

Seventh Annual

Advisor Authority Study

Powered by the Nationwide Retirement Institute®

Confronting the Impact of Compounding Financial Crises

Investors still struggle with financial fallout from pandemic—but say 2008 Crisis hit them hardest—while financial professionals become more confident after confronting multiple crises

Data Book
October 2021



Q8365. Even if you did not personally live through it, of the financial crises below, which one had the most profound impact on how you approach your finances and investments? Please choose one.

	All Investors
	2021
Unweighted Base	839
1929: The Crash of 1929 / The Great Depression	5%
1968: Late-60's Bear Market	2%
1973: The OPEC Embargo	3%
1981: The Early-'80s Recession	6%
1987: Black Monday	4%
1990: Early-90's Recession	6%
2001: The Dot-Com Crash	9%
2008: The Crash of 2008 / Global Financial Crisis	37%
2020: The COVID-19 Market Crash / Recession	28%

Q1065. How would you describe your financial outlook for the next 12 months?

	All Investors						All Advisors and Financial Professionals					
	2021	2020	2019	2018	2017	2016	2021	2020	2019	2018	2017	2016
Unweighted Base	839	817	824	827	817	N/A	1632	1768	1021	972	779	683
TOP 2 BOX (NET)	49%	36%	55%	62%	51%	-	63%	38%	50%	64%	54%	63%
Very optimistic	15%	9%	16%	23%	14%	-	17%	10%	20%	27%	11%	20%
Somewhat optimistic	34%	27%	38%	39%	37%	-	46%	28%	30%	37%	42%	43%
Neutral	33%	31%	29%	24%	31%	-	20%	25%	16%	13%	21%	25%
BOTTOM 2 BOX (NET)	18%	32%	16%	14%	18%	-	17%	37%	34%	23%	26%	12%
Somewhat pessimistic	11%	24%	13%	10%	15%	-	13%	28%	17%	13%	17%	11%
Very pessimistic	7%	9%	3%	4%	3%	-	4%	9%	16%	10%	8%	1%

Q1240. How concerned are you about an ongoing US Bear Market over the next 12 months?

	All Investors					All Advisors and Financial Professionals				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Unweighted Base	839	817	824	N/A	N/A	1632	1768	1021	N/A	N/A
TOP 2 BOX (NET)	65%	65%	54%	-	-	77%	74%	61%	-	-
Very concerned	20%	18%	10%	-	-	29%	24%	18%	-	-
Somewhat concerned	45%	47%	43%	-	-	48%	50%	43%	-	-
BOTTOM 2 BOX (NET)	35%	35%	46%	-	-	23%	26%	39%	-	-
Not very concerned	29%	29%	41%	-	-	19%	21%	30%	-	-
Not at all concerned	6%	6%	5%	-	-	3%	5%	9%	-	-

Q1230. To what degree do you anticipate market volatility will fluctuate over the next 12 months? It will...

	All Investors					All Advisors and Financial Professionals				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Unweighted Base	839	817	824	N/A	N/A	1632	1768	1021	N/A	N/A
TOP 2 BOX (NET)	61%	61%	66%	-	-	79%	68%	54%	-	-
Increase substantially	20%	20%	9%	-	-	25%	23%	11%	-	-
Increase somewhat	41%	41%	57%	-	-	54%	45%	43%	-	-
Stay flat	18%	13%	23%	-	-	11%	12%	24%	-	-
BOTTOM 2 BOX (NET)	13%	15%	10%	-	-	8%	19%	22%	-	-
Decrease somewhat	9%	12%	9%	-	-	6%	16%	16%	-	-
Decrease substantially	4%	3%	1%	-	-	2%	4%	6%	-	-
Don't know / Not Sure	9%	11%	-	-	-	2%	2%	-	-	-

Q1220. How concerned are you about a US economic recession (two successive quarters of decline in GDP) over the next 12 months?

