



# American Voices: Public Policy Priorities for Retirement Security

## *24th Annual Transamerica Retirement Survey*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

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# About the Authors

[Catherine Collinson](#) is the founding CEO and president of nonprofit [Transamerica Institute](#) and its division [Transamerica Center for Retirement Studies](#). She is an expert on longevity, retirement, and market trends. She champions Americans who are at risk of not achieving a financially secure retirement. She oversees the organization's research and outreach initiatives, including the Annual Transamerica Retirement Survey.

With almost three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit. She co-hosts the podcast [ClearPath: Your Roadmap for Life<sup>SM</sup>](#) in collaboration with WYPR, Baltimore's NPR news station.

In 2024, Catherine received a [Lifetime Achievement Award](#) from the [Plan Sponsor Council of America](#) for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized an [Influencer in Aging](#) by PBS [Next Avenue](#) for her work in continuing to push beyond traditional boundaries and change our society's understanding of what it means to grow older. 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 is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of leadership positions and identified and implemented strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies.

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# About Transamerica Center for Retirement Studies

- Transamerica Center for Retirement Studies® (TCRS) is an operating division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on trends, issues, and opportunities related to saving and planning for retirement and achieving financial security in retirement. It conducts one of the largest and longest-running annual retirement surveys of its kind. For more information about TCRS, please visit [www.transamericainstitute.org/about-us](http://www.transamericainstitute.org/about-us)
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# About the Report

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# Methodology: 24th Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 14 and October 23, 2023 among a nationally representative **sample of 10,002 people**. Respondents met the following criteria:
  - U.S. residents, age 18 and older
- Data are weighted where necessary by age by gender, race & ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population.
- Respondents for this survey 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. For this study, the sample data is accurate to within  $\pm 1.2$  percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

# Definitions, Demographic Segmentation, and Sample Sizes

Demographic Segmentation	Sample Size
<b>U.S. General Population</b> <ul style="list-style-type: none"> <li>General Population</li> </ul>	n=10,002
<b>Workforce Status</b> <ul style="list-style-type: none"> <li>In the Workforce (includes people who are employed, self-employed, or unemployed but looking for work)</li> <li>Not in Working-Age Labor Force (includes people younger than age 67 who are not employed and not looking for work or retired)</li> <li>Retirees (includes people who identify as retired and no longer working)</li> </ul>	n=6,377 n=1,195 n=2,404
<b>Urbanicity</b> <ul style="list-style-type: none"> <li>Urban</li> <li>Suburban</li> <li>Rural</li> </ul>	n=3,061 n=4,842 n=2,099
<b>Military Status</b> <ul style="list-style-type: none"> <li>Active/reserve duty</li> <li>Veterans</li> <li>Non-military</li> </ul>	n=962 n=847 n=9,040
<b>Race &amp; Ethnicity</b> <ul style="list-style-type: none"> <li>White</li> <li>Hispanic</li> <li>Black/African American</li> <li>Asian American</li> </ul>	n=6,033 n=1,544 n=1,304 n=753

Demographic Segmentation	Sample Size
<b>Gender</b> <ul style="list-style-type: none"> <li>Women</li> <li>Men</li> </ul>	n=5,647 n=4,278
<b>Generations</b> <ul style="list-style-type: none"> <li>Generation Z (born 1997 to 2012)*</li> <li>Millennial (born 1981 to 1996)</li> <li>Generation X (born 1965 to 1980)</li> <li>Baby Boomer (born 1946 to 1964)</li> <li>Silent Generation (born 1928 to 1945)</li> </ul>	n=1,082 n=2,982 n=2,565 n=2,991 n=382
<b>Household Income (HHI)</b> <ul style="list-style-type: none"> <li>Less than \$50,000</li> <li>\$50,000 to \$99,999</li> <li>\$100,000 to \$199,999</li> <li>\$200,000 or more</li> </ul>	n=3,051 n=3,045 n=2,681 n=871
<b>LGBTQ+ Status</b> <ul style="list-style-type: none"> <li>LGBTQ+ (includes lesbian, gay, bisexual, transgender, queer, other)</li> <li>Non-LGBTQ+</li> </ul>	n=942 n=8,936

\*The survey interviewed individuals aged 18 and older.

# Introduction

In recent decades, the retirement landscape has been shifting. Social Security is under financial strain due to population aging, increases in life expectancies, and declining birthrates. Traditional employer-funded defined benefit pension plans have been supplanted by employee-funded defined contribution plans, such as 401(k) and similar plans, often with employer contributions. As a result, Americans are now expected to self-fund a greater portion of their retirement income compared with prior generations. However, many are not fully equipped to take on this added responsibility – and they need help from policymakers.

How does the American public envision policymakers stepping in to fortify the future of retirement security? What issues do different demographic groups want to emphasize? Where do vulnerable groups see gaps in retirement security that public policy could address?

