Nationwide Retirement Institute Study

Midterm Elections

October 2026

NFM-25819AO
10/2026

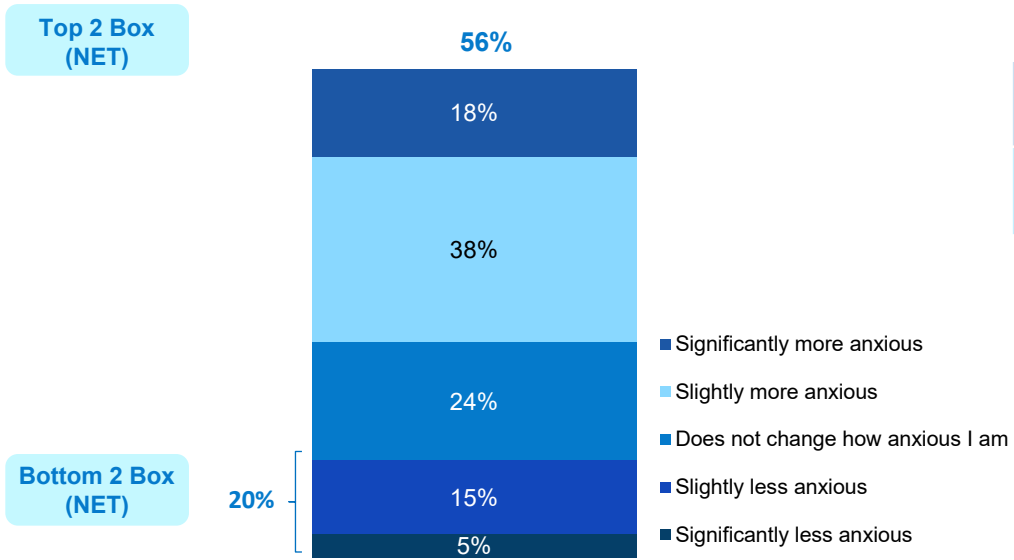
Nationwide®

The Harris Poll

More than half (56%) of investors say the upcoming midterm elections are making them feel more anxious.

Level of Financial Anxiety when Thinking of the Upcoming Mid-Term Election Outcomes

(Among all investors)



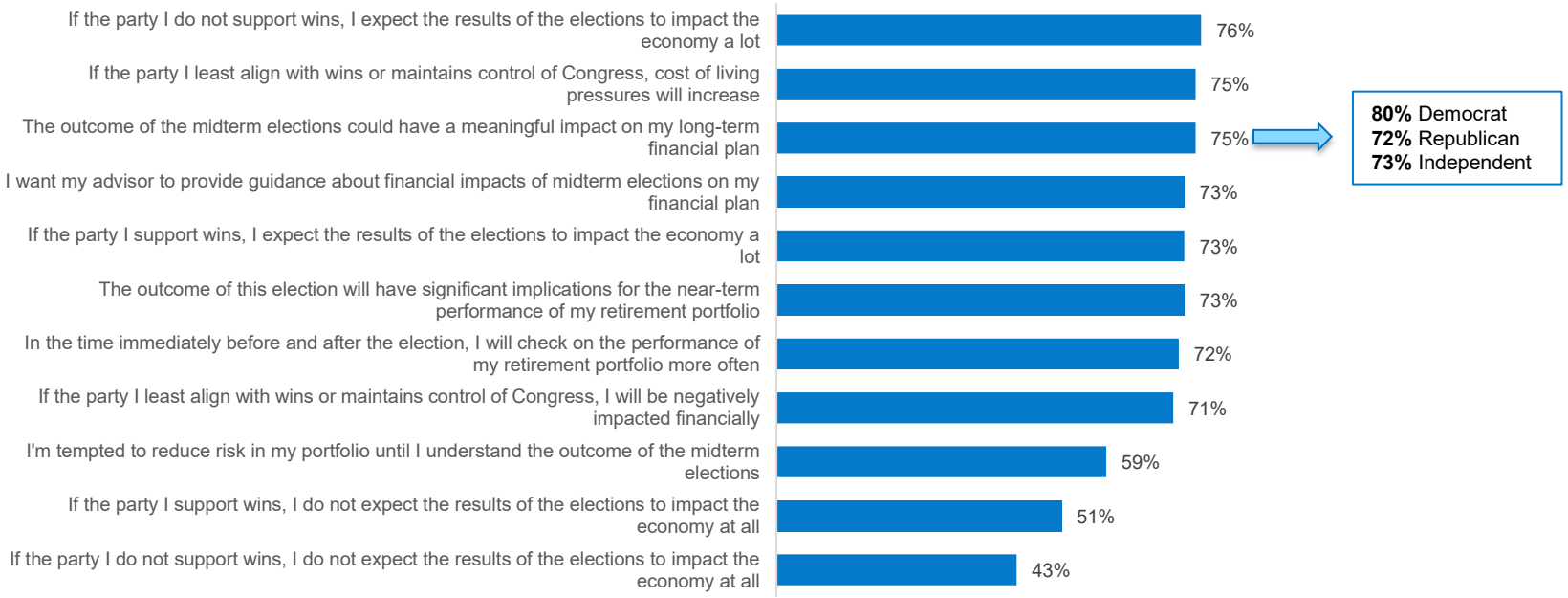
	Democrat	Republican	Independent
Significantly/Slightly **more** anxious	36%	38%	40%
Significantly/Slightly **less** anxious	23%	20%	17%

