Americans Outline Priorities for the President and Congress to Strengthen the U.S. Retirement System
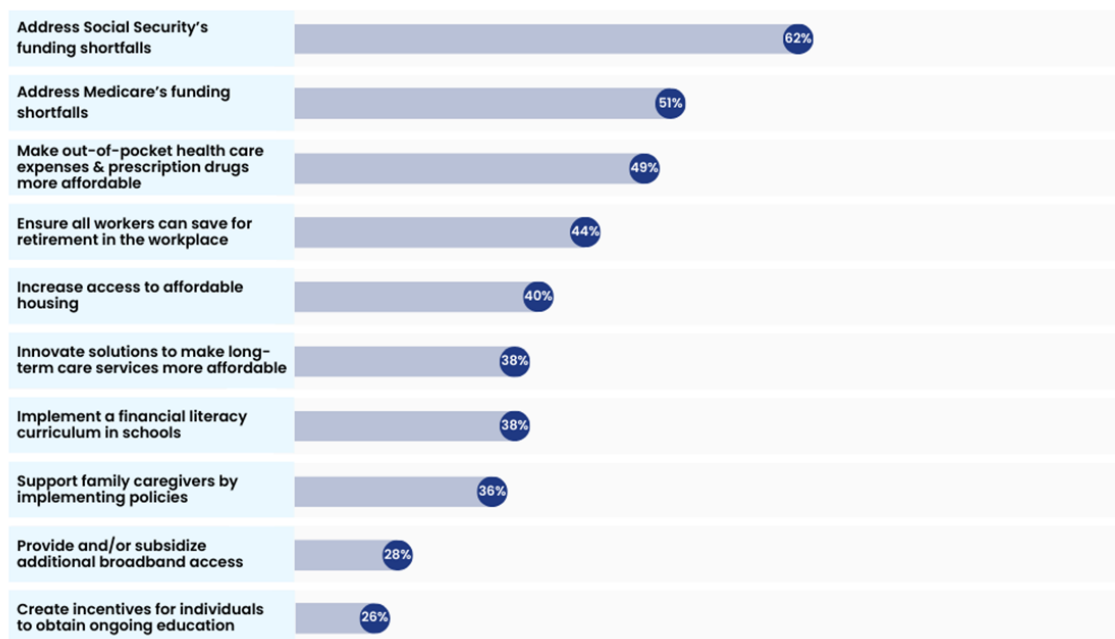*New report illuminates public policy priorities for retirement security across demographic segments*

LOS ANGELES – October 1, 2024 – Americans' top priority for the President and Congress to help people have a financially secure retirement is addressing Social Security's funding shortfalls, according to ***American Voices: Public Policy Priorities for Retirement Security***, released by nonprofit Transamerica Center for Retirement Studies® (TCRS) in collaboration with Transamerica Institute®.

"With the disappearance of traditional pensions and strains on safety nets such as Social Security and Medicare, Americans are expected to self-fund a greater portion of their retirement income compared with prior generations. But many are facing headwinds and are not equipped to take on this added responsibility," said Catherine Collinson, CEO and president of Transamerica Institute and TCRS. "Millions of Americans are at risk of not achieving a financially secure retirement – and they need support from policymakers."

American Voices: Public Policy Priorities for Retirement Security, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, examines Americans' priorities for the President and Congress that would help people have a financially secure retirement. The report provides infographic snapshots and demographic comparisons by generation, employment status, race and ethnicity, gender, household income, urbanicity, military status, and LGBTQ+ status. It is based on a survey of more than 10,000 U.S. residents aged 18 and older.

Retirement Security Priorities for the President and Congress
■ General Population

Priority	Percentage
Address Social Security's funding shortfalls	62%
Address Medicare's funding shortfalls	51%
Make out-of-pocket health care expenses & prescription drugs more affordable	49%
Ensure all workers can save for retirement in the workplace	44%
Increase access to affordable housing	40%
Innovate solutions to make long-term care services more affordable	38%
Implement a financial literacy curriculum in schools	38%
Support family caregivers by implementing policies	36%
Provide and/or subsidize additional broadband access	28%
Create incentives for individuals to obtain ongoing education	26%

Note: Responses are shown in the order of the U.S. general population from highest to lowest.

Source: 24th Annual Transamerica Retirement Survey, nonprofit Transamerica Center for Retirement Studies®, 2024

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Americans' top priority for the President and Congress to help people have a financially secure retirement is addressing Social Security's funding shortfalls (62%), according to the survey's findings. Other priorities include addressing Medicare's funding shortfalls (51%), making out-of-pocket health care expenses and prescription drugs more affordable (49%), ensuring all workers can save for retirement in the workplace (44%), increasing access to affordable housing (40%), innovating more affordable solutions for long-term care (38%), implementing financial literacy curriculum in schools (38%), supporting family caregivers (36%), providing and/or subsidizing additional broadband access (28%), and creating incentives for continuing education (26%).

Most demographic segments analyzed in the report are in agreement on prioritizing Social Security and Medicare as the two most urgent policy concerns. Demographic segments are also generally aligned on the need to make out-of-pocket health care expenses and prescription drugs more affordable, as well as ensuring all workers can save for retirement in the workplace. Notably, older generations (i.e., Silent Generation, Baby Boomers, and Generation X) and retirees typically had higher response rates regarding these specific priorities compared with other segments – possibly because these issues are more relevant to them at their current life stages.

"The President, Congress, and policymakers pave the way for strengthening our retirement system so that all Americans can achieve a financially secure retirement. With a collective effort among stakeholders including industry leaders, employers, and individuals, our nation can innovate and implement solutions that address the needs of current and future generations of retirees," said Collinson.

American Voices: Public Policy Priorities for Retirement Security is based on findings from the 24th Annual Transamerica Retirement Survey conducted in late 2023. Additional demographic perspectives on priorities for the President and Congress can be found in Transamerica Institute's recent survey reports on *The Retirement Outlook of the American Middle Class, The Multigenerational Workforce: Life, Work, and Retirement, and Workplace Transformations: Employer Business Practices and Benefit Offerings.*

To download the report, visit www.transamericainstitute.org. Listen to Transamerica Institute's podcast *ClearPath – Your Roadmap for Life*SM. Follow on LinkedIn, Facebook, and X @TI_insights and @TCRStudies.

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About the 24th Annual Transamerica Retirement Survey
The analysis contained in *American Voices: Public Policy Priorities for Retirement Security* was prepared internally by the research team at Transamerica Institute and TCRS. The 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute between September 14 and October 23, 2023, among a nationally representative sample of 10,002 people. Data was weighted where necessary for age by gender, race and ethnicity, region, education, marital status, household size, household income and propensity to be online to being them in line with their actual proportions in the population. Respondents were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval and the worker sample data is accurate to within +1.2 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. Percentages are rounded to the nearest whole percent.

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