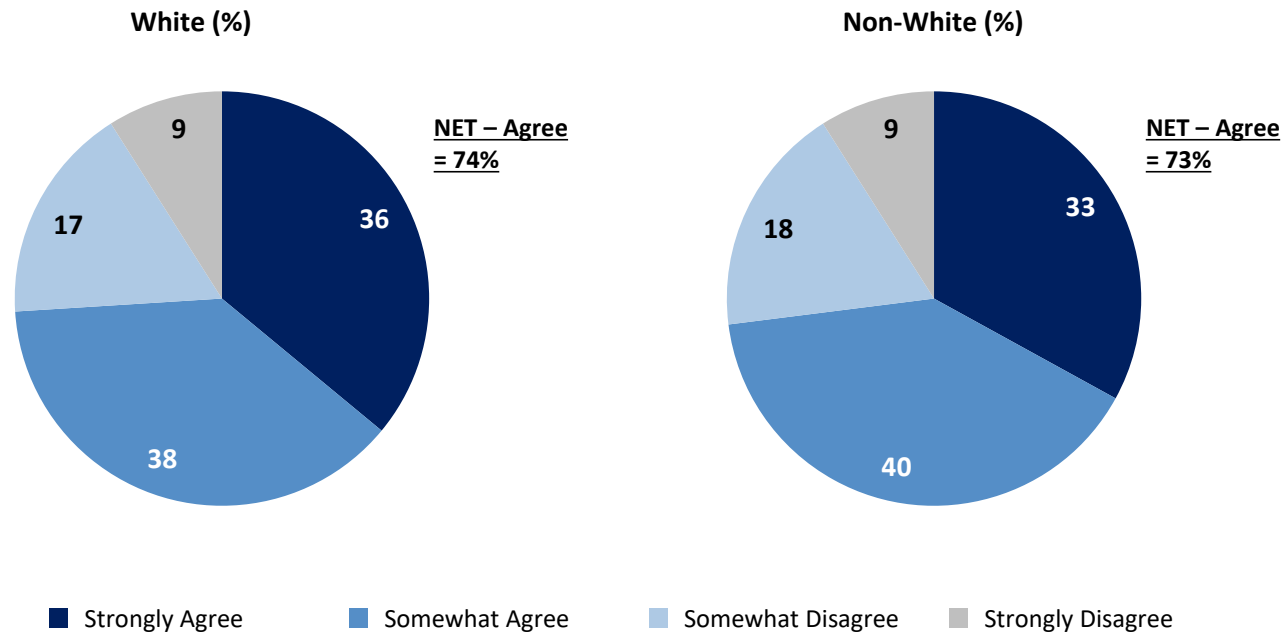
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Concerns About Future of Social Security

Workers share the concern that Social Security will not be there for them when they are ready to retire, with 74 percent of white workers and 73 percent of non-white workers sharing this sentiment.