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Beyond short-term nerves, seventy-five percent of investors agree the outcome of the midterm elections could have a meaningful impact on their long-term financial plan. Nearly three in four investors want their advisor to provide guidance about the financial impacts of the midterms on their financial plan.

Mid-Term Election Agreement Statements

(Among all investors)

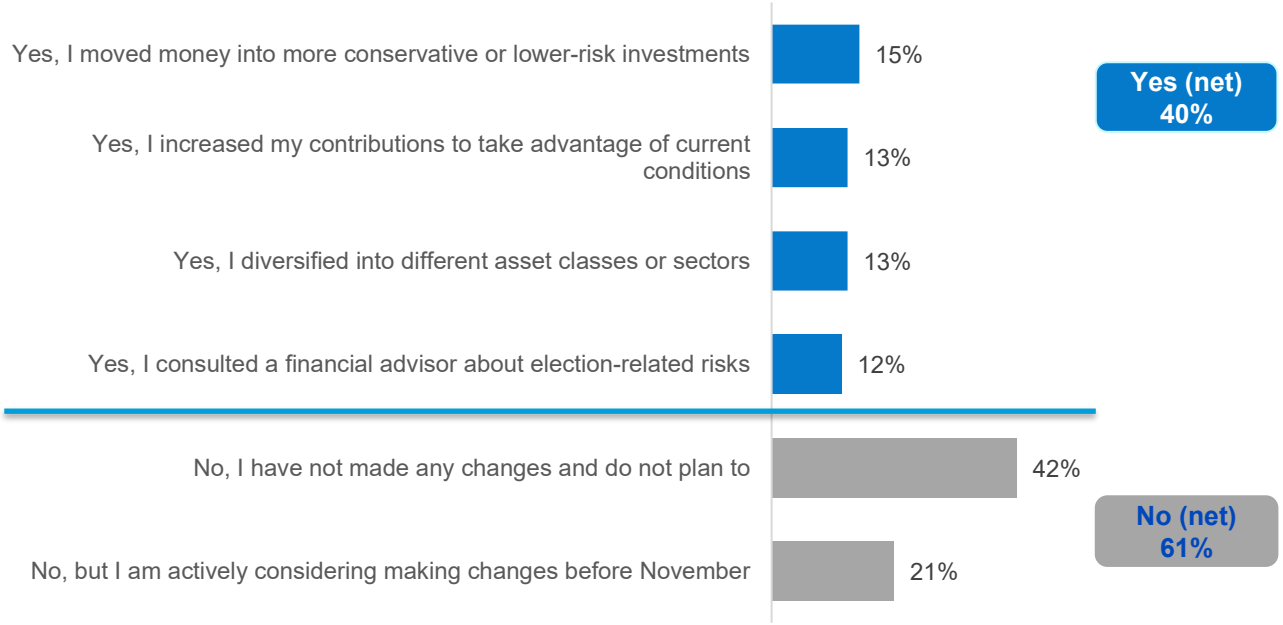


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Two in five investors say they have made changes to their