***American Voices: Public Policy Priorities for Retirement Security***, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, examines Americans' top priorities for the President and Congress to help people have a financially secure retirement. This short report provides a snapshot of their priorities with demographic comparisons by generation, employment status, race and ethnicity, gender, household income, urbanicity, military status, and LGBTQ+ status.

Additional perspectives on priorities for the President and Congress can be found in Transamerica Institute's recent 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\*](#).





# Survey Question: Public Policy Priorities for Retirement Security

To better understand Americans' perspectives on ways policymakers could improve retirement security, Transamerica Center for Retirement Studies posed the following question to 10,000+ U.S. residents aged 18 and older.

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

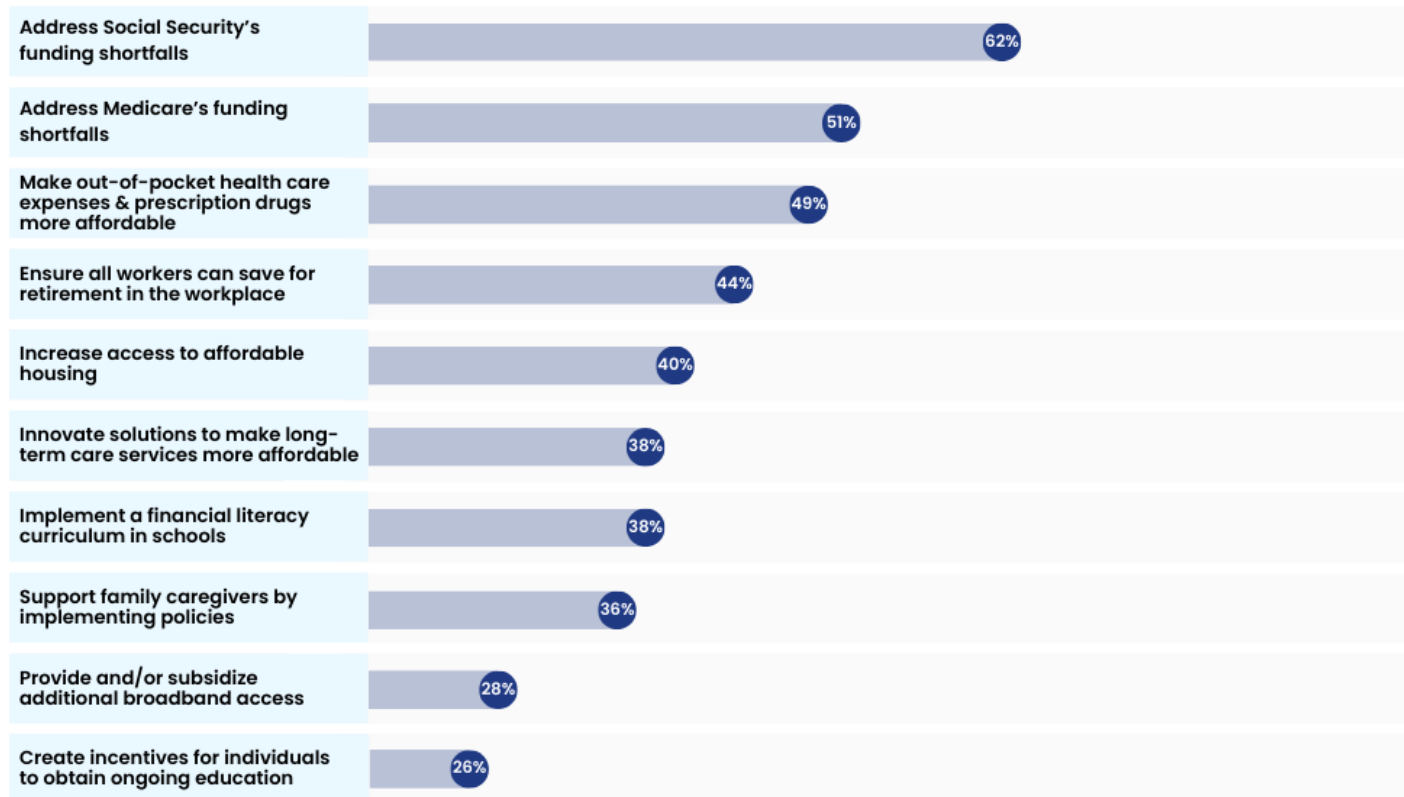
- Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.
- Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.
- Make out-of-pocket health care expenses and prescription drugs more affordable.
- Ensure all workers can save for retirement in the workplace through employer-sponsored retirement plans, IRAs, or other savings programs.
- Increase access to affordable housing to enhance financial security for Americans of all ages.
- Innovate solutions to make long-term care services and supports more affordable.
- Educate Americans early by implementing a financial literacy curriculum in the schools.
- Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.
- Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.
- Provide and/or subsidize additional broadband access, particularly in rural and under-served urban areas, to increase access to telemedicine, and financial and other tools.

# The U.S. General Population

Americans' top five priorities for the President and Congress to help people have a financially secure retirement include addressing Social Security's funding shortfalls, addressing Medicare's funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, ensuring all workers can save for retirement in the workplace, and increasing access to affordable housing. Other priorities include innovating solutions to make long-term care services more affordable, implementing a financial literacy curriculum in schools, and supporting family caregivers.

