



Perceptions of Retirement Products and Services Across Diverse U.S. Populations

August | 2024





Perceptions of Retirement Products and Services Across Diverse U.S. Populations

AUTHOR Lisa A. Schilling, FSA, EA, FCA, MAAA

SPONSOR Diversity, Equity and Inclusion Strategic Research Program



Give us your feedback!

Take a short survey on this report.

[Click Here](#)



Caveat and Disclaimer

The opinions expressed and conclusions reached by the authors are their own and do not represent any official position or opinion of the Society of Actuaries Research Institute, the Society of Actuaries or its members. The Society of Actuaries Research Institute makes no representation or warranty to the accuracy of the information.

Copyright © 2024 by the Society of Actuaries Research Institute. All rights reserved.

CONTENTS

- Background, Report Structure, and Subpopulation Definitions1**
- Executive Summary2**
- Knowledge5**
- Awareness6**
 - Employer-Sponsored Retirement Plans 6
 - Annuity Traditional IRA..... 6
 - Roth IRA..... 7
 - Personal or Managed Investment Accounts..... 7
 - Reverse Mortgage 7
 - Number of Products Heard Of 8
- Ownership.....9**
 - Managed or Personal Investment Accounts 9
 - Employer-Sponsored Retirement Plans 10
 - Annuity Traditional IRA..... 10
 - Roth IRA..... 11
 - Reverse Mortgage 11
- Accessibility12**
 - I can access these products/services as easily as most other Americans 12
 - I know how to get answers to my questions about different products/services 13
 - I am eligible for my preferred products/services..... 13
 - I’m familiar with the different products/services that are available 13
 - It’s easy to get answers to my questions about different products/services 13
 - The products/services I prefer are affordable 14
 - I worry about being denied coverage/service 14
- Motivations.....15**
- Barriers17**
- Information Sources19**
- Perceptions20**
 - Are for people like me 20
 - Are designed to match my needs 21
 - Are provided by trustworthy companies 21
 - Are something I feel confident making decisions about..... 22
 - Have advisors I feel comfortable with..... 22
 - Are something I talk to my kids about 22
 - Are something I learned about from my parents 23
 - Have advisors in my neighborhood..... 23
 - Are sold by advisors that look like me..... 24
 - Are too confusing 24
 - Are something I worry will deny me service 25
- Acknowledgments.....26**
- Appendix: Detailed Results.....27**
 - Awareness 27
 - Ownership 28
 - Accessibility 31
 - Motivations 34
 - Barriers 37

Information Sources	42
Perceptions.....	44
About The Society of Actuaries Research Institute.....	49

Background, Report Structure, and Subpopulation Definitions

The Society of Actuaries Research Institute engaged a market research firm to conduct a survey to assess perceptions of insurance and retirement products and services across diverse U.S. subpopulations. In late 2022, survey respondents were asked a series of questions about each of four lines of insurance and retirement products and services:

- Life insurance
- Health/dental insurance
- Property/casualty insurance
- Retirement

This report shows the survey results for retirement products and services. Separate reports show results for each of the other product lines. An appendix in a separate document shows a demographic overview of respondents as well as the survey questions and response options.

Note: the survey erroneously asked about annuities and traditional IRAs as a single retirement product, “annuity traditional IRA.” Survey results are reported accordingly and are open to the reader’s interpretation.

Please note the following regarding the subpopulations included in this study:

- Generations: respondents were asked their age, and the market research firm derived generations as follows for this study:
 - Gen Z: ages 18-25
 - Millennials: ages 26-41
 - Gen X: ages 42-57
 - Boomers+
 - Baby Boomers: ages 58-76
 - Silent Generation: ages 77-94
 - Greatest Generation: ages 95+
- Children at home: Households with children aged 18 or younger living primarily in the household. All other households are categorized as “no children at home.”
- Employed and unemployed: Retired respondents appear to be categorized as unemployed. Students were categorized separately from employed and unemployed, but the number of respondents was too small to show results.
- Sex and gender: Respondents were asked to identify both their sex (a biological concept, typically based on the reproductive organs present at birth) and their gender (a social concept referring to the way that people present themselves to others). Consequently, results for subpopulations defined by sex are shown separately from those for subpopulations defined by gender. Responses were very similar but not always identical for a given sex and corresponding gender. However, for simplicity, only results for gender are discussed. Note that the number of respondents who identified as a sex other than male or female, as well as those who identified as a gender other than man or woman, was insufficient to show results.
- Immigrant acculturation: the market research firm derived acculturation level based on responses to a few questions. Acculturation to American culture is categorized on a continuum from acculturated to bicultural to unacculturated.

Executive Summary

Survey respondents covering a broad spectrum of subpopulations defined by demographic or identity-based categories answered questions that were designed to gauge their perceptions about retirement products and services. Key statistically significant findings include:

- Generational differences are evident across all categories.
- Income plays a crucial role in knowledge, awareness, and participation or ownership.
- Ethnicity and immigration status influence awareness and ownership rates.
- Gender and family status impact knowledge and ownership levels.

Knowledge

Roughly 40% of respondents reported being extremely or moderately knowledgeable about retirement. Males and men felt significantly more knowledgeable than did women, and respondents with higher incomes considered themselves more knowledgeable than did those with lower incomes. Bicultural immigrants were significantly more likely to report feeling knowledgeable than were either acculturated or unacculturated immigrants. While there were no statistically significant differences in the proportions of groups defined by race/ethnicity who considered themselves extremely or moderately knowledgeable, Hispanic/Latinos were significantly more likely than non-Hispanic Asians and non-Hispanic whites to report having little or no knowledge about retirement.

