SURVEY METHODOLOGY

Audiences

Main Sample: Retirement Age Americans
US residents, age 60 to 65, representative by:
- Gender
- US region
- Educational attainment
- Household income
- Race/ethnicity

Sample Size

N=1,000

Methodology

15-Minute Online Survey

Timing

Survey Fielded
November 2nd – 29th, 2023

Oversamples: Diverse Cuts
Oversamples to achieve n=200 each of Black, Hispanic, and Asian qualifying respondents

N=200/group
Retirement: Expectation vs. Reality

Retirement age workers’ expectations for retirement often do not match the reality of current retirees. On average, current workers want to retire at age 67 — but retirees report leaving the workforce an average of seven years earlier, at age 60. Retirees also report basic living expenses taking up more than half (53%) of their budgets, but workers expect these expenses to be just 42% on average.

The current macroeconomic and government policy environments top retirement age Americans’ list of concerns

When it comes to their retirement finances, inflation is the number one concern (90%) of Americans age 60 to 65. This is followed closely by worries about cuts to Social Security (84%) and Medicare or Medicaid (83%). Just 41% expect Social Security to exist in its current form for the full length of their retirement, and they report cuts to program benefits would have a serious impact on their financial stability.

Many current retirees are considering returning to the workforce

One in 3 (33%) current retirees say they are planning or actively considering returning to work again. For many, this is a necessity – the top reason cited for returning to work is fear of running out of money (45%). Others, however, are looking to add structure (28%) and opportunities for socialization (31%) back to their daily routines. Current retirees aren’t alone in these desires; many retirement age Americans, whether retired or still working, worry about finding meaning and fulfillment (39%) and being bored (36%) in retirement.

Workers have the power to set themselves up for financial success in retirement

While inflation and government policy are out of most Americans’ control, retirement age Americans say the actions that most improved their financial readiness for retirement are surprisingly simple. More than 8-in-10 say taking the following actions while working improved their readiness for retirement: working with a financial professional to make a plan (86%); starting to save before age 30 (83%); using your plan’s auto-increase contribution option (81%); and maxing out retirement contributions (80%).
Retirement Landscape
Retirement age Americans retire an average of seven years earlier than planned

Q1. Are you currently on track to retire when you planned to? Q2A. At what age do you plan to retire? Base Size: Not Currently Retired (n=496) Q3. Did you retire when you planned to? Q2B. At what age did you retire? Base Size: Retirees (n=432)

Currently on Track to Retire as Planned
(Shown: % Select)

- Yes: 33%
- No: 67%

Actual Retirement Age Compared to Planned Age
(Shown: % Select)

- Retired when planned: 64%
- Retired earlier than planned: 35%
- Retired later than planned: 1%

Breakdown by Race:
- 50% Black
- 49% Hispanic
- 49% Asian
- 39% Asian
- 7% Hispanic
Retirees are less financially comfortable in retirement than expected

Almost a third, 32%, of retirees report not being financially comfortable.
Covering basic living expenses in retirement is more expensive than current workers think

Current retirees report spending over half their retirement income on living expenses, with just 13% leftover for leisure.

Distribution of Expenses by Percent of Retirement Income
(Shown: % Selected – Among Not Currently Retired: Expected distribution, Among Currently Retired: Actual distribution)

- Basic living expenses (food, housing, etc.): 42% (Not Currently Retired), 53% (Currently Retired)
- Healthcare expenses (for me or my family): 12% (Not Currently Retired), 15% (Currently Retired)
- Leisure (travel, eating out, vacations, etc.): 13% (Not Currently Retired), 13% (Currently Retired)
- Long-term care expenses (for me or my family): 2% (Not Currently Retired), 7% (Currently Retired)
- Supporting family members: 4% (Not Currently Retired), 5% (Currently Retired)
- Investments (for example, in a business or in property): 4% (Not Currently Retired), 5% (Currently Retired)
- Saving for an inheritance for my family: 4% (Not Currently Retired), 5% (Currently Retired)
- Giving to charity or good causes: 4% (Not Currently Retired), 4% (Currently Retired)
- Another major expense (please specify): 3% (Not Currently Retired), 3% (Currently Retired)
- Paying for a family member’s wedding: 1% (Not Currently Retired), 1% (Currently Retired)
Retirement age Americans carry about $70,000 in debt on average, with credit card debt, home mortgages, and car payments the most common types.

