



Financial Perspectives on Aging and Retirement Across the Generations

Report on Race and Ethnicity

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Background & Methodology

The Society of Actuaries has studied the financial knowledge, priorities, and strategies of Respondents in and nearing retirement for over twenty years. This study, as part of the [Aging and Retirement research program](#), focuses on the financial priorities and strategies of Respondents across the generations. This report is part of the second iteration of the *Financial Perspectives on Aging and Retirement Across the Generations* study that focuses on an oversample of Black/African American, Asian American, and Hispanic/Latino respondents.

Methodology

The report presents research conducted by Greenwald Research on behalf of The Society of Actuaries. An online survey was conducted that included 2,017 Americans. The survey fielded from January 5–27, 2021. Data were weighted by race, age, sex, income, and education to reflect the demographics of each racial/ethnic group.

This report presents the oversample data of 520 Black/African American, 516 Asian American, and 495 Hispanic/Latino respondents. Respondents self-identified their race, ethnicity, and heritage. While we recognize these groups have many nuances in their composition, results are presented in aggregate by these racial/ethnic groups. Generational differences are shown where significant differences occur.

For comparison, general population data are shown throughout this report as "All Respondents." 2,017 respondents are included in general population data. A detailed report on All Respondents that examines each generation individually is also available at www.soa.org/resources/research-reports/2021/generations-survey/.

Percentages in the tables and charts may not total to 100% due to rounding and/or missing categories.

Executive Summary



Aging and
Retirement

Top 10 Takeaways



The impact of the COVID-19 pandemic has been uneven: **57% of Hispanic/Latino respondents report that the COVID-19 pandemic had an overall negative effect on their finances** and almost half experienced a job loss or pay decrease. Conversely, 37% of Black/African American respondents and 35% of Asian American respondents report a negative impact on their finances.



Asian American respondents, who are more likely to have higher income and savings, are most likely to plan financially for more than a year out and to say their top financial priority is saving for retirement. Black/African American and Hispanic/Latino respondents most often say being able to afford everyday bills is their main priority.



The COVID-19 pandemic has prompted **3 in 10 Black/African American and almost 4 in 10 Asian American and Hispanic/Latino respondents to change or consider changing when they will retire**. Two-thirds of Black/African American and Hispanic/Latino respondents and 61% of Asian American respondents report if they are changing or considering changing their plans because of the pandemic, they are now planning on retiring later than originally planned.



Across all retirement risks, **Hispanic/Latino respondents report the highest levels of retirement-related concern**, mostly worrying about not having enough money to pay for adequate healthcare, not being able to manage their finances, not being able to maintain their standard of living, and the value of their savings/investments not keeping up with inflation. The same can be said for younger respondents across all groups.



Concerns about the effect of climate change threatening retirement security are highest among Hispanic/Latino respondents. Generally, younger respondents are more concerned about the effects of climate change on their retirement, but concern is highest among Black/African American and Hispanic/Latino Millennials and Gen Xers.

Top 10 Takeaways



Since the beginning of the pandemic, **33% of Hispanic/Latino, 24% of Black/African American, and 16% of Asian American respondents experienced changes to their housing arrangement.** Among Asian American respondents, those in the Silent Generation are more likely than Gen Xers and Boomers to have difficulties paying for housing.



Close to half of Hispanic/Latino respondents and about 4 in 10 of Black/African American and Asian American respondents report feeling lonely or isolated due to the pandemic. However, about 6 in 10 agree that diminished in-person contact doesn't change how close they feel to family and friends.



Families help each other out financially: **48% of Hispanic/Latino and 40% of Black/African American respondents provided financial support to their family within the last year.** Comparatively, a third of Asian Americans did the same. This support is not without stress—especially among Hispanic/Latino respondents.



A quarter of Hispanic/Latino, 22% of Black/African American, and 17% of Asian American respondents received financial support in the last year. For half of Black/African American respondents, 4 in 10 Asian American respondents, and 3 in 10 Hispanic/Latino respondents this support came from parents. Asian American respondents are equally as likely to receive support from adult children as they are from parents.



For those with adult children, **44% of Hispanic/Latino respondents and about 3 in 10 Black/African American and Asian American respondents report feeling increased concern for their children's finances as a result of the pandemic.** Similarly, 42% of Hispanic/Latino respondents report feeling more concerned that their parents might need financial help as a result of the pandemic; 28% of Asian American respondents and 20% of Black/African American respondents express the same concerns.

Key Findings and Overview



Aging and
Retirement

Key Findings

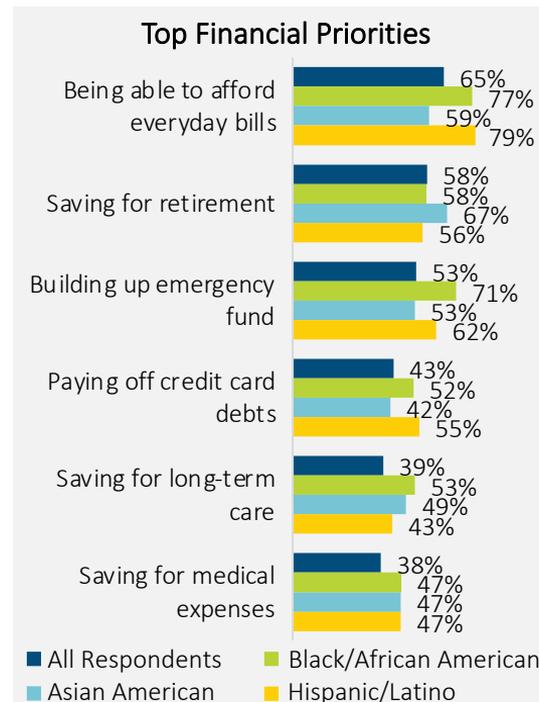
Financial Priorities are Different for Black/African American, Asian American, and Hispanic/Latino Respondents

On average, Black/African American and Hispanic/Latino respondents report more financial priorities than do Asian American respondents.

- Financial priorities are slightly different among these groups as well. While Asian American respondents are more likely to say saving for retirement is their top financial priority, Black/African American and Hispanic/Latino respondents are more focused on being able to afford everyday bills and building up emergency funds.
- In each group, younger generations are more likely to prioritize many of the financial issues—especially saving for retirement, building up an emergency fund, saving for a home, saving for children’s education, and paying off student loans.

Almost 8 in 10 Hispanic/Latino respondents report high levels of stress from at least one financial issue in 2020.

- Comparatively, around 6 in 10 Black/African American and Asian American respondents say the same.
- Hispanic/Latino respondents are more likely to have been stressed by losing their source of income, paying for housing, saving for a goal, and affording medical expenses.



Key Findings (cont.)

Many Report Positive Financial Habits, but Less than Half Enjoy Managing Finances

More feel they are planners, budget driven, thrifty, self-reliant, and confident when making financial decisions.

- However, Black/African American and Hispanic/Latino respondents are less likely to consider themselves savers compared to Asian American respondents.
 - About 3 in 10 Asian American respondents consider themselves investment pros, more common than the quarter of Black/African American and Hispanic/Latino respondents who say the same.
 - Still, less than half in any group say they enjoy managing their finances.

Among Black/African American and Asian American respondents, the top feelings when financial planning are “optimistic” and “in control.”

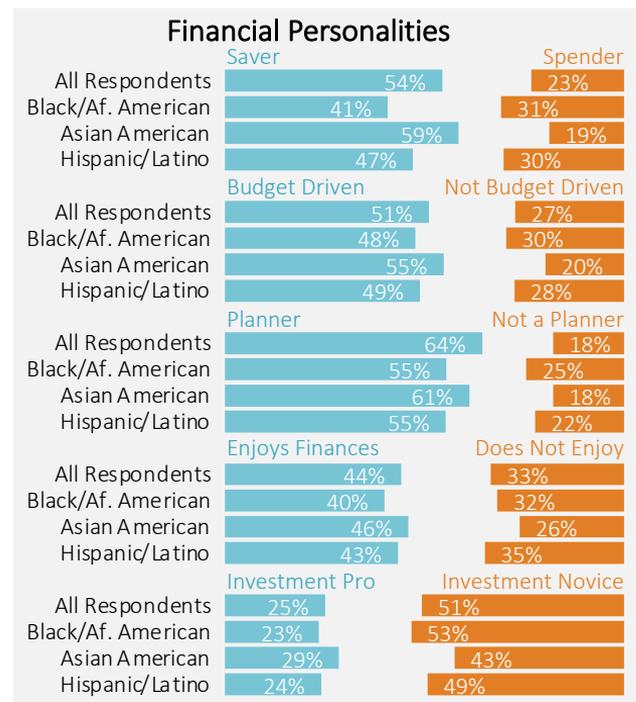
- Despite more Hispanic/Latino respondents feeling overwhelmed, depressed, upset, or confused, there is no significant difference in the proportion who are optimistic compared to Black/African American and Asian American respondents.

Key Findings (cont.)

Many Report Positive Financial Habits, but Less than Half Enjoy Managing Finances (cont.)

Black/African American and Hispanic/Latino respondents have shorter-term planning timelines. Asian American respondents are more likely to plan further out.

- This may help explain why 66% of Asian American respondents, compared to 55% of Black/African American and 53% of Hispanic/Latino respondents, agree their finances are under control.



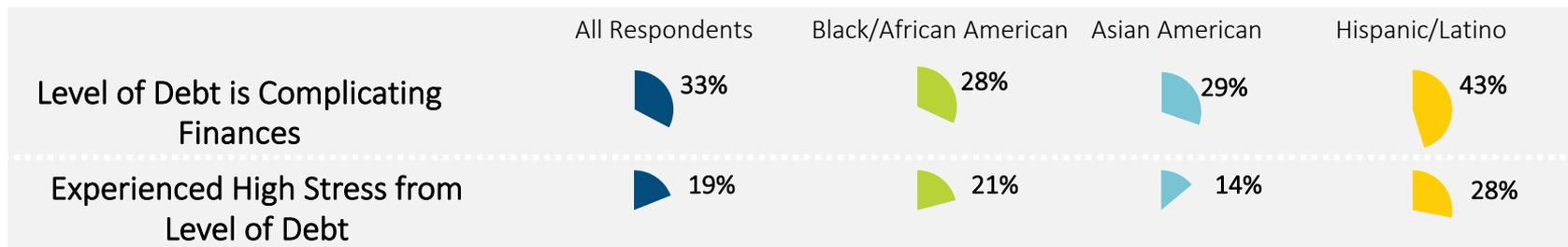
Key Findings (cont.)

Debt Complicates Finances and Increases Stress

As shown in the previous iteration of this study, debt is a significant issue for younger generations, and this is true among Black/African American, Asian American, and Hispanic/Latino respondents as well.

- More than other groups, 4 in 10 Hispanic/Latino respondents believe their level of debt is complicating their ability to manage their finances. The same is true for about 3 in 10 Black/African American and Asian American respondents. In each group, the younger generations are more likely to say debt is a bigger issue when it comes to managing their finances.
- Paying off credit card debts is a high priority for 55% of Hispanic/Latino, 52% of Black/African American, and 42% of Asian American respondents.
- 28% of Hispanic/Latino, 21% of Black/African American, and 14% of Asian American respondents report high levels of stress due to debt.

For many, the pandemic has exacerbated debt issues. 40% of Hispanic/Latino, 27% of Black/African American, and 18% of Asian American respondents experienced a negative impact on their level of debt since the COVID-19 pandemic began.



Key Findings (cont.)

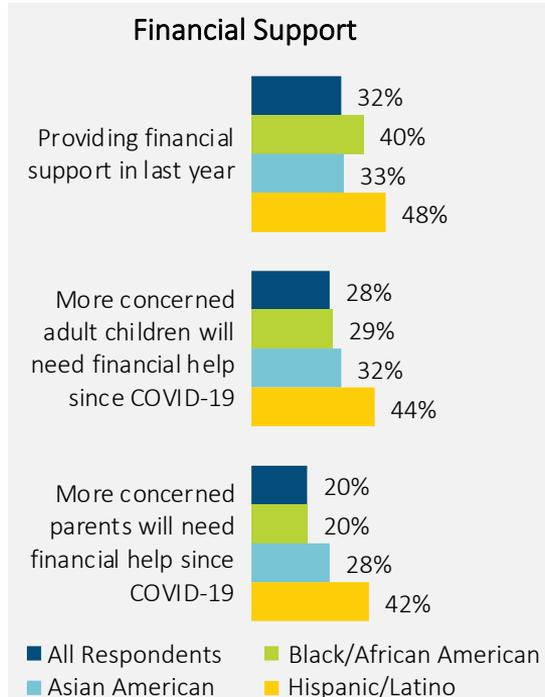
Familial Financial Support is More Common for Black/African American and Hispanic/Latino Respondents

48% of Hispanic/Latino and 40% of Black/African American respondents provided financial support to family within the last year. Comparatively, a third of Asian American respondents did the same.

- For Hispanic/Latino respondents, almost 3 in 10 say providing this support brings about a lot more stress.
- The most common recipients are adult children or parents.

About 3 in 10 Black/African American and Asian American respondents and 44% of Hispanic/Latino respondents are more concerned now that their children will need their help financially due to the pandemic. A similar pattern exists when looking at concern around parents needing help financially.

Key Findings (cont.)



Familial Financial Support is More Common for Black/African American and Hispanic/Latino Respondents (cont.)

A quarter of Hispanic/Latino, 22% of Black/African American, and 17% of Asian American respondents received financial support in the last year.

- For half of Black/African American respondents, this support is coming from parents. This is the case for 3 in 10 Hispanic/Latino and 4 in 10 Asian American respondents.
- Asian American respondents are equally as likely to have received support from adult children as they are from parents.

Excluding COVID-related assistance, half of Black/African American, 46% of Hispanic/Latino, and 25% of Asian American respondents received government support in 2020.

- This is most commonly in the form of Medicaid, SNAP, and unemployment benefits.

Key Findings (cont.)

Hispanic/Latino Respondents Were Hit Disproportionately Hard by the COVID-19 Pandemic

Overall few respondents had a positive impact financially from the pandemic.

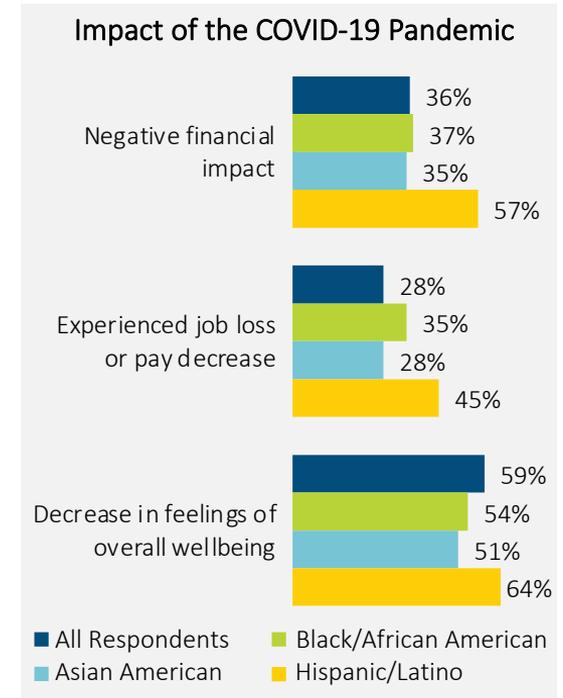
- While similar rates of Black/African American and Asian American respondents say they were negatively impacted, Hispanic/Latinos are significantly more likely to report a negative financial impact (57%).
- Additionally, 45% of Hispanic/Latino respondents (vs. 35% of African American and 28% of Asian American) experienced a job loss or pay decrease as a result of COVID-19.
- Because of this, it is not surprising that 64% of Hispanic/Latino respondents say their feelings of well-being have decreased during this time.

Key Findings (cont.)

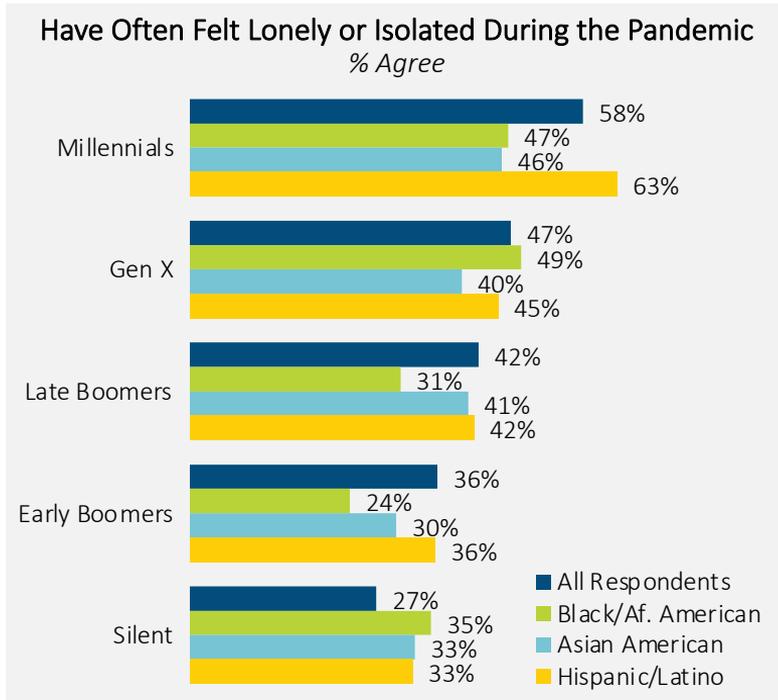
Hispanic/Latino Respondents Were Hit Disproportionately Hard by the COVID-19 Pandemic (cont.)

In reaction to the pandemic, the most common financial action has been a reduction in spending.

- About a quarter of Black/African American and Hispanic/Latino respondents significantly changed their investments—and this is even among the younger generations.
- Changes to employer-sponsored plans have not been common among workers. But even small proportions withdrawing funds (5% Black/African American, 4% of Asian American, 8% of Hispanic/Latino respondents) and reducing or stopping contributions (4% of Black/African American, 7% of Asian American, 8% of Hispanic/Latino respondents) can have long-term impacts on financial security.
- 61% of Hispanic/Latino, 58% of Asian American, and 47% of Black/African American respondents are concerned about the impact of the pandemic on their retirement savings.



Key Findings (cont.)



Younger Generations Feel More Emotional Impacts of the COVID-19 Pandemic

About 6 in 10 say diminished in-person social contact has not changed how close they feel to their friends and family.

- About 65% of all respondents agree that socializing virtually has been a good way to stay connected during this time.
- 52% of Hispanic/Latino respondents say they have often felt lonely or isolated—significantly more than the 41% of Black/African American and Asian American respondents who say the same.

For Black/African American and Hispanic/Latino respondents, it appears young generations are having a harder time when it comes to these emotional aspects of the pandemic.

- Among Black/African American respondents, Millennials and Gen Xers say social media is a big part of connecting but are also more likely to feel lonely.
- Hispanic/Latinos, Boomers, and the Silent Generation still feel closeness despite lack of in-person interaction. Millennials are much more likely than other generations to feel lonely.

Key Findings (cont.)

Determining Retirement Readiness is Often Decided On Own

Less than half of Black/African American and Hispanic/Latino respondents think they are on track in planning for retirement. Around 3 in 10 do not think they are on track.

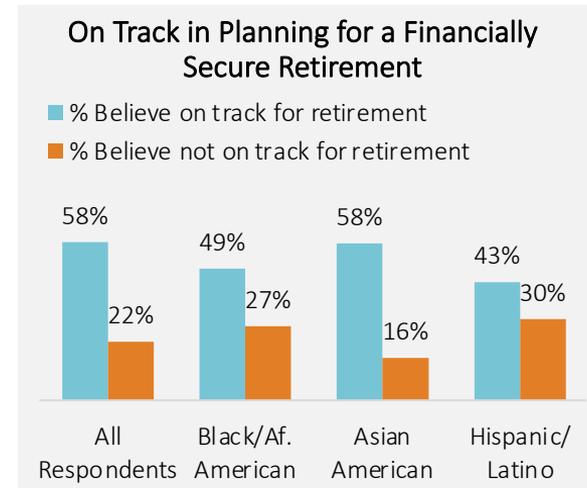
- Conversely, 58% of Asian American respondents believe they are on track and just 16% disagree.
- Many are relying on their own calculations, research, or best guesses to come to this determination—especially among those who do not believe they are on track.

The pandemic caused a similar portion of each group to change or consider changing when they will retire (30% of Black/African American, 37% of Hispanic/Latino, and 38% of Asian American respondents).

- Among those who have changed their retirement plans, two-thirds are pushing back when they anticipate retiring.

Hispanic/Latino respondents are more concerned about many retirement risks, especially:

- Being able to maintain their standard of living
- Being incapable of managing their finances
- Not having enough for health care
- Not having enough for long-term care

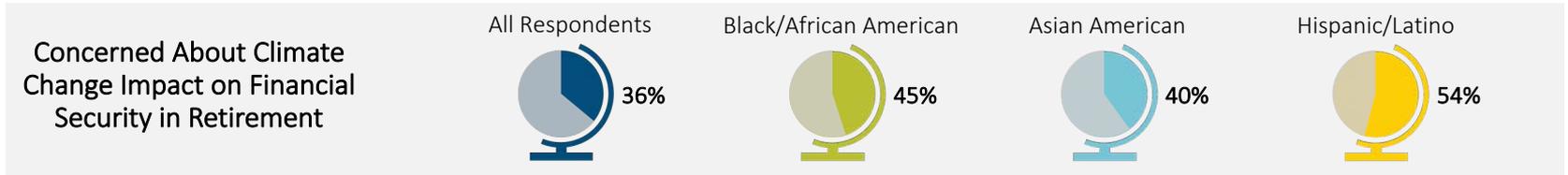


Key Findings (cont.)

Black/African American Respondents are Less Likely to See Climate Change's Impacts on Aspects of their Retirement

When it comes to climate change threatening financial security in retirement, 54% of Hispanic/Latino, 45% of Black/African American, and 40% of Asian American respondents are at least somewhat concerned.

- Black/African American and Hispanic/Latino respondents are more likely than Asian American respondents to say they are “very concerned.”



While around half of all respondents think climate change will impact their retirement through higher costs of living, Black/African American respondents are less likely to think many areas will be impacted, including:

- Higher taxes
- Higher insurance costs
- Negatively impacting their health
- Higher probability of damage to their home or property.

Overview: Black/African American Respondents



Under a quarter of Black/African American respondents consider themselves investment pros. 54% are confident in making financial decisions.

- When reviewing their financial situation, they are more likely than the other groups to feel smart (22%).
- On average, Black/African American respondents say they have many competing priorities when it comes to their finances. Affording everyday bills and building an emergency fund are mentioned most often as top priorities. Debt is complicating the finances of 28% of Black/African American respondents.
- 2 in 10 Black/African American respondents worked with a financial professional in 2020, lower than the other groups. However, Millennials, Gen Xers, and Late Boomers are all more likely to work with a financial professional than the Silent Generation.



The pandemic has had a negative impact financially on 37% of Black/African American respondents. However, 13% report a positive impact.

- One third experienced job loss or pay decrease as a result of the pandemic.
- Half of Black/African American respondents are concerned about the impact of the pandemic on their retirement savings.

Overview: Black/African American Respondents (cont.)



Half of Black/African American respondents think they are on track in planning for a financially secure retirement. 27% disagree.

- 27% used their best guess or gut feeling to determine if they were on track.
- The pandemic has caused 30% of Black/African American respondents to change or consider changing when they will retire, with most delaying retirement.
- Black/African American respondents are least likely to think many aspects of climate change will impact their retirement.



About half of Black/African American respondents own their home and 4 in 10 rent. Most commonly, they live with their spouse or children.

- About 3 in 10 Black/African American respondents report increased concern for their children's or parents' finances as a result of the pandemic.
- 4 in 10 Black/African American respondents provided financial support last year. Of these, 54% felt stressed providing support.
- Close to half of Black/African American respondents received financial support from the government beyond COVID-related relief.