## Retirement Security Priorities for the President and Congress

### ■ General Population



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

# Generations

Addressing Social Security’s funding shortfalls is the top priority for the President and Congress to help people have a financially secure retirement according to all five generations surveyed: the Silent Generation, Baby Boomers, Generation X, Millennials, and Generation Z. Older generations are more likely than younger generations to prioritize addressing Medicare’s funding shortfalls and making out-of-pocket health care expenses and prescription drugs more affordable. Older generations are also more likely than younger generations to cite ensuring all workers can save for retirement in the workplace, but younger generations still rank it highly among their priorities. All generations agree that increasing access to affordable housing should be a priority.

## Retirement Security Priorities for the President and Congress

■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers ■ Silent Generation



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

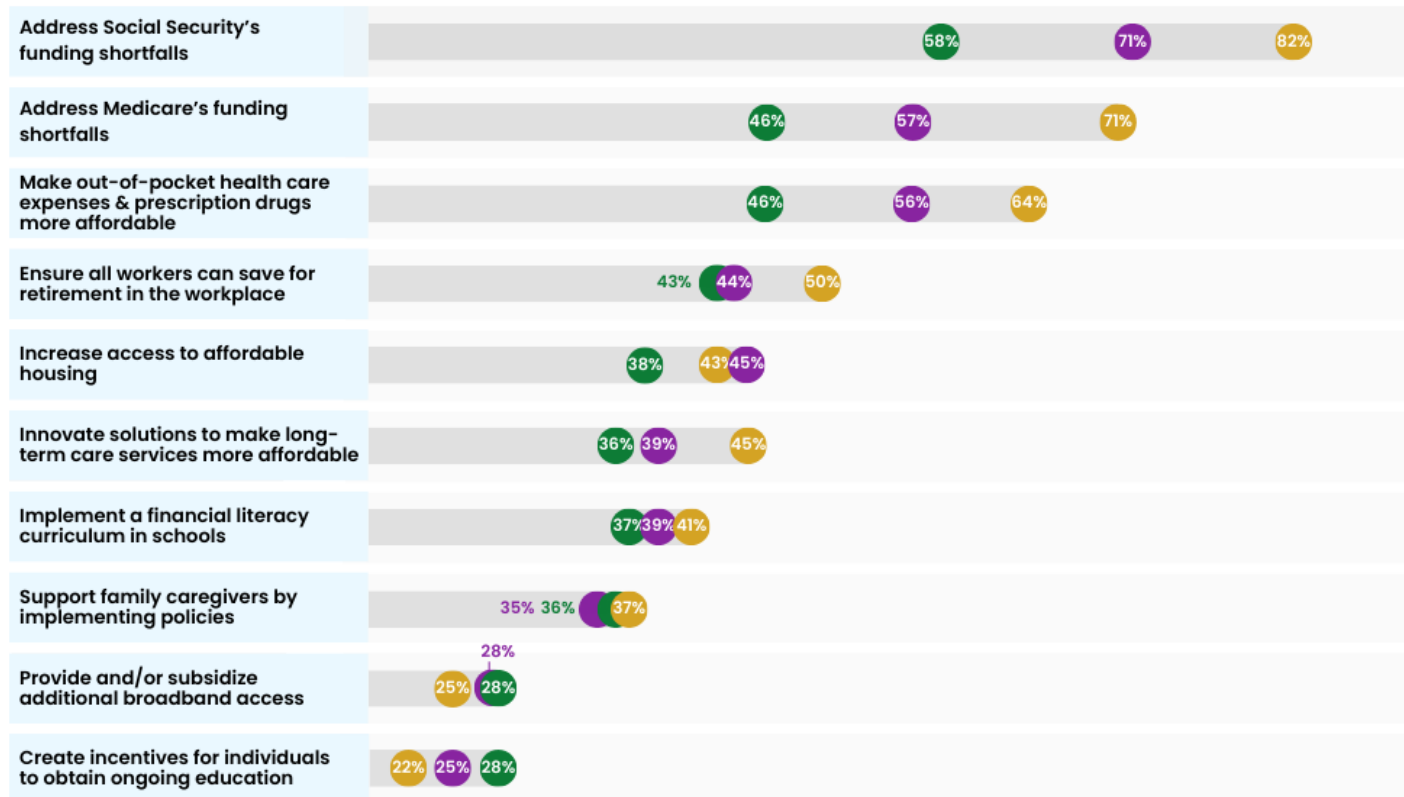
Source: 24th Annual Transamerica Retirement Survey, nonprofit Transamerica Center for Retirement Studies®, 2024

# Employment Status

People in the workforce, people not in the working-age labor force, and retirees share similar priorities for the President and Congress to help people have a financially secure retirement albeit with some differences. Their shared top three priorities are addressing Social Security’s funding shortfalls, addressing Medicare’s funding shortfalls, and making out-of-pocket health care expenses and prescription drugs more affordable. The fourth highest priority among retirees and people in the workforce is ensuring all workers can save for retirement in the workplace, whereas among those not in the working-age labor force, it is increasing access to affordable housing.