Q9: What kinds of debt do you currently have? Q10: About how much total debt do you have right now? Base Sizes: Total Main Sample (n=1,000), Retirees (n=432) Not Currently Retired (n=496)

Type of Current Debt
(Shown: % Select)

- Credit card debt: 53%
- Home mortgage: 39%
- Car payment: 33%
- Medical debt: 18%
- Student loans: 9%
- Something else: 6%
- I don't have any debt right now: 22%

Average Amount of Current Debt
(Shown: Mean of Open-End Response)

- $70,200

62% Black, 41% Asian
22% Black
11% Not Currently Retired, 6% Currently Retired
37% Asian
Most retirement age Americans are taking steps to reduce their debts

8 in 10 say their debt impacts their retirement finances.

Impact of Debt on Retirement Finances
(Shown: % Select)

80% Say debt impacts their retirement finances

Actions Taken to Reduce Debt
(Shown: % Select)

- Created a budget to reduce spending: 44%
- Consolidated my debts: 19%
- Found a side job for additional income: 19%
- Talked to a financial professional: 17%
- Downsized my home: 7%
- Took out a loan from my retirement savings account: 7%
- Asked a family member or friend for a loan: 5%
- Found a new / better paying job: 5%
- Accessed life insurance policy funds early: 4%
- Sold or traded in my car for a less expensive one: 4%
- Filed for bankruptcy: 1%
- Received a reverse mortgage loan: 1%
- Something else (please specify): 3%
- None of these: 27%

Q11: How much of an impact do your current debts have on your retirement finances? Q12: What actions have you taken within the past year to reduce your debts in retirement? Base Sizes: Total Main Sample (n=1,000), Retirees (n=432) Not Currently Retired (n=496)

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One in three current retirees are considering returning to work

The top reasons for starting work again are fears of running out of money, alleviating boredom, and finding structure or opportunities for socialization.

- 45% are afraid of running out of money
- 32% are bored in retirement
- 31% miss socializing with coworkers
- 28% want more routine/structure to their time
- 25% want a new/greater sense of purpose or direction
- 14% are running out of money
- 13% were laid off or forced to retire
- 5% for other reasons

Q4B. Some people retire and then after a while start working again, whether part-time or in a full-time second career. Do you have plans to start working again? Base Size: Retirees (n=432)

Q5B. Why are you planning or considering returning to work? Base Size: Retirees who are considering coming back to work (n=300)
Concern is highest about inflation and government benefit cuts

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**Q8: How concerned are you about the following when it comes to your retirement finances?**

**Base Sizes:**
- Total Main Sample (n=1,000)
- Retirees (n=432)
- Not Currently Retired (n=496)

**Retirement Finances Concerns**

*(Shown: T3B “Concerned”)*

- **Inflation:** 90%
- **Cuts to Social Security benefits:** 84%
- **Cuts to Medicare/Medicaid benefits:** 83%
- **Paying for healthcare expenses:** 77%
- **Paying for long-term care expenses:** 73%
- **Outliving my money:** 70%
- **Covering essential living expenses (for example, housing, food, medical care):** 69%
- **Stock market volatility:** 61%
- **Managing debt:** 55%
- **My ability to financially support loved ones:** 44%
- **Ability to leave a legacy/inheritance for loved ones:** 42%

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**80% Not Currently Retired**
- 74% Currently Retired

**72% Not Currently Retired**
- 66% Currently Retired

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Q8: How concerned are you about the following when it comes to your retirement finances? Base Sizes: Total Main Sample (n=1,000) Retirees (n=432) Not Currently Retired (n=496)
A third of those still working have postponed their retirement date to protect their retirement investments against market volatility.