Overview: Asian American Respondents



While higher than other groups, just 29% of Asian American respondents say they are investment pros. 54% are confident making financial decisions.

- Two thirds of Asian American respondents say their finances are under control and just 15% disagree.
- Asian American respondents are most likely to plan financially for more than a year out.
- Two thirds of Asian American respondents say saving for retirement is a top financial priority.
- Asian American respondents are more likely to have been stressed by the market volatility in 2020.
- Only a tenth of Asian American respondents report not being sure if they could cover an unexpected \$10,000 expense.



The pandemic has had a negative impact financially on 35% of Asian American respondents. However, 12% report a positive financial impact.

- A quarter experienced job loss or pay decrease as a result of the pandemic, the lowest among the groups. In fact, 17% of Millennial Asian Americans saw their pay increase.
- While 44% of Asian American respondents reduced their spending as a result of the pandemic, 40% made no financial changes.

Overview: Asian American Respondents (cont.)



58% of Asian American respondents think they are on track in planning for a financially secure retirement, while 16% disagree.

- The pandemic caused 38% of Asian American respondents to change or consider changing when they will retire, with most delaying.
- 4 in 10 Asian American respondents are concerned about climate change threatening their financial security in retirement.



Almost 75% of Asian American respondents own their home, more common than Black/African American or Hispanic/Latino respondents.

- Few (16%) reported a housing change due to the COVID-19 pandemic.
- About 3 in 10 Asian American respondents report increased concern for their children's finances as a result of the pandemic. 28% say the same about their parents.
- A third of Asian American respondents provided financial support last year and just 17% received financial support.
- A quarter of Asian American respondents received financial support from the government beyond COVID-related relief.

Overview: Hispanic/Latino Respondents



Under a quarter of Hispanic/Latino respondents consider themselves investment pros. Half say they are confident in making financial decisions.

- They are more likely than the other groups to feel overwhelmed, depressed, upset, or confused when reviewing their financial situation.
- On average, Hispanic/Latino respondents say they have many competing priorities with affording everyday bills leading the way.
- 30% can only plan paycheck to paycheck.
- Debt is an issue for 43% of Hispanic/Latinos who say their debt level is complicating their ability to manage their finances.



The pandemic has had a negative impact financially on 57% of Hispanic/Latino respondents, higher than the other groups.

- 45% of Hispanic/Latino respondents experienced job loss or pay decrease as a result of the pandemic.
- Hispanic/Latino respondents are more likely to say the pandemic affected their overall feeling of well-being and caused them to make short-term goals a bigger priority than longer-term goals.
- Over half of Hispanic/Latinos have felt lonely or isolated during the pandemic.

Overview: Hispanic/Latino Respondents (cont.)



43% of Hispanic/Latino respondents think they are on track in planning for a financially secure retirement. 30% disagree.

- A quarter used their best guess or gut feeling to determine if they were on track.
- Across all retirement risks, Hispanic/Latino respondents report the highest levels of concern, including climate change impacts.



55% of Hispanic/Latino respondents own their home and another 35% rent.

- 6 in 10 Hispanic/Latino respondents live with three or more people. Most commonly, they live with their spouse or children.
- A third of Hispanic/Latino respondents experience some housing change due to the pandemic. 11% had a family member move in with them.
- Due to COVID-19, over 4 in 10 Hispanic/Latino respondents are more concerned for their children's or parent's finances.
- Half provided financial support last year and of these, with the majority feeling financially stressed by this support. A quarter received support themselves.
- 46% of Hispanic/Latino respondents received financial support from the government beyond COVID-related relief.

Racial/Ethnic Similarities

Similarities

- Younger generations across racial groups are more likely to prioritize many financial issues—especially saving for retirement, building up an emergency fund, saving for a home, saving for children’s education, and paying off student loans.
- In each group, more feel as though they are planners, budget driven, thrifty, self-reliant, and confident when making financial decisions.
- Few respondents experienced a positive impact financially from the pandemic. In reaction to the pandemic, the most common financial action has been a reduction in spending.
- The pandemic caused a similar portion of each racial group to change or consider changing when they will retire.
- As shown in the previous iteration of this study, debt is a significant issue for younger generations, and this is true among Black/African, Asian American, and Hispanic/Latino respondents as well.



SIMILARITIES

Racial/Ethnic Differences

Differences

- Half of Asian American respondents report their savings and investments at \$100,000 or higher. 24% of Black/African American and 30% of Hispanic/Latino respondents say the same. Asian American respondents are also more likely to have higher household income.
- Black/African American and Hispanic/Latino respondents report, on average, more financial priorities than Asian American respondents. Black/African American and Hispanic/Latino respondents are more focused on being able to afford everyday bills, while Asian American respondents primary focus is saving for retirement.
- Many Hispanic/Latino respondents feel optimistic, but they are more likely to feel overwhelmed, depressed, upset, or confused than Black/African American and Asian American respondents when financial planning.



DIFFERENCES

Racial/Ethnic Differences (cont.)

Differences

- Black/African American and Hispanic/Latino respondents are more likely to say they are “very concerned” about climate change impacting their financial security in retirement.
- 57% of Hispanic/Latinos, significantly more than Black/African American or Asian American respondents, report a negative financial impact from COVID-19. Hispanic/Latino respondents are also more likely to have experienced job loss or pay decrease.
- Less than half of Black/African American and Hispanic/Latino respondents think they are on track in planning for retirement (vs. 58% of Asian American respondents). Around 3 in 10 do not think they are on track (vs. 16% of Asian American respondents).
- 4 in 10 Hispanic/Latino respondents (vs. about 3 in 10 Black/African American and Asian American respondents) believe their debt is complicating managing their finances.



DIFFERENCES

Oversample Cohorts

	All Respondents	Black/African American	Asian American	Hispanic/Latino
Generation	Millennials: 36% Gen X: 25% Late Boomers: 18% Early Boomers: 13% Silent Generation: 8%	Millennials: 40% Gen X: 26% Late Boomers: 17% Early Boomers: 10% Silent Generation: 6%	Millennials: 41% Gen X: 28% Late Boomers: 15% Early Boomers: 10% Silent Generation: 6%	Millennials: 45% Gen X: 30% Late Boomers: 13% Early Boomers: 7% Silent Generation: 4%
Gender	Male: 49% Female: 51%	Male: 48% Female: 52%	Male: 48% Female: 52%	Male: 53% Female: 47%
Married/Partnered	67%	50%	68%	59%
College+ Education	42%	32%	69%	27%
Employment Status	Employed: 55% Retired: 24% Unemployed: 6%	Employed: 51% Retired: 22% Unemployed: 11%	Employed: 65% Retired: 16% Unemployed: 4%	Employed: 65% Retired: 14% Unemployed: 9%

Note: employment status does not total 100% due to some answer options not being shown.

Oversample Cohorts (cont.)

	All Respondents	Black/African American	Asian American	Hispanic/Latino
Children	<Age 18: 31% Age 18+: 40% None 36%	<Age 18: 28% Age 18+: 36% None: 43%	<Age 18: 30% Age 18+: 32% None: 42%	<Age 18: 39% Age 18+: 36% None: 39%
Value of Savings and Investments	<\$100,000: 47% \$100,000+: 44%	<\$100,000: 66% \$100,000+: 24%	<\$100,000: 42% \$100,000+: 52%	<\$100,000: 62% \$100,000+: 30%
Household Income (2020)	<\$50,000: 29% \$50,000–\$99,000: 30% \$100,000+: 42%	<\$50,000: 43% \$50,000–\$99,000: 30% \$100,000+: 28%	<\$50,000: 19% \$50,000–\$99,000: 26% \$100,000+: 55%	<\$50,000: 35% \$50,000–\$99,000: 34% \$100,000+: 32%
Home Ownership	72%	49%	72%	55%
Living Community	Rural: 18% Small town/city: 18% Suburb: 47% Large city: 17%	Rural: 11% Small town/city: 18% Suburb: 42% Large city: 29%	Rural: 6% Small town/city: 13% Suburb: 55% Large city: 26%	Rural: 11% Small town/city: 20% Suburb: 46% Large city: 23%

Note: value of savings and investments do not total 100% due to a “prefer not to answer” option.

Detailed Findings

Financial Priorities and Planning



Aging and
Retirement

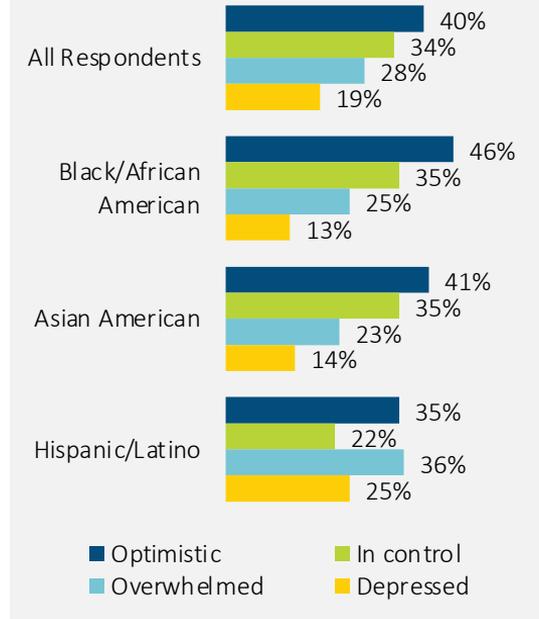
Introduction: Financial Priorities and Planning

This study focuses on the differences between how people approach their finances and planning for the future. Specifically, this report focuses on how different racial groups answer questions related to these topics. Key findings include:

Feelings Around Finances

- Very few respondents consider themselves investment pros, especially Black/African American and Hispanic/Latino respondents who report slightly lower confidence in investing than their Asian American counterparts.
- Half or more in each group feel confident in making financial decisions.
- Hispanic/Latino respondents, especially Millennials, Gen Xers, and Late Boomers, feel overwhelmed, depressed, upset, or confused when they are financial planning, whereas more Black/African American and Asian American respondents report feeling optimistic and in control.
- More Asian American respondents (66%) report feeling that their finances are under control than Black/African American (55%) or Hispanic/Latino (53%) respondents. Among Hispanic/Latinos, Boomers and Silent Generation respondents are the most likely to say they have their finances under control compared to Gen Xers.
- Less than half of respondents say they enjoy managing their finances (46% of Asian American, 43% of Hispanic/Latino, and 40% of Black/African American respondents). Additionally, Asian American and African American Millennials are less likely than Gen Xers and Boomers to enjoy managing finances.

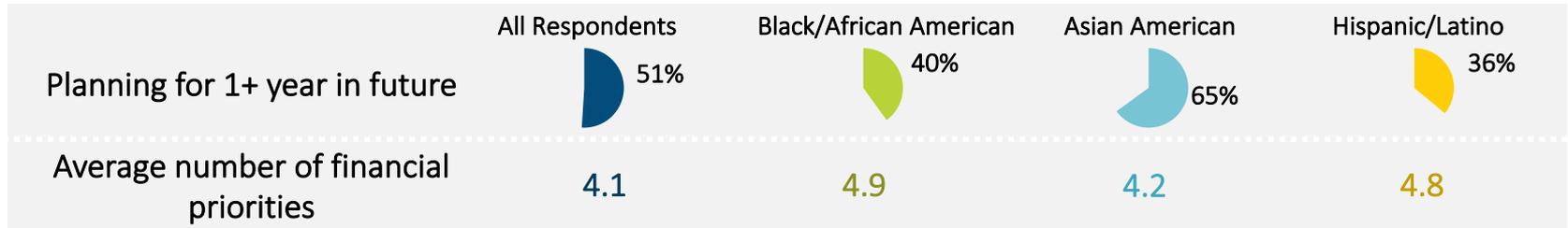
Feelings When Financial Planning



Introduction: Financial Priorities and Planning (cont.)

Financial Priorities

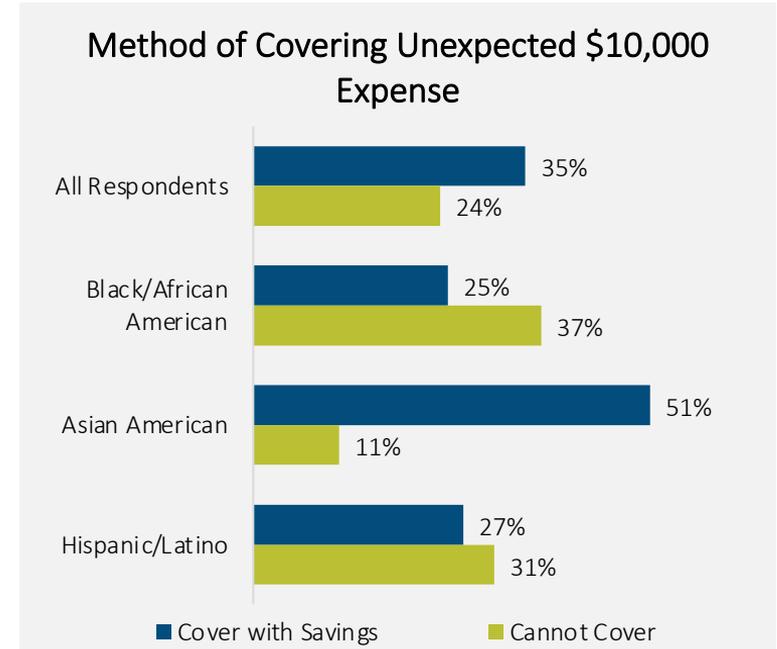
- Asian American respondents are most likely to plan financially for more than a year out. However, around 3 in 5 Black/African American and Hispanic/Latino respondents plan for a year or less.
- Black/African American and Hispanic/Latino respondents say, on average, having more financial priorities. Younger respondents tend to prioritize many of the listed issues, specifically saving for retirement, building an emergency fund, and saving for a home.
- When asked to narrow down their list of priorities to the single most important priority, Black/African American and Hispanic/Latino respondents say affording everyday bills most often. Comparatively, Asian American respondents point to saving for retirement as their highest priority
- More than other groups, 4 in 10 Hispanic/Latino respondents believe debt is complicating their ability to manage their finances.
- Almost 80% of Hispanic/Latino respondents experienced at least one financial stressor in 2020, compared to about 6 in 10 Black/African American and Asian American respondents. Over a third of Hispanic/Latino respondents report feeling high levels of stress from affording everyday bills and slightly less say the same about not having enough emergency savings.



Introduction: Financial Priorities and Planning (cont.)

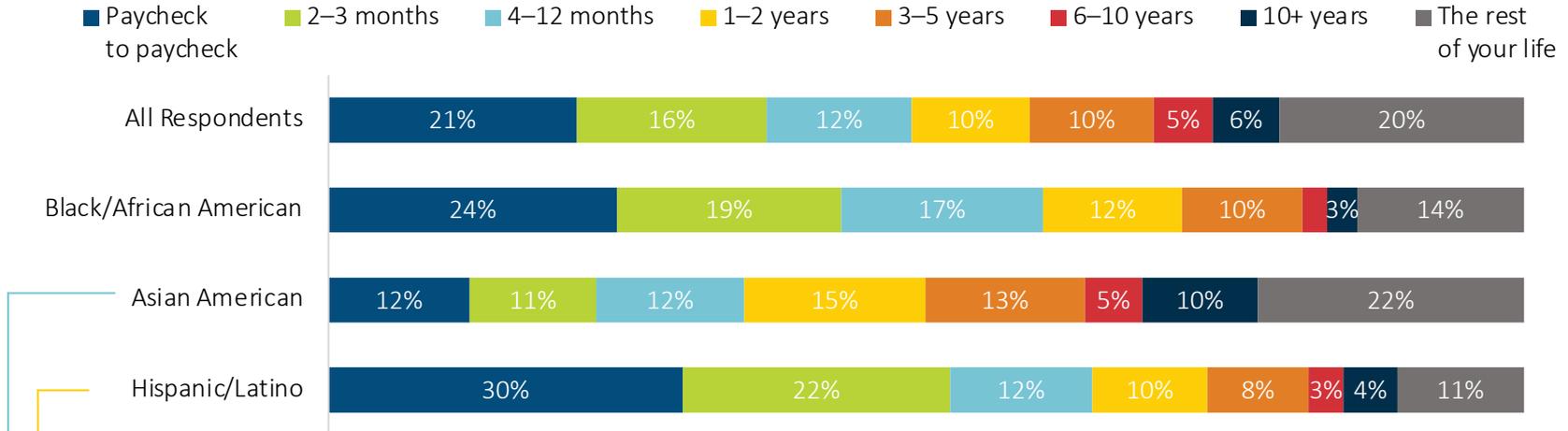
Unexpected Expenses

- One of the more dramatic differences between racial groups participating in this survey comes when considering the ability to cover an unexpected expense of \$10,000.
 - Only 11% of Asian American respondents report not being sure if they could cover the expense, while 37% of Black/African American respondents and 31% of Hispanic/Latino respondents say the same.
 - Over half of Asian American respondents say they could cover the expense from their savings, yet only a quarter of Black/African American and Hispanic/Latino respondents say they could do this.
- A similar pattern exists when looking at an unexpected expense of \$1,000.
 - Notably, among Asian American respondents asked this question, over a third of Silent Generation respondents could not cover this expense compared to only 9% of younger generations.



Black/African American and Hispanic/Latino respondents have similar planning time frames, with 60% of Black/African American and 64% of Hispanic/Latino respondents planning within a year. This is true for only 35% of Asian American respondents.

Financial Planning Time Frame



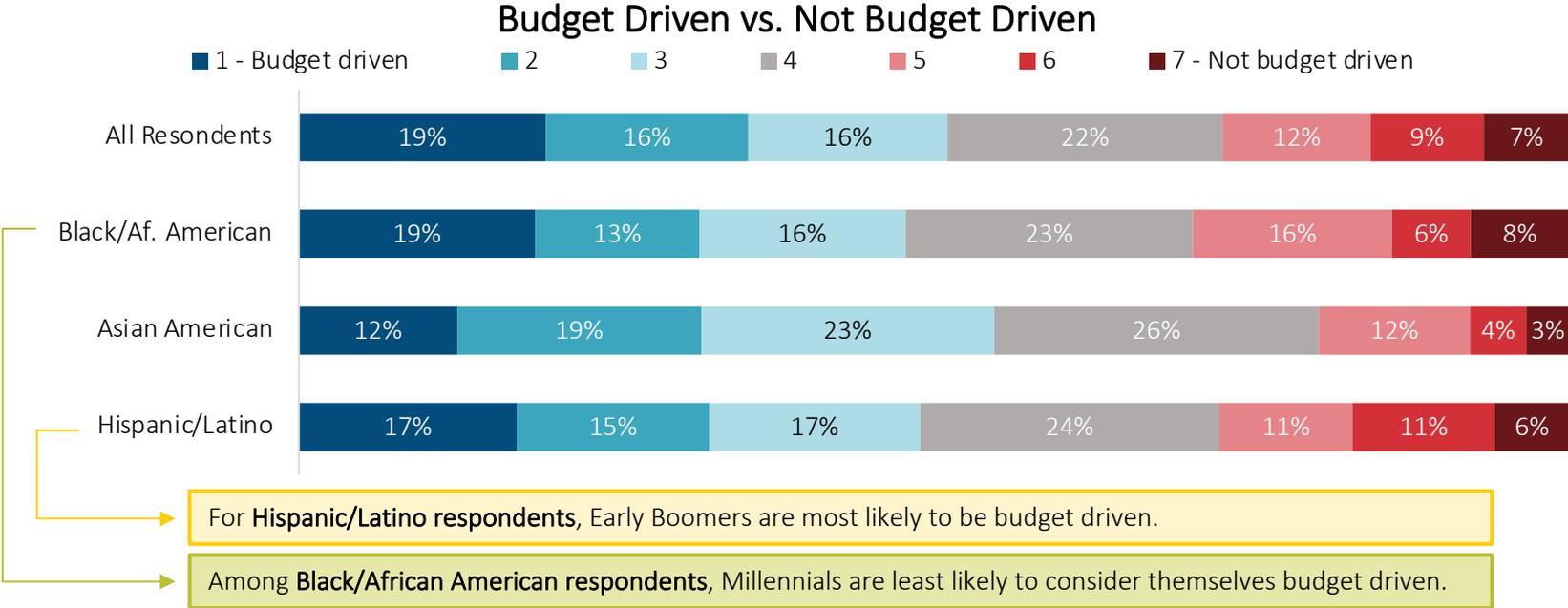
For **Hispanic/Latino respondents**, Early Boomers are more likely than Millennials and Gen Xers to plan for the rest of their lives.

For **Asian American respondents**, the Silent Gen are more likely than Millennials and Gen Xers to plan for the rest of their lives.

Q16. When you are reviewing your financial situation and looking ahead for planning purposes, what time frame do you tend to consider?

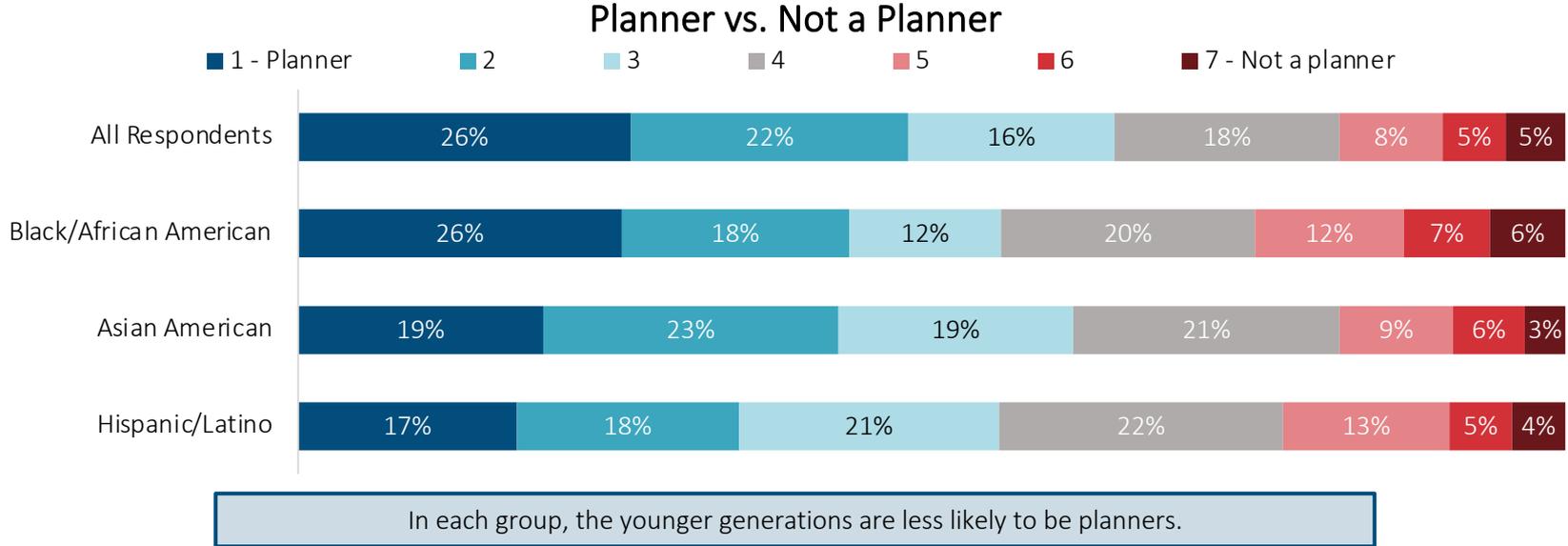
All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

About half of all respondents consider themselves budget driven.