## Retirement Security Priorities for the President and Congress

■ People In the Workforce ■ People Not in Working-Age Labor Force ■ Retirees



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

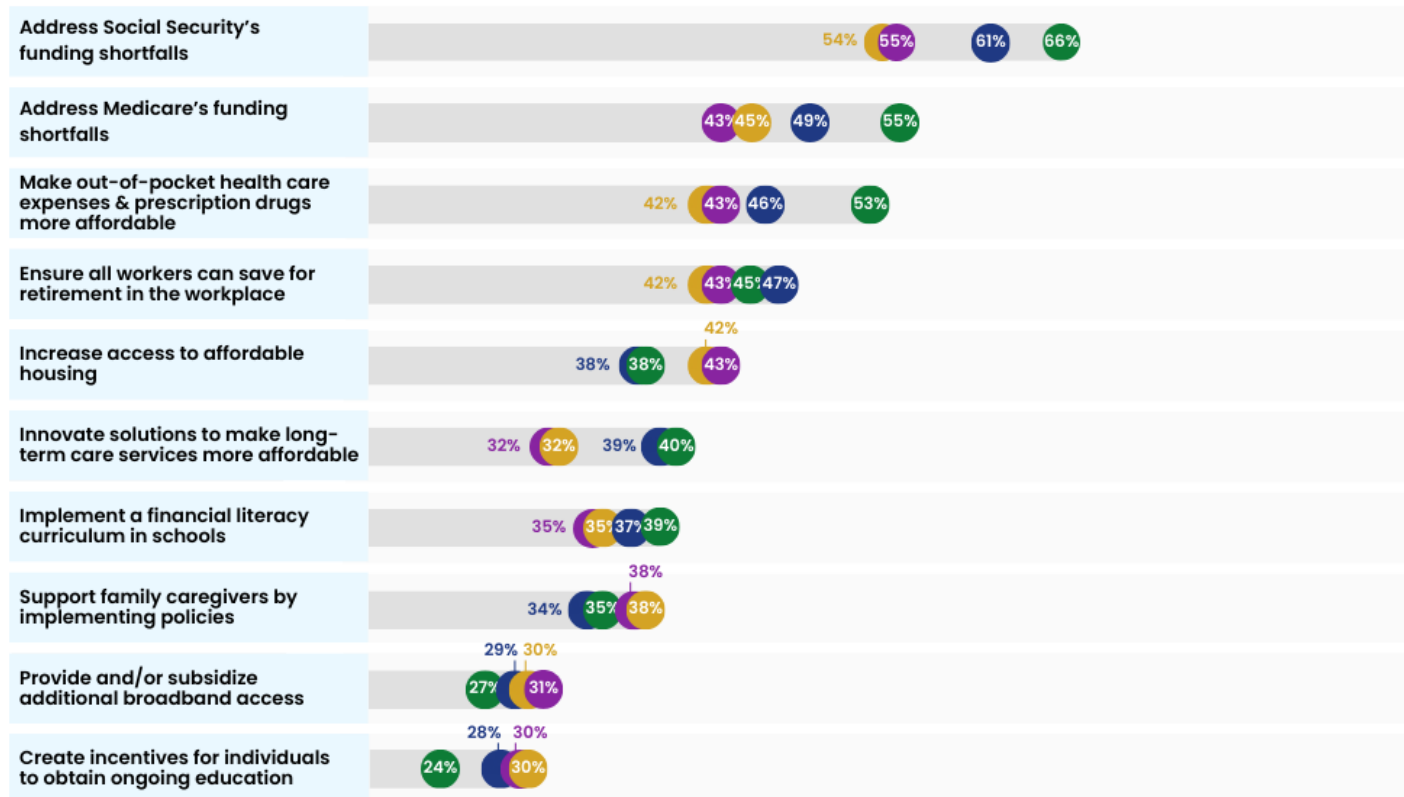
Source: 24th Annual Transamerica Retirement Survey, nonprofit Transamerica Center for Retirement Studies®, 2024

# Race & Ethnicity

Across race and ethnicity, Americans share the top two priorities for the President and Congress to help people have a financially secure retirement: addressing Social Security’s funding shortfalls and addressing Medicare’s funding shortfalls. Making out-of-pocket health care expenses and prescription drugs more affordable also ranks highly. White Americans are more likely to cite these as priorities than Black/African Americans, Hispanics, and Asian Americans. People across race and ethnicity are similarly likely to cite ensuring all workers can save for retirement in the workplace as a priority. Black/African Americans and Hispanics are more likely than White people to cite increasing access to affordable housing.