Awareness and Participation/Ownership

Most respondents had heard of employer-sponsored retirement plans, “annuity traditional IRA,”¹ Roth IRA, and managed or personal investment accounts. Half of those familiar with personal investment accounts had one, while 40% and 30% had “annuity traditional IRAs” and Roth IRAs, respectively. Higher-income earners and college graduates showed higher participation across products. Notably, 84% of those earning at least \$100,000 had personal accounts and 67% had employer-sponsored retirement plans compared to 34% and 24%, respectively, for those earning less than \$50,000.

Accessibility

Two-thirds of respondents found retirement products and services accessible, but familiarity and affordability were concerns for about half of the respondents

Motivations

The primary motivations for contributing to or purchasing retirement products were the desire to live comfortably in retirement, maintain self-sufficiency, and avoid working indefinitely. Additional strong motivators included a desire to avoid burdening family, enjoy activities that had been previously beyond reach, and prepare for an unexpectedly early retirement. The least motivating reason was to leave a legacy, although Hispanic/Latinos and non-Hispanic Blacks found it more motivating than did non-Hispanic Asians and non-Hispanic whites.

Millennials, Gen X, and Boomers+ were more motivated than Gen Z by all reasons except leaving a legacy. Married/partnered respondents were more motivated than singles by all reasons except self-sufficiency. Those who earn at least \$100,000 were most motivated by living comfortably in retirement and self-sufficiency. Non-LGBTQ+ respondents and bicultural immigrants were generally more motivated to contribute to retirement programs than were LGBTQ+ respondents and unacculturated and acculturated immigrants.

¹ The survey erroneously asked about annuities and traditional IRAs as a single retirement product, “annuity traditional IRA (Individual Retirement Account).” Survey results are reported accordingly and are open to the reader’s interpretation.

Barriers

A significant portion of respondents were deterred from contributing to retirement products by irrelevance, cost, and lack of information. However, these barriers varied notably across groups, with particular patterns emerging by generational, income, and acculturation among immigrants.

- Gen Z (37%) and Boomers+ (31%) were more likely than Millennials and Gen X (24% each) to find retirement products irrelevant. Concerning cost, 36% of Gen X said it's too costly, compared to 29% of Millennials and 26% of Boomers+. All three younger generations were more likely than Boomers+ to cite a lack of information as a barrier.
- More than one-third (35%) of respondents who earn less than \$50,000 cited irrelevance. While 30% of the same group said it's too expensive, 23% of those who earn \$50,000–\$99,999 said it's too expensive and only 10% of those who earn at least \$100,000 did.
- While 36% of acculturated immigrants felt it was too expensive, only 20% of unacculturated immigrants said the same. More than one-fourth (28%) of acculturated immigrants cited other financial priorities, compared to 16% of bicultural immigrants.

Perceptions

The majority of respondents agreed that retirement products and services are for people like them (63%), found that retirement products and services meet their needs (61%), trusted providers of retirement products and services (60%), and felt comfortable with retirement advisors (54%). Respondents with higher levels of income and education, older generations (especially Baby Boomers), urban residents, and respondents who did not identify as LGBTQ+ were also more likely to hold favorable views. However, Gen Z, those who identify as LGBTQ+, and respondents with lower income levels were more likely to show neutrality or disagreement.

Key insights include:

- Favorable views were highest among those with income over \$100,000.
- Unfavorable views were more prevalent among Gen Z, LGBTQ+ respondents, and those with lower incomes.
- Confidence in decision-making about retirement products was lower among LGBTQ+ individuals and younger generations.
- Unacculturated immigrants and those with disabilities were less comfortable with retirement advisors.
- Communication about retirement with children was more common among higher earners and males and men.
- Neighborhood retirement advisors are more likely to be acknowledged by younger generations and bicultural immigrants.
- Advisors who look like their clients was a factor more for immigrants and lower earners.
- Immigrants and respondents with children at home reported higher confusion about retirement products.
- Worry about denial of service was higher among immigrants, younger generations, Hispanic/Latinos, and non-Hispanic Blacks.

Conclusion

The survey reveals a complex landscape of perceptions and behaviors related to retirement products and services, shaped by a confluence of demographic and identity factors. Generational differences, income levels, and cultural backgrounds emerged as significant factors in knowledge, accessibility, and engagement with retirement planning. While higher income and education were associated with more favorable views and proactive engagement, barriers such as perceived irrelevance, cost, and information gaps presented challenges for many, particularly among younger generations and less acculturated immigrants.



Give us your feedback!
Take a short survey on this report.

[Click Here](#)



Knowledge

Overall, the degree of perceived knowledge about retirement across all respondents was fairly evenly distributed:

- 38% said they were extremely or moderately knowledgeable,
- 30% indicated they were somewhat knowledgeable, and
- 32% reported being slightly or not at all knowledgeable.