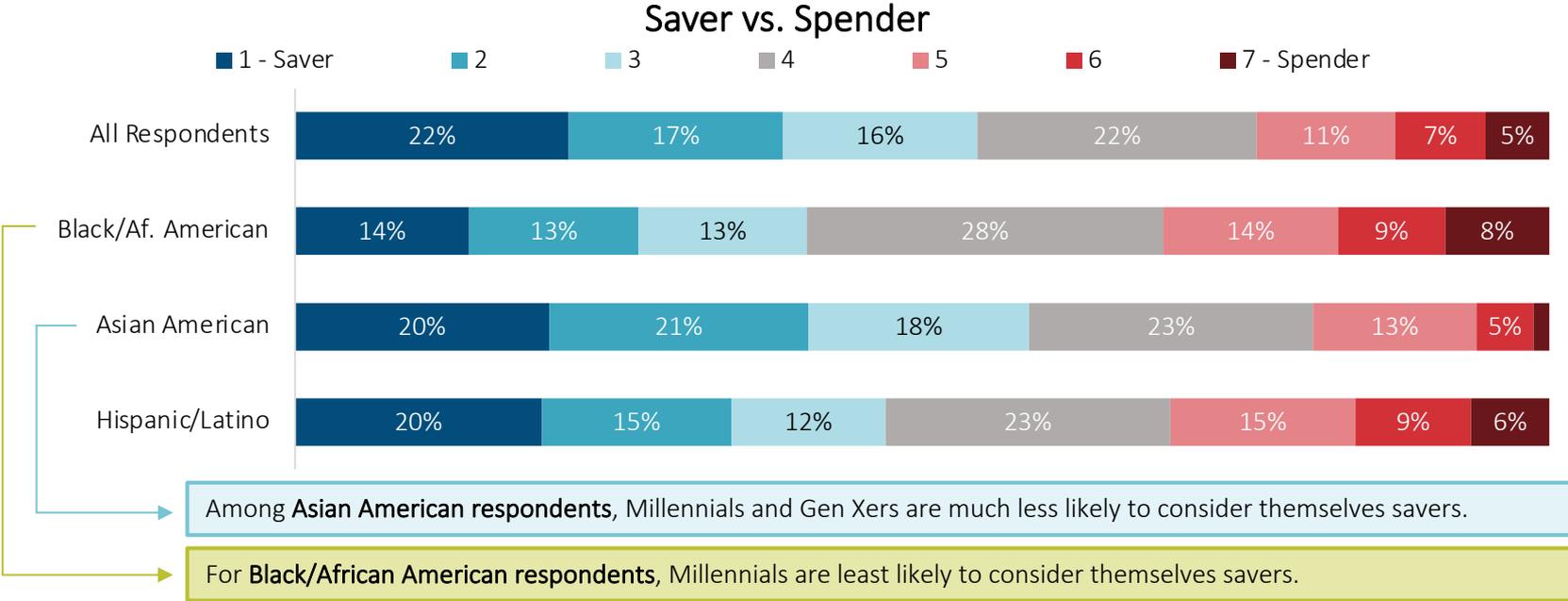
Q18b. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

A similar proportion consider themselves to be planners—61% of Asian American, 55% of Black/African American, and 55% of Hispanic/Latino respondents.



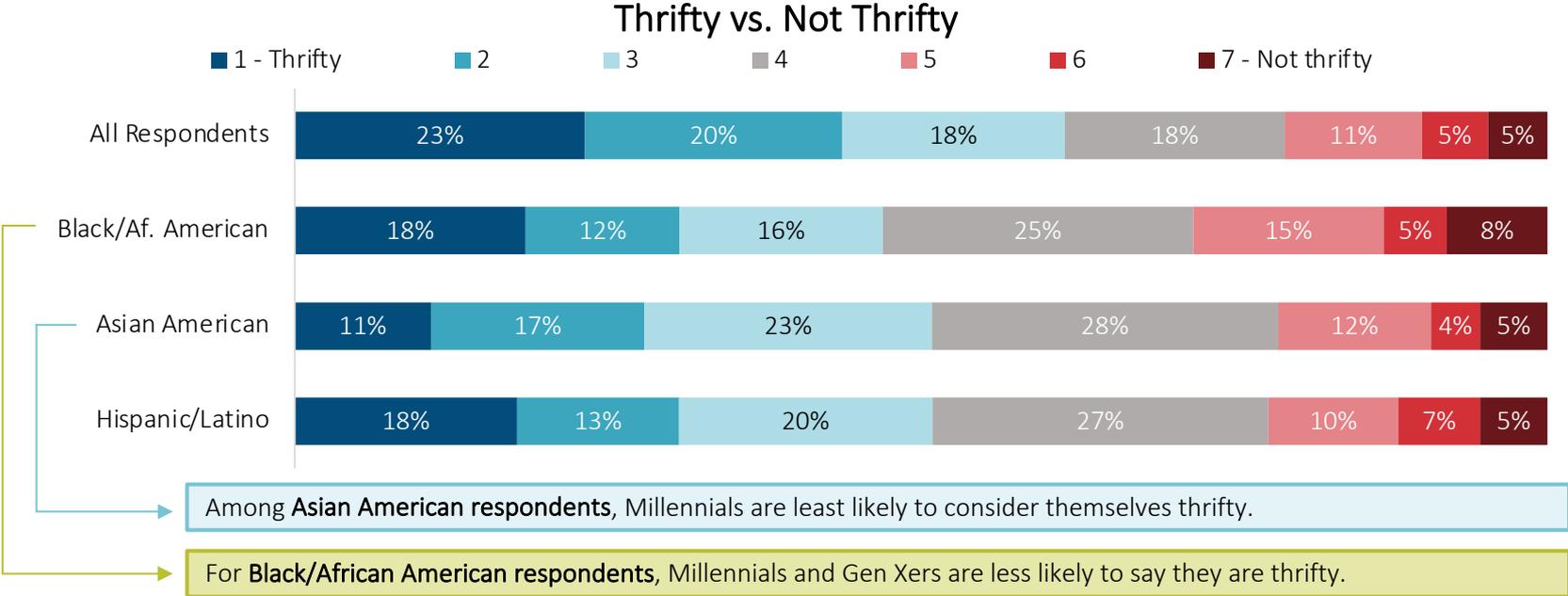
Q18d. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

41% of Black/African American and 47% of Hispanic/Latino respondents consider themselves savers, compared to 59% of Asian American respondents.



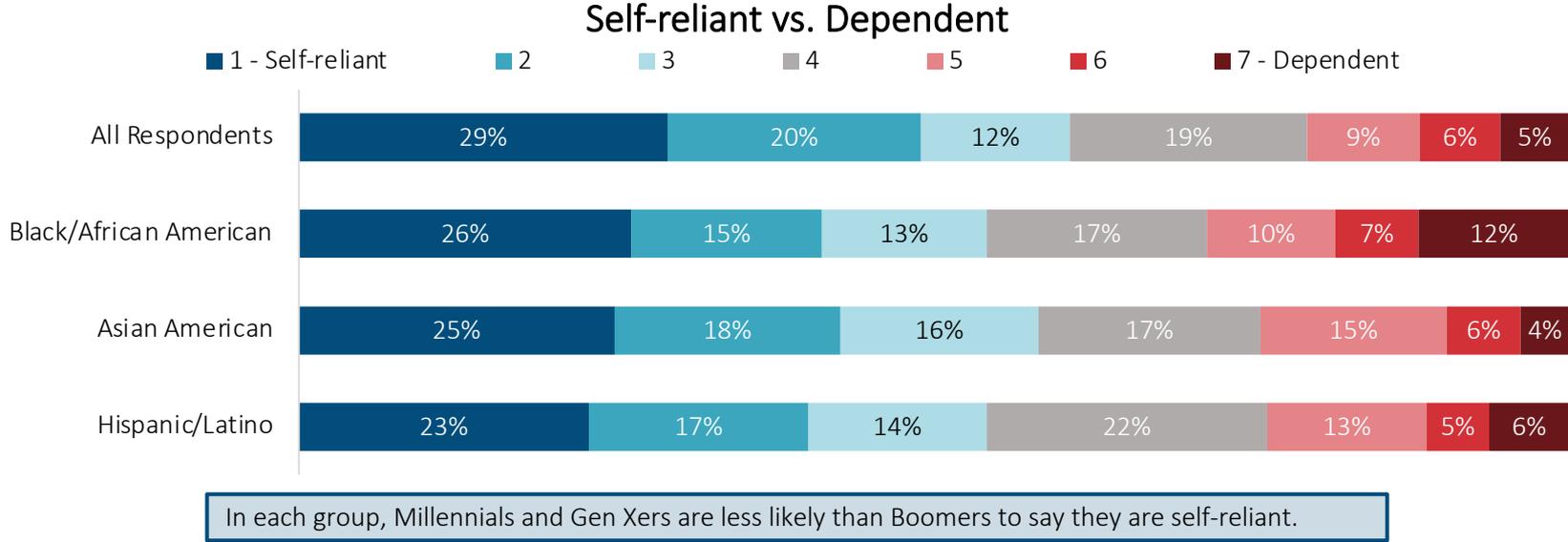
Q18a. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

About half of all respondents consider themselves thrifty.



Q18c. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

In each group, more consider themselves self-reliant than dependent.

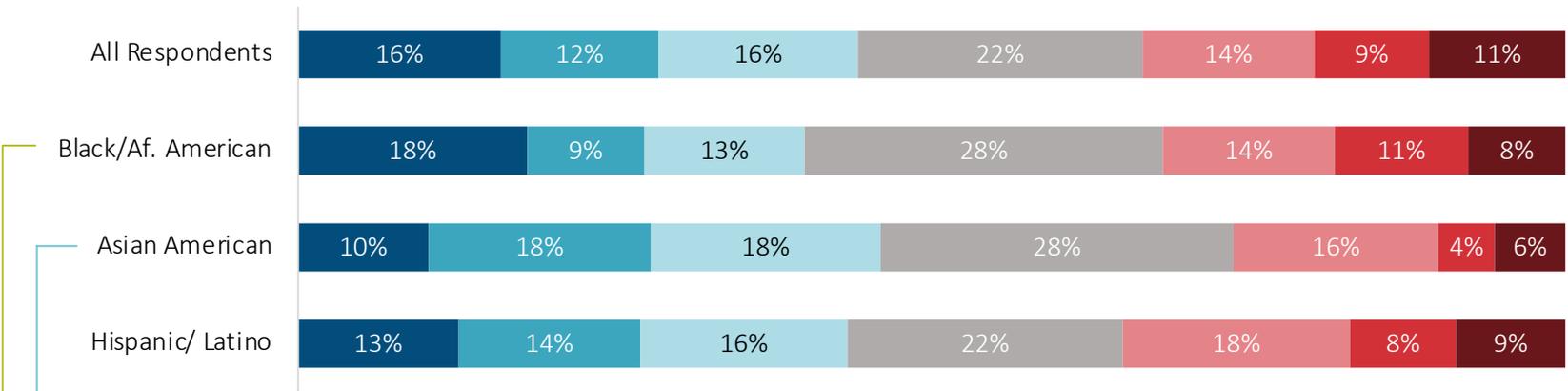


Q18h. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Under half of all respondents—40% of Black/African American, 46% of Asian American, and 43% of Hispanic/Latino respondents—say they enjoy managing their finances.

Enjoy Managing Finances vs. Do Not Enjoy Managing

■ 1 - Enjoy managing finances ■ 2 ■ 3 ■ 4 ■ 5 ■ 6 ■ 7 - Do not enjoy managing finances

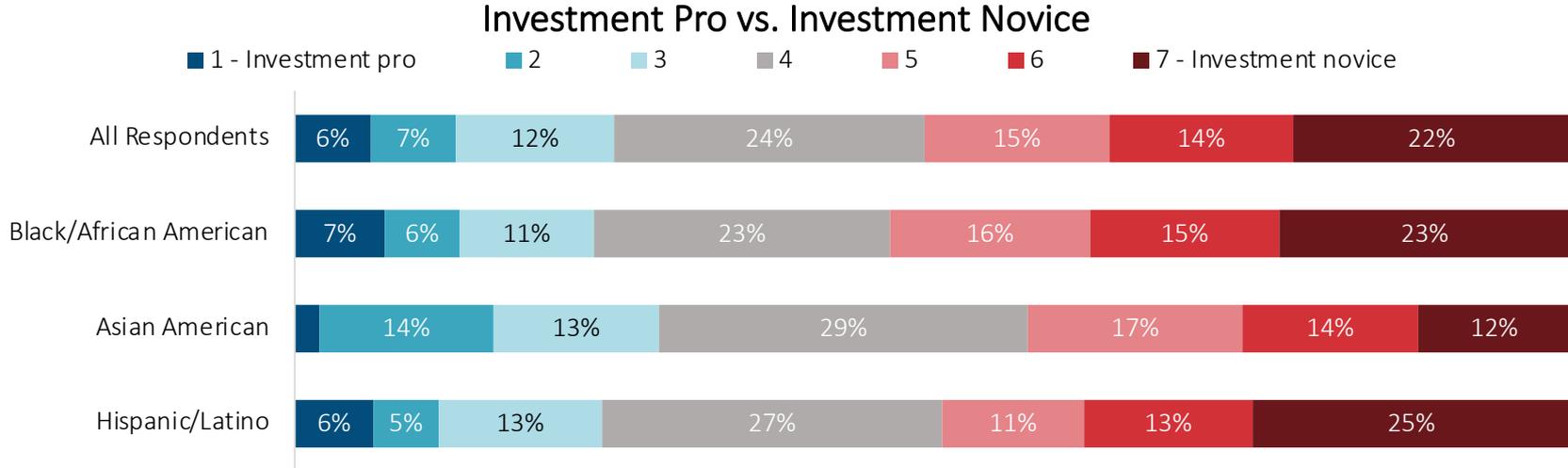


Among Asian American respondents, Millennials are less likely than Gen Xers and Boomers to enjoy managing finances.

The same is true among Black/African American respondents.

Q18e. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Few in any group—especially Black/African American and Hispanic/Latino respondents—consider themselves investment pros.



Q18f. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

54% of Black/African American and Asian American respondents are confident making financial decisions. 50% of Hispanic/Latinos say the same.

Confident in Making Financial Decisions vs. Not Confident in Making Financial Decisions

■ 1 - Confident in making financial decisions ■ 2 ■ 3 ■ 4 ■ 5 ■ 6 ■ 7 - Not confident in making financial decisions



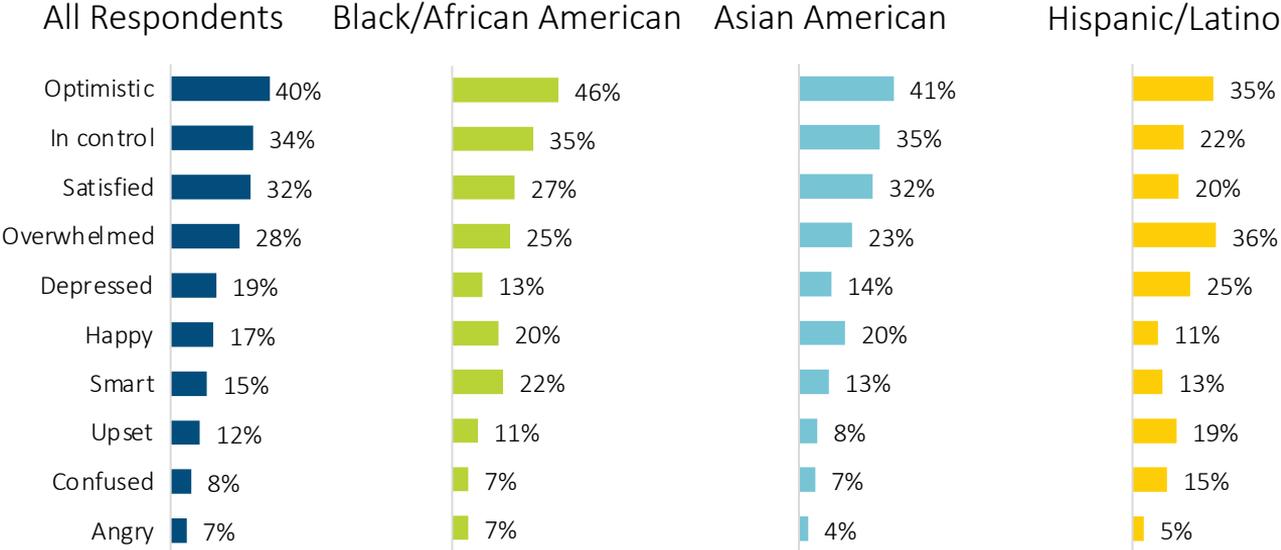
Among Asian American respondents, Millennials are least likely across the generations to be confident.

Among Black/African American respondents, Millennials are less likely than Boomers to be confident.

Q18g. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

The top feelings when financial planning among Black/African American and Asian American respondents are optimistic and in control. Hispanic/Latino respondents are more likely to feel overwhelmed, depressed, upset, or confused.

Feelings When Financial Planning



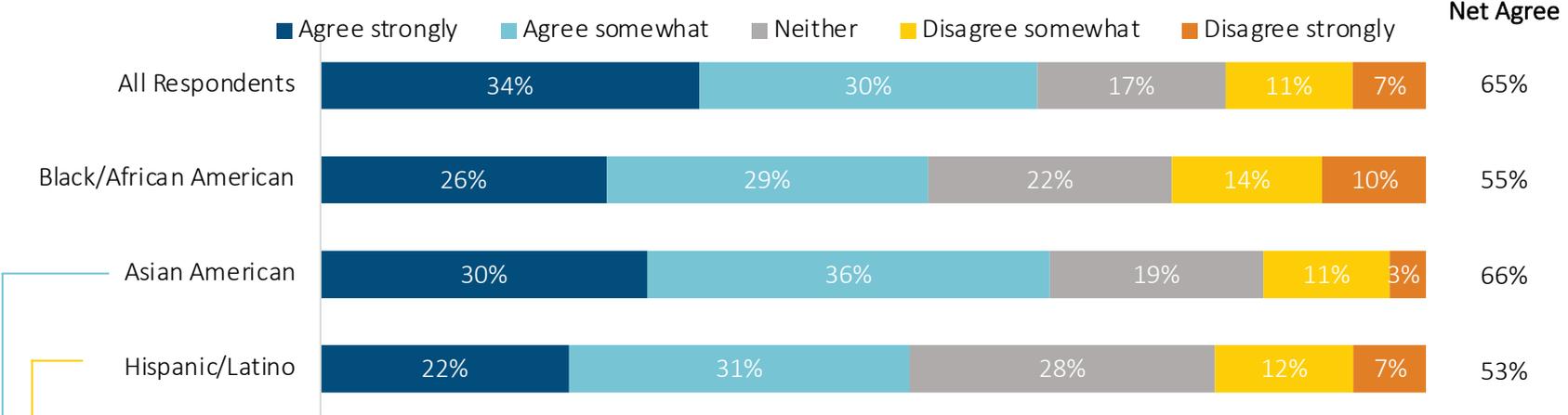
Among **Black/African American respondents**, Millennials are least likely to feel optimistic.

Among **Hispanic/Latino respondents**, the Silent Generation is more likely than Millennials, Gen Xers, and Late Boomers to feel satisfied or in control. On the other hand, younger generations are more likely to say they are overwhelmed.

Q17. What are your feelings when you are reviewing your financial situation and looking ahead for planning purpose? Please select as many words below that describe how you feel.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Two-thirds of Asian American respondents agree that their finances are under control. The same is true for 55% of Black/African American and 53% of Hispanic/Latino respondents.

Your Finances Are Under Control



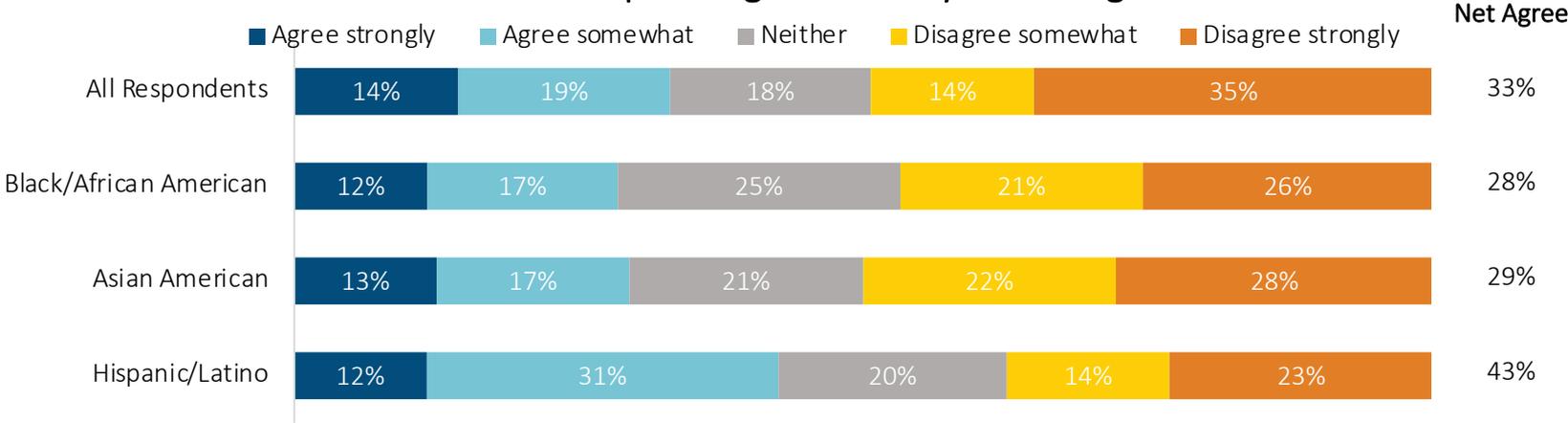
Among **Hispanic/Latino** respondents, Gen Xers are less likely than Boomers and the Silent Generation to say their finances are under control.

For **Asian American** respondents, Early Boomers are most likely to say their finances are under control.

Q22c. Please indicate the extent to which you agree or disagree with the following statements.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

43% of Hispanic/Latino respondents believed their debt is complicating their ability to manage their finances. This is much higher than other groups in which around 3 in 10 say the same.

Your Level of Debt Is Complicating Your Ability to Manage Your Finances



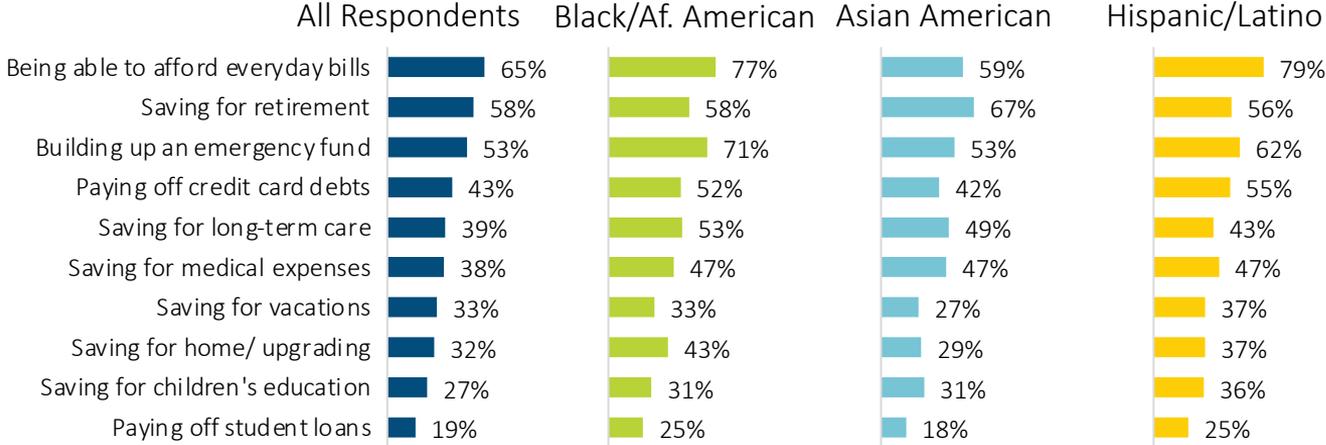
In each group, the younger generations are more likely to say debt is a bigger issue when it comes to managing their finances.