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



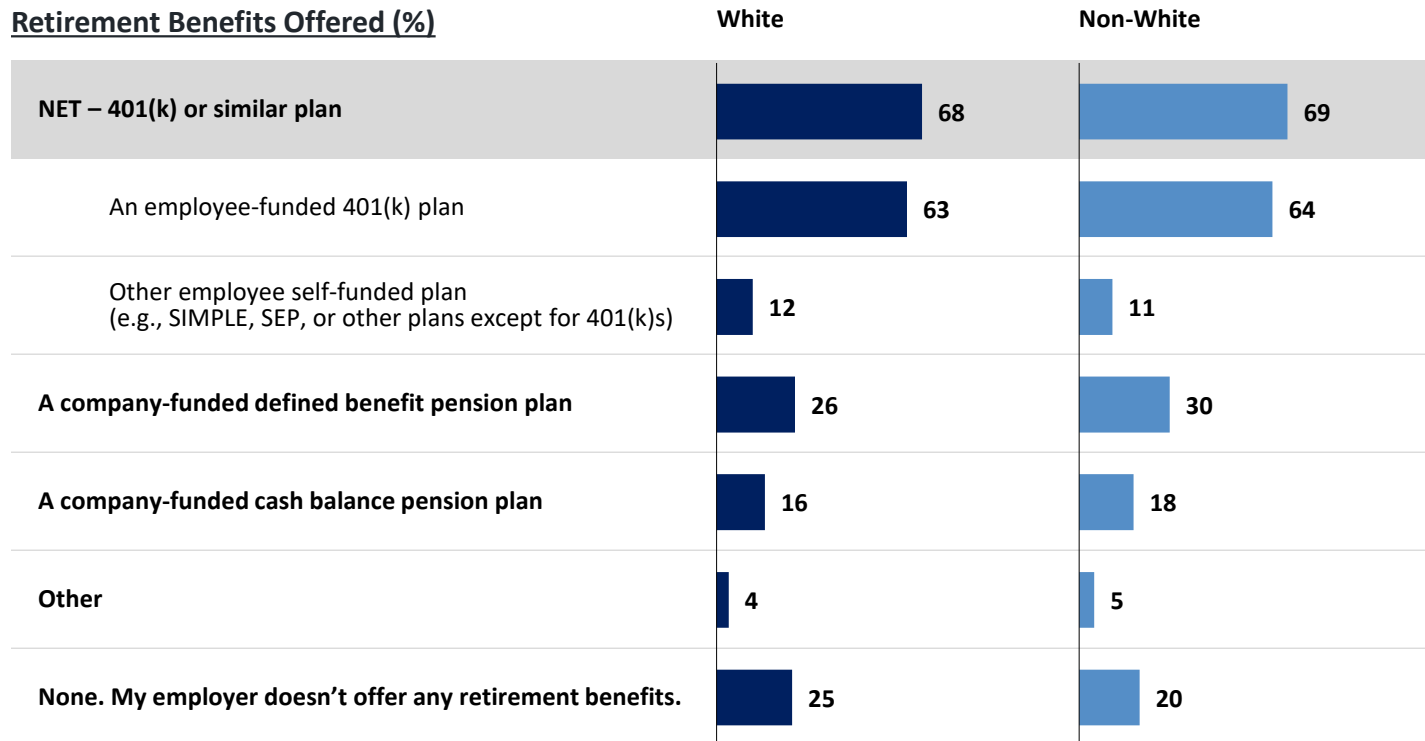
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Benefits Currently Offered by Employer

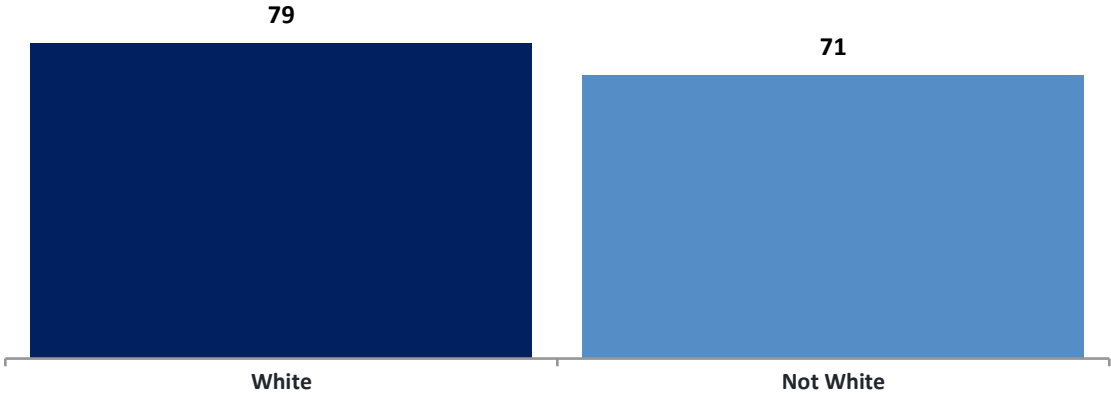
Nearly seven in 10 white (68 percent) and non-white (69 percent) workers are offered a 401(k) or similar plan by their employer. Non-white workers (30 percent) are more likely to be offered a company-funded defined benefit pension plan, compared with white workers (26 percent). However, 25 percent of white workers are not offered any retirement benefits by their employer, which is significantly more than the 20 percent of non-white workers who are *not* offered any retirement benefits.