### Actions to Protect Retirement Investments

(Shown: % Select – Among Not Currently Retired)

- Cut back on personal spending: 56%
- Postponed my retirement date: 32%
- Talked to a financial professional / retirement planner: 29%
- Changed my investment allocation to be more conservative: 25%
- Found a side job for additional income: 23%
- Changed my investment allocation to be more conservative: 12%
- Bought an annuity or other guaranteed income product: 11%
- Something else: 1%
- None of these: 13%

Q17: Have you taken any of the following actions in the past two years to protect your retirement investments against market volatility? Base Sizes: Not Currently Retired (n=496)
Beyond finances, retirement age Americans are most concerned about staying physically and mentally healthy and independent.

Almost half are concerned about managing home maintenance, and more than 1 in 3 worry about finding meaning, maintaining social connections, and alleviating boredom during retirement.

Concerns During Retirement
(Shown: T3B 'Worried')

- Staying physically active: 54%
- Losing independence: 52%
- Staying mentally healthy: 52%
- Managing maintenance on your home: 49%
- Finding meaning and fulfillment: 39%
- Boredom: 36%
- Maintaining social connections: 34%

Q26: How worried are you about each of the following during retirement? Base Sizes: Total Main Sample (n=1,000)
Connections with loved ones and hobbies are top sources of meaning in retirement

**Sources of Meaning in Retirement**  
*(Shown: % Select)*

- **Connections with friends and family**: 52%
- **In hobbies or other individual interests**: 52%
- **In my faith / faith community**: 26% — 37% Black
- **Working a part-time job**: 20% — 25% Not Currently Retired 14% Currently Retired
- **By getting involved in the community**: 13% — 23% Black
- **I don't know**: 7% — 3% Hispanic 3% Black 2% Asian

*Q27. Where do you most expect to find meaning in retirement? Base: Total Sample (n=1,000)*
Saving and planning early, and not living above your means are key for younger Americans preparing for retirement

Advice to Younger Self on Planning for Retirement
(Shown: % Select)

- Start saving early: 41%
- Don’t live above your means: 34%
- Create a budget and stick to it: 24%
- Always max out contributions to your retirement plan: 23%
- You need more money than you think you do: 23%
- Don’t assume you’ll be able to work for as long as you want to: 18%
- Work with a financial advisor to make a retirement plan: 17%
- Take the time to learn more about retirement planning: 16%
- Take control of your own retirement planning; don’t just rely on others to do it for you: 14%
- Use the auto-increase contribution option if your plan offers it: 6%
- Use catch-up contributions to your retirement plan: 5%
- Something else (please specify): 2%
- None of these: 1%
Working with a financial advisor, saving early, using auto-increase options, and maxing out retirement contributions most impact retirement readiness.

Impact of Life Events on Financial Readiness for Retirement
(Shown: % Select – Among those who have done each life event)

- Harmed
- Made no difference
- Improved

Q19: How do you believe each of the following past actions or life events impacted your financial readiness for retirement? Total Sample – Among respondents reporting each life event. Base sizes vary for each item.
Retirement age Americans understand the importance of budgeting and monitoring their investments, but less than half work with a financial advisor or have a written plan.

**Managing Retirement Finances**
(Shown: % Select ‘Yes’)

- Create a budget and stick to it: 65%
- Monitor my investments closely: 62%
- Work with a financial advisor or retirement planner: 41%
- Create/maintain a long-term written financial plan: 35%

Q28. How do you manage your retirement finances? Please select whether or not you (or your spouse/partner) do each of the following actions related to retirement planning. Base: Total Sample (n=1,000)
Perceived high cost is the top barrier to working with an advisor

Q29. Why do you not work with a retirement/financial advisor? Select all that apply. Base size: Those who do not currently work with an advisor (n=594)

Reasons for Not Working with a Financial Advisor
(Shown: % Select, Among – Those not currently working with an advisor)