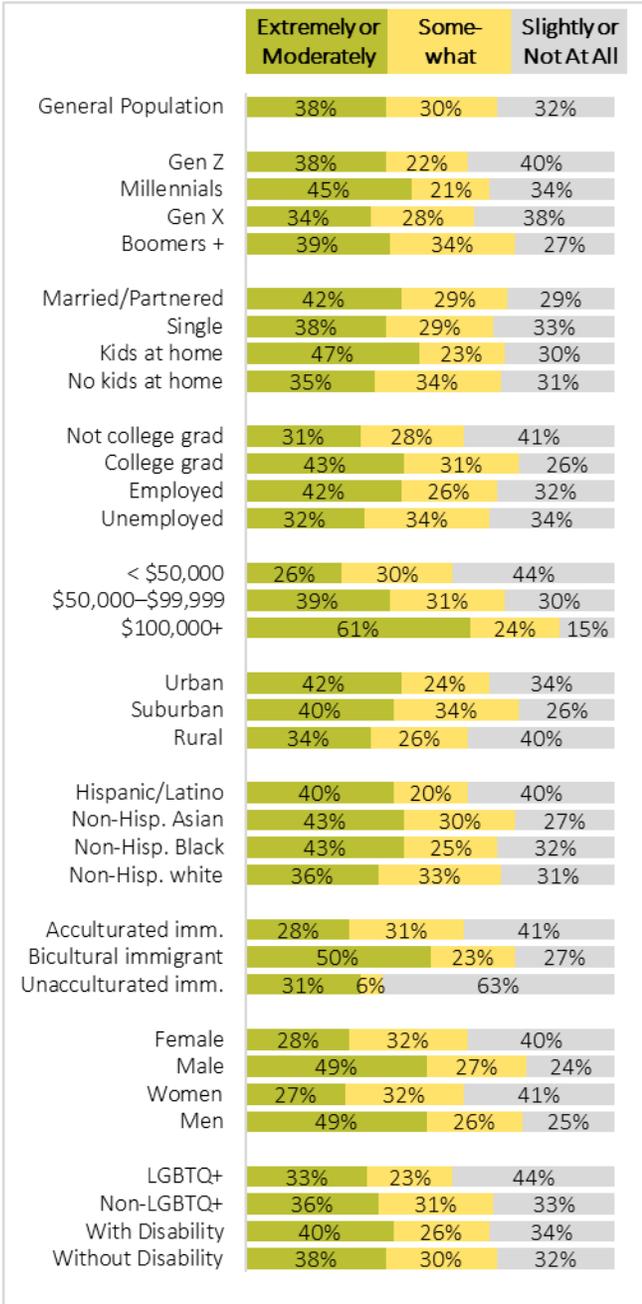
Statistically significant differences in responses by subpopulations who considered themselves extremely or moderately knowledgeable include:

- 61% of those with income at least \$100,000 compared to 39% of those earning \$50,000–\$99,999 compared to 26% of those who earn less than \$50,000.
- 50% of bicultural immigrants compared to 31% of unacculturated and 28% of acculturated immigrants.
- 49% of males and men in contrast to about 28% of females and women.
- 47% of those with kids at home vs. 35% of those without kids at home.
- 45% of Millennials in contrast to 34% of Gen X.
- 43% of college graduates in contrast to 31% of those without college degrees.
- 42% of employed respondents compared to 43% of unemployed respondents.

Among those who considered themselves slightly or not at all knowledgeable, the following groups' responses were statistically significantly different:

- 63% of unacculturated immigrants compared to 41% of acculturated immigrants compared to 27% of bicultural immigrants.
- 44% of respondents who identify as LGBTQ+ vs. 34% of those who do not.
- 44% of those with income less than \$50,000 compared to 30% of those earning \$50,000–\$99,999 compared to 16% of those with income greater than \$100,000.
- 42% of those who had graduated college in contrast to 27% of those who had not.
- 41% of rural respondents vs. 27% of suburbanites.
- About 40% of females and women compared to about 25% of males and men.
- 39% of Hispanic/Latinos in contrast to 31% of non-Hispanic whites and 27% of non-Hispanic Asians.
- Approximately 39% of Gen Z and Gen X compared to 27% of Boomers+.

How knowledgeable do you feel about retirement?

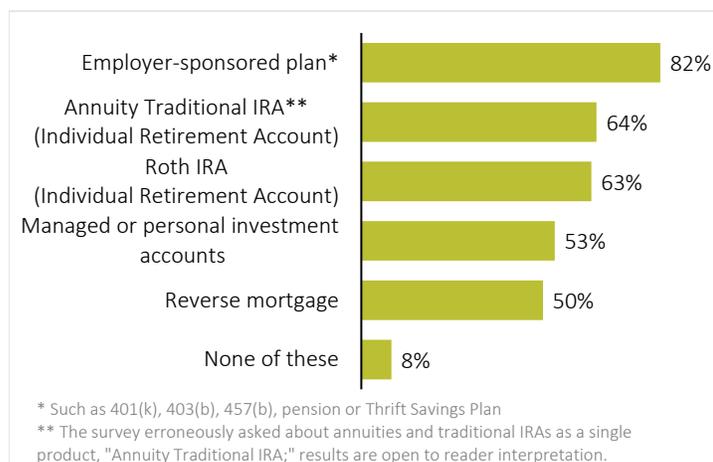


Awareness

A clear majority of respondents had heard of employer-sponsored retirement plans (82%) and both traditional (64%) and Roth (63%) IRAs, and about half had heard of managed or personal investment accounts (53%) and reverse mortgages (50%).

Statistically significant differences in the proportions of subpopulations who were aware of each of these products are outlined below. Refer to the appendix for detailed responses by subpopulation.

Which, if any, of the following retirement products/services have you heard of before today?



EMPLOYER-SPONSORED RETIREMENT PLANS

- 89% of non-Hispanic Asians and 84% of non-Hispanic whites in contrast to 76% of non-Hispanic Blacks and 69% of Hispanic/Latinos.
- Roughly 87% of those earning more than \$50,000 compared to 71% of those earning less.
- 86% of respondents who did not have kids at home in contrast to 78% of those who did.
- 86% of non-LGBTQ+ respondents vs. 71% of LGBTQ+ respondents.
- 85% of acculturated and 76% of bicultural immigrants compared to 40% of unacculturated immigrants.
- 84% of Boomers+, 80% of Gen X, and 77% of Millennials vs. 59% of Gen Z.
- 84% of males and men compared to about 75% of females and women.