Retirement Plan Participation and Contribution Rates

As of late 2019, among workers who are offered a 401(k) or similar plan by their employer, the majority participate in the plan. However, white workers (79 percent) are significantly more likely to do so than non-white workers (71 percent). Both groups of participants contribute a median of 10 percent of their salary to the plan.

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



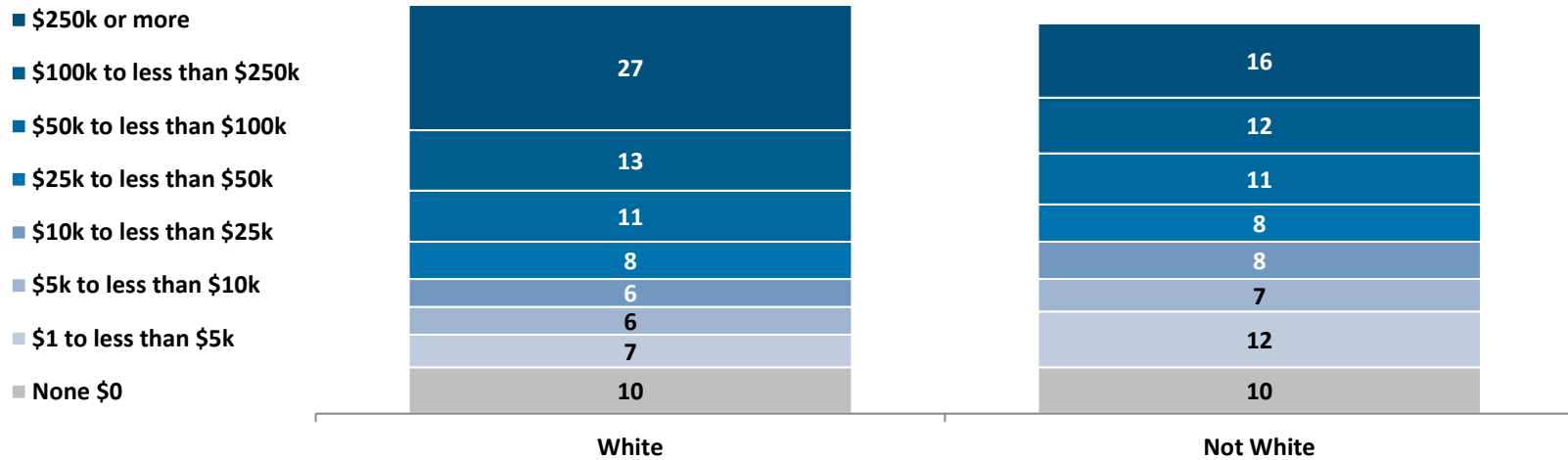
Median contribution rate (including 0%)	10%	10%
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BASE: 20TH ANNUAL SURVEY - THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: 20TH ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Total Household Retirement Savings in 2019

Workers' total household retirement savings as of late 2019 illustrate a disparity in retirement readiness. White workers have significantly more in total household retirement savings at \$62,000, compared with non-white workers at \$32,000 (estimated medians). Twenty-two percent of non-white workers have saved less than \$5,000, compared with 17 percent of white workers. Twenty-seven percent of white workers have saved \$250,000 or more, compared with 16 percent of non-white workers.

2019 Total Household Retirement Savings (%)



Not sure	8	12
Decline to answer	4	4
Estimated Median (including \$0)	\$62,000	\$32,000