retirement savings or portfolio in anticipation of the midterms, including 15% who moved money into more conservative or lower-risk investments and 13% who diversified into different asset classes or sectors.

Made Changes to Retirement Savings or Investment Portfolio for Mid-Term Election Outcomes

(Among all investors)

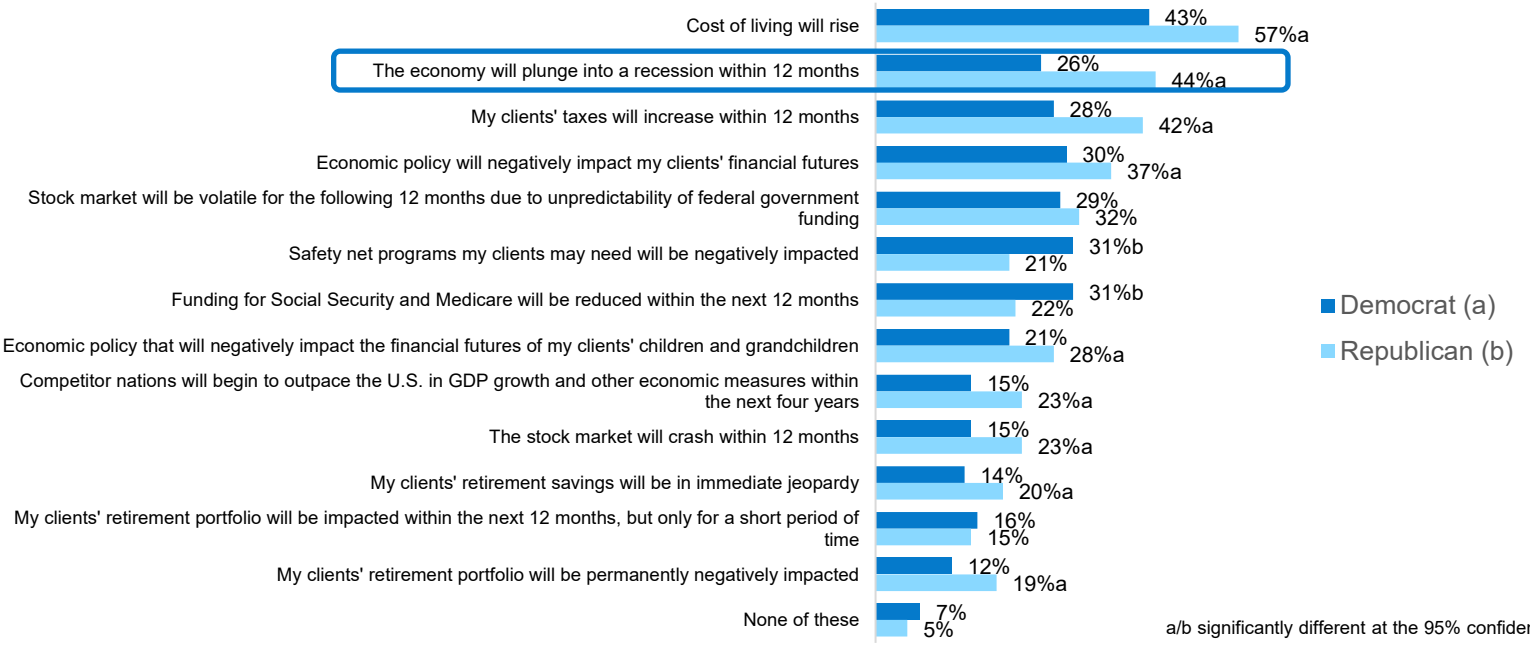


The net percentages do not equal the sum of the individual bars because investors could choose multiple actions. The net reflects the share who took at least one action, not the total of all actions selected.