	All Investors					All Advisors and Financial Professionals				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Unweighted Base	839	817	824	N/A	N/A	1632	1768	1021	N/A	N/A
TOP 2 BOX (NET)	69%	75%	58%	-	-	76%	77%	61%	-	-
Very concerned	22%	24%	14%	-	-	32%	30%	17%	-	-
Somewhat concerned	47%	51%	44%	-	-	44%	48%	44%	-	-
BOTTOM 2 BOX (NET)	31%	25%	42%	-	-	24%	23%	39%	-	-
Not very concerned	25%	20%	35%	-	-	20%	18%	29%	-	-
Not at all concerned	5%	6%	7%	-	-	4%	5%	10%	-	-

Q8235. How much do you agree or disagree with the following statements?

	All Investors	
	2021	2020
% Strongly/Somewhat Agree		
Unweighted Base	N/A	N/A
Having a plan for my investments helps me feel more confident I can make the right investment decisions, even during an extreme financial crisis.	90%	-
Having a plan for my investments helps me feel in control, even if I can't plan for everything.	89%	93%
I can do all the right things to manage my finances and still be blindsided by outside events.	85%	85%
Working with a financial professional helps me feel more confident I can make the right investment decisions, even during an extreme financial crisis [Has An Advisor].	91%	-

Q800. Do you currently work with an advisor or financial professional [e.g., Certified Financial Planner (CFP), broker, financial professional working at an insurance agency or bank, etc.]?

	All Investors				
	2021	2020	2019	2018	2017
Unweighted Base	839	817	824	827	817
Yes	63%	67%	62%	60%	58%
No	37%	33%	38%	40%	42%

Q8235.1. How much do you agree or disagree with the following statements? 1. I can do all the right things to manage my finances and still be blindsided by outside events.

	All Investors	
	2021	2020
Unweighted Base	839	817
TOP 2 BOX (NET)	85%	85%
Strongly agree	33%	30%
Somewhat agree	52%	54%
BOTTOM 2 BOX (NET)	15%	15%
Somewhat disagree	10%	12%
Strongly disagree	4%	3%

Q8390. How many additional financial crises do you expect to live through in your lifetime?

	All Investors
	2021
Unweighted Base	839
1	11%
2	22%
3	18%
4	9%
5	2%
More than 5	6%
Don't know / Not sure	32%

Q8395. How did living through prior financial crises make you feel about your ability to protect your / your clients' finances and investments should another crisis arise?

	All Investors	All Advisors and Financial Professionals
	2021	2021
Unweighted Base	839	1632
More nervous	22%	17%
More confident	44%	70%
No change	34%	13%

Q8410. How did living through prior financial crises make you feel about your ability / your ability to help your clients to prepare for and live in retirement?

	All Investors	All Advisors and Financial Professionals
	2021	2021
Unweighted Base	839	1632
More nervous	23%	16%
More confident	41%	69%
No change	36%	14%

Q8400. How did living through prior financial crises make you feel about investing your / your clients' assets in the stock market?

	All Investors	All Advisors and Financial Professionals
	2021	2021
Unweighted Base	839	1632
More nervous	23%	16%
More confident	41%	69%
No change	36%	14%

Q8370. How did you change your approach to your personal finances in response to the financial crises that had the most profound impact on you? Please select all that apply.

	All Investors
	2021
Unweighted Base	839
Established and followed a budget	22%
Started a "rainy day" fund and / or emergency fund	21%
Started working with an advisor or financial professional	21%
Liquidated assets from qualified retirement savings plan to cover financial obligations (e.g., 401(k), 403(b), 457, IRA)	12%
Liquidated assets from non-qualified investment accounts to cover financial obligations (e.g., stock, bonds, mutual funds, ETFs)	12%
Reduced the amount of my retirement income withdrawals	11%
Liquidated non-financial assets to cover financial obligations (e.g., real estate, precious metals, commodities)	10%
Delayed taking retirement	8%
Borrowed money from family or friends to cover financial obligations	7%
Other	5%
No change. Stayed the course with my long-term financial plan	39%

Q8375. How did you change your approach to investing in response to the financial crises that had the most profound impact on you? Select all that apply.