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

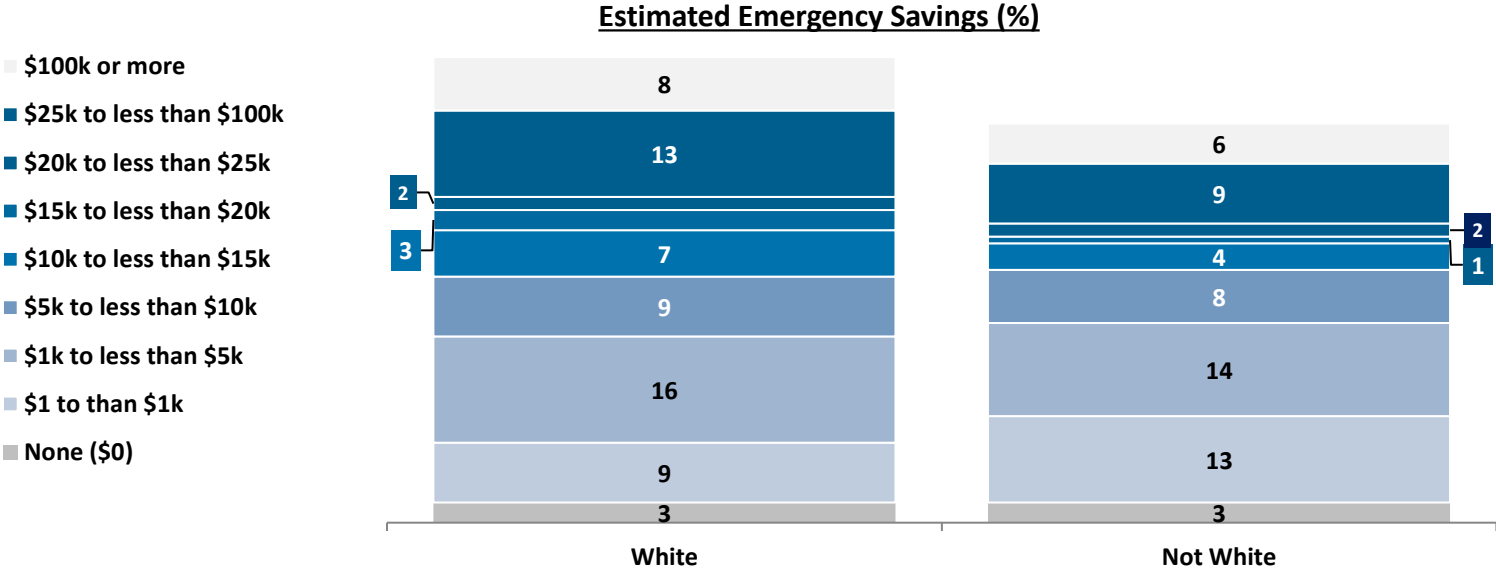
Leakage from Retirement Accounts

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. As of late 2019, a concerning percentage of workers have taken a loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (white: 31 percent, non-white: 33 percent).

<u>Taken Loan or Early Withdrawal from Retirement Account (%)</u>	White	Non-White
NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	31	33
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	12
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	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	8	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	5
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	16	18
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	64	61
Not sure	5	6

Estimated Emergency Savings in 2019

White workers have more emergency savings at \$8,000, compared with non-white workers who have saved \$5,000 (medians) as of late 2019. Sixteen percent of non-white workers have less than \$1,000 in emergency savings, compared with 12 percent of white workers. Twenty-one percent of white workers have emergency savings of \$25,000 or more, compared with only 15 percent of non-white workers.



Not sure	30	40
Median (including \$0)	\$8,000	\$5,000

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

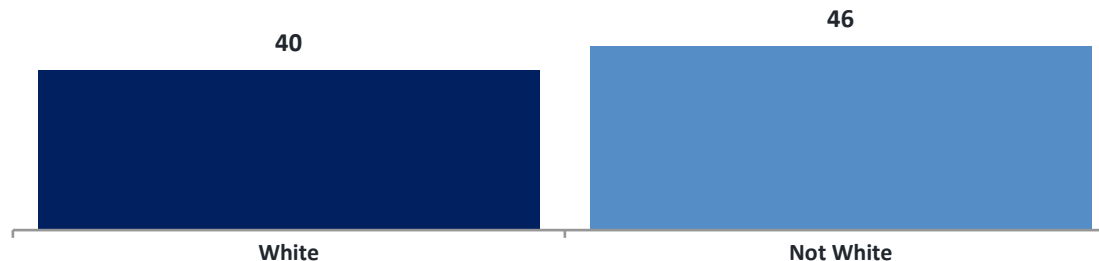
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Awareness of Saver's Credit

Non-white workers (46 percent) are more likely than white workers (40 percent) to be aware of the IRS Saver's Credit, which is available to eligible taxpayers who save for retirement in an IRA or an employer-sponsored 401(k) or 403(b) plan.