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Republican investors are more likely to believe a loss by their own party would trigger a recession within 12 months.

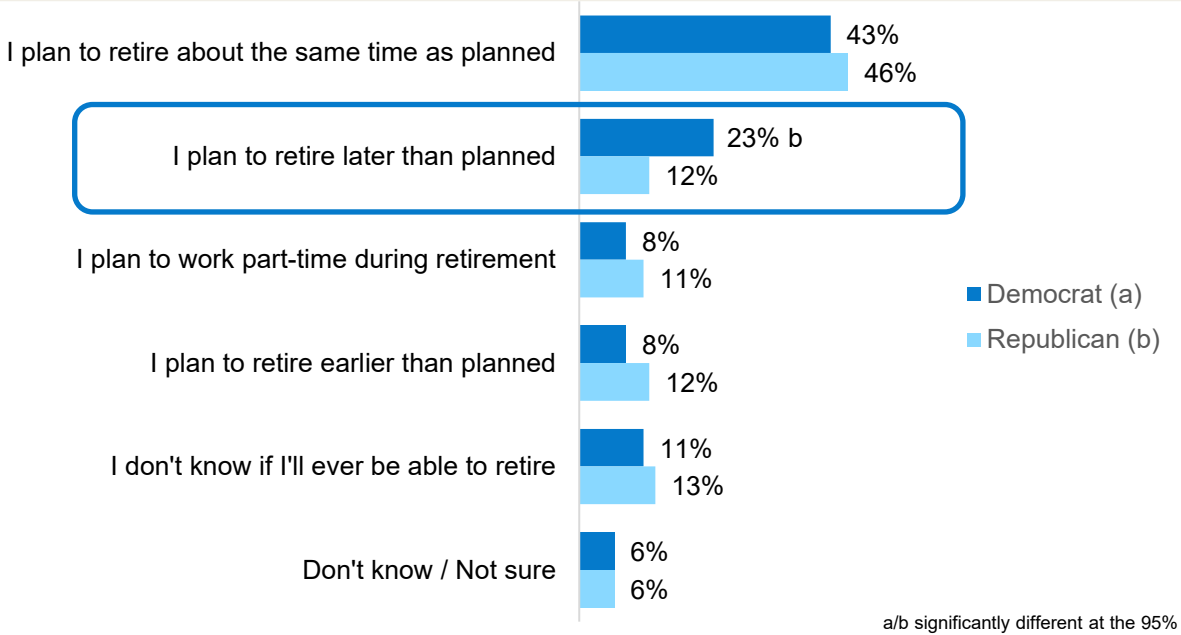
Perceived Economic Risks Over the Next 12 Months
(Political Affiliation)



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Retirement timelines remain largely unchanged for most investors, but political affiliation is associated with differing retirement expectations. Democrats are nearly twice as likely as Republicans to say they plan to retire later than originally planned.

Changes in Retirement Plans Over the Last 12 Months
(Among non-retired investors, political affiliation)