## Retirement Security Priorities for the President and Congress

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



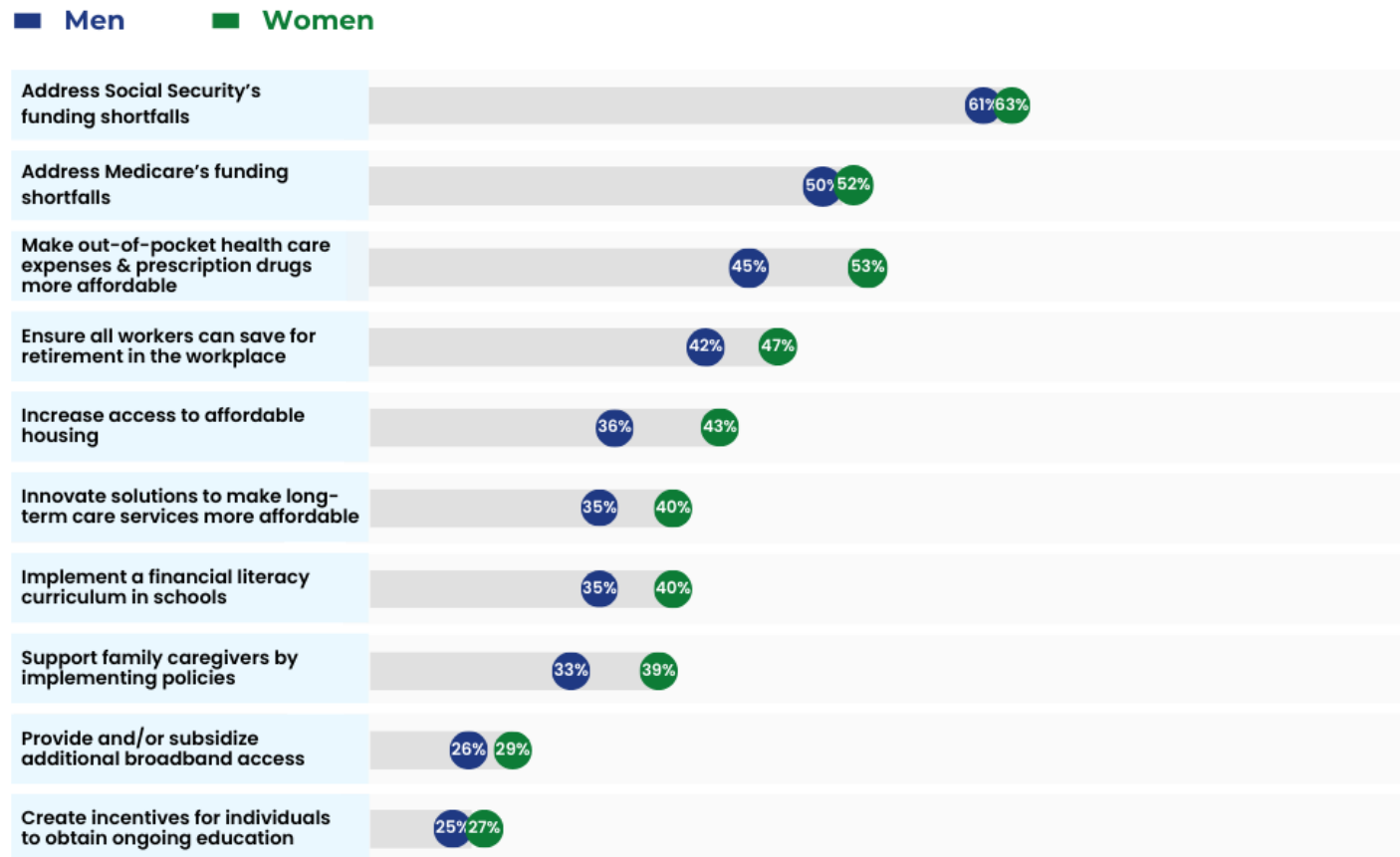
Note: Responses are shown in the order of the U.S. general population from highest to lowest.

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

# Gender

Women and men share the same top five priorities for the President and Congress to help people have a financially secure retirement including addressing Social Security’s funding shortfalls, addressing Medicare’s funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, ensuring all workers can save for retirement in the workplace, and increasing access to affordable care. Notably, women are generally more likely than men to cite various priorities for the President and Congress.