Q22b. Please indicate the extent to which you agree or disagree with the following statements.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

On average, Black/African American and Hispanic/Latino respondents are more likely to say affording everyday bills and building an emergency fund are top priorities. Asian American respondents are more likely to list saving for retirement.

Current Financial Priorities

Highest/High Priority



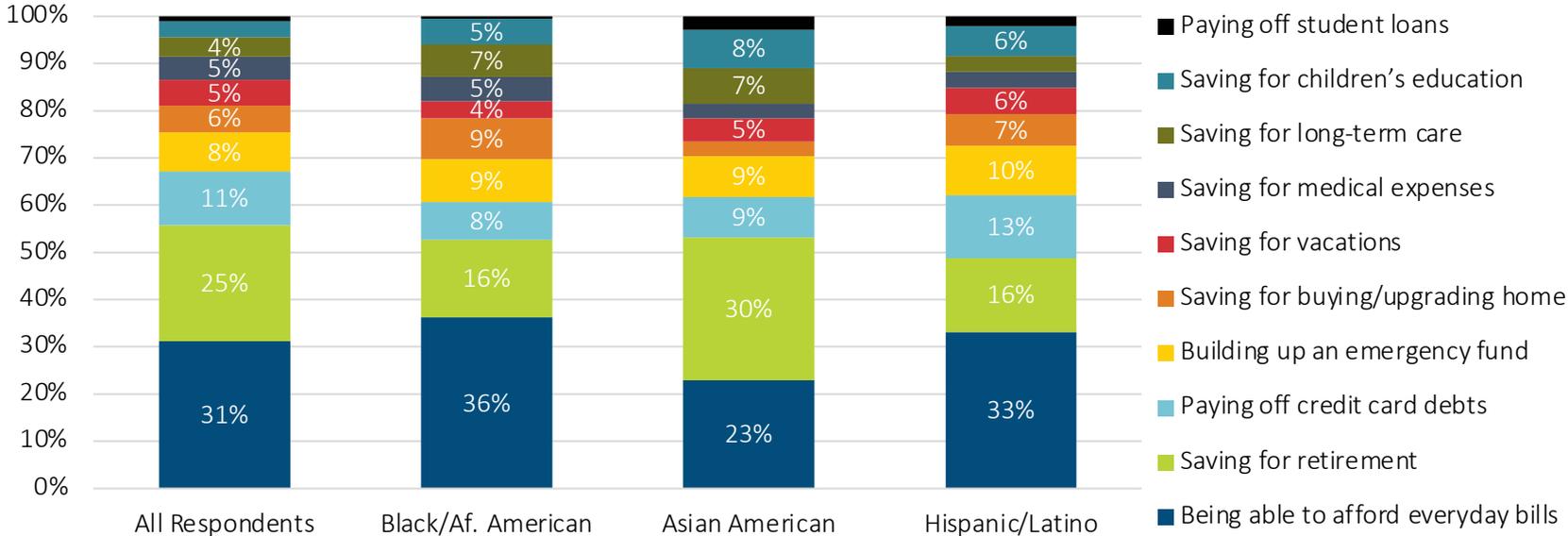
In each group, younger generations are more likely to be prioritizing many of the issues—especially saving for retirement, building up an emergency fund, saving for a home, saving for children’s education, and paying off student loans.

Avg. Number of Highest/High Priorities	All Respondents:	Black/Af. American:	Asian American:	Hispanic/Latino:
	4.1	4.9	4.2	4.8

Q12. Thinking of your current financial situation, how much of a priority is each of the following?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Affording everyday bills is one of the top priorities for Black/African American and Hispanic/Latino respondents. For Asian American respondents, this falls second after saving for retirement.

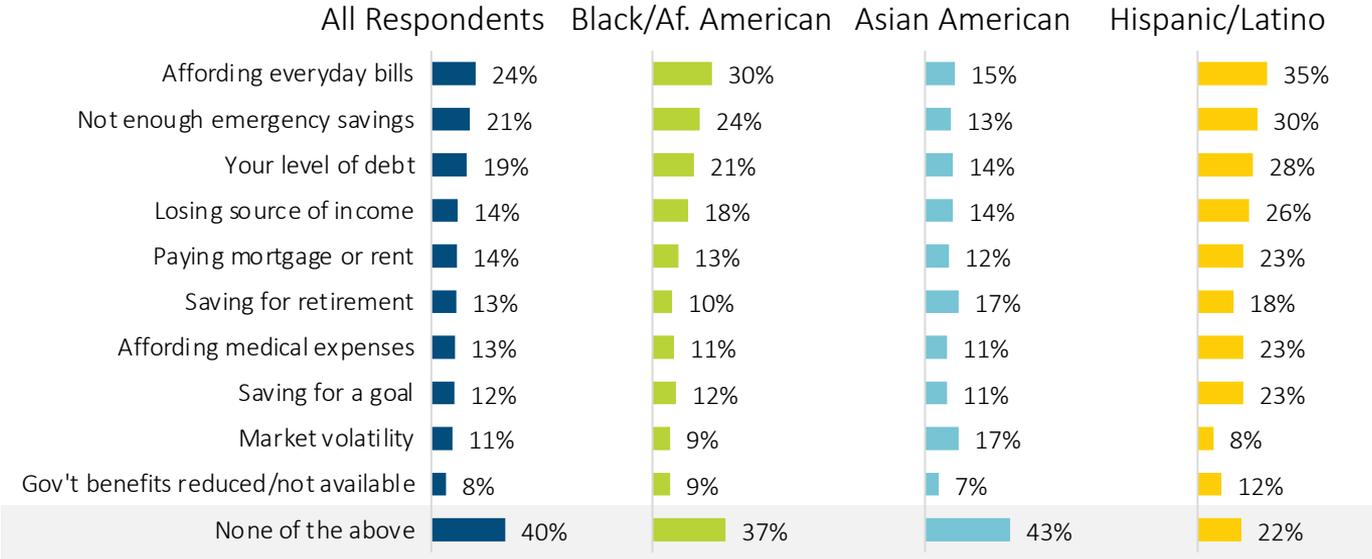
Single Top Financial Priority



Q13. Of the following, which is your current top financial priority?
 [Ranked priority highest/high/moderate] All Respondents (n=1,948); Black/African American (n=511); Asian American (n=498); Hispanic/Latino (n=486)

Around 6 in 10 Black/African American and Asian American respondents report at least one financial stressor in 2020. Almost 8 in 10 Hispanic/Latino respondents say the same.

Stress Over Financial Issues: 2020



Among **Black/African American** respondents, Boomers and the Silent Generation are much less likely to have experienced stress.
Avg. # of stressors: 1.7

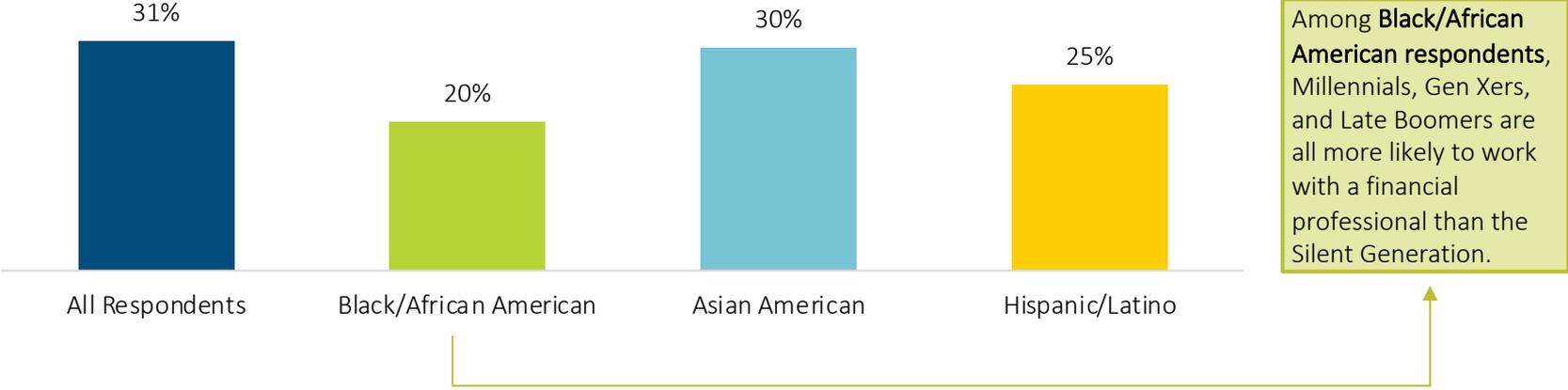
Asian American respondents in the silent and Millennial generations are more likely to have been stressed by paying rent or mortgage than Boomers.
Avg. # of stressors: 1.5

The same is true among Millennials for **Hispanic/Latino** respondents.
Avg. # of stressors: 2.5

Q14. In the past year (2020), have you experienced high levels of stress due to any of the following financial issues?
All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)
*Some answer options not shown due to low incidence.

2 in 10 Black/African American, 3 in 10 Asian American , and a quarter of Hispanic/Latino respondents worked with a financial professional in 2020.

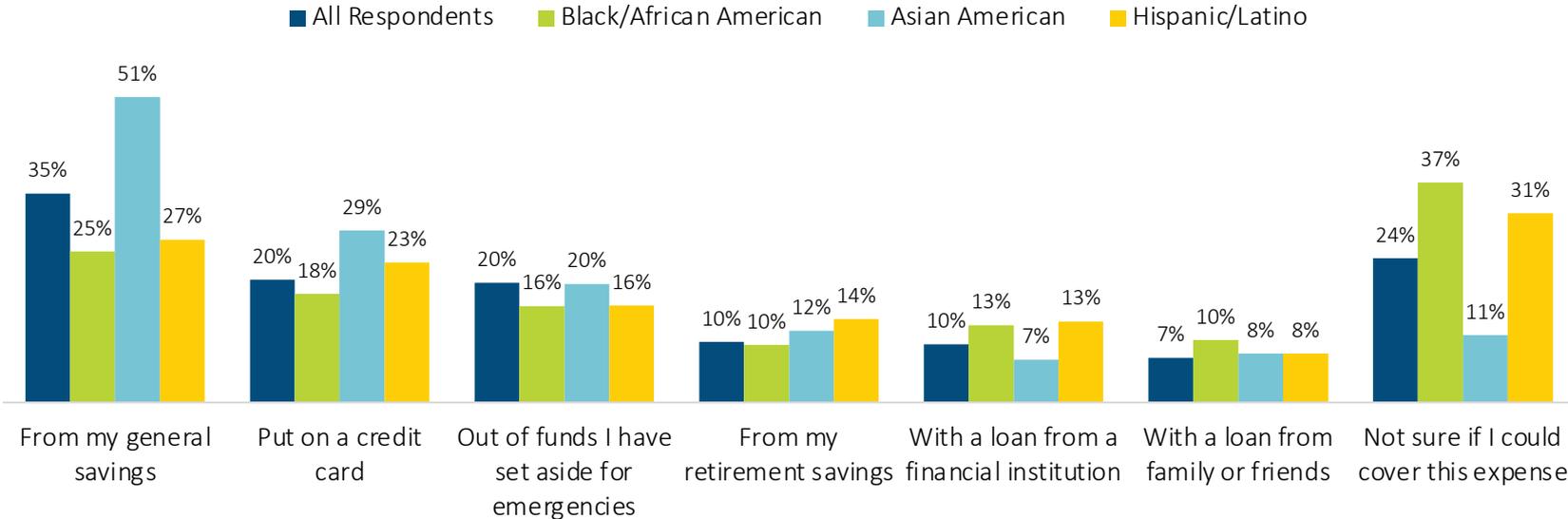
Worked with Financial Professional in 2020



Q15. In the past year (2020), have you worked with a financial professional? Examples of financial professionals are financial planners, investment advisors, accountants, and brokers.
All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Over half of Asian American respondents could cover a \$10,000 expense with their savings. 37% of Black/African American and 31% of Hispanic/Latino respondents could not cover this expense.

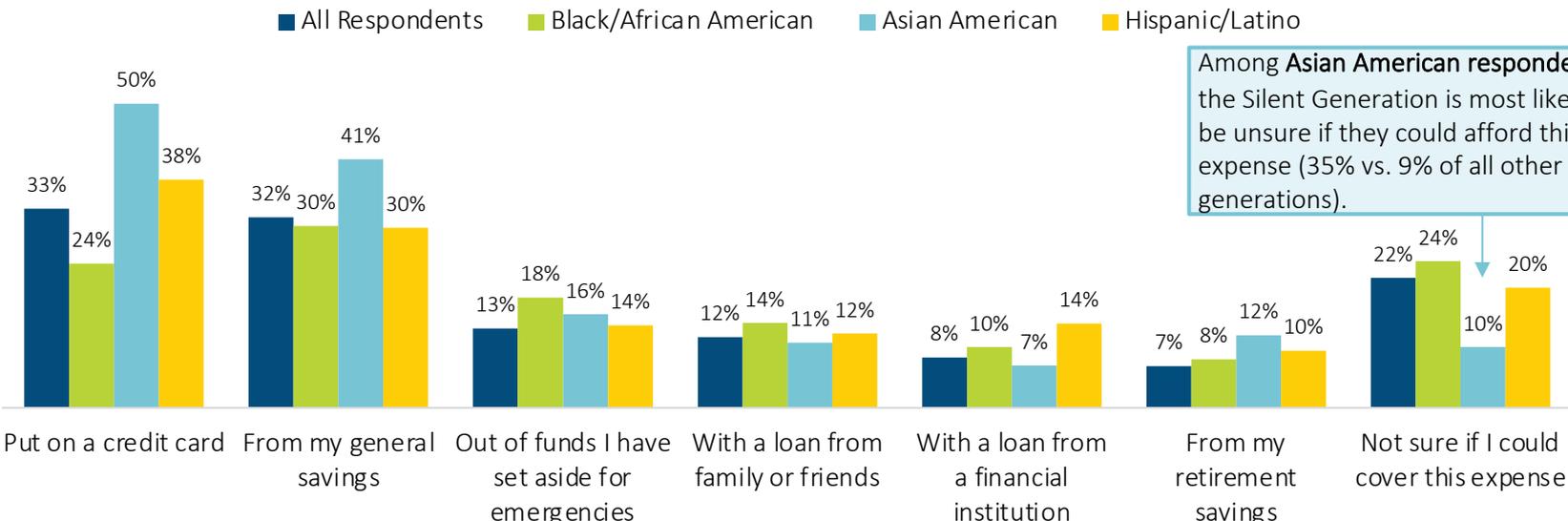
Ways to Cover Unexpected Expense of \$10,000



Q20. If you had an unexpected expense of \$10,000 that had to be paid immediately, how would you cover it? Please select all that apply.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)
 *Some answer options not shown due to low incidence.

Most respondents would rely on their savings or a credit card to cover an unexpected \$1,000 expense.

Ways to Cover Unexpected Expense of \$1,000



Among Asian American respondents, the Silent Generation is most likely to be unsure if they could afford this expense (35% vs. 9% of all other generations).

Q21. If you had an unexpected expense of \$1,000 that had to be paid immediately, how would you cover it? Please select all that apply. [IF CAN'T USE EMERGENCY FUNDS OR GENERAL SAVINGS FOR \$10,000 EXPENSE] All Respondents (n=1,239); Black/African American (n=401); Asian American (n=298); Hispanic/Latino (n=373)
 *Some answer options not shown due to low incidence.

Detailed Findings

Impact of the COVID-19 Pandemic



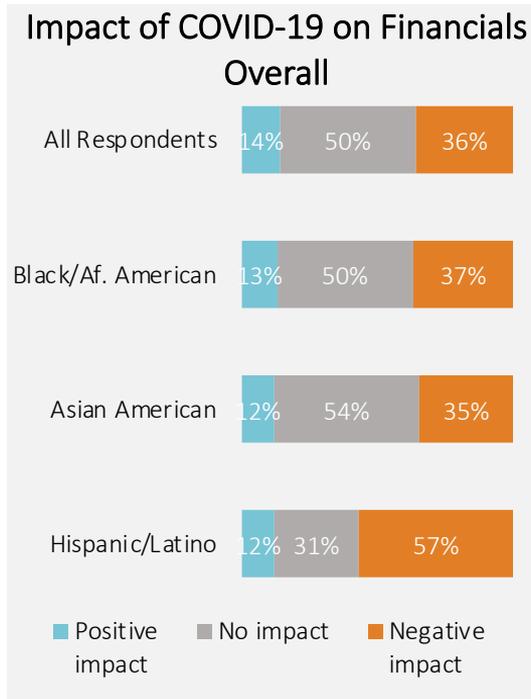
Aging and
Retirement

Introduction: Impact of the COVID-19 Pandemic

Depending on a person's personal identity, status, and history, the effects of the COVID-19 pandemic can be quite diverse. We see that reflected not only in terms of generational differences but also in terms of racial categories. Key findings include:

Financial Impacts of the Pandemic

- Most Hispanic/Latino respondents (57%) report that the COVID-19 pandemic had an overall negative effect on their finances, significantly higher than other groups.
- While the majority of Black/African American and Asian American respondents report feeling no impact from the pandemic in terms of their income, assets, and level of debt, significantly more in each group reported a negative impact than a positive impact
- The youngest respondents of each group are more likely to say they experienced pandemic-induced financial challenges.
- Hispanic/Latino respondents more frequently report experiencing negative effects—such as the pandemic impacting their overall feeling of well-being and having to make short-term goals a bigger priority than longer-term goals.
- If respondents took some type of financial action as a result of COVID-19, it was most often reducing their spending.
 - 4 in 10 Asian American respondents didn't take any financial action, while almost three-quarters of Hispanic/Latino respondents and 7 in 10 Black/African American respondents report taking at least one financial action.



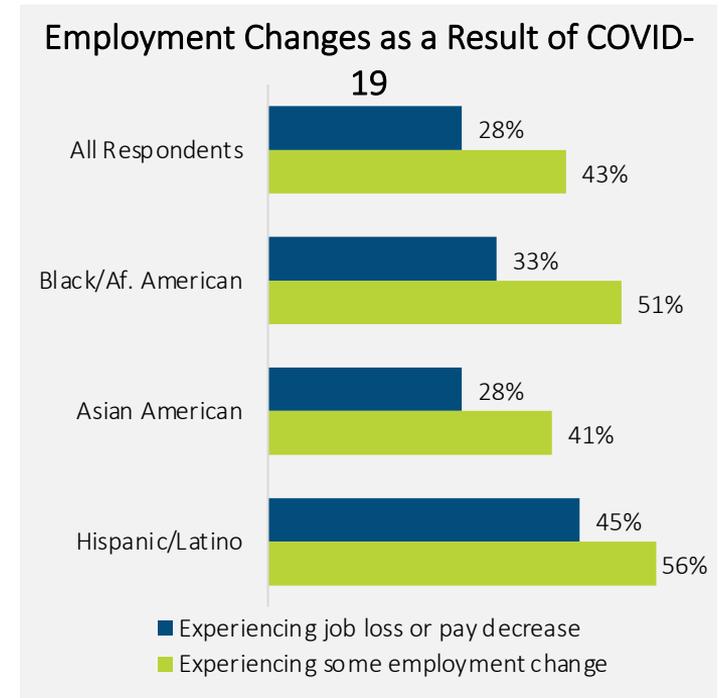
Introduction: Impact of the COVID-19 Pandemic (cont.)

Employment and Retirement

- Almost half of Hispanic/Latino respondents experienced a job loss or pay decrease as a result of the COVID-19 pandemic, compared with a third of Black/African American respondents and just over a quarter of Asian American respondents.
- Not too surprisingly, it is the younger generations that show the most concern about the effect the pandemic will have on their retirement savings. Black/African American respondents report the lowest concern (47%), while Hispanic/Latino respondents are significantly more concerned (61%).
- Very few pre-retirees made changes to their employer-sponsored retirement plans.

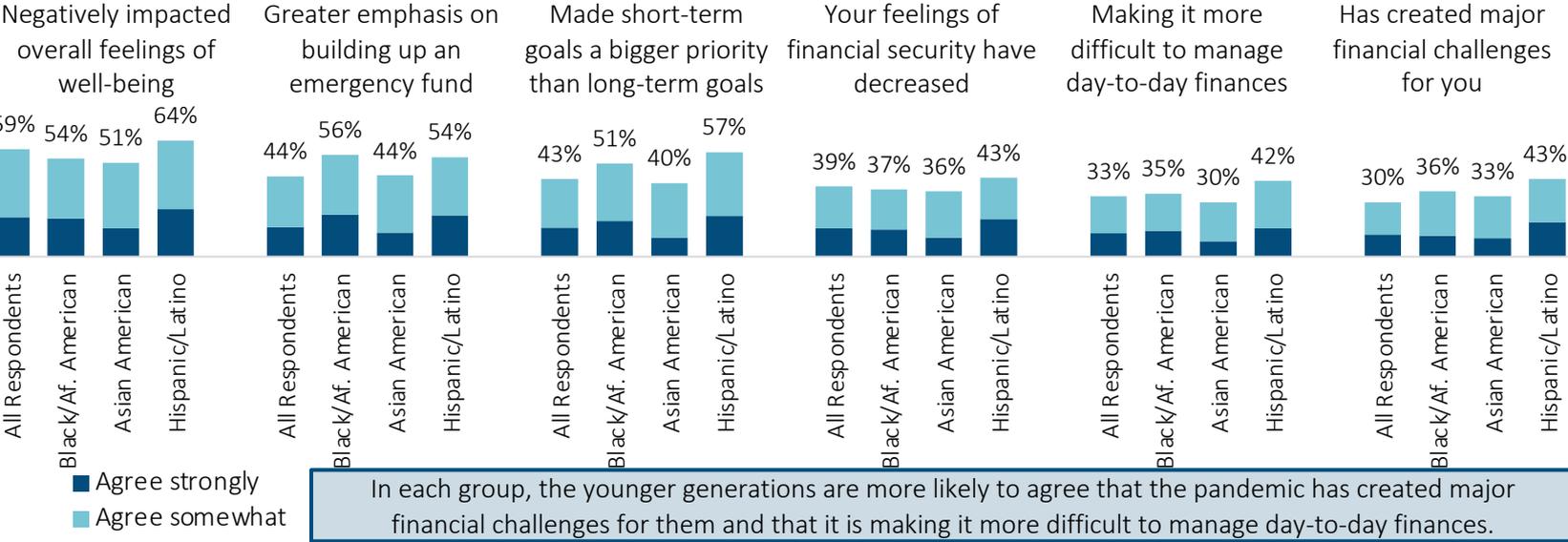
Personal and Social Impacts

- When considering the impact of the pandemic on social and interpersonal relationships, close to half of Hispanic/Latino respondents and about 4 in 10 of Black/African American and Asian American respondents report feeling lonely or isolated.
- Over half report that physical distance doesn't change how close they feel to friends or family. A similar proportion say they have successfully utilized video and virtual communication to stay in contact.



Over half of respondents—including 64% of Hispanic/Latinos—report that COVID-19 has negatively impacted their feelings of well-being.