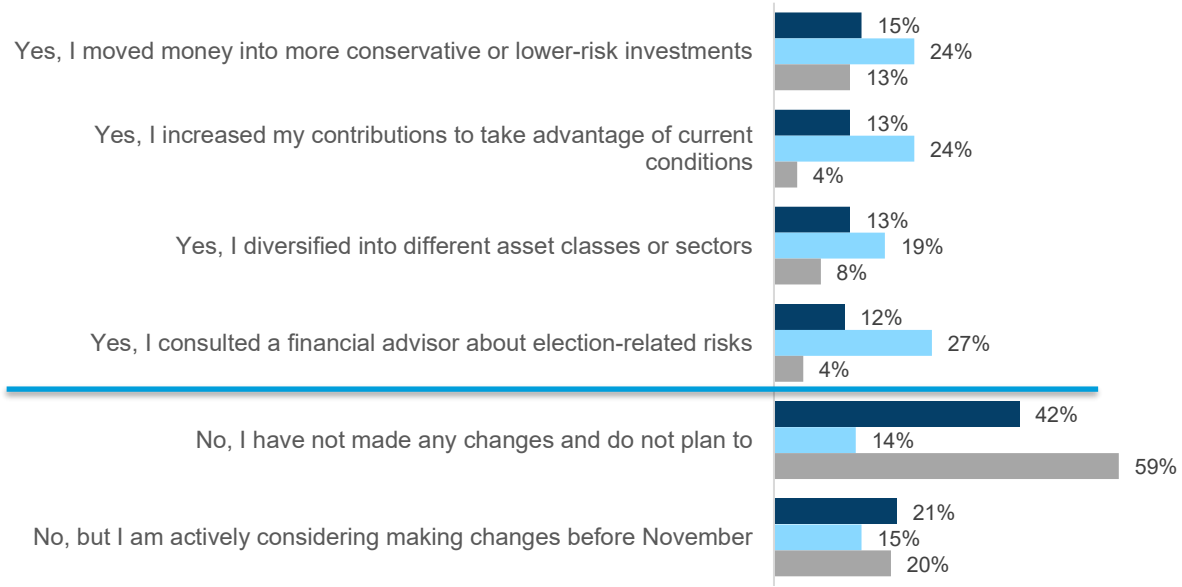
a/b significantly different at the 95% confidence level

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Election-related concerns are prompting significantly different responses across generations. Nearly three-quarters of Gen Z investors have made or are considering changes to their retirement savings or investment portfolios, compared with just 17% of Baby Boomers. In contrast, Baby Boomers are far more likely to report staying the course and making no changes.

Made Changes to Retirement Savings or Investment Portfolio for Mid-Term Election Outcomes

(Among all investors)



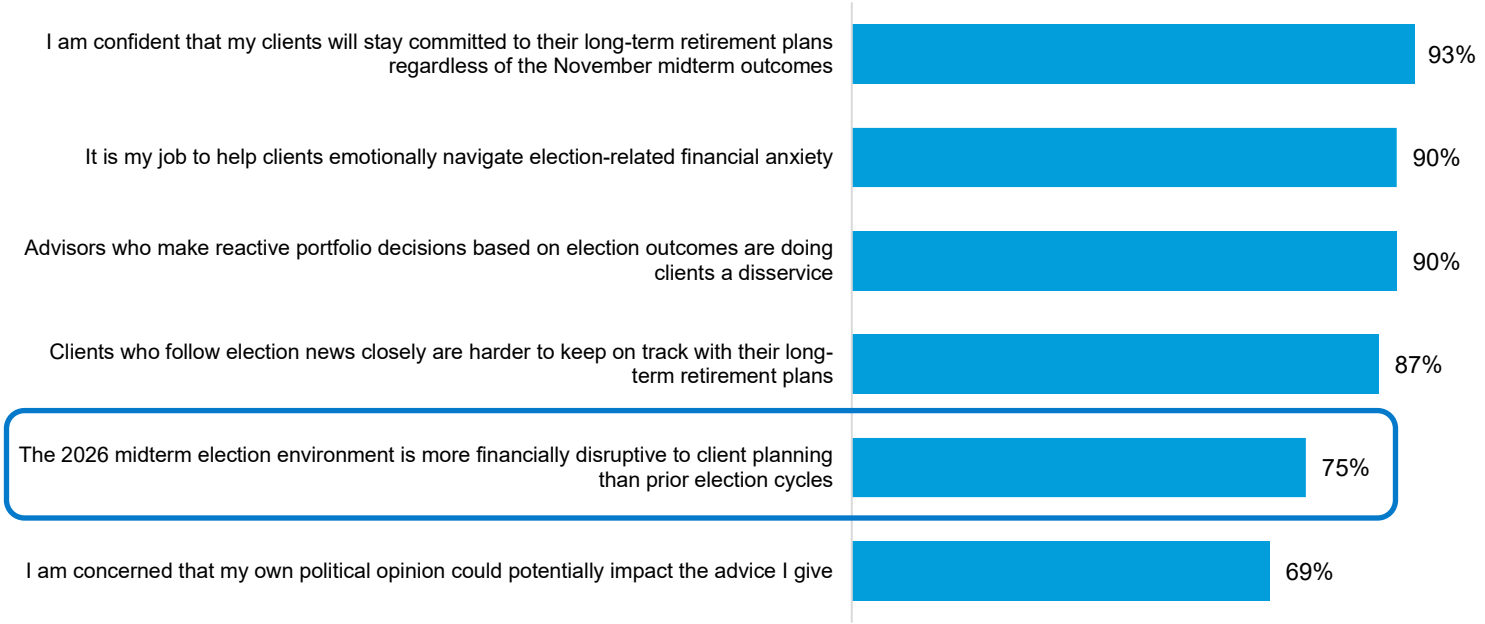
	TOTAL	GEN Z	BABY BOOMERS
NO (NET)	61%	28%	84%
YES (NET)	40%	72%	17%