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)



Caregiver Experience

White (34 percent) and non-white (37 percent) workers are similarly likely to have served as a caregiver during the course of their working careers. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, including 85 percent of white workers and 89 percent of non-white workers.

Served as Caregiver During Course of Working Career (%)

	White	Non-White
NET – Served as Caregiver During Course of Working Career	34	37
Yes, I have been a caregiver in the past	18	21
Yes, I am currently a caregiver	17	19
No	66	61
Not sure	1	1
Among caregivers, those who made some type of work adjustment (NET)	85%	89%

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

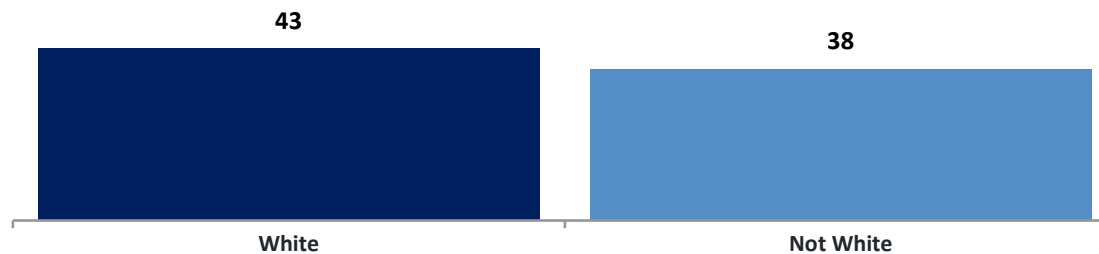
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Professional Financial Advisor Usage

Among workers investing for retirement, more white workers (43 percent) use a professional financial advisor to manage retirement savings or investments than non-white workers (38 percent).

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



Employment Status Portrait

Characteristics		All Workers (%)		Full-Time (%)		Part-Time (%)	
		Oct 2020	Dec 2019	Oct 2020	Dec 2019	Oct 2020	Dec 2019
		N=1,173	N=5,277	N=769	N=3,871	N=178	N=1,406
Gender*	Male	53	54	58	58	42	40
	Female	47	45	42	41	58	59
	Transgender	8	1	9	1	9	1
Marital Status	Married/ Living with partner	55	61	63	65	36	53
	Divorced/Separated/Widowed	14	11	10	10	15	8
	Never married	31	28	27	25	49	39
Employment Status	Full Time	67	79	100	100	6	-
	Part Time	15	21	1	-	100	100
Educational Attainment	Less than High School	9	8	6	7	11	11
	High School to Some College	50	61	43	60	65	70
	College Degree or More	41	31	51	33	24	19
Annual Household Income	Less than \$50,000	23	25	17	22	37	35
	\$50,000 to \$99,999	29	35	28	36	33	33
	\$100,000+	44	38	52	40	28	28
	Decline to Answer	4	2	3	2	2	4
	Estimated Median	\$88,000	\$71,000	\$113,000	\$75,000	\$63,000	\$57,000
General Health (Self-Described)	Excellent	26	23	30	23	9	20
	Good	55	57	54	58	64	57
	Fair	17	18	14	17	22	21
	Poor	2	2	2	2	5	2
LGBT Status	LGBT	16	8	15	8	24	10
	Did not identify as LGBT	79	90	81	91	69	88
	Decline to Answer	5	2	4	1	7	2
Race/Ethnicity	White	66	60	69	60	55	61
	Black/African American	14	11	15	11	11	12
	Asian/Pacific Islander	8	7	7	7	12	5
	Hispanic	19	19	18	19	31	19
	Native America/Alaskan Native/Other	9	2	6	2	22	2
	Decline to answer	3	1	3	1	-	1
Urbanicity	Urban	36	34	40	35	28	31
	Suburban	50	47	50	46	52	48
	Rural	14	19	10	19	20	21