- It costs too much: 39%
- I can handle my finances myself: 38%
- I don't trust the financial industry: 22%
- I've never thought about it: 22%
- I don't know who to go to / where to start: 19%
- My spouse/partner handles our finances: 9%
- Something else: 8%

“I don’t trust them.”
“Never had enough money for investments.”
“I have other pensions guaranteed.”
“Bad personal experience with financial advisor.”
Retirement age Americans are most likely to look to the internet, their peers, and resources from their retirement plan for information about retirement planning.
Social Security & Retirement Planning
More than 1 in 3 retirees receive less in Social Security benefits each month than they expected to when working

Monthly Social Security Benefits vs. Pre-Retirement Expectation
(Shown % Select)

- 36% Receive less than expected
- 56% Receive about what I expected
- 9% Receive more than expected

Q15C: Do you currently receive more or less in monthly Social Security benefits than you thought you would before you retired? Base Size: Retirees (n=432)
Potential cuts to Social Security benefits would have a substantial impact on retirees’ finances

As of this year, the Social Security Administration reported that that in the absence of changes from Congress, beginning in 2033 the program will not be able to pay retirees their full amount of promised monthly benefits. If Congress does not act to fix the program, all beneficiaries will receive an across-the-board benefit cut of roughly 23%.

Impact of a 23% Cut to Social Security Benefits on Financial Stability

(Shown: % Select)

- Not Currently Retired:
  - A lot: 71%
  - A Little: 25%
  - Not at all: 4%

- Currently Retired:
  - A lot: 74%
  - A Little: 21%
  - Not at all: 5%
Uncertainty is high around the future of Social Security

Just 41% expect the program to exist in its current form for the full length of their retirement.

Expect Social Security to Exist in Its Current Form Throughout Retirement

(Shown: % Select)

- 42% Yes
- 41% No
- 17% Unsure

41% Yes (current form throughout retirement)

52% Black

42% Hispanic

23% Currently Retired

52% Asian

Q13: Do you expect Social Security will exist in its current form for the full length of your retirement? Base Sizes: Total Main Sample (n=1,000) Q14: You mentioned you don’t expect Social Security will exist in its current form for the full length of your retirement. How do you plan to compensate for the loss of these benefits? Base Size: Those who do not think Social Security will exist in its current form (n=178)

How to Compensate for Reduced Social Security Benefits

(Shown: % Select – Among those who do not think it will exist)

- Find a side job for additional income: 46%
- Create a budget to reduce spending: 34%
- My savings / other investments will cover it: 31%
- Move somewhere with a lower cost of living: 29%
- Downsize my home: 22%
- Reduce the amount of money I plan to leave as inheritance: 21%
- I don’t know: 12%
- Move in with my children: 10%
- Sell or trade in my car for a less expensive one: 6%
- Move in with friends or other family members: 6%
- Something else (please specify): 4%
Appendix: Additional Data
Top retirement finance worries cover the broader macroeconomic environment, the ability to enjoy retirement, paying for healthcare, and covering basic living expenses.

Retirement Finance Concerns
(Shown: Categorized verbatim responses)

**Economy/Inflation Concerns**
- Inflation/cost of living
- Stock market performance

  - “Inflation and rental cost, groceries, and gasoline”
  - “Stock market volatility, economic recession”

**Ability to Enjoy Retirement**
- Anxiety about earning enough money
- Enough to travel

  - “I do not have enough to travel as much as I would like”
  - “Having enough money to enjoy life”

**Healthcare Concerns**
- Healthcare/Emergency bills
- Maintaining good health
- Health Insurance

  - “I worry my health will make it challenging”
  - “Incurring unexpected bills”

**Covering Basic Expenses**
- Living beyond means
- Lack of education savings for children

  - “I am most worried about having enough money to live on”
  - “Burning through my savings too quickly”

Q8A. What are you most worried about when it comes to your retirement finances and financial planning? Text Base: Total Main Sample (n=1,000)
Starting to save earlier and budgeting better early on are top of mind when reflecting on how they would plan for retirement differently.