## Retirement Security Priorities for the President and Congress



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

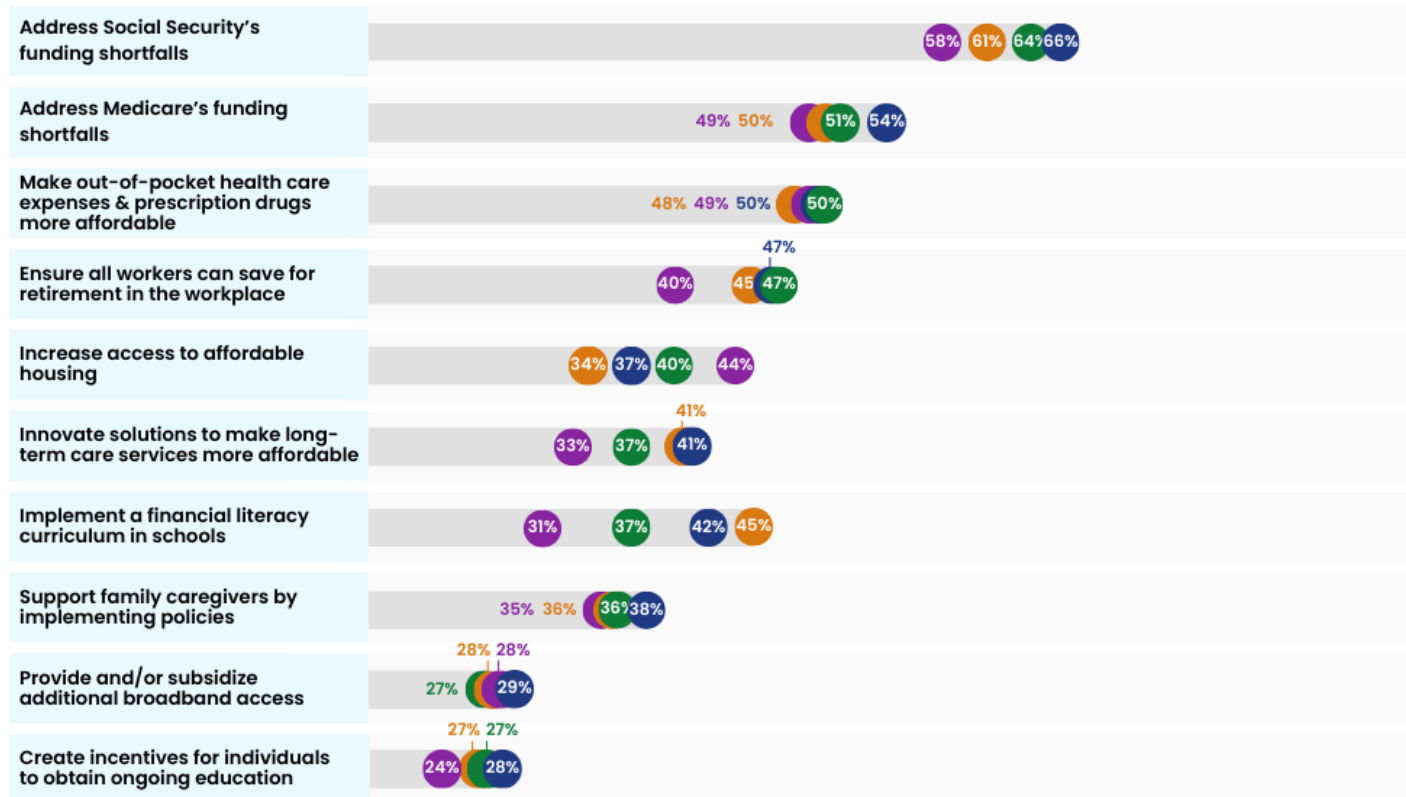
Source: 24th Annual Transamerica Retirement Survey, nonprofit Transamerica Center for Retirement Studies®, 2024

# Household Income

Across household income, Americans' top three priorities for the President and Congress to help people have a financially secure retirement are addressing Social Security's funding shortfalls, addressing Medicare's funding shortfalls, and making out-of-pocket health care expenses and prescription drugs more affordable. Americans with a household income of \$50,000+ are more likely than those with a household income of less than \$50,000 to cite ensuring all workers can save for retirement in the workplace as a priority. In contrast, those with a household income of less than \$50,000 are more likely than those with a household income of \$50,000+ to cite increasing access to affordable housing.

## Retirement Security Priorities for the President and Congress

■ Household Income < \$50,000
 ■ \$50,000 to \$99,999
 ■ \$100,000 to \$199,999
 ■ \$200,000+