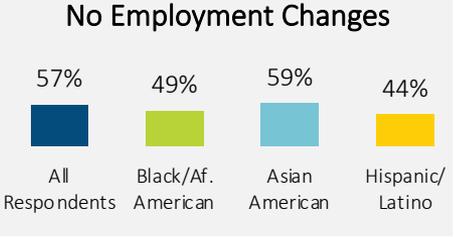
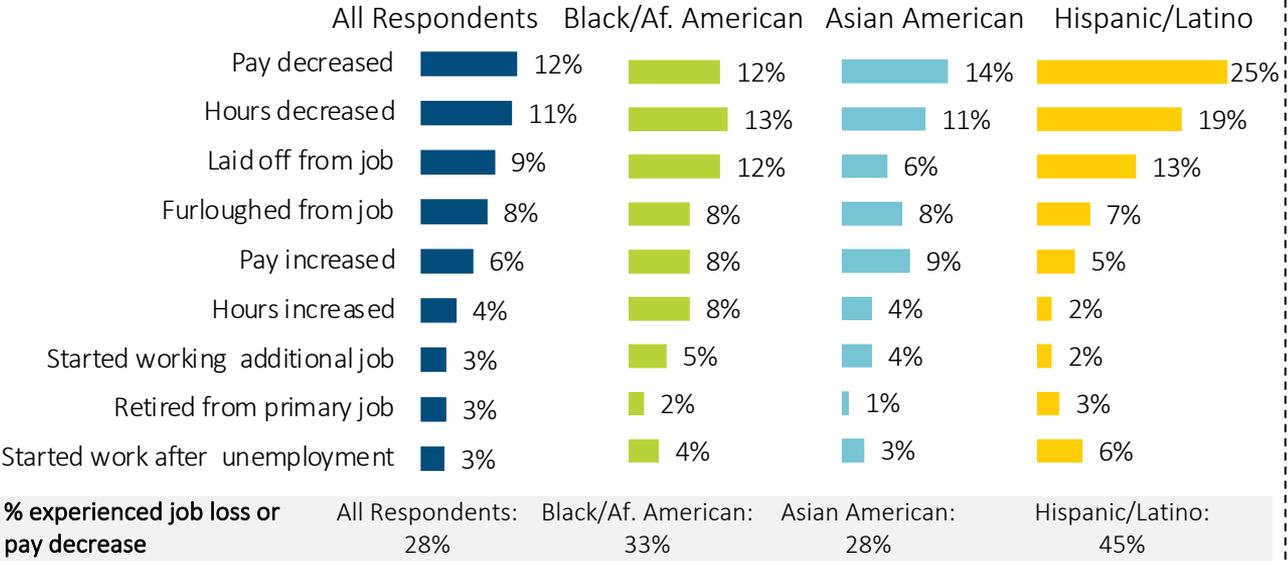
Impact of the COVID-19 Pandemic: Financial



Q25. Please indicate the extent to which you agree or disagree with the following statement concerning the impact of the COVID-19 pandemic. All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

4 in 10 Asian American, 51% of Black/African American, and 56% of Hispanic/Latino respondents experienced at least one job change due to the pandemic.

Employment Changes as a Result of COVID-19



17% of **Black/African American Late Boomer** respondents were furloughed.

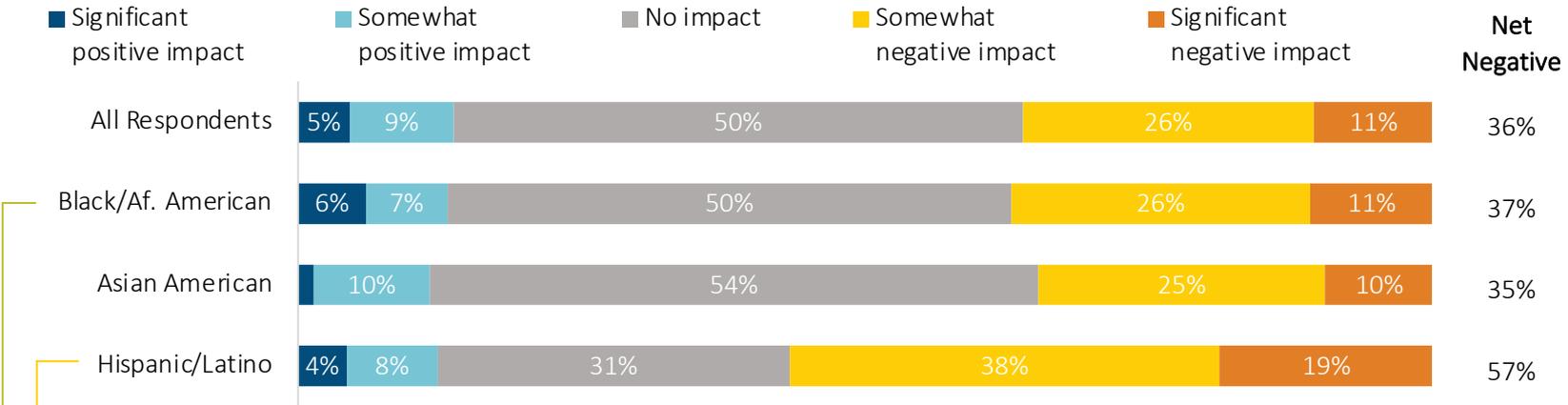
17% of **Millennial Asian Americans** saw their pay increase.

While 24% of **Hispanic/Latino Millennials** had their hours decrease, 11% started working after being unemployed.

Q27. Since the beginning of the COVID-19 pandemic, did any of the following employment changes happen to you or another member of your household? Please select all that apply. All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)
 *Some answer options not shown due to low incidence.

The COVID-19 pandemic has had a negative financial impact for 37% of Black/African American, 35% of Asian American, and 57% of Hispanic/Latino respondents.

Effects of COVID-19: Financials Overall



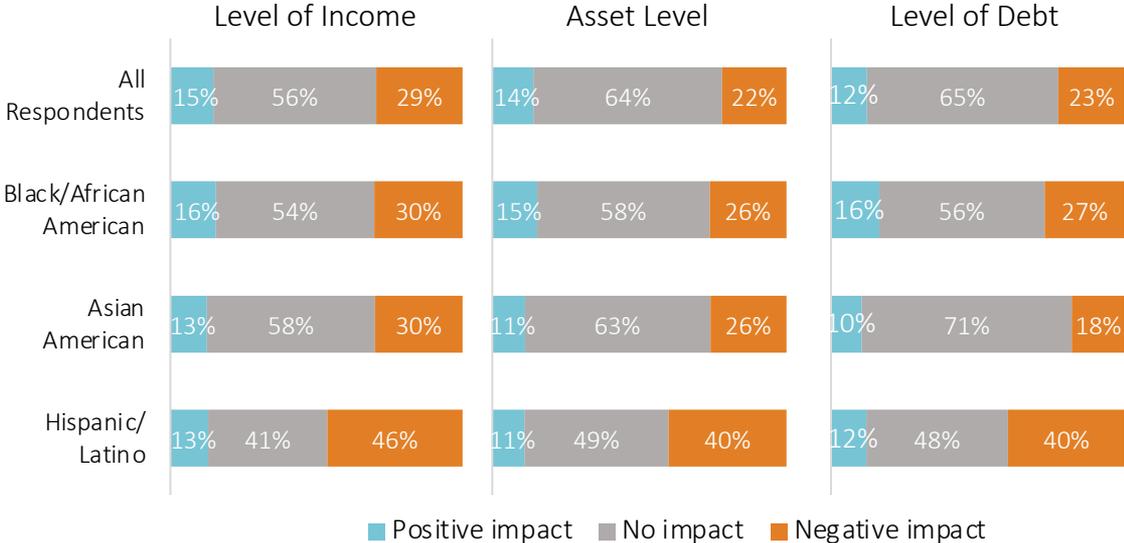
For **Hispanic/Latino respondents**, Gen Xers are more likely than Boomers and the Silent Gen to have had a negative impact (63% vs. 44%).

Among **Black/African American respondents**, Gen Xers are more likely than older generations to have had a positive impact (21% vs. 8%).

Q24a. Personally, how much has the COVID-19 pandemic and related economic crisis impacted your household's...?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Most have not seen many impacts on their financials. However, in each group the number that have seen negative impacts outweighs those than have seen positive.

Effects of COVID-19



Among **Black/African American respondents**, Gen Xers are more likely than older generations to have experienced a positive impact on each.

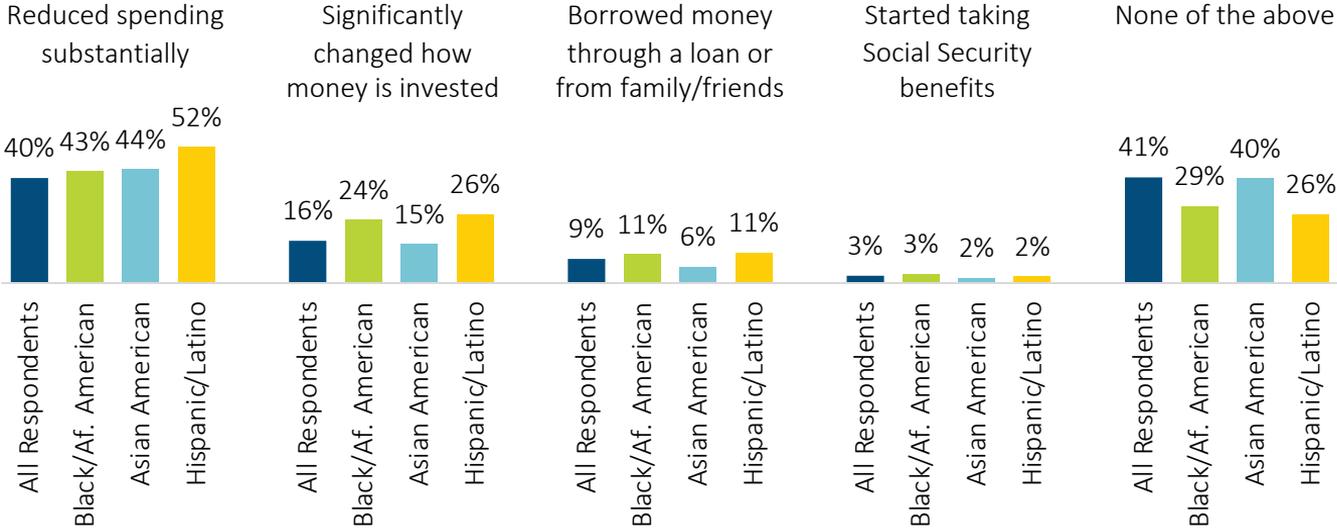
Asian American respondents in the Millennial generation are more likely to have had positive impacts to their income and debt levels.

For **Hispanic/Latino respondents**, Gen Xers are more likely to have had a negative impact on their income than Early Boomers and the Silent Generation.

Q24. Personally, how much has the COVID-19 pandemic and related economic crisis impacted your household's...?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

The most common financial action taken as a result of the COVID-19 pandemic is reduced spending. A quarter of Black/African American and Hispanic/Latino respondents also changed how their money is invested.

Financial Actions Taken as a Result of COVID-19



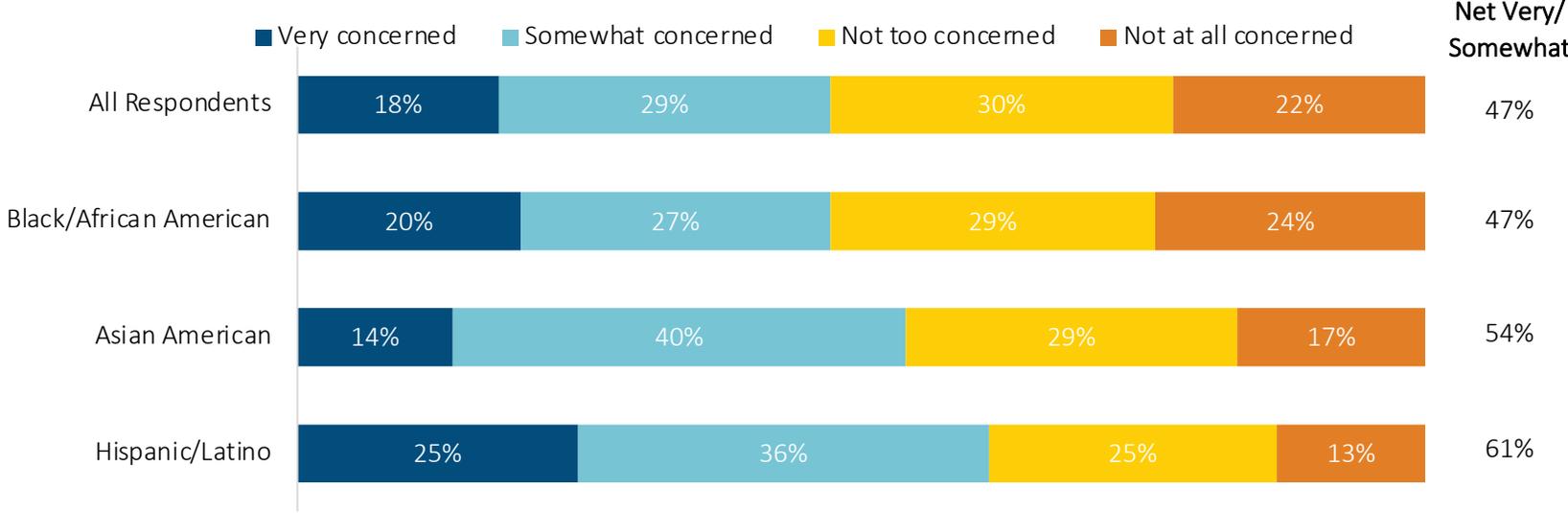
Among Black/African American respondents, Millennials and Gen Xers are most likely to have changed how they invest. Boomers and the Silent Generation are more likely than Millennials to have not taken any actions.

For Hispanic/Latino respondents, Millennials are more likely to have changed how they invest.

Q26. As a result of the COVID-19 pandemic, which of the following financial actions have you taken? Please select all that apply.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

In each group, younger respondents are more concerned about the impact the pandemic will have on their retirement savings.

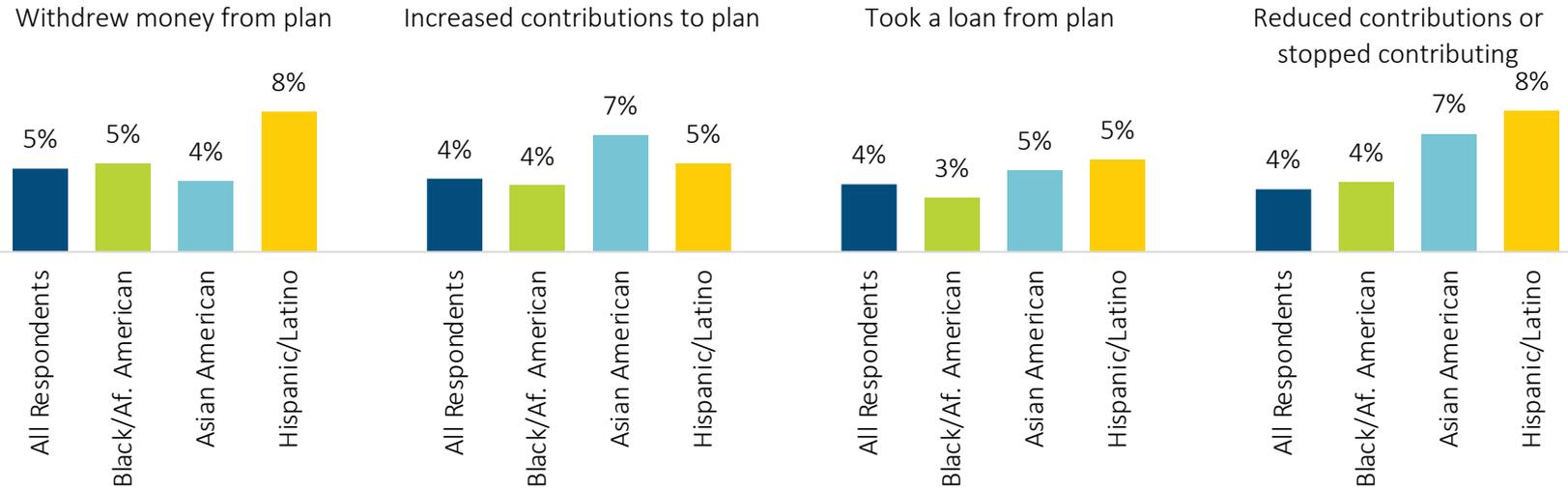
Concerns Around the Impacts of the COVID-19 Pandemic on Retirement Savings



Q32I. How concerned are you about each of the following in retirement?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Among pre-retirees, few have made changes to their employer-sponsored retirement plan. However, these rates of withdrawals and reducing contributions are still concerning for long-term financial security.

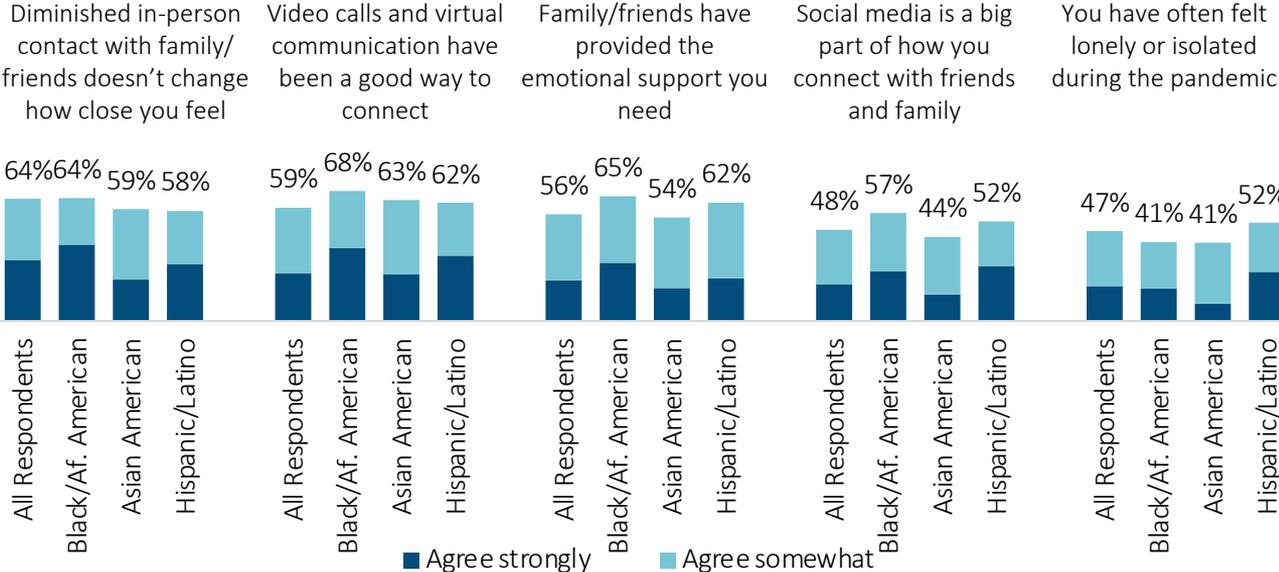
Changes Taken in Employer-Sponsored Plan as a Result of COVID-19 *Among pre-retirees*



Q26. As a result of the COVID-19 pandemic, which of the following financial actions have you taken? Please select all that apply.
[PRE-RETIREE] All Respondents (n=1,331); Black/African American (n=376); Asian American (n=390); Hispanic/Latino (n=372)

Many has diminished in-person contact during the pandemic. Hispanic/Latinos are more likely to report feeling lonely during the pandemic.

Impact of the COVID-19 Pandemic: Personal and Social



Among **Black/African American respondents**, Millennials and Gen Xers say social media is a big part of connecting but are also more likely to feel lonely. Boomers are more likely than their younger counterparts to agree diminished in-person contact has not changed how close they feel to friends/family.

Among **Asian American respondents**, Millennial and Gen Xers are more likely to say social media is a big part in connecting.

For **Hispanic/Latinos**, Boomers and the Silent Generation still feel closeness despite lack of in-person interaction. Millennials are much more likely than other generations to feel lonely.

Q25. Please indicate the extent to which you agree or disagree with the following statement concerning the impact of the COVID-19 pandemic. All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Detailed Findings

Retirement Savings and Planning



Aging and
Retirement

Introduction: Retirement Savings and Planning

This section compares some key factors related to retirement readiness, timing, and concerns across the generations. Key findings include:

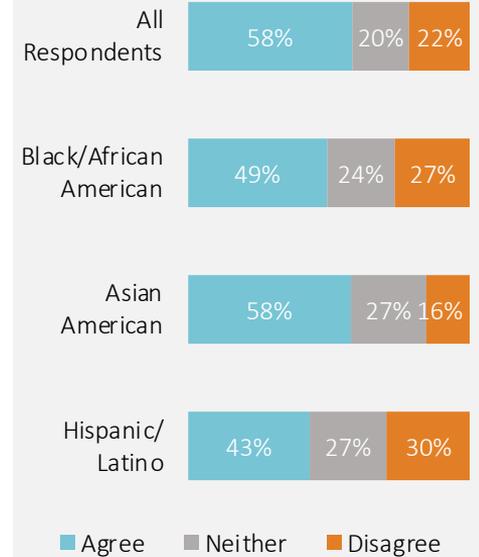
Retirement Preparedness

- Despite many having short planning horizons, few think they are not on track in planning for a financially secure retirement. Less than half of Black/African American and Hispanic/Latino respondents think they are on track in planning for retirement, about 3 in 10 think they are not on track. Meanwhile, 58% of Asian American respondents agree that they are on track while 16% think they are not.
- Among those who believe they are on track for retirement, they most commonly came to this conclusion using their own calculation or research. However, about 20% of Black/African American and Hispanic/Latino respondents say they rely on their best guess or gut feeling.

Introduction: Retirement Savings and Planning (cont.)

- Among those who do not feel on track for retirement, a guess or gut feeling is the top determinant. Notably, a similar proportion of Asian American respondents report that they also consider their own research. Hispanic/Latino respondents rely heavily on discussions with their family and/or friends.
- Black/African American respondents report slightly lower levels of having their retirement timing changed due to COVID-19 (30%) versus Hispanic/Latino (37%) or Asian American (38%) respondents.
- Two-thirds of Black/African American and Hispanic/Latino respondents and 61% of Asian American respondents report that if they are changing or considering changing their plans because of the pandemic, they are now planning on retiring later than planned.

You Are on Track in Planning for a Financially Secure Retirement



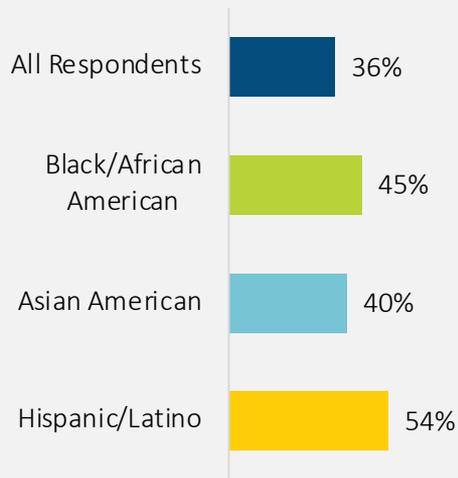
Introduction: Retirement Savings and Planning (cont.)

Retirement Concerns

- Across all retirement risks, Hispanic/Latino respondents report the highest levels of retirement-related concern, mostly worrying about not having enough money to pay for adequate healthcare, not being able to manage their finances, not being able to maintain their standard of living, and the value of their savings/investments not keeping up with inflation.
- The same can be said for younger respondents across all groups.
- Concern for being a victim of a fraud or scam, being able to leave money to children/heirs, the impacts of COVID-19 on retirement savings, and climate change are areas of lowest concern for all groups.

Introduction: Retirement Savings and Planning (cont.)