ANNUITY TRADITIONAL IRA

- 80% of Boomers+ compared to 53% of Gen X compared to 43% of Millennials compared to 27% of Gen Z.
- 73% of those earning at least \$100,000 vs. 55% of those earning less than \$50,000.
- 72% of unemployed respondents compared to 54% of those who were employed.
- 70% of respondents without children in the household vs. 46% of those who did have kids at home.
- 68% of those who did not have a disability in contrast to 58% of those with a disability.
- 68% of non-Hispanic whites and 66% of non-Hispanic Asians compared to 50% of non-Hispanic Blacks and 46% of Hispanic/Latinos.
- 67% of those with a college degree in contrast to 57% of those without a college degree.
- 67% of suburbanites compared to 54% of respondents living in rural areas.
- 66% of acculturated immigrants compared to 47% of bicultural immigrants compared to 28% of unacculturated immigrants.
- 63% of non-LGBTQ+ respondents compared to 50% of LGBTQ+ respondents.

ROTH IRA

- 77% of Boomers+ compared to 56% and 51% of Gen X and Millennials, respectively, compared to 39% of Gen Z.
- 74% of non-Hispanic Asians and 68% of non-Hispanic whites compared to 51% of non-Hispanic Blacks and 48% of Hispanic/Latinos.
- 74% of respondents who did not have kids at home in contrast to 47% of those who did.
- 72% of those earning more than \$100,000 compared to 55% of those earning less than \$50,000.
- 71% of unemployed respondents vs. 54% of employed respondents.
- 68% of those who did not identify as LGBTQ+ in contrast to 56% of those who did identify as LGBTQ+.
- 68% of acculturated immigrants compared to 51% of bicultural immigrants compared to 26% of unacculturated immigrants.
- 67% of singles in contrast to 57% of married/partnered respondents.
- 67% of those who had graduated from college compared to 56% of those who had not.
- 67% of suburbanites in contrast to 52% of rural respondents.

PERSONAL OR MANAGED INVESTMENT ACCOUNTS

- 67% of respondents earning \$100,000 or more compared to 54% of those earning \$50,000–\$99,999 compared to 37% of those earning less than \$50,000.
- 61% of Boomers+ compared to 46% of Gen X compared to 38% of Millennials compared to 26% of Gen Z.
- 61% of those without kids at home vs. 40% of those with kids at home.
- 58% of non-Hispanic whites and 54% of non-Hispanic Asians compared to 42% of non-Hispanic Blacks and 38% of Hispanic/Latinos.
- 58% of persons without a disability vs. 42% of those with a disability.
- 58% of those who did not identify as LGBTQ+ vs. 36% of those who did.
- 56% of respondents who had graduated from college in contrast to 46% of those who had not.
- 53% of suburbanites compared to 42% of those living in rural areas.
- 54% of acculturated immigrants in contrast to 40% of bicultural immigrants in contrast to 24% of unacculturated immigrants.
- Approximately 57% of males and men vs. 46% of females and women.

REVERSE MORTGAGE

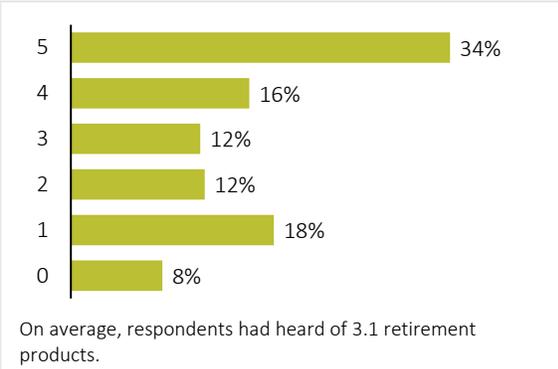
- 69% of Boomers+ compared to 40% of Gen X compared to 23% of Millennials compared to 11% of Gen Z.
- 64% of acculturated immigrants compared to 32% of bicultural immigrants compared to 14% of unacculturated immigrants.
- 57% of those who did not have kids in the household in contrast to 29% of those who did.
- 51% of non-Hispanic whites and 48% of non-Hispanic Asians compared to 42% of non-Hispanic Blacks and 34% of Hispanic/Latinos.
- 49% of non-LGBTQ+ respondents in contrast to 38% of LGBTQ+ respondents.

NUMBER OF PRODUCTS HEARD OF

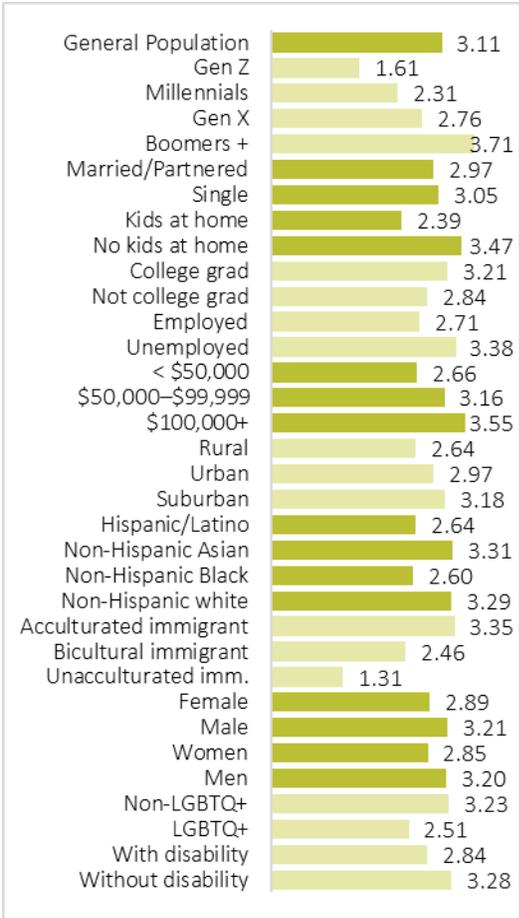
Only one-third of respondents had heard of all five retirement products asked about in the survey, and only one-sixth had heard of four of the five products. On average, respondents had heard of 3.1 of the five products asked about.