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

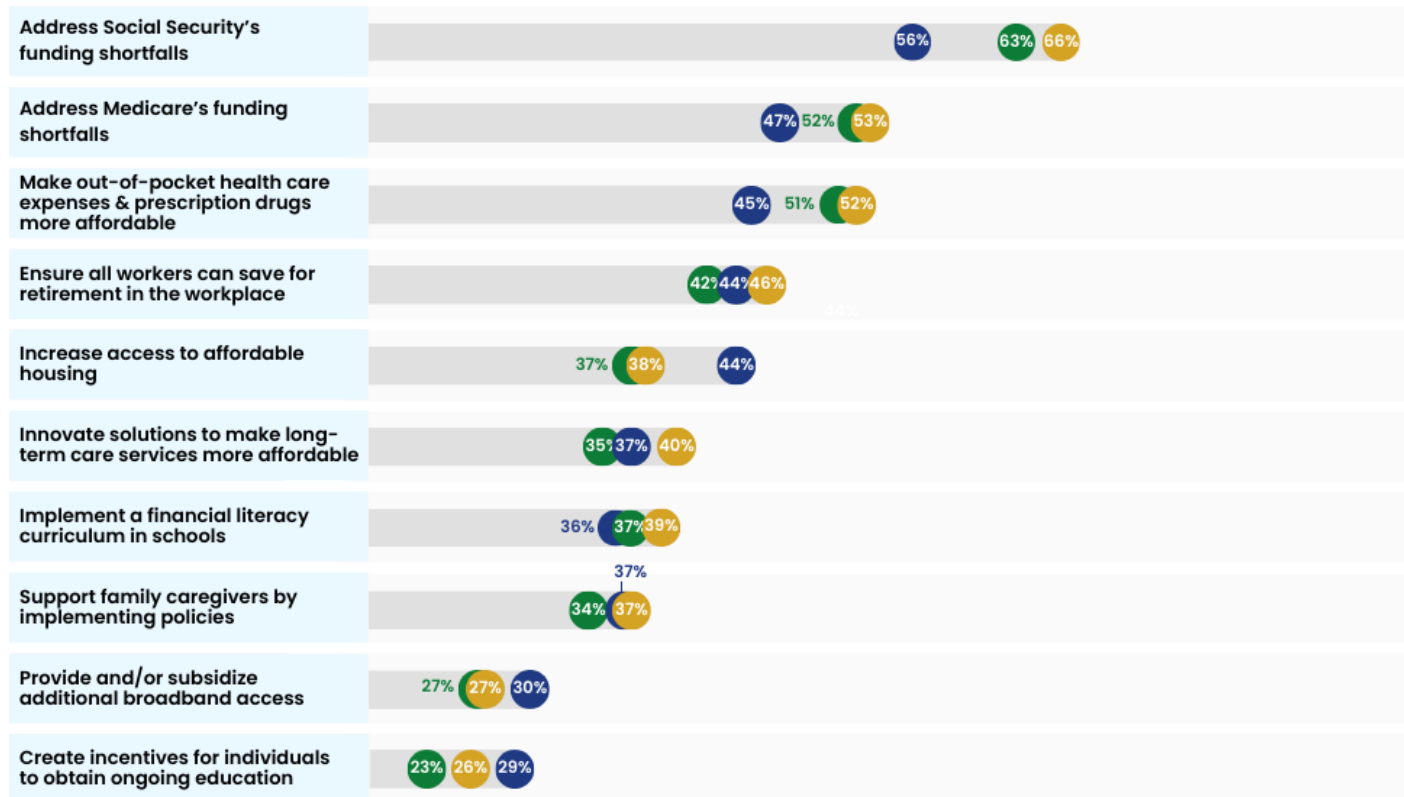
Source: 24th Annual Transamerica Retirement Survey, nonprofit Transamerica Center for Retirement Studies®, 2024

# Urbanicity

Americans living in urban, suburban, and rural areas share the same top four priorities for the President and Congress to help people have a financially secure retirement: addressing Social Security’s funding issues, addressing Medicare’s funding issues, making out-of-pocket health care expenses and prescription drugs more affordable, and ensuring all workers can save for retirement in the workplace. Urban residents are more likely than suburban and rural residents to cite increasing access to affordable housing as a priority. Suburban residents are more likely than urban and rural residents to cite innovating solutions to make long-term care services more affordable as priority.