Concern with Climate Change Affecting Financial Security in Retirement

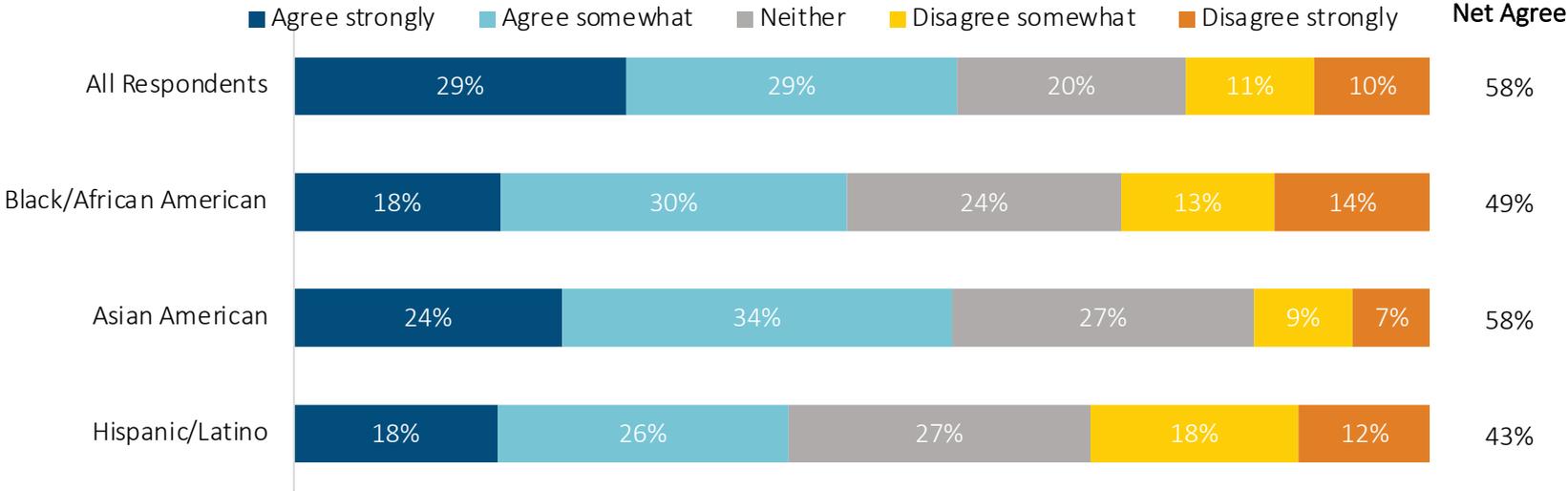


Climate Change

- Concerns about the effect of climate change are highest among Hispanic/Latino respondents (54%) compared to Black/African American (45%) and Asian American respondents (40%).
- Generally, younger respondents are more concerned about the effects of climate change, but specifically are highest among Black/African American and Hispanic/Latino Millennials and Gen Xers.
- When asked about the specifics of how climate change could impact retirement—such as raising the cost of living, taxes, and insurance costs—Hispanic/Latino respondents agree most often that these various outcomes could occur. Again, younger generations are also more likely to think these outcomes could impact their retirement.

Less than half of Black/African American and Hispanic/Latino respondents think they are on track in planning for retirement. 58% of Asian American respondents feel the same.

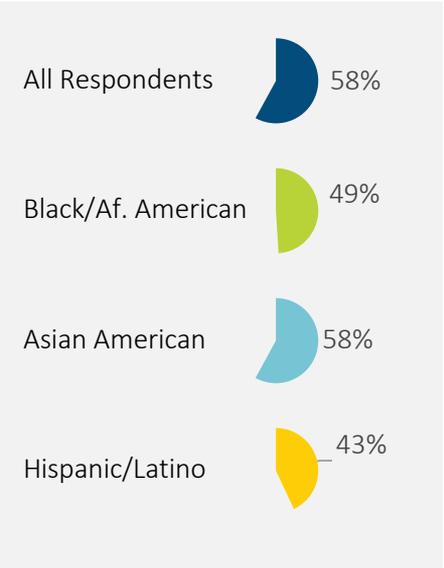
You Are on Track in Planning for a Financially Secure Retirement



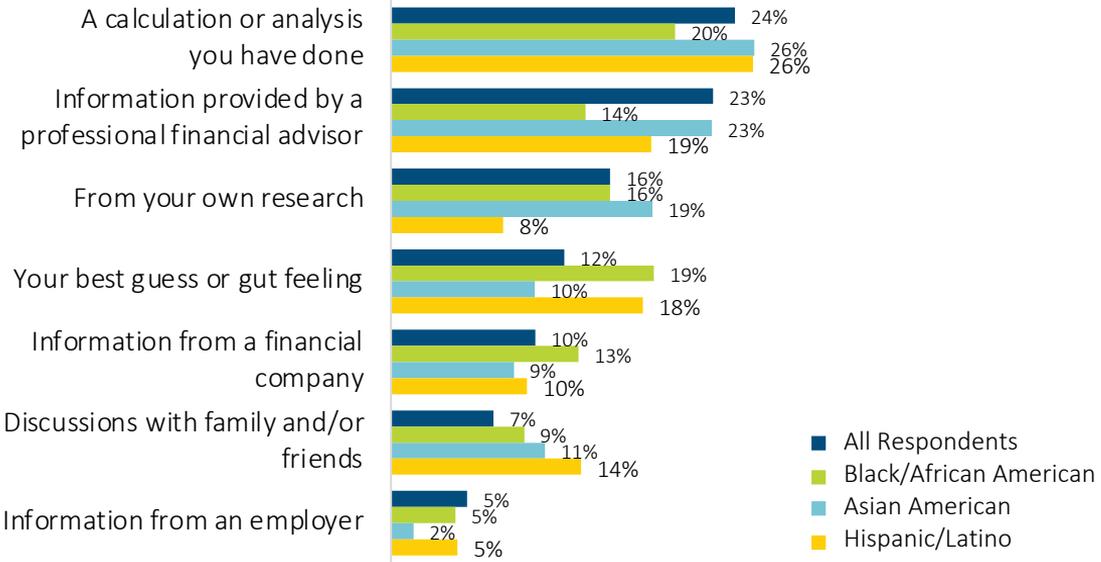
Q22a. Please indicate the extent to which you agree or disagree with the following statements.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Using their own calculation or research is the most common reason respondents think they are on track in planning for retirement.

% Agree on Track



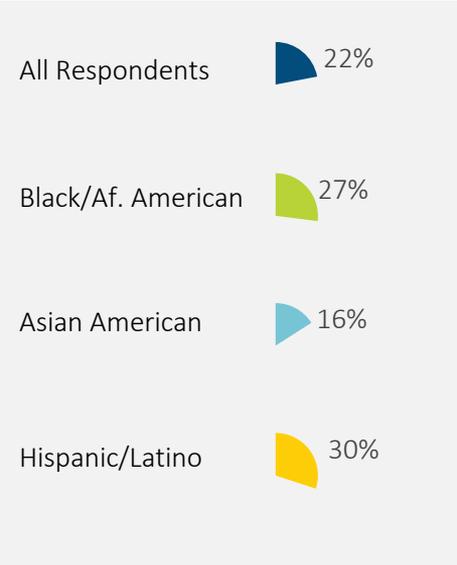
Reason Think on Track



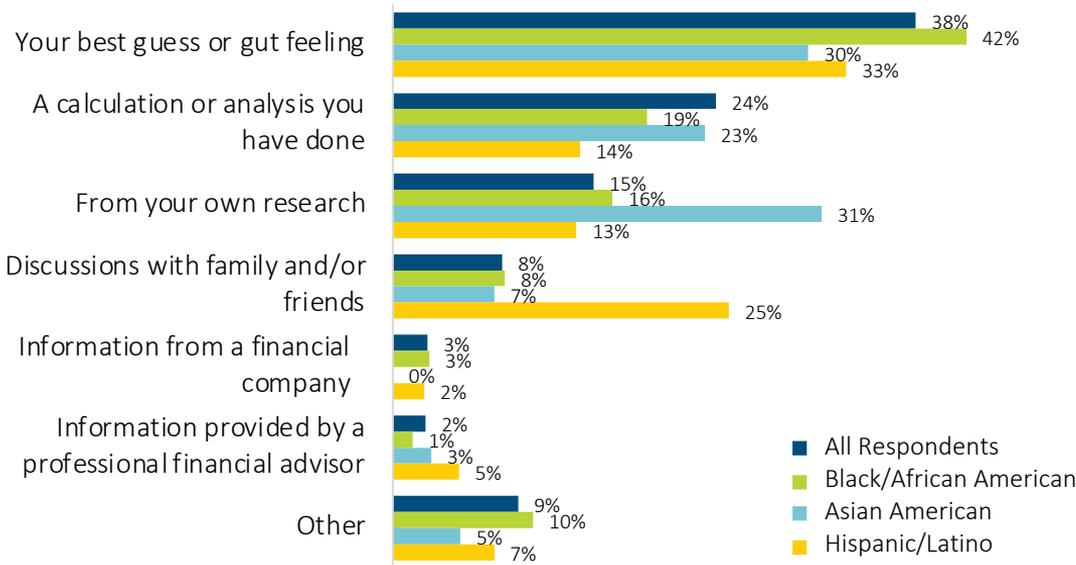
Q23. Which of the following is the most important reason you think that you (are/are not) on track in planning for a financially secure retirement?
 [AGREE ON TRACK] All Respondents (n=1,180); Black/African American (n=249); Asian American (n=312); Hispanic/Latino (n=221)

For those who do not think they are on track for a secure retirement, most say this is a gut feeling. A high proportion of Asian American respondents use their own research while many Hispanic/Latino respondents rely on family and friends.

% Disagree on Track



Reason Think Not on Track



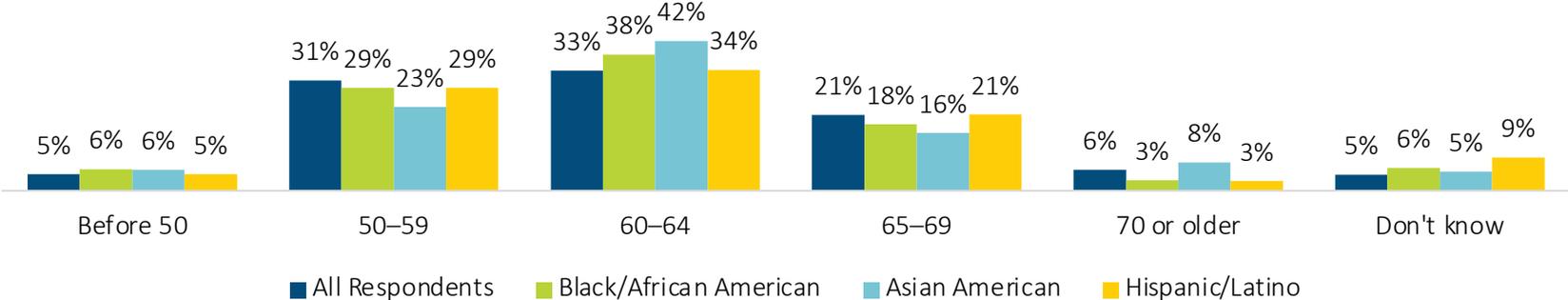
Q23. Which of the following is the most important reason you think that you (are/are not) on track in planning for a financially secure retirement?
 [DISAGREE ON TRACK] All Respondents (n=419); Black/African American (n=136); Asian American (n=73); Hispanic/Latino (n=139)
 *Some answer options not shown due to low incidence.

62 years old is the median retirement age across all retired respondents. About a third of retired Boomers and those in the Silent Generation retired before age 60.

Actual Retirement Age *Among those retired*

Median Retirement Age

All Respondents: 62
 Black/Af. American: 62
 Asian American: 62
 Hispanic/Latino: 62

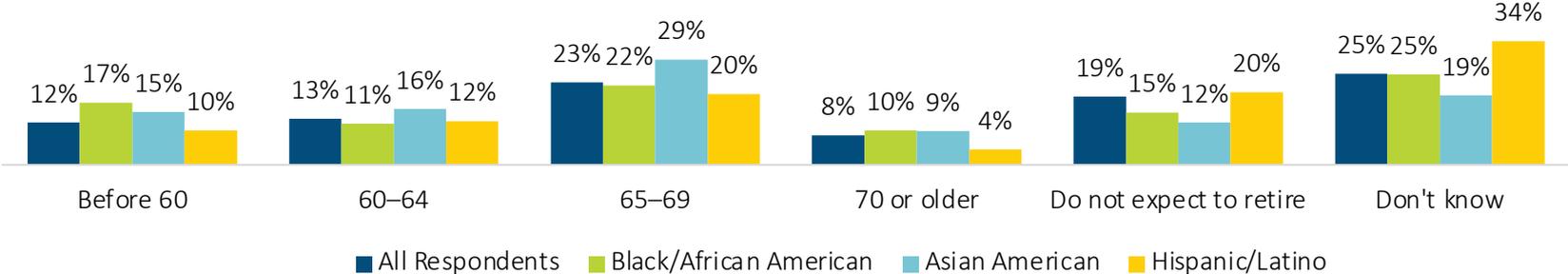


Q29. How old were you when you retired or began to retire from your primary occupation?
 [IF RETIRED; BOOMER OR SILENT GEN] All Respondents (n=560); Black/African American (n=119); Asian American (n=100); Hispanic/Latino (n=80)

Working respondents anticipate retiring at a median age of 65.

Expected Retirement Age *Among those not retired*

Median Expected Age
 All Respondents: 65
 Black/Af. American: 65
 Asian American : 65
 Hispanic/Latino: 65

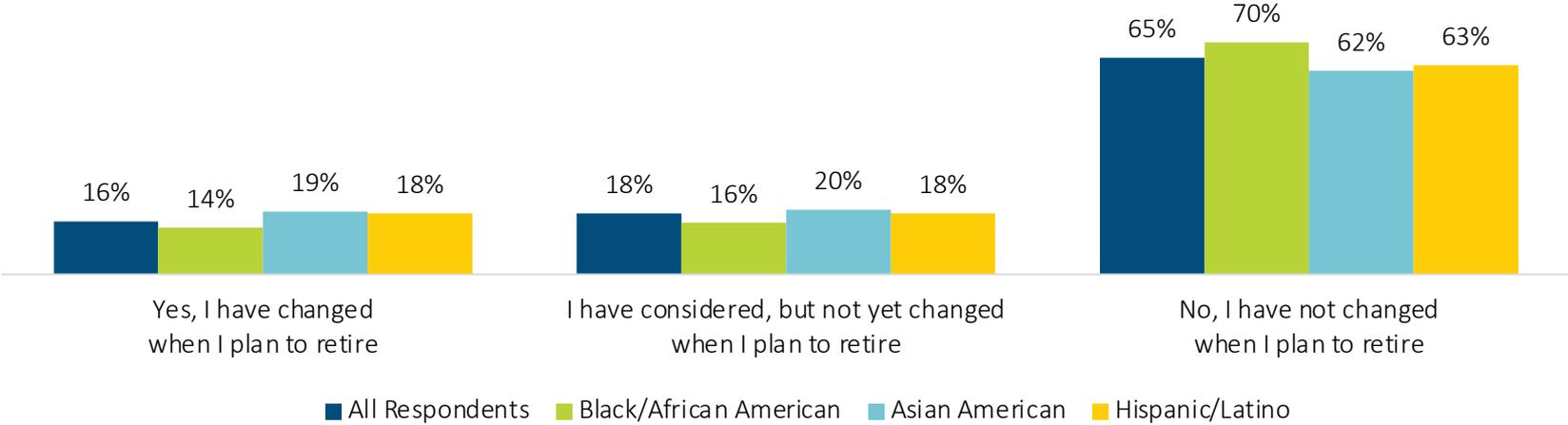


Q28. At what age do you expect to retire or begin to retire from your primary occupation?
 [IF WORKING AND NOT RETIRED] All Respondents (n=864); Black/African American (n=234); Asian American (n=243); Hispanic/Latino (n=222)

The COVID-19 pandemic has prompted 3 in 10 Black/African American and almost 4 in 10 Asian American or Hispanic/Latino respondents to change or consider changing when they will retire.

Effect of COVID-19 on Retirement Timing

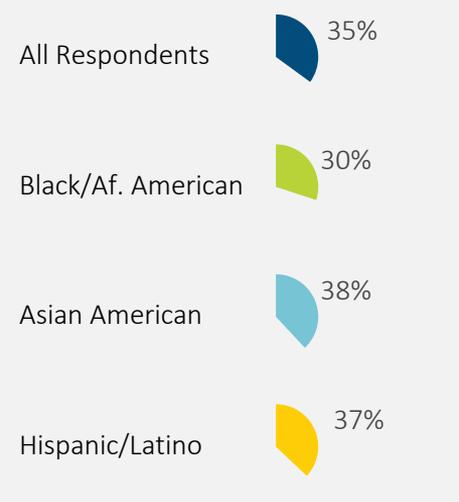
Among those not retired and have a planned retirement age



Q30. Has the COVID-19 pandemic caused you to change when you plan to retire?
 [IF PRE-RETIREE AND KNOW WHEN OR IF THEY ARE RETIRING] All Respondents (n=769); Black/African American (n=202); Asian American (n=237); Hispanic/Latino (n=180)

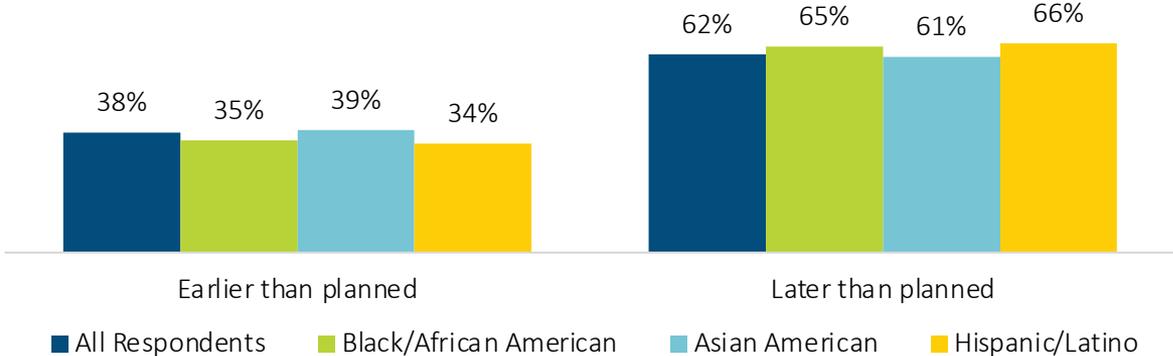
Among those that have changed their retirement plans because of the COVID-19 pandemic, most are pushing their retirement further back.

Changed/Considered Changing Retirement Age



Retirement Timing Change Due to COVID-19

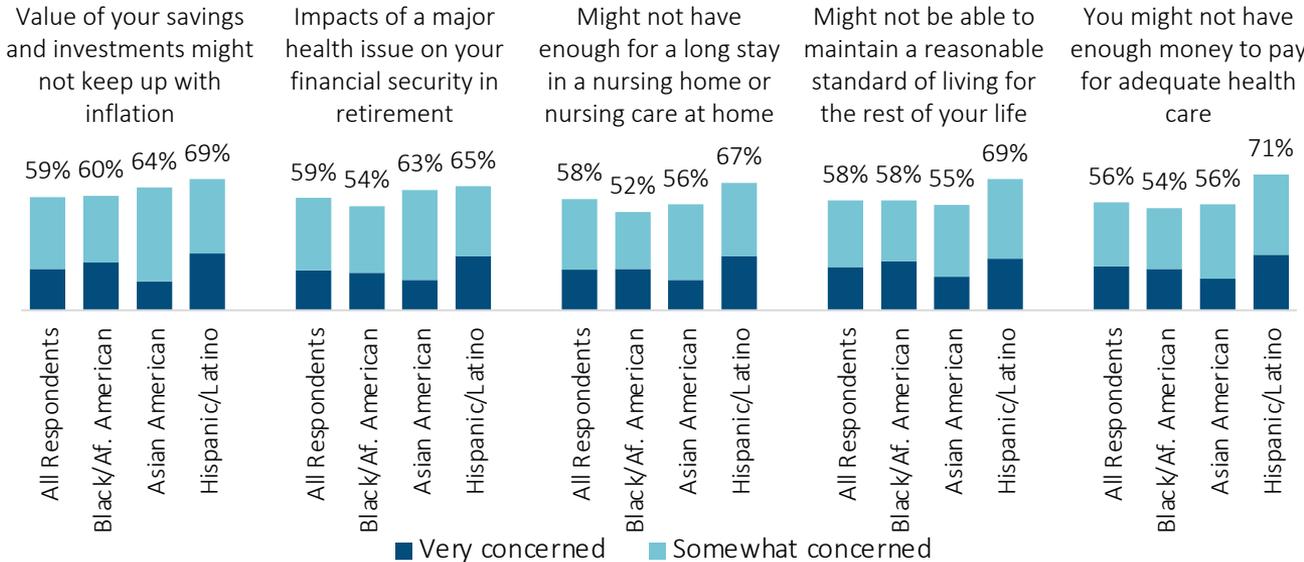
Worker, have changed or have considered changing retirement age



Q31. (Do you now plan on/Have you considered) retiring earlier or later than originally planned due to the COVID-19 pandemic?
 [PRE-RETIREE HAVE CHANGED / CONSIDERED WHEN PLAN TO RETIRE] All Respondents (n=261); Black/African American (n=65); Asian American (n=94); Hispanic/Latino (n=68)

Retirement concerns are highest among Hispanic/Latino respondents and the younger generations.

Retirement Concerns



Among **Black/African American** respondents, Gen Xers are more likely than older generations to be concerned about the impacts of a health issue and not having enough for health care.

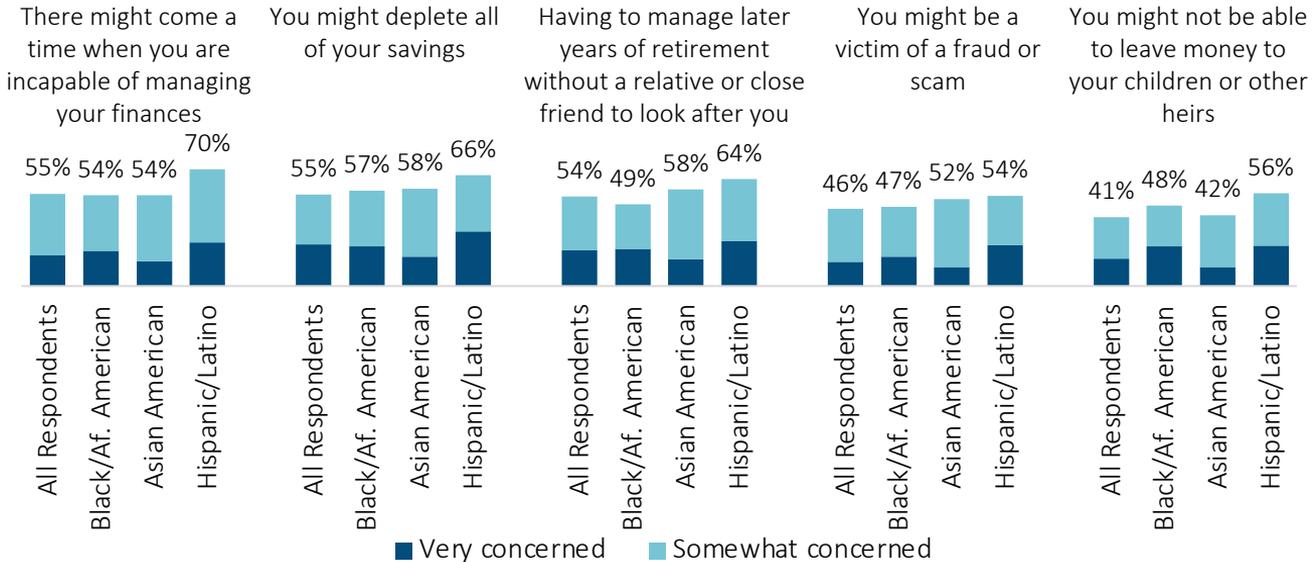
Among **Asian American** respondents, Millennials and Gen Xers are more likely than older generations to be concerned about inflation, maintaining their lifestyle, and not having enough for health care.

For **Hispanic/Latino** respondents, Millennials are most likely to be worried about paying for health care.

Q32. How concerned are you about each of the following in retirement?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Over half of all respondents are concerned they will not be able to manage their finances and that they might deplete their finances. Concerns remain higher with Hispanic/Latino respondents.

Retirement Concerns (cont.)