**Saving / Budgeting Mentions**
- Started saving sooner
- Actively saved more money
- Cut expenses

“I would have reduced unnecessary expenses”

“I would have saved more aggressively”

**Investment Mentions**
- Started investing sooner
- Diversified their portfolios
- Acquired properties

“I would have invested earlier rather than save”

“I would have diversified my investments”

**Retirement Contribution**
- Contributed extra to 401K
- Joined investment account sooner

“Started earlier and max out contributions on 401k”

“I would contribute the maximum on retirement accounts”

**Schooling / Employment**
- Work longer / retire late
- Completed college

“Waited to retire a little bit longer”

“Finished college for a better job”

Q20: Knowing what you know now, what if anything, would you have done differently when planning for retirement? Base: Total Main Sample (n=1,000)
Social Security benefits replace less than half of pre-retirement income – a quarter of retirees say it covers less than 10% of their previous income

Percentage of income replaced or expected to be replaced by Social Security benefits
(Shown % Select)

Not Currently Retired
- 13% Asian
- 7% Hispanic
- 23% 11% 8%
  Less than fifty percent  19%
  20% Hispanic
  25% Black
  25% Asian

Currently Retired
- 13% Asian
- 16% 24%
  Less than fifty percent
- 13% 18% 16%
  13% 13% 20% 16%
  Less than 10%
  10% - less than 20%
  20% - less than 30%
  30% - less than 40%
  40% - less than 50%
  50% or more

Q15A: How much of your current income do you expect Social Security benefits will replace in retirement? Base Size: Not Currently Retired (n=496) Q15B: How much of your pre-retirement income have Social Security benefits replaced in retirement? Base Size: Retirees (n=432)
Nearly two thirds of Retirees took out Social Security early, before the allocated age of 62

Q18: Thinking about your working or pre-retirement years, which of the following actions or life events have you done? Base Sizes: Retirees (n=432) Not Currently Retired (n=496)

<table>
<thead>
<tr>
<th>Actions or life events taken pre-retirement</th>
<th>Retirees</th>
<th>Not Currently Retired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bought a home</td>
<td>50%</td>
<td>45%</td>
</tr>
<tr>
<td>Waited until after age 30 to start saving for retirement</td>
<td>45%</td>
<td>49%</td>
</tr>
<tr>
<td>Had children</td>
<td>46%</td>
<td>58%</td>
</tr>
<tr>
<td>Got married</td>
<td>42%</td>
<td>39%</td>
</tr>
<tr>
<td>Started saving for retirement early (before age 30)</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>Worked with a financial professional to make a retirement plan</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>Got divorced</td>
<td>36%</td>
<td>26%</td>
</tr>
<tr>
<td>Tapped my retirement savings early</td>
<td>34%</td>
<td>28%</td>
</tr>
<tr>
<td>Maxed out my retirement contributions</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>Made bad investments that resulted in significant financial loss</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>Took a loan from my 401k</td>
<td>21%</td>
<td>17%</td>
</tr>
<tr>
<td>Started a business</td>
<td>17%</td>
<td>12%</td>
</tr>
<tr>
<td>Took Social Security early</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>Used my retirement plan’s auto-increase contribution option</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Made extravagant purchases (for example, a luxury car or boat)</td>
<td>9%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Base Sizes: Retirees (n=432) Not Currently Retired (n=496)
Among those who have retired before, a third returned to work because they were afraid to run out of money.