*Gender: In the December 2019 survey, responses not shown for "Other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%) and "Prefer not to answer" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

Urbanicity Portrait

Characteristics		Urban (%)		Suburban (%)		Rural (%)	
		Oct 2020	Dec 2019	Oct 2020	Dec 2019	Oct 2020	Dec 2019
		N=453	N=1,825	N=538	N=2,411	N=182	N=1,041
Gender*	Male	66	56	46	53	46	54
	Female	34	43	54	46	54	45
	Transgender	15	1	5	1	4	1
Marital Status	Married/ Living with partner	62	56	53	65	49	64
	Divorced/Separated/Widowed	8	8	15	11	18	12
	Never married	30	36	32	24	33	24
Employment Status	Full-time	74	81	67	79	48	78
	Part-time	11	19	15	21	21	22
Educational Attainment	Less Than High School Diploma	9	9	8	5	11	10
	High School To Some College	38	57	53	61	66	75
	College Graduate or More	53	34	39	34	23	14
Annual Household Income	Less than \$50,000	26	29	19	19	34	33
	\$50,000 to \$99,999	22	32	33	36	35	40
	\$100,000+	49	38	44	44	24	24
	Decline to Answer	3	1	4	1	7	3
	Estimated Median	\$113,000	\$67,000	\$88,000	\$80,000	\$63,000	\$57,000
General Health (Self-Described)	Excellent	36	27	20	21	18	18
	Good	49	54	61	60	55	57
	Fair	14	16	17	17	26	23
	Poor	1	3	2	2	1	2
LGBT Status	LGBT	26	9	12	8	8	8
	Did not identify as LGBT	68	90	85	91	84	91
	Decline to Answer	6	1	3	1	8	1
Race/Ethnicity	White	62	48	66	63	76	76
	Black/African American	15	17	13	9	13	8
	Asian/Pacific Islander	7	8	10	8	2	2
	Hispanic	20	26	18	17	15	12
	Native American/ Alaskan Native/ Other	10	<1	9	1	8	1
	Decline to answer	6	1	2	2	1	1
Urbanicity	Urban	100	100	-	-	-	-
	Suburban	-	-	100	100	-	-
	Rural	-	-	-	-	100	100

*Gender: In the December 2019 survey, responses not shown for “Other” (Urban: 0 %, Suburban: <1 %, Rural: <1 %) and “Prefer not to answer” (Urban: <1%, Suburban: 1%, Rural: <1%).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

LGBTQ Status Portrait

Characteristics		LGBTQ (%)		Non-LGBTQ (%)	
		Oct 2020	Dec 2019	Oct 2020	Dec 2019
		N=181	N=600	N=992	N=4,677
Gender*	Male	67	49	50	55
	Female	33	45	50	44
	Transgender	51	6	-	1
Marital Status	Married/ Living with partner	49	52	56	62
	Divorced/Separated/Widowed	12	9	14	11
	Never married	39	39	30	27
Employment Status	Full-time	64	73	68	80
	Part-time	22	27	13	20
Educational Attainment	Less Than High School Diploma	8	5	9	8
	High School to Some College	50	59	49	61
	College Graduate or More	42	36	42	31
Annual Household Income	Less than \$50,000	22	36	25	23
	\$50,000 to \$99,999	27	32	30	36
	\$100,000+	51	29	44	38
	Decline to Answer	-	2	1	2
	Estimated Median	\$88,000	\$57,000	\$88,000	\$72,000
General Health (Self-Described)	Excellent	28	20	25	23
	Good	47	55	58	58
	Fair	21	22	16	17
	Poor	4	3	1	2
LGBT Status	LGBT	100	100	-	-
	Did not identify as LGBT	-	-	94	99
	Decline to Answer	-	-	6	1
Race/Ethnicity	White	57	66	68	61
	Black/African American	13	8	14	11
	Asian/Pacific Islander	8	4	8	7
	Hispanic	34	18	16	19
	Native American/Alaskan Native/Other	21	1	7	2
	Decline to answer	1	3	3	<1
Urbanicity	Urban	57	35	32	34
	Suburban	36	48	53	46
	Rural	7	17	15	20