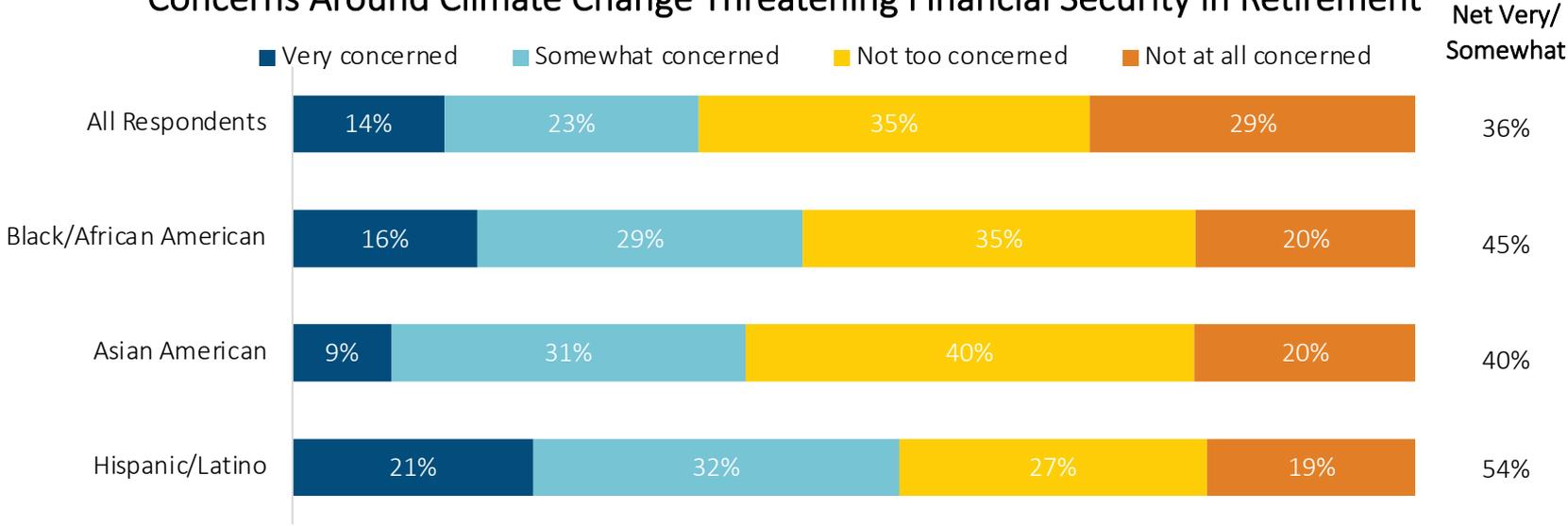
Among **Black/African American** respondents, **Millennials** and Gen Xers are much more likely than older generations to be concerned about leaving money to their children or heirs.

Among **Asian American** respondents in the younger generations, concerns are higher around depleting savings, having to manage without someone to look after them, and not leaving money to heirs.

Q32. How concerned are you about each of the following in retirement?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Climate change impacting financial security is a bigger concern for Black/African American and Hispanic/Latino Millennials and Gen Xers.

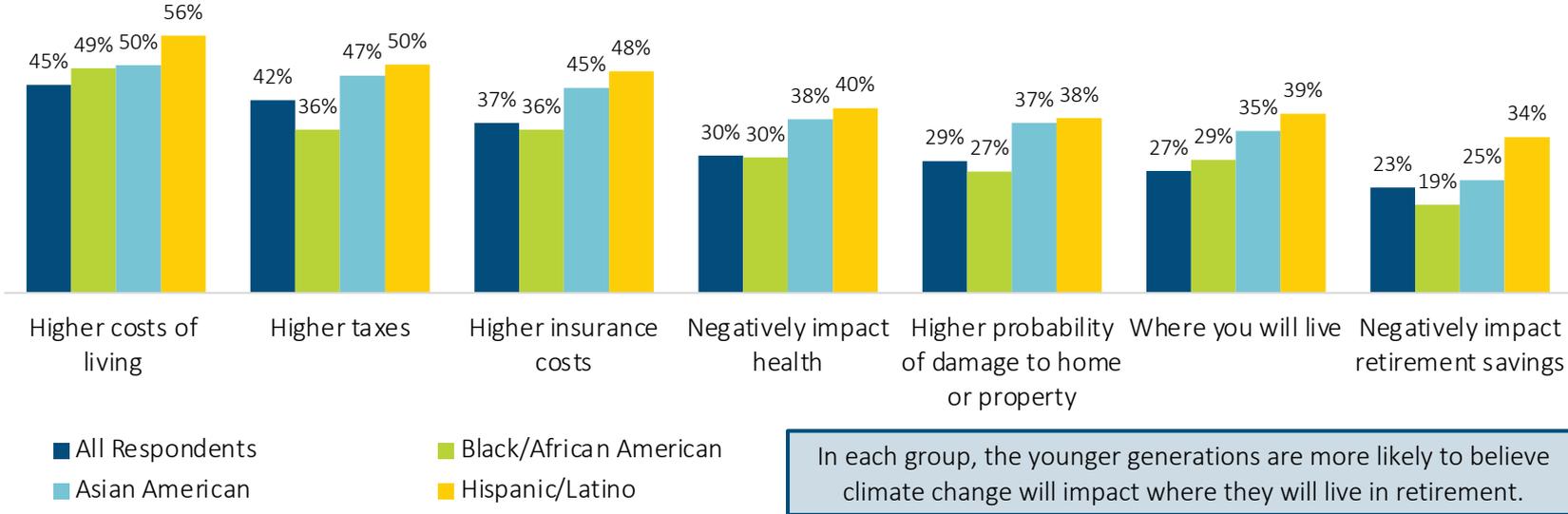
Concerns Around Climate Change Threatening Financial Security in Retirement



Q32. How concerned are you about each of the following in retirement?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Hispanic/Latino and Asian American respondents have higher specific concerns around how climate change will impact their retirement.

Feelings on How Climate Change Will Impact Retirement



Q33. Do you think climate change will impact any of the following aspects of your retirement?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Detailed Findings

Financial Support and Living Arrangements



Aging and
Retirement

Introduction: Financial Support and Living Arrangements

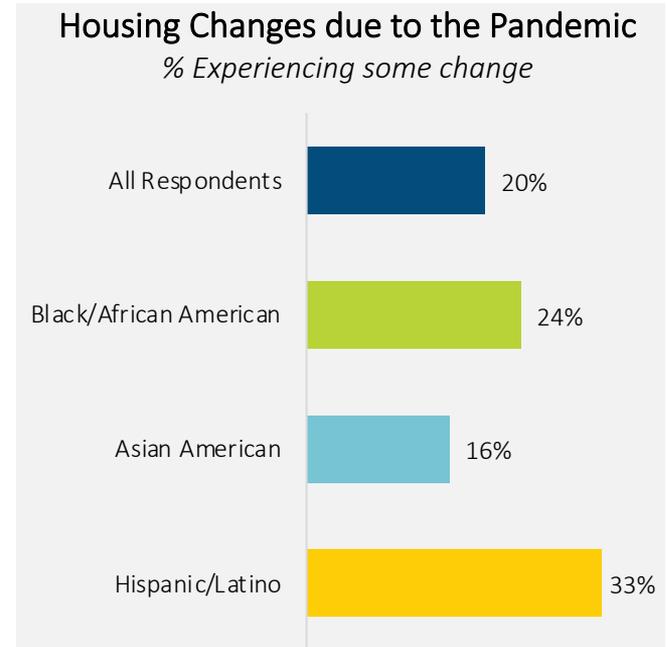
Another focus of this study was the financial support and the status of living arrangements, especially when considering families. As with other areas, there is evidence that these groups have experienced different impacts of the pandemic. Key findings include:

Living Arrangements

- Most live in a home they own or rent, with almost three-quarters of Asian American respondents owning their own home.
- About 14% of Millennials in each group do not contribute to housing costs.
- 6 in 10 Hispanic/Latino respondents live with three or more people. About a fifth of all respondents from all racial groups live alone.
 - Millennials and Gen Xers tend to be least likely to live alone, with younger Hispanic/Latino respondents reporting significantly higher rates

Introduction: Financial Support and Living Arrangements (cont.)

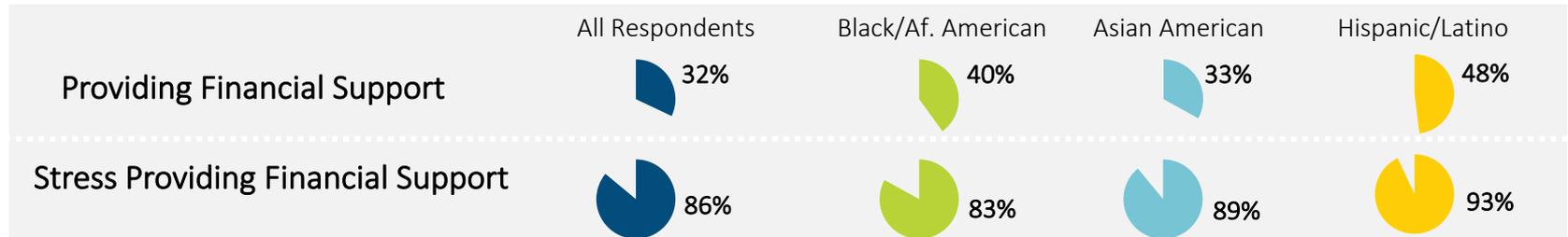
- Among those not living alone, most live with their spouse and/or children. Millennials from all groups are the most likely to live with their parents and least likely to live with a spouse.
- Around 5% of all groups had difficulties making housing payments as a result of the pandemic.
- Most did not experience any change in housing due to the pandemic, but significantly more Hispanic/Latino respondents (33%) than Black/African American (24%) and Asian American respondents (16%) report experiencing at least one housing change.



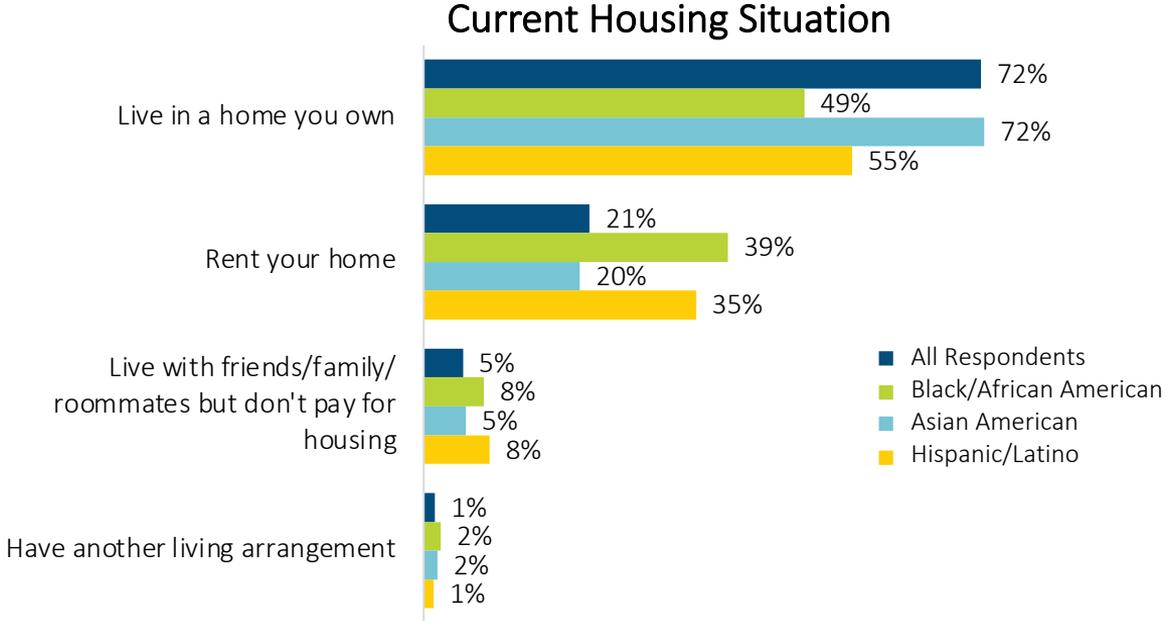
Introduction: Financial Support and Living Arrangements (cont.)

Financial Assistance

- For those with adult children, 44% of Hispanic/Latino respondents and about 3 in 10 Black/African American and Asian American respondents report feeling increased concern for their children’s finances as a result of the pandemic.
- Similarly, 42% of Hispanic/Latino respondents report feeling more concerned that their parents might need financial help as a result of the pandemic; 20% of Black/African American respondents and 28% of Asian American respondents express the same concerns.
- 48% of Hispanic/Latino, 40% of Black/African American, and 33% of Asian American respondents provided financial support last year.
- Providing financial support comes with stress. Only 17% of Black/African American respondents report feeling no extra stress with providing financial support in the past year, with 11% of Asian American and 7% Hispanic/Latino respondents saying the same.
 - Hispanic/Latino respondents report feeling the highest levels of stress by providing this extra financial support, while also being the group with the highest percentage of those providing some type of support.
- Close to half of Black/African American and Hispanic/Latino respondents report that they received financial support from the government beyond pandemic-related relief. A quarter of Asian American respondents report the same.



Most live in a home they own or rent, with about 7 in 10 Asian American respondents owning their home. Renting is more common among Black/African American and Hispanic/Latino respondents.



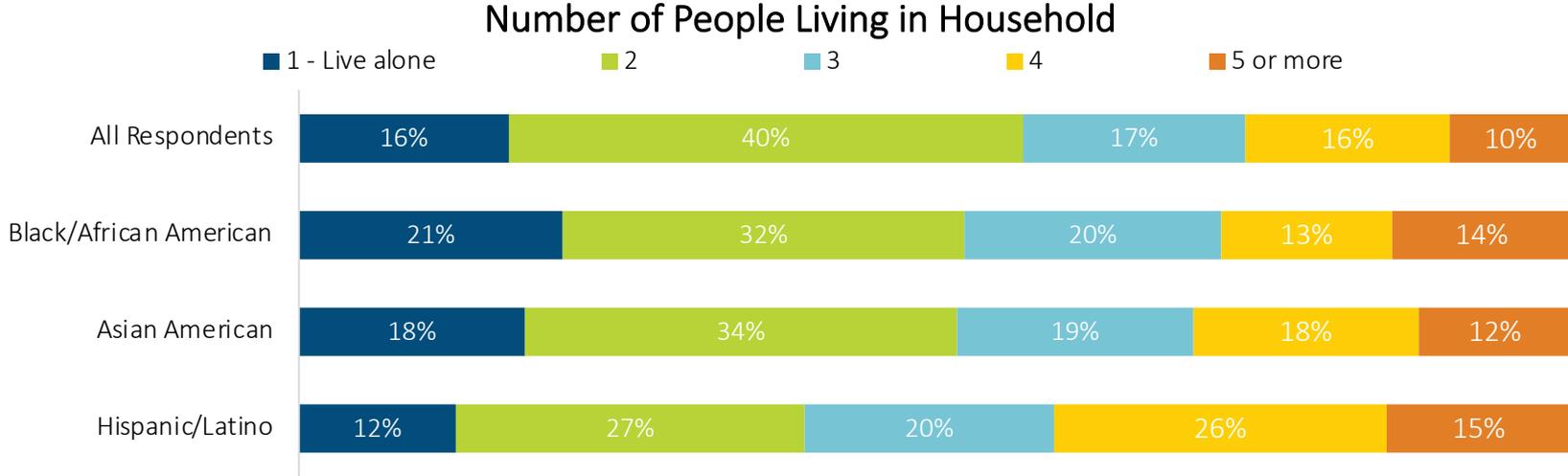
Among **Black/African American respondents**, Boomers and the Silent Generation are more likely to own a home while the younger generations are more likely to rent. 15% of Millennials do not contribute to housing costs.

The same pattern holds for **Asian American respondents**. 13% of Asian American Millennials do not contribute to housing costs.

For **Hispanic/Latino respondents**, Boomers and the Silent Generation are also more likely to own their home. Millennials, Gen X, and Early Boomers all have higher rates of renting than the Silent Generation. 14% of Millennials do not contribute to housing costs.

Q35. Do you currently...?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)
 *Some answer options not shown due to low incidence.

About half of Black/African American and Asian American respondents live with two or more people. Six in ten Hispanic/Latino respondents report the same.



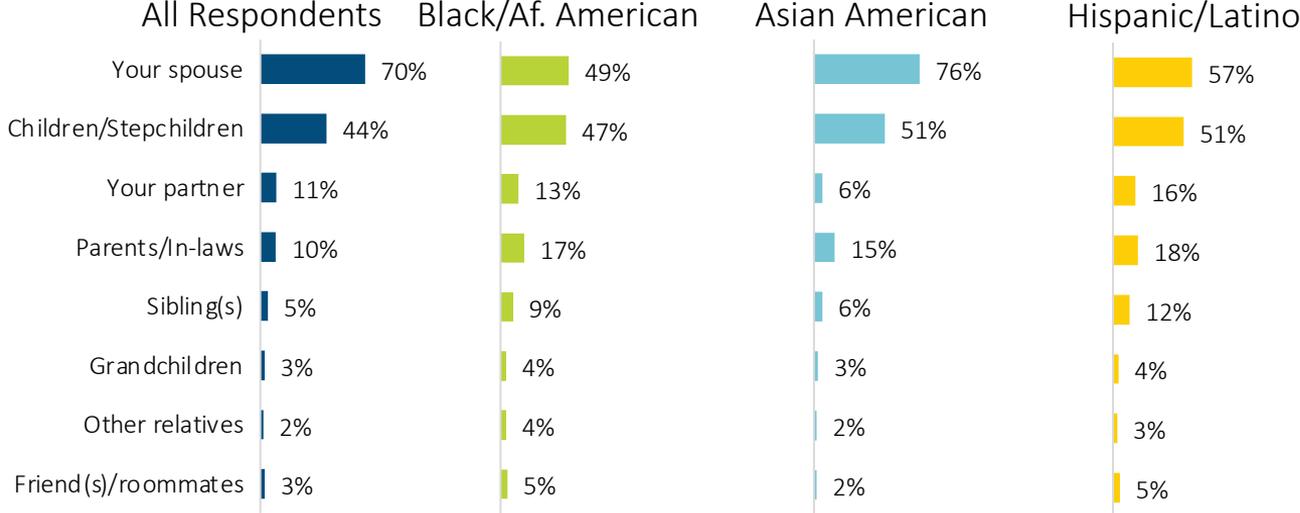
In each group, the younger generations are more likely to live with two or more other people. However, the rates of Millennials and Gen Xers who do so are much higher among Hispanic/Latino respondents.

Q36. Including yourself, how many people live with you?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Among those living with someone else, spouses and children are most common.

Members of Household

Among those living with someone else

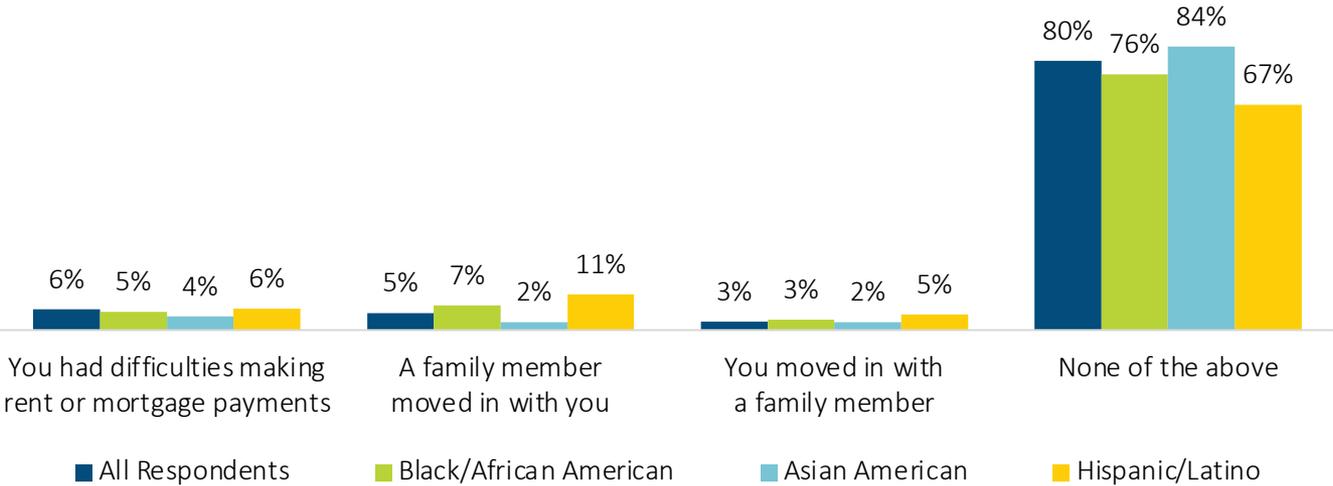


In each group, Millennials are least likely to live with their spouse and most likely to live with their parents. Gen Xers are most likely to live with their children or stepchildren.

Q37. Who else lives with you? Please select all that apply.
 [IF LIVE WITH SOMEONE ELSE] All Respondents (n=1,602); Black/African American (n=389); Asian American (n=410); Hispanic/Latino (n=408)
 *Some answer options not shown due to low incidence.

About 5% of all respondents had difficulties making housing payments due to the pandemic. While many did not experience other housing changes, Millennials are most likely to have experienced a housing change.

Changes to Living Arrangement Due to COVID-19



Among **Asian American respondent**, the Silent Generation is more likely than Gen Xers and Boomers to have difficulties paying for housing.

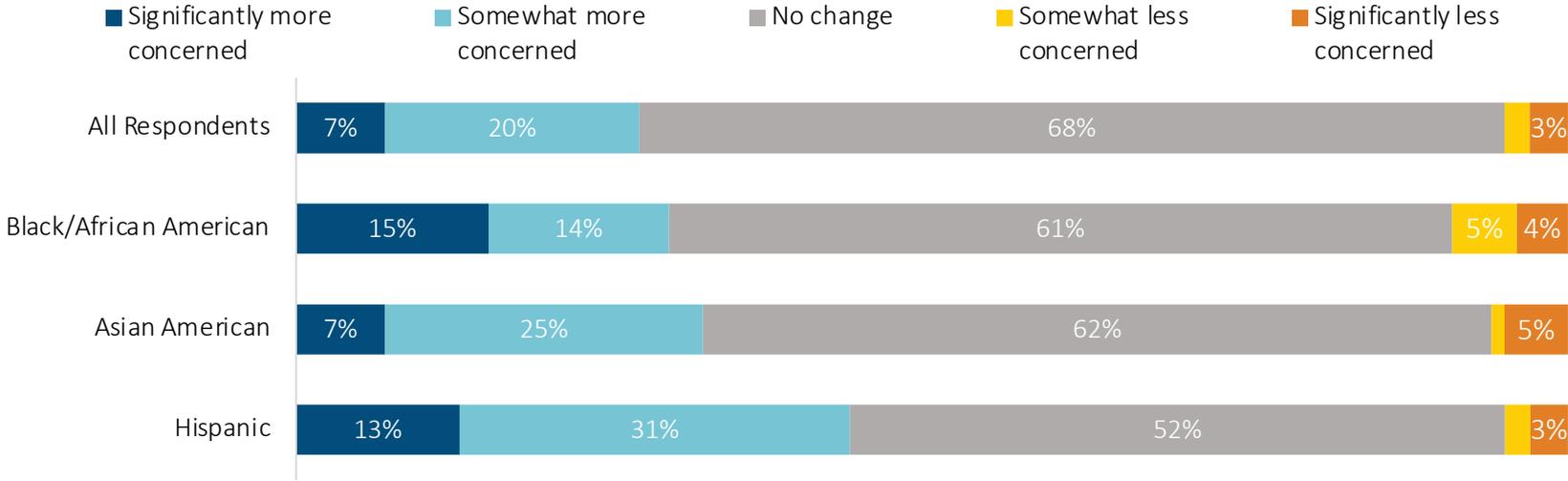
Among **Hispanic/Latino respondents**, Millennials are more likely to have moved in with a family member (9%) than Gen Xers or Boomers.