The average number of products heard of prior to the survey by subpopulation are shown below. Statistically significant differences are highlighted next to the figure.

Number of Products Heard Of



Average Number of Products Heard Of

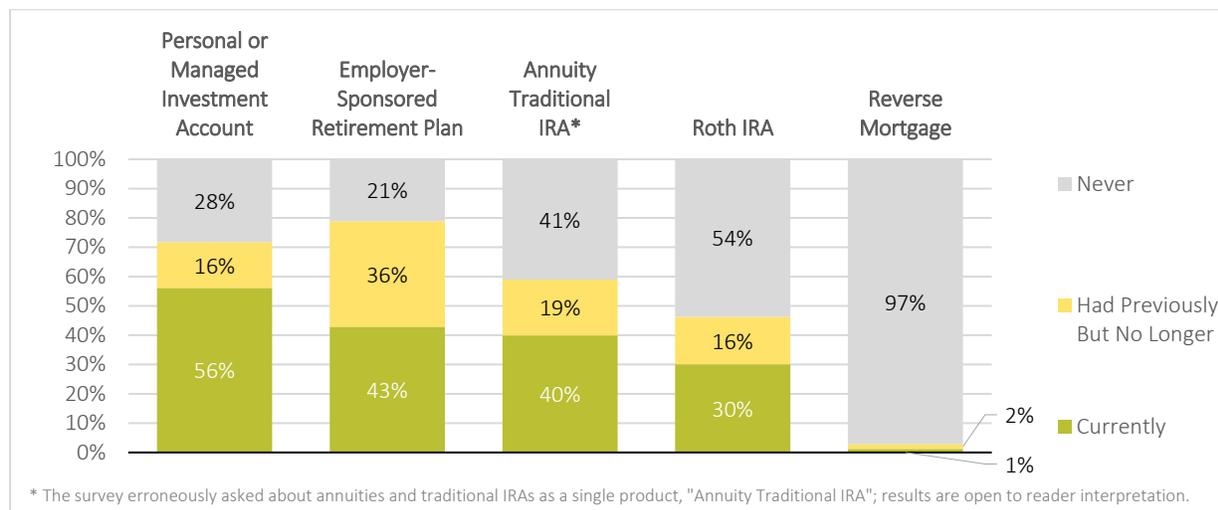


Statistically significant differences in subpopulation responses for the average number of products heard of prior to the survey follow:

- 3.71 for Boomers+ compared to 2.76 for Gen X compared to 2.31 for Millennials compared to 1.61 for Gen Z.
- 3.55 for those earning \$100,000 or more compared to 3.16 for those with income \$50,000-\$99,999 compared to 2.66 for those earning less than \$50,000.
- 3.47 for respondents without kids at home vs. 2.39 for those with kids at home.
- 3.38 for unemployed respondents vs. 2.71 for employed respondents.
- 3.35 for acculturated immigrants compared to 2.46 for bicultural immigrants compared to 1.31 for unacculturated immigrants.
- 3.31 and 3.29 for non-Hispanic Asians and non-Hispanic whites, respectively, in contrast to 2.60 for non-Hispanic Blacks and 2.35 for Hispanic/Latinos.
- 3.28 for those who did not have a disability vs. 2.84 for those who did.
- 3.23 for respondents who did not identify as LGBTQ+ compared to 2.51 for those who did.
- 3.21 for college graduates in contrast to 2.84 for non-college graduates.
- Approximately 3.20 for men and males vs. 2.87 for women and females.

Ownership

To what extent have you contributed to or participated in or purchased each of the following retirement products?²



Respondents were asked about a given product only if they had indicated that they had heard of it. About half of respondents who had heard of a managed or personal investment account said they currently had one, and another 16% said they used to have one but no longer did.

Short of half of respondents who were aware of employer-sponsored retirement plans said they currently contributed to or participated in one, more than one-third reported formerly but no longer contributing to or participating in one, and one-fifth said they had never been in an employer-sponsored retirement plan.

40% of respondents who had heard of annuity traditional IRAs reported currently having one, and one-fifth said they used to have one. For Roth IRAs, 30% said they currently had one, and 16% reported formerly but no longer having one.

Very few of the respondents who had heard of reverse mortgages had ever had one.

Statistically significant differences in ownership or participation of these retirement products across subpopulations follow. Please refer to the appendix for detailed responses.

MANAGED OR PERSONAL INVESTMENT ACCOUNTS

Overall, of the respondents who had heard of a managed or personal investment account, 56% indicated currently owning one, and 16% said they used to have one but no longer do. About one-fourth said they've never had one. Statistically significant different responses across subpopulations follow:

- Current participation or ownership:
 - 84% of those who earn \$100,000 or more compared to 50% of those who earn \$50,000–\$99,999 compared to 34% of those who earn less than \$50,000.
 - 67% of non-Hispanic Asians in contrast to 47% of non-Hispanic Blacks.

² This question was asked of only respondents who had heard of a given retirement product.

- 66% of Millennials in contrast to 44% of Gen Z
- Approximately 65% of males and men compared to approximately 45% of females and women.
- 64% of bicultural immigrants vs. 45% of acculturated immigrants.
- 64% of college graduates compared to 42% of those who had not graduated from college.
- Former participation or ownership:
 - 28% of Gen Z compared to approximately 12% of Millennials, Gen X, and Boomers+.
 - 21% of respondents who did not have a college degree vs. 10% of those with a college degree.
 - About one-fifth of those who earned less than \$100,000 in contrast to only 5% of those who earned \$100,000 or more.
 - 16% of Hispanic/Latinos and non-Hispanic Blacks compared to 5% of non-Hispanic Asians.