**Have You Retired Before?**
(Shown: % Select)

- **Yes:** 14%
- **No:** 86%

**Reasons for Returning to Work After Retirement**
(Shown: % Select, Among those who returned to work)

- I was bored in retirement: 46%
- I was afraid of running out of money: 30%
- I want more routine/structure to my time: 28%
- I missed socializing with coworkers: 25%
- I wanted a new/greater sense of purpose or direction: 18%
- I ran out of money: 16%
- I was laid off or forced to retire and still wanted to work: 10%
- Something else (please specify): 12%

Q4A: Some people retire and then after a while start working again, whether part-time or in a full-time second career. Have you ever retired before? Base Size: Not Currently Retired (n=496)
Q5A: Why did you return to work after retiring? Base Size: Not Currently Retired who Retired Before (n=67*) Small sample size. Directional findings only.
Similar to what they would tell their former self, saving early and not living above their means is top advice for their children to save for retirement.

**Advice for Their Children for Retirement Planning**

*(Shown: % Select)*

- Start saving early: 68%
- Don’t live above your means: 49%
- Start planning early: 42%
- Create a budget and stick to it: 32%
- You need more money than you think you do: 21%
- Always max out contributions to your retirement plan: 20%
- Work with a financial advisor to make a retirement plan: 14%
- Take the time to learn more about retirement planning: 13%
- Don’t assume you’ll be able to work for as long as you want to: 12%
- Take control of your own retirement planning; don’t just rely on others to do it for you: 10%
- Use the auto-increase contribution option if your plan offers it: 6%
- Use catch-up contributions to your retirement plan: 4%
- Something else (please specify): 2%
- None of these: 1%

Q21B: What three pieces of advice would you most want to give your children about planning for retirement? Base Sizes: Total Main Sample (n=1,000)
Profile of Retirees Considering Reentering the Workforce

Overall, those who are planning to go back to work after retirement and those who are not are largely similar across demographics.

<table>
<thead>
<tr>
<th>Demographic</th>
<th>Actively Considering</th>
<th>Not Actively Considering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>44%</td>
<td>42%</td>
</tr>
<tr>
<td>Women</td>
<td>56%</td>
<td>58%</td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northeast</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Midwest</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>South</td>
<td>40%</td>
<td>42%</td>
</tr>
<tr>
<td>West</td>
<td>20%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non College</td>
<td>63%</td>
<td>60%</td>
</tr>
<tr>
<td>College +</td>
<td>37%</td>
<td>40%</td>
</tr>
<tr>
<td>High school graduate (12)</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>Technical or vocational school</td>
<td>8%</td>
<td>7%</td>
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<tr>
<td>Some college</td>
<td>30%</td>
<td>23%</td>
</tr>
<tr>
<td>College graduate</td>
<td>21%</td>
<td>28%</td>
</tr>
<tr>
<td>Graduate or professional school</td>
<td>15%</td>
<td>12%</td>
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<tr>
<td><strong>Race/Ethnicity</strong></td>
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<td></td>
</tr>
<tr>
<td>White</td>
<td>70%</td>
<td>81%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>Black</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Asian</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Retirees Going Back to Work is defined as selected “Yes/Actively considering working again” for any of the following actions: Going Back to Work
Retirees Going Back to Work is defined as selected “Not considering working again” for any of the following actions: Not Going Back to Work
Profile of Retirees Returning to Work: “Have to” vs. “Want to”

When it comes to retuning to the workforce after having retired, women, those without college degrees, lower income earners, and people without pensions are more likely to feel they have to do so to support themselves.