The net percentages do not equal the sum of the individual bars because investors could choose multiple actions. The net reflects the share who took at least one action, not the total of all actions selected.

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In fact, three fourths of advisors agree that the 2026 midterm election environment is more financially disruptive to client planning than prior election cycles.

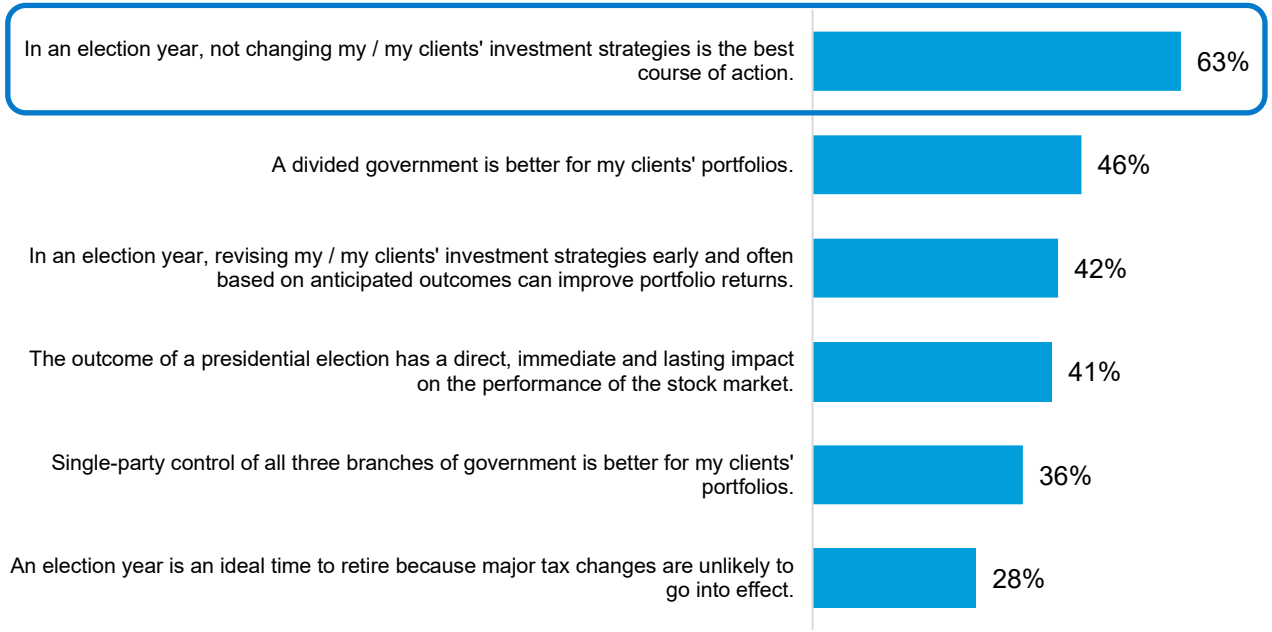
Percent Agree
(Among all advisors)