*Gender: In the December 2019 survey, responses not shown for "Other" (LGBTQ: 3%, Non-LGBTQ: 0%) and "Prefer not to answer" (LGBTQ: <1%, Non-LGBTQ: <1%).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

Educational Attainment Portrait

Characteristics		High School to Some College (%)		College Degree or More (%)	
		Oct 2020 N=425	Dec 2019 N=2,720	Oct 2020 N=540	Dec 2019 N=1,993
Gender*	Male	45	51	62	61
	Female	55	48	38	39
	Transgender	5	1	10	1
Marital Status	Married/ Living with partner	54	62	71	74
	Divorced/Separated/Widowed	18	14	9	7
	Never married	28	24	20	19
Employment Status	Full Time	64	81	84	87
	Part Time	15	19	8	13
Educational Attainment	Less than High School	-	9	-	-
	High School to Some College	100	91	-	-
	College Degree or More	-	-	100	100
Annual Household Income	Less than \$50,000	32	32	7	7
	\$50,000 to \$99,999	41	41	23	25
	\$100,000+	24	27	67	66
	Decline to Answer	3	-	3	2
	Estimated Median	\$63,000	\$59,000	\$138,000	\$108,000
General Health (Self-Described)	Excellent	17	18	35	33
	Good	57	59	56	56
	Fair	23	20	8	11
	Poor	3	3	1	<1
LGBT Status	LGBT	13	7	15	8
	Did not identify as LGBT	82	92	82	91
	Decline to Answer	5	1	3	1
Race/Ethnicity	White	69	62	72	61
	Black/African American	14	12	10	8
	Asian/Pacific Islander	6	4	11	14
	Hispanic	18	20	14	15
	Native American/Alaskan Native/Other	9	1	5	<1
	Decline to answer	2	1	2	2
Urbanicity	Urban	27	31	45	37
	Suburban	53	45	48	54
	Rural	20	24	7	9

*Gender: In the December 2019 survey, responses not shown for “Other” (High School to Some College: <1%, College Degree or More: <1%) and “Prefer not to answer” (High School to Some College: 1%, College Degree or More: <1%).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

Generations Portrait

Characteristics		Millennials (%)		Generation X (%)		Baby Boomers (%)	
		Oct 2020	Dec 2019	Oct 2020	Dec 2019	Oct 2020	Dec 2019
		N=619	N=2,418	N=272	N=1,424	N=219	N=1,287
Gender*	Male	56	54	52	56	48	53
	Female	44	45	48	43	52	47
	Transgender	11	1	6	1	1	<1
Marital Status	Married/ Living with partner	51	54	63	71	66	69
	Divorced/Separated/Widowed	7	5	18	11	22	19
	Never married	42	41	19	18	12	12
Employment Status	Full Time	71	79	77	86	59	77
	Part Time	14	21	7	14	15	23
Educational Attainment	Less than High School	12	11	3	3	5	3
	High School to Some College	45	60	51	60	54	70
	College Degree or More	43	29	46	37	41	27
Annual Household Income	Less than \$50,000	27	30	16	20	16	19
	\$50,000 to \$99,999	30	37	34	33	30	35
	\$100,000+	43	32	46	44	48	43
	Decline to Answer	-	1	4	3	6	3
	Estimated Median	\$88,000	\$62,000	\$88,000	\$80,000	\$113,000	\$79,000
General Health (Self-Described)	Excellent	32	27	23	22	15	16
	Good	49	52	61	60	64	66
	Fair	18	18	13	17	20	17
	Poor	1	3	3	1	1	1
LGBT Status	LGBT	21	10	11	8	4	5
	Did not identify as LGBT	73	88	84	91	93	95
	Decline to Answer	6	2	5	1	3	-
Race/Ethnicity	White	59	53	73	60	81	74
	Black/African American	18	13	10	11	6	9
	Asian/Pacific Islander	9	8	6	8	7	5
	Hispanic	24	23	13	19	9	11
	Native American/Alaskan Native/Other	9	-	9	-	6	-
	Decline to answer	5	-	2	-	<1	-
Urbanicity	Urban	50	41	27	33	17	22
	Suburban	40	40	57	49	66	56
	Rural	10	19	16	18	17	22