	All Investors
	2021
Unweighted Base	839
Managed my investments more conservatively	20%
Adopted a new strategy to protect assets against market risk	17%
Used the market decline as a buying opportunity	17%
Managed my investments more aggressively	15%
Adopted a new strategy to save for retirement	12%
Adopted annuities to protect assets against market risk	11%
Adopted annuities to provide guaranteed income	11%
Adopted a new strategy for generating retirement income	10%
Moved majority of my investments from stocks to cash	9%
Adopted a new strategy to protect against outliving retirement savings	9%
Started day-trading as part of my investment strategy	8%
Panicked and sold investments at a loss	7%
Other	3%
No change. Stayed the course with my long-term financial plan.	37%

Q8415. How do you create a sense of control and security for clients during a market crisis? Select all that apply.

	All Advisors and Financial Professionals
	2021
Unweighted Base	1632
Educate clients on market cycles	44%
Listen to their needs and concerns	43%
Focus on holistic financial planning	38%
Identify buying opportunities	36%
Adopt strategies to protect clients' assets against market risk	35%
Adopt strategies to protect clients against outliving their savings	33%
Invest more conservatively	31%
Select investments that benefit from volatility	29%
Adopt annuities to protect clients' assets against market risk	28%
Adopt annuities to protect clients against outliving their savings	27%
Other	1%
I did not do anything specifically to create a sense of control and security for clients during a market crisis.	2%

Q8010. Do you currently have a strategy in place to help your clients / you protect their / your assets against market risk?

	All Investors				All Advisors and Financial Professionals			
	2021	2020	2019	2018	2021	2020	2019	2018
Unweighted Base	839	817	824	827	1632	1768	1021	972
Yes	66%	64%	65%	57%	93%	91%	88%	94%
No	19%	25%	21%	25%	5%	7%	9%	5%
Don't know / Not sure	15%	10%	14%	18%	1%	1%	3%	1%

Q8015. Which of the following solutions do you use to help your clients / you protect their / your assets against market risks?

	All Investors				All Advisors and Financial Professionals			
	2021	2020	2019	2018	2021	2020	2019	2018
Unweighted Base	577	547	587	558	1525	1613	898	909
DIVERSIFICATION / NON-CORRELATED ASSETS (NET)	56%	62%	67%	68%	64%	70%	63%	67%
Diversification	49%	57%	63%	66%	55%	62%	54%	59%
Non-Correlated Assets	10%	12%	11%	10%	31%	42%	27%	33%
Fixed Annuity	29%	36%	30%	29%	48%	50%	54%	56%
Fixed Index Annuity (FIA)	23%	19%	23%	22%	46%	48%	49%	50%
Liquid Alternatives	23%	23%	26%	34%	39%	42%	-	-
In-Plan Principal Protection Guarantee (within a defined contribution retirement plan (401(k), 403(b), etc.)	22%	-	-	-	38%	39%	44%	42%
Hedging Strategies	20%	16%	-	-	38%	-	-	-
Market-Linked CDs	16%	18%	19%	20%	35%	29%	-	-
Registered Index-Linked Annuity (RILA)	11%	11%	-	-	31%	32%	34%	29%
Smart Beta ETF	11%	10%	10%	7%	30%	33%	37%	35%
Other Principal Protection Products	5%	5%	6%	11%	6%	12%	9%	13%
Put options	-	-	8%	8%	-	-	26%	20%
Other	3%	6%	6%	6%	2%	4%	1%	3%

Q8218. How likely are you to choose an annuity to protect against market risk as part of your clients' / your holistic financial plans in the next 12 months?

	All Investors		All Advisors and Financial Professionals	
	2021	2020	2021	2020
Unweighted Base	839	817	1632	1768
TOP 2 BOX (NET)	55%	48%	88%	76%
Very likely	22%	20%	48%	36%
Somewhat likely	33%	28%	40%	40%
BOTTOM 2 BOX (NET)	45%	40%	12%	21%
Not likely	27%	23%	8%	16%
Not likely at all	18%	16%	4%	5%
Don't know / Not sure	-	13%	-	2%

8006B_1. Do you currently have a strategy in place to do the following? 1. Protect your clients / yourself against outliving their / your savings