<table>
<thead>
<tr>
<th>Have to</th>
<th>Want to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>39%</td>
</tr>
<tr>
<td>Women</td>
<td>61%</td>
</tr>
<tr>
<td>Region</td>
<td></td>
</tr>
<tr>
<td>Northeast</td>
<td>24%</td>
</tr>
<tr>
<td>Midwest</td>
<td>20%</td>
</tr>
<tr>
<td>South</td>
<td>41%</td>
</tr>
<tr>
<td>West</td>
<td>15%</td>
</tr>
<tr>
<td>Education</td>
<td></td>
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<tr>
<td>Some college</td>
<td>29%</td>
</tr>
<tr>
<td>College graduate</td>
<td>26%</td>
</tr>
<tr>
<td>Graduate or professional school</td>
<td>7%</td>
</tr>
<tr>
<td>Race/Ethnicity</td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>80%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>6%</td>
</tr>
<tr>
<td>Black</td>
<td>5%</td>
</tr>
<tr>
<td>Asian</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income</th>
<th>Have to</th>
<th>Want to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $75k</td>
<td>78%</td>
<td>57%</td>
</tr>
<tr>
<td>Over $75k</td>
<td>20%</td>
<td>43%</td>
</tr>
<tr>
<td>Under $25,000</td>
<td>16%</td>
<td>5%</td>
</tr>
<tr>
<td>$25,000 to $49,999</td>
<td>37%</td>
<td>21%</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>12%</td>
<td>18%</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>5%</td>
<td>17%</td>
</tr>
<tr>
<td>$150,000 to $199,999</td>
<td>1%</td>
<td>6%</td>
</tr>
<tr>
<td>$200,000 or more</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Prefer not to answer</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Urban environment</th>
<th>Have to</th>
<th>Want to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban, or a downtown area</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>Suburban, on the outskirts of an urban area</td>
<td>48%</td>
<td>57%</td>
</tr>
<tr>
<td>Rural, or a country area</td>
<td>31%</td>
<td>27%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retirement plan</th>
<th>Have to</th>
<th>Want to</th>
</tr>
</thead>
<tbody>
<tr>
<td>401(k) plan</td>
<td>28%</td>
<td>37%</td>
</tr>
<tr>
<td>403(b)</td>
<td>2%</td>
<td>7%</td>
</tr>
<tr>
<td>457 plan</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>401(a) plan</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Individual Retirement Account (IRA)</td>
<td>43%</td>
<td>52%</td>
</tr>
<tr>
<td>Pension</td>
<td>46%</td>
<td>63%</td>
</tr>
<tr>
<td>Something else (please specify)</td>
<td>16%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Have to Return to Work – Reasons for Going Back to Work is defined as selected “Running out of money / Afraid of running out / Retired before I wanted" for any of the following actions
Want to Return to Work – Reasons for Going Back to Work is defined as selected “Other reasons” for any of the following actions
Pension holders are happier, healthier, and more comfortable in retirement

Those who currently have a pension are more set up for success in retirement. They are more likely to retire when planned, be more financially comfortable in retirement, and less concerned about outliving their money. They also report higher levels of overall happiness and physical/mental well-being.

<table>
<thead>
<tr>
<th>Comparison</th>
<th>Pension</th>
<th>No Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Those with a Pension are more likely to be on track to retire when planned</td>
<td>78%</td>
<td>59%</td>
</tr>
<tr>
<td>Retirees with a Pension are more financially comfortable in retirement</td>
<td>74%</td>
<td>63%</td>
</tr>
<tr>
<td>Workers with a Pension expect to be more financially comfortable in retirement</td>
<td>82%</td>
<td>74%</td>
</tr>
<tr>
<td>Those without a Pension are more concerned about outliving their money</td>
<td>64%</td>
<td>74%</td>
</tr>
<tr>
<td>Those with a Pension are more likely to have taken Social Security early</td>
<td>42%</td>
<td>28%</td>
</tr>
<tr>
<td>Those with a Pension are more likely to have started saving for retirement before age 30</td>
<td>48%</td>
<td>39%</td>
</tr>
<tr>
<td>Those without a Pension are more likely to have been harmed by taking Social Security early</td>
<td>34%</td>
<td>48%</td>
</tr>
<tr>
<td>Those with a Pension are happier and healthier on average:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall happiness (Excellent/Good)</td>
<td>82%</td>
<td>76%</td>
</tr>
<tr>
<td>Physical health (Excellent/Good)</td>
<td>77%</td>
<td>72%</td>
</tr>
<tr>
<td>Mental health (Excellent/Good)</td>
<td>89%</td>
<td>82%</td>
</tr>
<tr>
<td>Emotional health (Excellent/Good)</td>
<td>84%</td>
<td>78%</td>
</tr>
</tbody>
</table>
This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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