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More than six in 10 advisors say it is true that, in an election year, not changing investment strategies is the best course of action, an 11-percentage-point increase from the 52% of advisors who said the same in 2024.

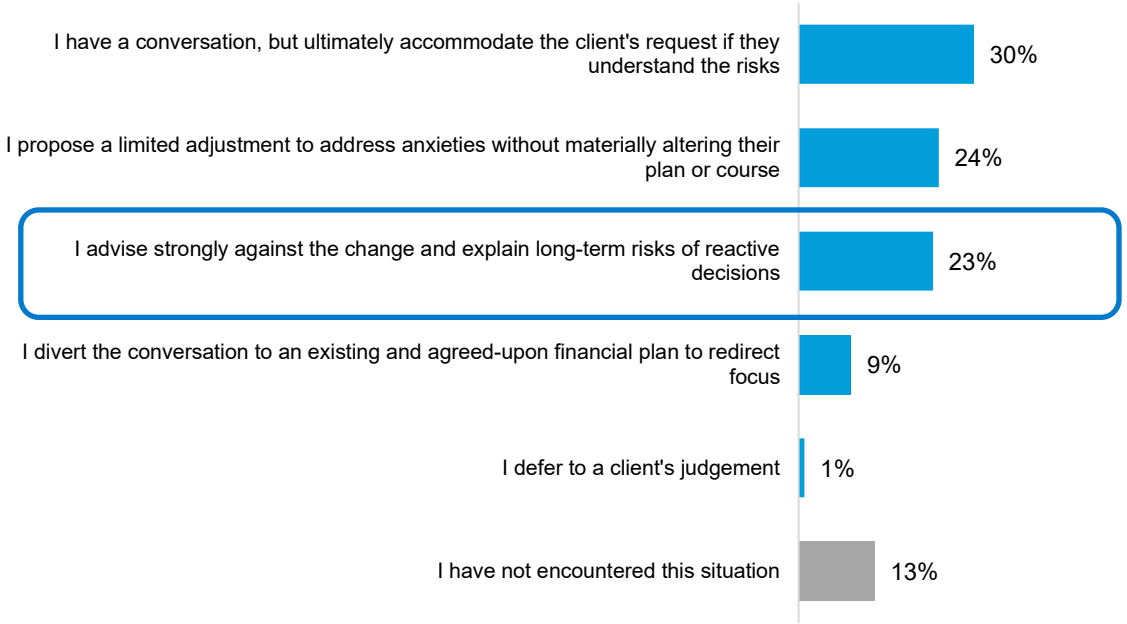
Percent True
(Among all advisors)



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Almost a quarter advise strongly against portfolio changes and explain the long-term risk of reactive decisions related to election-related anxiety.

Advisors' Actions When Clients Request Election-Related Portfolio Changes
(Among all advisors)