	All Investors				All Advisors and Financial Professionals			
	2021	2020	2019	2018	2021	2020	2019	2018
Unweighted Base	839	817	824	N/A	1632	1768	1021	N/A
Yes	74%	81%	70%	-	92%	94%	88%	-
No	18%	14%	20%	-	6%	4%	10%	-
Don't know / Not sure	8%	5%	9%	-	2%	2%	3%	-

Q8006B_2. Do you currently have a strategy in place to do the following? 2. Generate guaranteed income in retirement for your clients / yourself

	All Investors				All Advisors and Financial Professionals			
	2021	2020	2019	2018	2021	2020	2019	2018
Unweighted Base	839	817	N/A	N/A	1632	1768		N/A
Yes	82%	80%	-	-	87%	83%		-
No	14%	16%	-	-	12%	15%		-
Don't know / Not sure	4%	4%	-	-	1%	2%		-

Q8007. Which of the following solutions do you use to help protect your clients / yourself against outliving their / your savings? Please select all that apply.

	All Investors				All Advisors and Financial Professionals			
	2021	2020	2019	2018	2021	2020	2019	2018
Unweighted Base	649	685	653	663	1500	1666	897	917
Social Security	62%	68%	70%	72%	51%	59%	49%	57%
Defined Benefit Plan / Pension	37%	43%	43%	44%	49%	55%	43%	49%
Dividend Yielding Stocks	37%	39%	46%	48%	48%	55%	48%	54%
In-Plan Income Guarantee (offered within a defined contribution retirement plan (401(k), 403(b), etc.)	29%	24%	-	-	46%	53%	47%	47%
Variable Annuity with living benefit riders (guaranteed minimum income benefits, guaranteed lifetime withdrawal benefits, etc.)	26%	27%	32%	22%	46%	50%	40%	39%
Yield Generating ETFs / Income Generating ETFs / Multi-Asset ETFs	19%	18%	18%	16%	42%	39%	-	-
Fixed Income Ladder / Bond Ladders	16%	21%	18%	15%	42%	43%	42%	40%
Longevity Insurance / Deferred Income Annuity (DIA)	14%	11%	14%	11%	38%	41%	38%	38%
Contingent Deferred Annuities (CDAs)	13%	10%	8%	8%	36%	34%	40%	39%
Qualifying Longevity Annuity Contract (QLAC)	12%	10%	10%	6%	36%	29%	36%	31%
Single Premium Immediate Annuity (SPIA)	10%	14%	12%	11%	30%	27%	32%	27%
Other	5%	8%	13%	11%	2%	4%	1%	2%

Q8130. How likely are you to choose an annuity to protect against outliving savings, as part of your clients' / your holistic financial plans in the next 12 months?

	All Investors		All Advisors and Financial Professionals	
	2021	2020	2021	2020
Unweighted Base	839	817	1632	1768
TOP 2 BOX (NET)	58%	54%	89%	79%
Very likely	25%	13%	48%	29%
Somewhat likely	34%	41%	41%	50%
BOTTOM 2 BOX (NET)	42%	46%	11%	21%
Not likely	23%	29%	7%	15%
Not likely at all	18%	16%	4%	5%

About Advisor Authority: Methodology

The seventh annual *Advisor Authority* Survey was conducted online within the United States by The Harris Poll on behalf of Nationwide from July 22 – August 17, 2021 among 1,632 advisors and financial professionals and 839 investors, ages 18+. Among the 1,632 advisors and financial professionals, there were 790 RIAs, 790 broker-dealer, 501 wirehouse and 160 other financial professionals. Among the 839 investors, there were 210 Mass Affluent, 210 Emerging High Net Worth, 210 High Net Worth and 209 Ultra High Net Worth. Investors are weighted where necessary by age by gender, race/ethnicity, region, education, income, marital status, household size, investable assets 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 Harris Poll surveys. Because the sample is based on those who were invited to participate in Harris Poll online research, no estimates of theoretical sampling error can be calculated.

About The Harris Poll

The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. We work with clients in three primary areas: building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit www.theharrispoll.com.

About Nationwide

Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified insurance and financial services organizations in the United States. Nationwide is rated A+ by both A.M. Best and Standard & Poor's. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; pet, motorcycle and boat insurance. For more information, visit www.nationwide.com. Follow us on [Facebook](#) and [Twitter](#).

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