*Gender: In the December 2019 survey, responses not shown for "Other" (Millennials: <1 %, Generation X: <1 %, Baby Boomers: <1 %) and "Prefer not to answer" (Millennials: 1%, Generation X: <1 %, Baby Boomers: <1 %).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

Gender Portrait

Characteristics		Women (%)		Men (%)	
		Oct 2020 N=582	Dec 2019 N=2,816	Oct 2020 N=591	Dec 2019 N=2,418
Gender*	Male	-	-	100	100
	Female	100	100	-	-
	Transgender	3	1	13	<1
Marital Status	Married/ Living with partner	52	60	59	63
	Divorced/Separated/Widowed	16	15	11	7
	Never married	32	25	30	30
Employment Status	Full Time	60	73	74	85
	Part Time	18	27	12	15
Educational Attainment	Less than High School	11	5	8	9
	High School to Some College	56	68	43	57
	College Degree or More	33	27	49	34
Annual Household Income	Less than \$50,000	30	30	18	22
	\$50,000 to \$99,999	34	36	25	34
	\$100,000+	30	32	56	43
	Decline to Answer	6	2	1	1
	Estimated Median	\$63,000	\$63,000	\$113,000	\$78,000
General Health (Self-Described)	Excellent	22	20	29	25
	Good	59	59	53	56
	Fair	17	19	17	17
	Poor	2	2	1	2
LGBT Status	LGBT	12	9	20	7
	Did not identify as LGBT	84	90	74	92
	Decline to Answer	4	1	6	1
Race/Ethnicity	White	66	60	66	60
	Black/African American	14	13	13	10
	Asian/Pacific Islander	10	7	7	7
	Hispanic	18	18	19	21
	Native American/Alaskan Native/Other	7	2	11	2
	Decline to answer	3	<1	3	<1
Urbanicity	Urban	26	33	45	35
	Suburban	58	47	43	46
	Rural	16	20	12	19

*Gender: In the December 2019 survey, responses not shown for "Other" (Women: <1%, Men: <1%) and "Prefer not to answer" (Women: 0%, Men: 0%).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

Race/Ethnicity Portrait

Characteristics		White (%)		Non-White (%)	
		Oct 2020 N=785	Dec 2019 N=3,290	Oct 2020 N=253	Dec 2019 N=1,970
Gender*	Male	53	54	53	55
	Female	47	45	47	44
	Transgender	7	1	11	1
Marital Status	Married/ Living with partner	64	65	41	56
	Divorced/Separated/Widowed	15	12	11	8
	Never married	21	23	48	36
Employment Status	Full Time	70	79	63	80
	Part Time	11	21	20	20
Educational Attainment	Less than High School	6	6	11	10
	High School to Some College	49	64	52	59
	College Degree or More	45	30	37	31
Annual Household Income	Less than \$50,000	20	21	26	31
	\$50,000 to \$99,999	27	35	31	35
	\$100,000+	49	41	39	32
	Decline to Answer	4	3	4	2
	Estimated Median	\$113,000	\$77,000	\$88,000	\$62,000
General Health (Self-Described)	Excellent	25	24	23	21
	Good	58	58	56	56
	Fair	16	16	19	20
	Poor	1	2	2	3
LGBT Status	LGBT	13	8	22	9
	Did not identify as LGBT	86	91	71	90
	Decline to Answer	1	1	7	1
Race/Ethnicity	White	100	100	-	-
	Black/African American	-	-	46	28
	Asian/Pacific Islander	-	-	27	18
	Hispanic	-	-	26	49
	Native American/Alaskan Native/Other	-	-	27	5
	Decline to answer	-	-	-	-
Urbanicity	Urban	32	27	35	45
	Suburban	51	48	54	43
	Rural	17	25	11	12

*Gender: In the December 2019 survey, responses not shown for "Other" (White: <1%, Non-White: 0%) and "Prefer not to answer" (White: 1%, Non-White: <1%).

**Race/Ethnicity: October 2020 supplemental surveys show Hispanic status separate from race categorization.

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