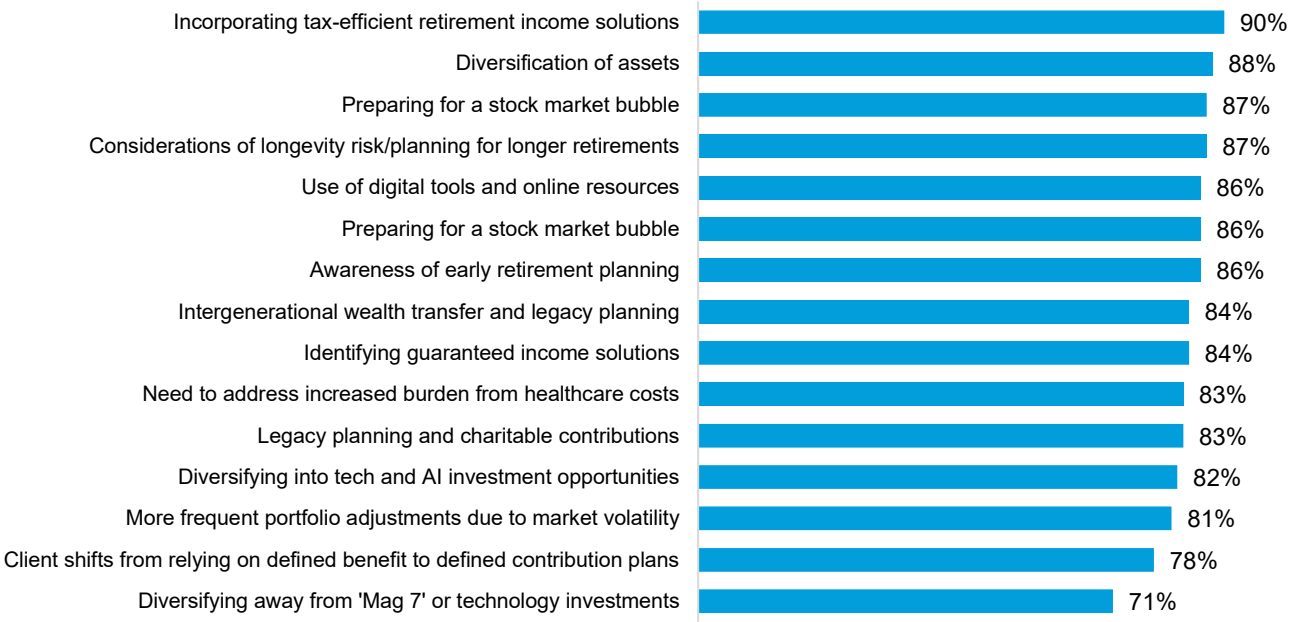


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Advisors report heightened attention to retirement income, diversification, market volatility, and healthcare costs, reflecting a growing emphasis on building resilient retirement plans that can withstand economic and market uncertainty.

Increased Focus on Retirement Planning Activities Over the Past Year

(Among all advisors)



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About *Advisor Authority* Methodology

The research was conducted online in the U.S. by The Harris Poll on behalf of Nationwide among 538 Financial Advisors and Professionals and 2029 Investors age 18+ with investable assets (IA) of $10K+. Advisors and financial professionals included 298 RIAs, 199 broker-dealers, 128 wirehouse and 41 other financial professionals. Among the investors, there were 511 Mass Affluent (IA of $100K-$499K), 500 Emerging High Net Worth (IA of $500K-$999K), 304 High Net Worth (IA of $1M-$4.99M) and 202 Ultra High Net Worth (IA of $5M+), as well as 512 investors with $10K to less than $100K investable assets ("Less affluent"). Investors included a subset of 355 "pre-retirees" age 55-65 who are not retired. Among the investors, there were 1,518 non-retired investors and 511 retired investors. The survey was conducted August 24 – September 11, 2026.

Raw data from advisors were not weighted and are therefore only representative of the individuals who completed the survey. Investor data are weighted where necessary by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets to bring them in line with their actual proportions in the population. To ensure the investor sample was representative, the data were initially weighted separately for those with investable assets of $10K to less than $100K and those with $100K+ and then post-weighted/combined into a total investor group. Data for the subset of pre-retiree investors age 55-65 who are not retired were weighted separately as needed by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets.

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 for advisors is accurate to within ± 4.2 percentage points using a 95% confidence level. For investors, the sample data is accurate to within ± 3.0 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed populations of interest. The sample data for the subset of pre-retiree investors age 55-65 who are not retired is accurate to within + 7.0 percentage points using a 95% confidence level.

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.

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