EMPLOYER-SPONSORED RETIREMENT PLANS

While 43% of respondents who were aware of employer-sponsored retirement plans said they currently contributed to or participated in one, nearly as many (36%) said they had formerly had one but no longer, and one-fifth indicated they had never had one. Statistically significant different responses across subpopulations follow:

- Current participation or ownership:
 - 67% of those earning at least \$100,000 compared to 50% of those who earn \$50,000–\$99,999 compared to 24% of those with income less than \$50,000.
 - 66% of Millennials compared to 57% of Gen X compared to 37% of Gen Z and 30% of Boomers+.
 - 66% of respondents with kids at home vs. 35% of those without kids at home.
 - 65% of employed respondents in contrast to 17% of unemployed respondents.
 - 64% of bicultural immigrants vs. 41% of acculturated immigrants.
 - 51% of college graduates compared to 33% of those without college degrees.
 - 50% of married/partnered respondents in contrast to 33% of singles.
 - Half of males and men compared to one-third of females and women.
- Former participation or ownership:
 - 52% of unemployed respondents vs. 22% of those who are employed.
 - 49% of Boomers+ compared to 27% of Gen X, 26% of Gen Z, and 17% of Millennials. The difference between 27% of Gen X and 17% of Millennials is also statistically significant.
 - 45% of suburbanites in contrast to 32% of urbanites and 29% of rural respondents.
 - 40% of those who did not have kids at home in contrast to 21% who did.
 - 39% of those earning less than \$50,000 compared to 28% of those earning more than \$100,000.
 - 38% of acculturated immigrants vs. 23% of bicultural immigrants.
 - 37% of non-Hispanic whites in contrast to 26% of Hispanic/Latinos.

ANNUITY TRADITIONAL IRA

Of survey respondents who had heard of an “annuity traditional IRA (individual retirement account),” 40% reported currently owning one while 19% said they used to have one but no longer do, and 41% stated they’ve never had one.¹ Statistically significant different responses across subpopulations follow:

- Current participation or ownership:
 - 61% of those earning more than \$100,000 in contrast to 36% of those earning \$50,000–\$99,999 and 26% of those earning less than \$50,000.
 - 54% of respondents who have graduated from college compared to 25% of those who have not.
 - Half of males and men vs. one-third of females and women.
 - 49% of married/partnered respondents compared to 33% of those who are single.
 - 46% of Boomers+, 40% of Millennials, and 37% of Gen X in contrast to 15% of Gen Z.

- 45% of suburbanites compared to 33% of urbanites.
- 44% of non-Hispanic whites in contrast to 29% of non-Hispanic Blacks.
- 43% of those who did not identify as LGBTQ+ compared to 29% of those who did.
- Former participation or ownership:
 - 28% of Gen Z and 21% of Boomers+ compared to 13% of Gen X.
 - 23% of single respondents vs. 13% of those who were married/partnered.
 - 23% of those who earned \$50,000–\$99,999 compared to 11% of those who earned at least \$100,000.
 - 22% of bicultural immigrants in contrast to 9% of acculturated immigrants.

ROTH IRA

About one-third (30%) of respondents who had heard of Roth IRAs reported currently owning a Roth IRA, and 16% indicated they used to have one but no longer did, while 54% said they had never had one. Statistically significant different responses across subpopulations follow:

- Current participation or ownership:
 - 53% of respondents who earned at least \$100,000 compared to 33% of those who earned \$50,000–\$99,999 compared to 16% of those with income less than \$50,000.
 - 50% of Millennials compared to 38% of Gen X compared to 27% of Boomers+.
 - 45% of respondents with kids at home vs. 30% without kids at home.
 - 44% of employed respondents vs. 18% of those unemployed.
 - 40% of males and men compared to 21% of females and women.
 - 38% of Gen X in contrast to 31% of Gen Z.
 - 38% of college graduates vs. 21% of those without a college degree.
- Former participation or ownership²: 48% of non-Hispanic Asians compared to roughly 30% of non-Hispanic whites and non-Hispanic Blacks.

REVERSE MORTGAGE

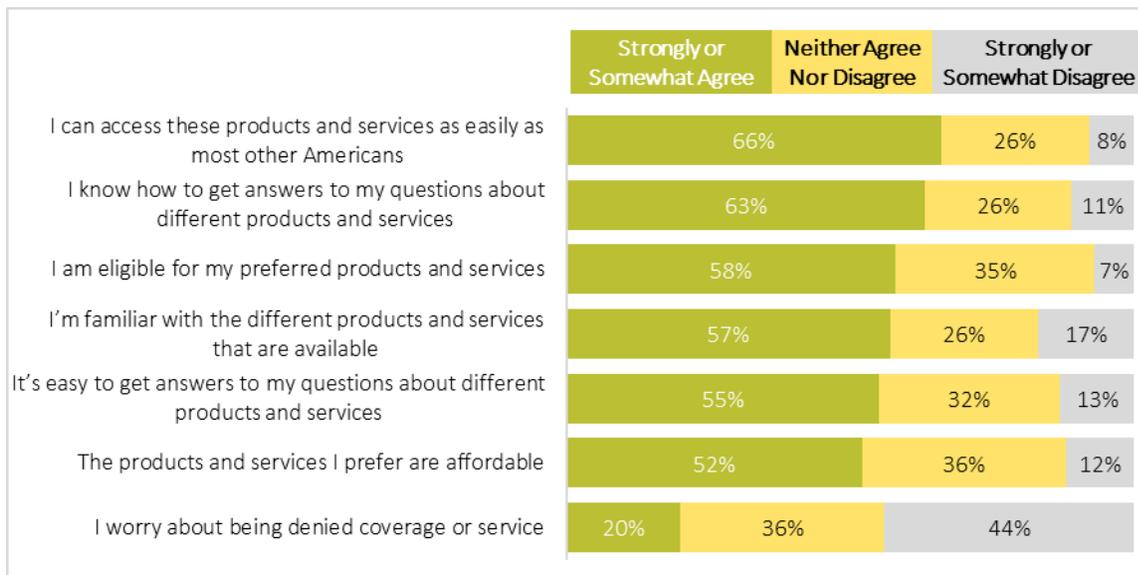
Only 3% of respondents who had heard of a reverse mortgage said that they had ever had one. Statistically significant different responses across subpopulations follow:

- Current participation or ownership:
 - 12% of respondents with kids at home in contrast to none of those without kids at home.
 - 10% of Millennials and 6% of Gen Z compared to 0%–1% of Gen X and Boomers+.
 - 6% of Hispanic/Latinos in contrast to no (0%) non-Hispanic Blacks.
- Former participation or ownership: 31% of Gen Z compared to 6% of Millennials and compared to 2% of Gen X and 1% of Boomers+.

Based on these results, a reader may suspect that younger respondents may have misinterpreted a reverse mortgage as a typical home mortgage.

Accessibility

Thinking about retirement products and services overall, how strongly do you agree or disagree that each of the following statements describes you?



About two-thirds of respondents generally agreed that retirement products and services are accessible, but only about half considered themselves familiar with the available products/services, and only about half found their preferred products affordable. On the plus side, only one-fifth worried about being denied coverage/service.

Detailed responses by each subpopulation are shown in the appendix, and statistically significant differences in responses for each statement across subpopulations are reported below.

I CAN ACCESS THESE PRODUCTS/SERVICES AS EASILY AS MOST OTHER AMERICANS

Two-thirds (66%) of respondents agreed; statistically significant differences in percentages of agreement across subpopulations follow.

- 81% of respondents who earned \$100,000 or more compared to 69% of those who earned \$50,000–\$99,999 compared to 57% of those who earned less than \$50,000.
- 77% of college graduates vs. 58% of those without a college degree.
- Approximately 75% of males and men in contrast to 63% of females and women.
- 72% of non-Hispanic whites compared to 60% of non-Hispanic Blacks and 57% of Hispanic/Latinos.
- 72% of Boomers+ compared to 63% of Gen X and Millennials compared to 41% of Gen Z.
- 72% of those without a disability vs. 57% of those with a disability.
- 71% of married/partnered respondents in contrast to 62% of singles.
- 70% of suburban respondents compared to 58% of those in rural areas.
- 70% of non-LGBTQ+ respondents vs. 53% of LGBTQ+ respondents.
- 67% of non-Hispanic Asians in contrast to 57% of Hispanic/Latinos.
- Approximately 62% of acculturated and bicultural immigrants compared to 43% of unacculturated immigrants.

I KNOW HOW TO GET ANSWERS TO MY QUESTIONS ABOUT DIFFERENT PRODUCTS/SERVICES

Overall, 63% of respondents said they know how to get answers to their questions about retirement products and services, but some differences in subpopulations' responses were statistically significant:

- 78% of those who earned \$100,000 or more in contrast to 66% of those who earned \$50,000–\$99,999 in contrast to 49% of those who earned less than \$50,000.
- 69% of Boomers+ compared to 60% of Gen X and 57% of Millennials compared to 44% of Gen Z.
- 67% of respondents who had graduated from college compared to 57% of those who had not.
- 67% of those who did not identify as LGBTQ+ vs. 53% of those who did.
- Roughly two-thirds of non-Hispanic whites (66%), non-Hispanic Blacks (65%) and non-Hispanic Asians (63%) in contrast to 53% of Hispanic/Latinos.
- 59% of bicultural and 55% of acculturated immigrants vs. 38% of unacculturated immigrants.

I AM ELIGIBLE FOR MY PREFERRED PRODUCTS/SERVICES

The majority of respondents, 58%, found they are eligible for their preferred retirement products and services. Statistically significant differences in responses by subpopulation include:

- 80% of respondents who had incomes greater than \$100,000 compared to roughly half of those with incomes less than \$100,000.
- 69% of college graduates vs. 48% of those without college degrees.
- Approximately 68% of males and men in contrast to 52% of females and women.
- 67% of those who were married/partnered in contrast to 54% of those who were single.
- 66% of employed respondents compared to 54% of those unemployed.
- 65% of those who did not identify as LGBTQ+ in contrast to 45% of those who identified as LGBTQ+.
- 63% of respondents without a disability vs. 51% of those with a disability.
- 62% of Boomers+ compared to 53% of Gen X and 47% of Gen Z. And 59% of Millennials compared to 47% of Gen Z.
- 62% of non-Hispanic Asians and non-Hispanic whites in contrast to 52% of Hispanic/Latinos.
- 58% of bicultural immigrants compared to 44% of unacculturated immigrants.

I'M FAMILIAR WITH THE DIFFERENT PRODUCTS/SERVICES THAT ARE AVAILABLE

While 57% of respondents said they're familiar with the available retirement products and services, some differences in responses by subpopulation were statistically significant:

- 72% of those earning at least \$100,000 in contrast to 58% of those earning \$50,000–\$99,999 in contrast to 45% of those earning less than \$50,000.
- 67% of respondents who had graduated from college compared to 47% of those who had not.
- Approximately 65% of males and men vs. approximately 52% of females and women.
- 64% of those without a disability compared to 49% of those with a disability.
- 63% of Boomers+ in contrast to 52% of Gen X in contrast to 39% of Gen Z. And 58% of Millennials in contrast to 39% of Gen Z.
- 61% of suburbanites vs. 49% of rural respondents.
- 61% of bicultural immigrants compared to 46% of acculturated and 37% of unacculturated immigrants.