Q38. Have any of the following housing changes occurred since the beginning of the COVID-19 pandemic? Please select all that apply.
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)
 *Some answer options not shown due to low incidence.

About 3 in 10 Black/African American and Asian American respondents with adult children are concerned that their children will need their help financially due to the pandemic. 44% of Hispanic/Latino respondents are also more concerned.

COVID-19’s Impact on Concern that Adult Children Will Need Help Financially

Among those who have adult children

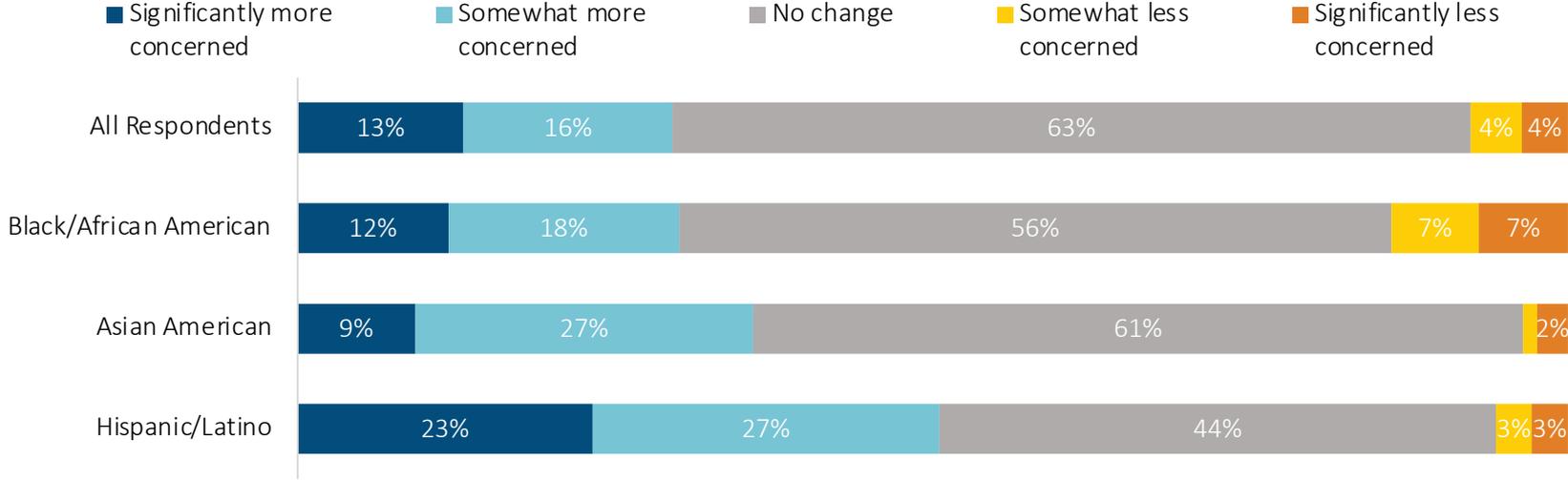


Q45. How has the COVID-19 pandemic changed your level of concern that your adult child(ren) will need your help financially?
 [HAVE CHILDREN 18+] All Respondents (n=1,100); Black/African American (n=276); Asian American (n=236); Hispanic/Latino (n=283)

A similar pattern exists when looking at concern around parents needing help financially: 30% of Black/African American, 36% of Asian American, and half of Hispanic/Latino respondents are now more concerned since the pandemic.

COVID-19’s Impact on Concern that Parents Will Need Help Financially

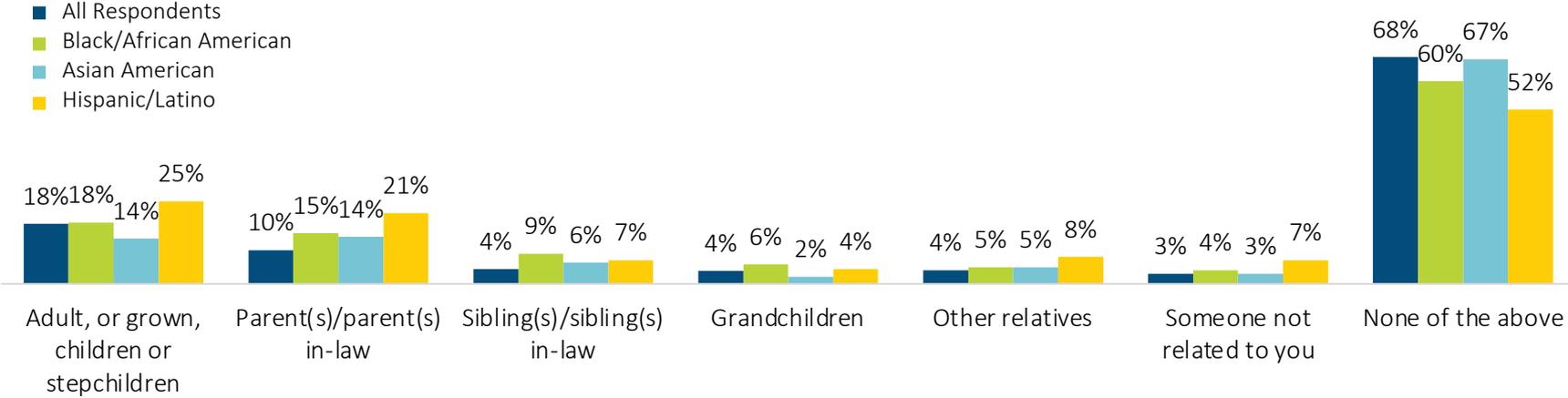
Among those who have living parents



Q46. How has the COVID-19 pandemic changed your level of concern that your parents will need your help financially?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

40% of Black/African American, 33% of Asian American, and 48% of Hispanic/Latino respondents provided financial support to someone over the past year. For most, this was for adult children or parents.

Providing Financial Support Beyond Normal



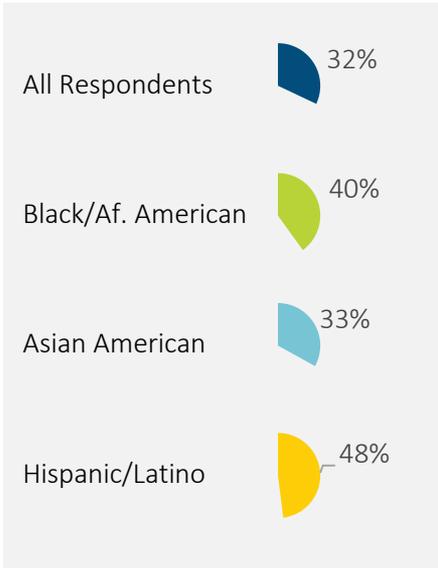
Among **Black/African American respondents**, Millennials and Gen Xers are less likely to be providing financial support.

The same is true among **Hispanic/Latino respondents**.

Q40. In the past year, which of the following people, if any, have you provided financial support to, beyond normal gift giving?
 All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

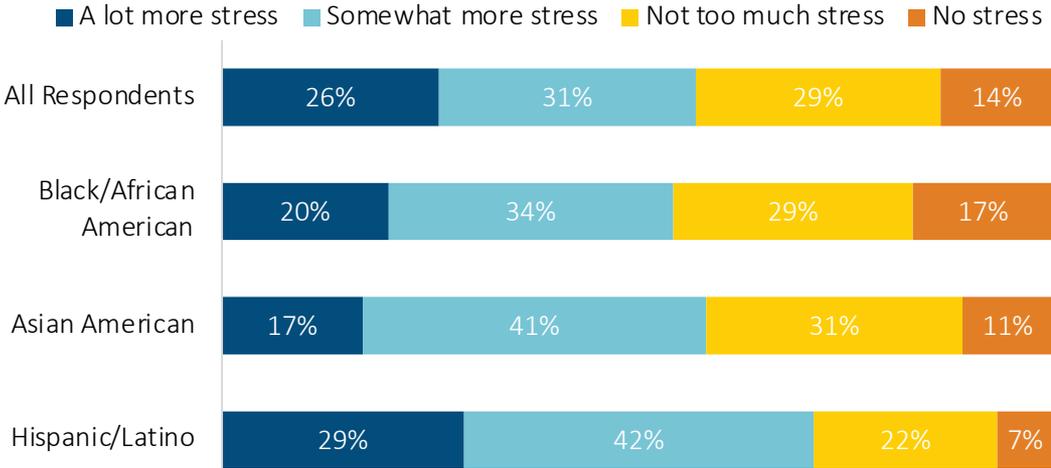
54% of Black/African American, 58% of Asian American, and 71% of Hispanic/Latino respondents providing support say this adds at least somewhat more financial stress.

% Providing Financial Support



Financial Stress Brought on by Providing Financial Support

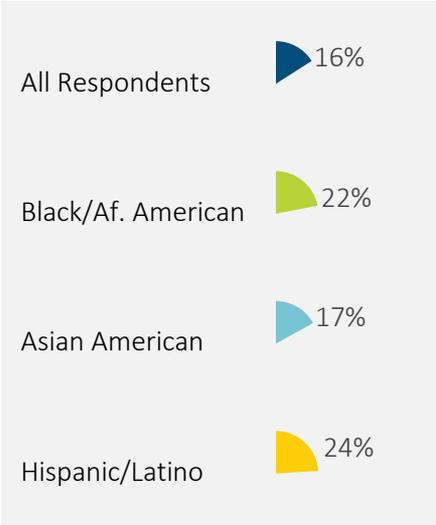
Among those who have provided financial support last year



Q41. How much financial stress do you experience from providing financial support to others?
 [HAVE PROVIDED FINANCIAL SUPPORT OTHERS] All Respondents (n=605); Black/African American (n=186); Asian American (n=159); Hispanic/Latino (n=210)

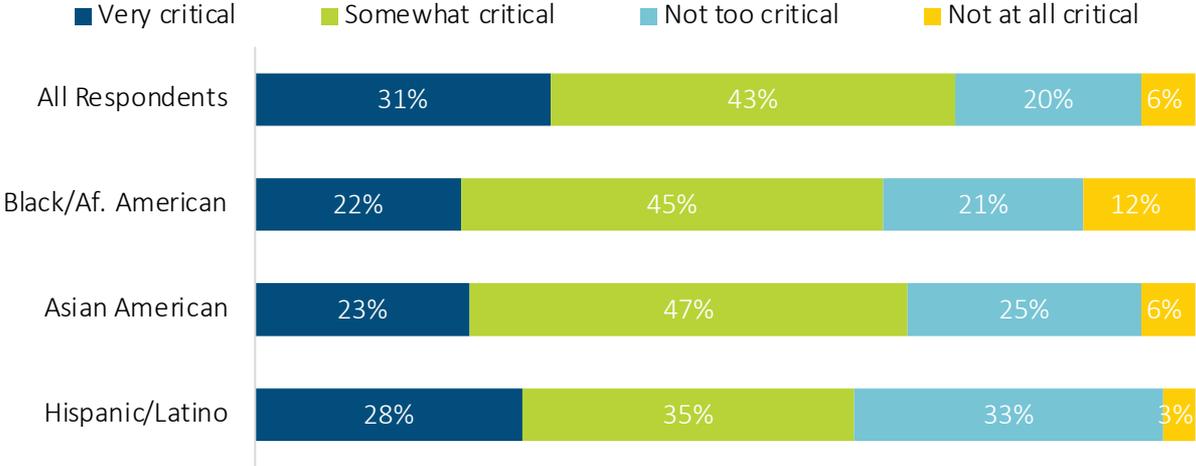
In each group, Millennials are most likely to have received financial support in the last year. Around two-thirds receiving support say it is at least somewhat critical.

% Receiving Financial Support



Importance to Financial Security of Receiving Support

Among those who have receive financial support in the last year



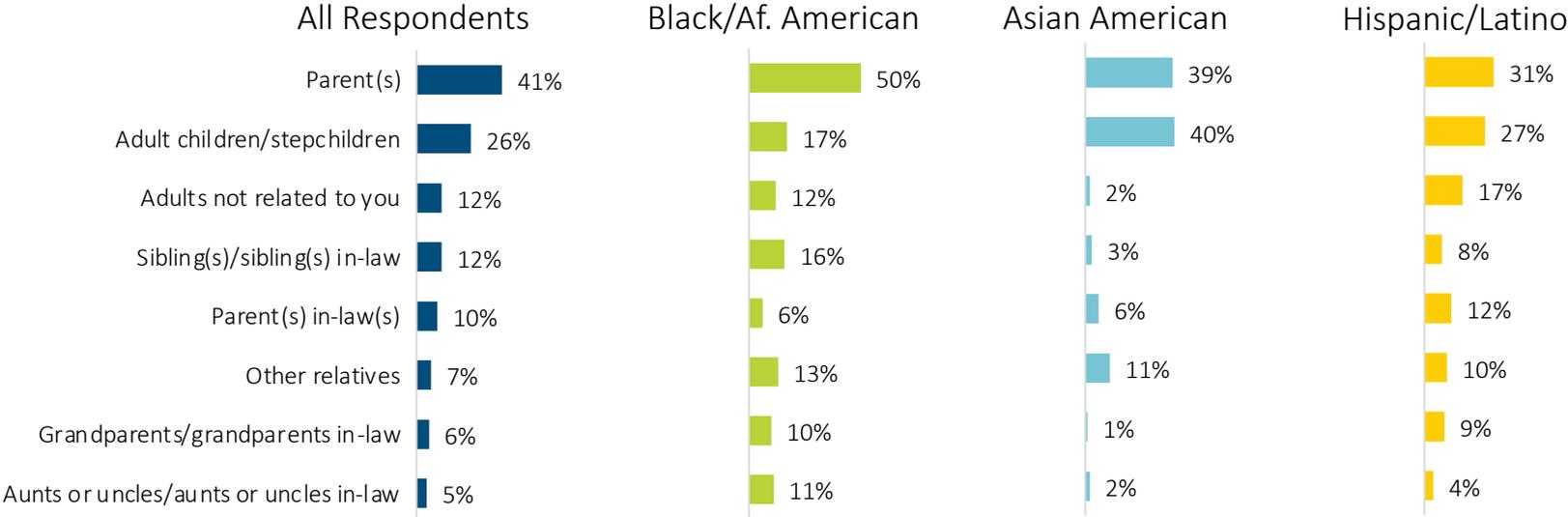
Q42. In the past year (with the exception of your spouse/partner) have you received financial support from anyone, beyond normal gift giving? All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

Q44. In terms of your financial security, how critical is receiving financial support from others? [HAVE RECEIVED FINANCIAL SUPPORT] All Respondents (n=248); Black/African American (n=82); Asian American (n=54); Hispanic/Latino (n=89)

Among those who received financial support in the past year, parents and adult children are the most common sources.

Receiving Financial Support From Whom

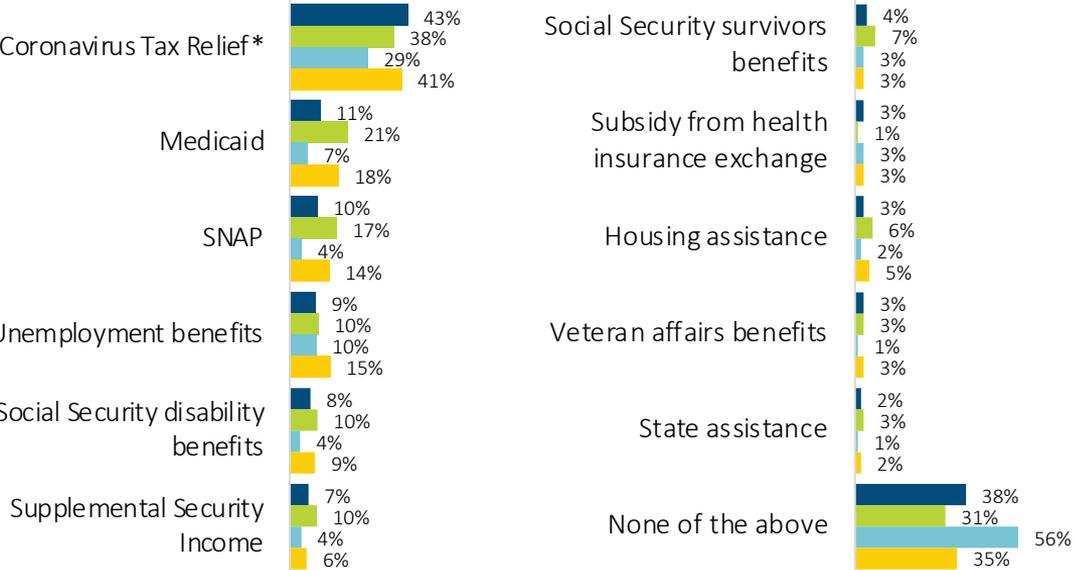
Among those that have received financial support



Q43. From whom do you receive financial support? Please select all that apply.
 [HAVE RECEIVED FINANCIAL SUPPORT] All Respondents (n=248); Black/African American (n=82); Asian American (n=54); Hispanic/Latino (n=89)
 *Some answer options not shown due to low incidence.

About half of Black/African American and Hispanic/Latino respondents received financial support beyond COVID-related relief. A quarter of Asian American respondents report the same.

Financial Support Received from the Government in 2020



% Receiving Government Assistance, Excluding the Coronavirus Tax Relief:	
All Respondents:	37%
Black/African American:	50%
Asian American:	25%
Hispanic/Latino:	46%

- All Respondents
- Black/African American
- Asian American
- Hispanic/Latino

Q19. In the past year (2020), have you received support from any of the following government programs? Please select all that apply.

All Respondents (n=2,017); Black/African American (n=520); Asian American (n=516); Hispanic/Latino (n=495)

*Asked prior to the second stimulus payment included in the second relief bill in late December 2020.

Profile of Respondents



Aging and
Retirement

Demographics

	All Respondents (n=2,017)	Black/African American (n=520)	Asian American (n=516)	Hispanic/Latino (n=495)
Gender				
Male	49%	48%	48%	53%
Female	51	52	52	47
Prefer to self-describe	*	--	--	*
Marital status				
Married	59%	40%	63%	50%
Unmarried, living with partner	8	10	4	9
Separated or divorced	9	8	3	11
Widowed	5	6	3	3
Single, never married	19	36	27	27
Financial decision-making				
I am the sole decision-maker	56%	59%	54%	56%
I share equally in the decisions with someone else	39	37	41	39
Someone else makes decisions	4	4	6	5
Education				
High school graduate or less	33%	39%	17%	41%
Some college/technical school	26	29	14	32
Bachelor's degree	26	19	37	19
Post graduate work	2	2	5	1
Graduate or professional degree	14	11	27	7

*=<0.5%

Demographics (cont.)

	All Respondents (n=2,017)	Black/African American (n=520)	Asian American (n=516)	Hispanic/Latino (n=495)
Job status				
Working for pay	55%	51%	65%	65%
Retired	24	22	16	14
A homemaker	8	6	12	6
Laid off or unemployed and seeking work	6	11	4	9
Disabled and unable to work	4	7	*	5
Something else	2	4	2	2
Retired from prev. career (if not retired)	(n=1,182)	(n=301)	(n=330)	(n=312)
Yes	13%	8%	10%	13%
No	87	92	90	87
TOTAL RETIRED:	34%	28%	24%	25%
Spouse's/partner's job Status (if married/partnered)	(n=1,343)	(n=258)	(n=346)	(n=294)
Working for pay	58%	60%	62%	64%
Retired	24	23	21	15
A homemaker	10	8	14	9
Laid off or unemployed and seeking work	3	5	2	4
Disabled and unable to work	3	4	*	5
Something else	2	1	*	3

*=<0.5%

Demographics (cont.)

	All Respondents (n=2,017)	Black/African American (n=520)	Asian American (n=516)	Hispanic/Latino (n=495)
Household income				
Less than \$25,000	11%	21%	5%	13%
\$25,000 to \$34,999	8	13	7	10
\$35,000 to \$49,999	9	9	7	12
\$50,000 to \$74,999	18	20	13	22
\$75,000 to \$99,999	12	10	12	11
\$100,000 to \$124,999	11	9	12	15
\$125,000 to \$149,999	7	5	8	5
\$150,000 or more	23	13	36	12
Receiving pension benefits				
Yes, already received or currently receiving benefits	23%	24%	18%	17%
Yes, expect to get benefits in the future	17	14	21	24
No, not getting and do not expect to receive benefits	59	62	61	60

Demographics (cont.)

	All Respondents (n=2,017)	Black/African American (n=520)	Asian American (n=516)	Hispanic/Latino (n=495)
Current savings and investments				
Less than \$10,000	22%	34%	17%	26%
\$10,000 to \$24,999	7	11	5	9
\$25,000 to \$49,999	7	11	7	13
\$50,000 to \$99,999	11	10	12	13
\$100,000 to \$249,999	13	9	15	16
\$250,000 to \$499,999	11	8	13	7
\$500,000 to \$999,999	10	3	9	4
\$1 million or more	10	3	15	4
Prefer not to say	8	10	7	9
Living community				
Rural	18%	11%	6%	11%
Small town or city	18	18	13	20
Suburb (metropolitan area of a city)	47	42	55	46
Large city	17	29	26	23

Demographics (cont.)

	All Respondents (n=2,017)	Black/African American (n=520)	Asian American (n=516)	Hispanic/Latino (n=495)
Number of children under age 18				
None	69%	72%	70%	61%
One	13	10	14	14
Two or more	17	18	16	25
Number of children age 18 or older				
None	60%	64%	68%	64%
One	10	13	10	11
Two or more	29	23	22	25
Number of step-children under age 18				
None	95%	97%	98%	94%
One or more	5	3	2	6
Number of step-children age 18 or older				
None	92%	95%	97%	91%
One or more	8	5	3	9

Demographics (cont.)

	All Respondents (n=2,017)	Black/African American (n=520)	Asian American (n=516)	Hispanic/Latino (n=495)
Race/Ethnicity				
White	86%	4%	4%	69%
Black/African American	7%	100%	*	8%
Asian American	6%	--	100%	2%
American Indian or Alaska Native	1%	2%	*	5%
Native Hawaiian or other Pacific Islander	*	*	*	2%
Middle Eastern or North African	*	--	--	*
Some other race or ethnicity	1%	*	--	17%
Hispanic/Latino heritage				
Yes	6%	--	--	100%
No	94	100%	100%	--
Generation				
Millennials (age 21–40 years old)	36%	40%	41%	45%
Gen X (age 41–55 years old)	25	26	28	30
Late Boomers (age 56–65 years old)	18	17	15	13
Early Boomers (age 66–74 years old)	13	10	10	7
Silent Generation (age 75–85 years old)	8	6	6	4

*=<0.5%

Race/ethnicity was a multi-select question.

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The SOA supports actuaries and advances knowledge through research and education. As part of its work, the SOA seeks to inform public policy development and public understanding through research. The SOA aspires to be a trusted source of objective, data-driven research and analysis with an actuarial perspective for its members, industry, policymakers and the public. This distinct perspective comes from the SOA as an association of actuaries, who have a rigorous formal education and direct experience as practitioners as they perform applied research. The SOA also welcomes the opportunity to partner with other organizations in our work where appropriate.

The SOA has a history of working with public policymakers and regulators in developing historical experience studies and projection techniques as well as individual reports on health care, retirement and other topics. The SOA's research is intended to aid the work of policymakers and regulators and follow certain core principles:

Objectivity: The SOA's research informs and provides analysis that can be relied upon by other individuals or organizations involved in public policy discussions. The SOA does not take advocacy positions or lobby specific policy proposals.

Quality: The SOA aspires to the highest ethical and quality standards in all of its research and analysis. Our research process is overseen by experienced actuaries and nonactuaries from a range of industry sectors and organizations. A rigorous peer-review process ensures the quality and integrity of our work.

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