## Retirement Security Priorities for the President and Congress

■ Urban    ■ Suburban    ■ Rural



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

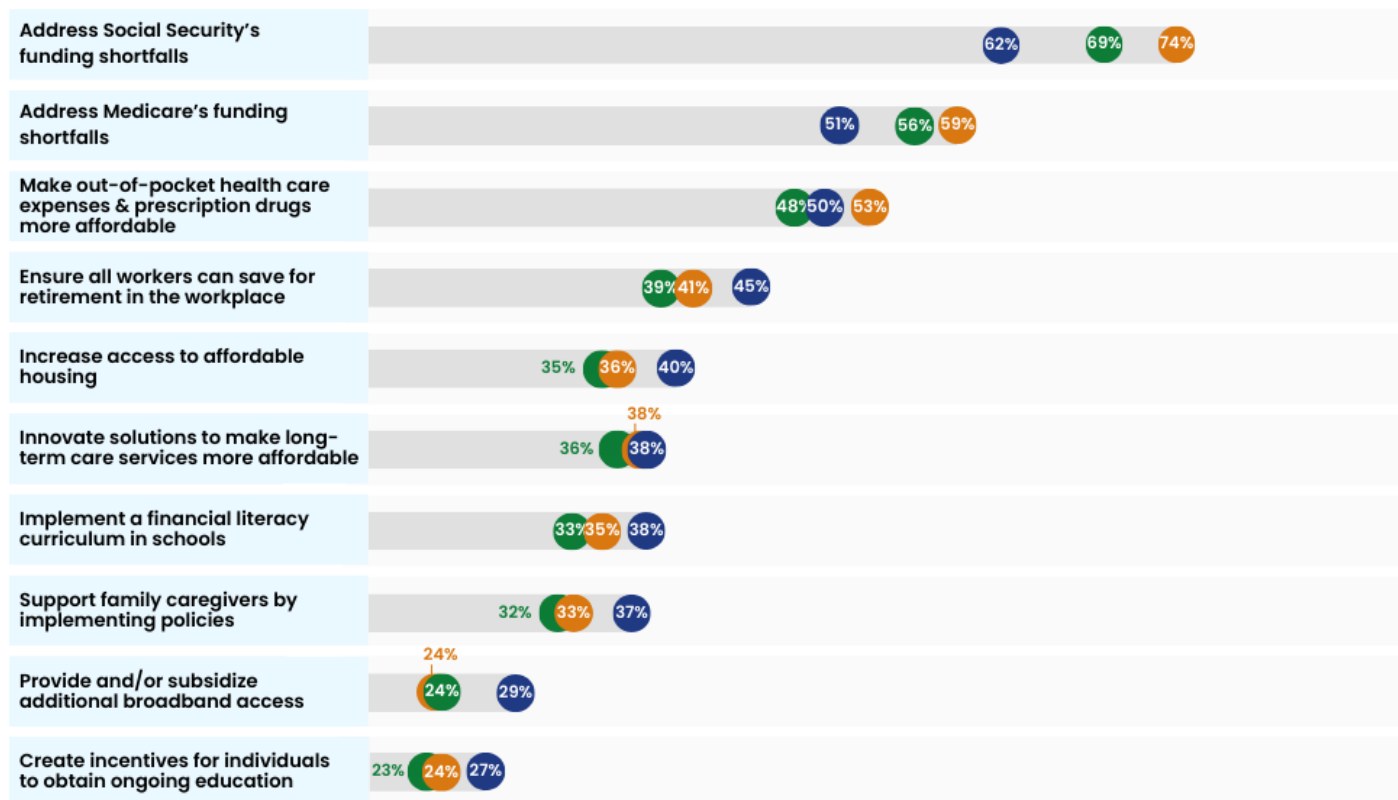


# Military Status

Americans who are active/reserve duty members of the military, veterans, and those who are not in the military share the same top four priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security’s funding shortfalls, addressing Medicare’s funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, and ensuring all workers can save for retirement in the workplace. Veterans and people who are not in the military are more likely than active/reserve duty members to cite increasing access to affordable housing as a priority.

## Retirement Security Priorities for the President and Congress

■ Active/Reserve Duty Member ■ Veterans ■ Not in Military



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

# LGBTQ+ Status

LGBTQ+ people and non-LGBTQ+ people share the same top two priorities for the President and Congress to help people have a financially secure retirement: addressing Social Security’s funding shortfalls and Medicare’s funding shortfalls. They are similarly likely to share priorities such as making out-of-pocket health care expenses and prescription drugs more affordable, ensuring all workers can save for retirement in the workplace, and innovating solutions to make long-term care services more affordable. LGBTQ+ people are more likely cite increasing access to affordable housing, implementing a financial literacy curriculum in schools, supporting family caregivers, and providing and/or subsidizing additional broadband access as priorities.

## Retirement Security Priorities for the President and Congress

■ LGBTQ+ People ■ Non-LGBTQ+ People



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

# *Appendix*

# 24th Annual Survey: A Portrait of the U.S. General Population

Characteristics		U.S. General Population (%) n=10,002
<b>Gender*</b>	Male	48
	Female	51
	Transgender	1
<b>Marital Status</b>	Married/Living with partner	51
	Divorced/Separated/Widowed	18
	Never married	30
<b>Generation</b>	Generation Z (Born 2005 to 2012)	14
	Millennial (Born 1981 to 1996)	29
	Generation X (Born 1965 to 1980)	25
	Baby Boomer (Born 1946 to 1964)	29
	Silent Generation (Born 1928 to 1945)	4
	Median Age	47 years
<b>Employment Status</b>	Employed worker	51
	Self-employed	8
	Not employed	10
	Student	5
	Homemaker	6
	Retired	23
<b>Household Income</b>	Less than \$50K	27
	\$50K to \$99K	27
	\$100K to \$199K	28
	\$200K or More	13
	Prefer not to answer	4
	Median Household Income	\$73,000
<b>Race &amp; Ethnicity</b>	White	62
	Hispanic	17
	Black/African American	12
	Asian American	6
	Other	2

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

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

# 24th Annual Survey: A Portrait of the U.S. General Population (cont.)

Characteristics		U.S. General Population (%) n=10,002
<b>Educational Attainment</b>	Less than college degree	64
	College degree or more	35
<b>Region</b>	Northeast	18
	Midwest	21
	South	38
	West	24
<b>Urbanicity</b>	Urban	31
	Suburban	49
	Rural	20
<b>LGBTQ+ Status</b>	LGBTQ+	9
	Did not identify as LGBTQ+	89
	Decline to Answer	1
<b>Military Status</b>	Active duty, enlisted member of U.S. military	<1
	Reserve duty, enlisted member of U.S. military	1
	Veteran	9
	None of these	90
<b>Health Status</b>	Excellent	17
	Good	55
	Fair	25
	Poor	4

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

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