

*Fast Facts*

# 2017 Risks and Process of Retirement Survey

## SUMMARY

Many Americans do prepare for their financial wellbeing in retirement by eliminating consumer debt, reducing spending and similar pre-retirement measures. But this biennial study finds that few make plans for their financial security throughout the retirement years, such as by consulting with a financial professional and purchasing a financial product that guarantees income for life. Further, pre-retirees may be significantly underestimating how long their retirement resources will need to last. Published in 2018, this report details these and other financial security behaviors both before and during retirement, including financial wellbeing, housing decisions and home equity, and caregiving and long-term care.

## HIGHLIGHTS

- Inflation, health care, and long-term care continue to be top concerns for retirees and pre-retirees.
- Only one in three say they could financially handle a 25% drop in their home value, running out of assets, or a family member needing financial support.
- Access to quality healthcare is very important for 35% of pre-retirees, 45% of retirees and 50% retired widows.
- For caregiving needs, pre-retirees (41%) and retirees (33%) say they would turn to their spouse while retired widows point to their children (30%, a daughter or daughter-in-law, and 15%, a son or son-in-law) or a long-term care facility (20%). A significant segment, around 20%, report being uncertain about who they would turn to for care.
- Nearly half of pre-retirees and retirees say they have saved money to pay for potential nursing home or home health aide costs but less than 20% report taking action to prepare for possible long-term care needs.
- Those planning to stay in their current home throughout retirement include 64% of retirees, 71% of retired widows, and 44% of pre-retirees. (Note: Some retirees may have already moved to their retirement home, while many pre-retirees have not.)
- Pre-retirees and retirees alike (70+ %) value living near family, especially retired widows (80+ %) who prefer living in an emotionally supportive community. But few retirees (4%) and pre-retirees (5%) plan to move in with family or have family move in with them in retirement.

## LINK TO FULL REPORT

2017 Risks and Process of Retirement Survey – Report of Findings  
<https://www.soa.org/press-releases/2018/risk-process-retirement.pdf>

## METHODOLOGY

- Survey date: June 2017
- Medium: Online, using Research Now’s online consumer panel
- Respondents: 2,055 Americans ages 45 to 80, including 1,030 pre-retirees and 1,025 retirees, born between 1937 and 1972, plus an additional 2013 interviews with retired widows.
- Weighting: The survey was designed to reflect general population averages by age, sex, education, and household income.

## REPORT SPECS

- Published: January 2018
- Pages: 220
- Access: Downloadable pdf
- Research Sponsor: The Society of Actuaries (SOA) Aging and Retirement Strategic Research Program
- Author(s): Greenwald & Associates
- Contents: Executive summary, survey findings, charts and tables, survey questions and data, and profile of survey respondents
- Body of research: This is the SOA’s 9<sup>th</sup> biennial survey on the Risk and Process of Retirement. Each report includes several topics of special interest, which are covered in separate reports. In addition, research supplements include SOA focus groups and in-depth interviews with studies of people retired less than 10 years (2013), retired 15 years or more (2015) and those age 85 and over (2017).



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### 2017 Risks and Process of Retirement: Key Findings & Issues

<https://www.soa.org/Files/resources/research-report/2018/risks-survey-overview.pdf>

### 2015 Risks and Process of Retirement Survey – Report of Findings

<https://www.soa.org/Files/Research/Projects/research-2015-full-risk-report-final.pdf>

### Post-Retirement Experiences of Individuals Retired for 15 Years or More

<https://www.soa.org/Files/Research/Projects/research-2015-focus-group-report-final.pdf>



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