IT'S EASY TO GET ANSWERS TO MY QUESTIONS ABOUT DIFFERENT PRODUCTS/SERVICES

A little over half (55%) of respondents thought it is easy to get answers to their questions about retirement products and services. The following outlines statistically significant differences in responses by subpopulation:

- 69% of respondents with incomes over \$100,000 compared to 59% of those with incomes \$50,000–\$99,999 compared to 43% of those with incomes under \$50,000.

- 63% of males and men in contrast to about 50% of females and women.
- 63% of bicultural immigrants compared to 41% of acculturated and 38% of unacculturated immigrants.
- 62% of married/partnered respondents in contrast to 50% of singles.
- Roughly 60% of Boomers+ (61%), Millennials (56%), and Gen X (55%) compared to 35% of Gen Z.
- 60% of those who did not have a disability in contrast to 48% of those who did.

THE PRODUCTS/SERVICES I PREFER ARE AFFORDABLE

Approximately half (52%) of respondents found their preferred retirement products and services affordable. Some differences in subpopulations' responses were statistically significant:

- 70% of those earning \$100,000 or more compared to 50% of those who earn \$50,000–\$99,999 compared to 43% of those who earn less than \$50,000.
- 62% of males and men vs. 43% of females and women.
- 60% of respondents who had college degrees in contrast to 42% of those who did not.
- 59% of Millennials, 55% of Boomers+, and 49% of Gen X vs. 38% of Gen Z.
- 59% of those who were married or partnered compared to 44% of those who were single.
- 57% of bicultural immigrants in contrast to 44% of acculturated and 43% of unacculturated immigrants.
- 52% of non-LGBTQ+ respondents compared to 41% of LGBTQ+ respondents.

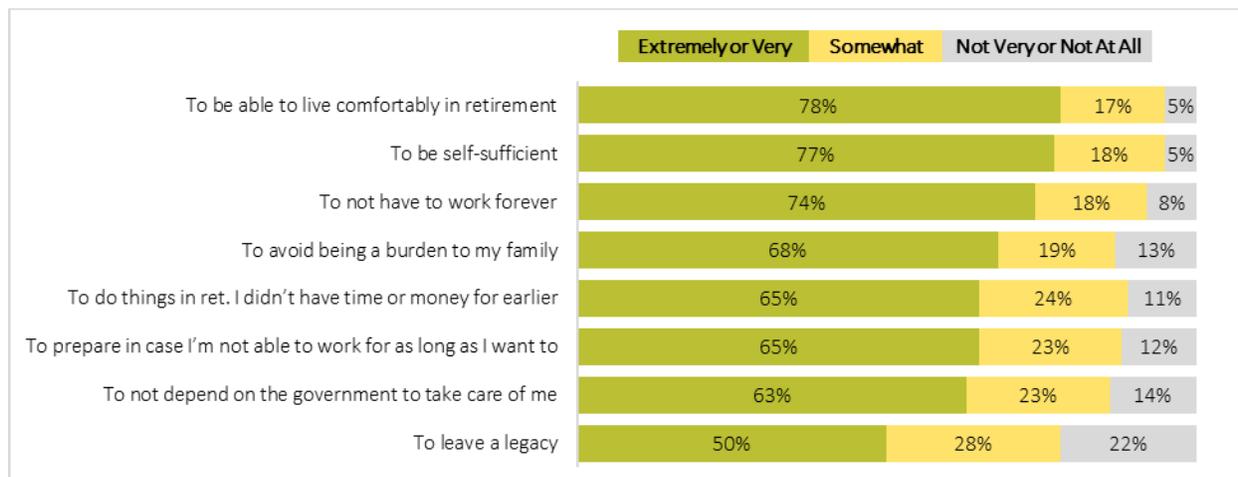
I WORRY ABOUT BEING DENIED COVERAGE/SERVICE

Concerning retirement products, only 20% of respondents worried about being denied coverage/service. However, some subpopulations' responses differed significantly:

- 40% of Millennials compared to 29% of Gen X; and 31% of Gen Z and 29% of Gen X in contrast to 14% of Boomers+.
- 38% of bicultural immigrants vs. 24% of acculturated immigrants.
- 35% of those who identify as LGBTQ+ in contrast to 18% of non-LGBTQ+ respondents.
- 34% of Hispanic/Latinos compared to 26% of non-Hispanic Blacks and 25% of non-Hispanic Asians compared to 17% of non-Hispanic whites.
- 34% of respondents with kids in the household in contrast to 17% of those without kids in the household.
- 32% of persons with a disability compared to 21% of those without a disability.
- 30% of those who were employed vs. 12% of those who were not.

Motivations

How motivating it is to you as a reason to contribute to/participate in/purchase any retirement product?



Three-quarters of respondents found the following three reasons for contributing or participating in retirement products extremely or very motivating:

- To be able to live comfortably in retirement,
- To be self-sufficient, and
- To not have to work forever.

Two-thirds of respondents found these four reasons extremely or very motivating:

- To avoid being a burden to my family,
- To do things in retirement I didn't have time or money for earlier,
- To prepare in case I'm not able to work for as long as I want to, and
- To not depend on the government to take care of me.

To leave a legacy was the least motivating reason asked about, with only half of respondents indicating it is extremely or very motivating.

Refer to the appendix for detailed results by subpopulation. Statistically significant differences in the demographically defined subpopulations who find these reasons extremely or very motivating follow clear patterns.

- Millennials, Gen X, and Boomers+ found more motivating than Gen Z all reasons except for to leave a legacy. Gen Z, Millennials, and Gen X were more motivated than Boomers+ by leaving a legacy.
- Millennials and Gen X were more motivated than Boomers+ (many of whom had retired) by the following reasons:
 - To avoid being a burden to my family,
 - To not have to work forever,
 - To do things in retirement I didn't have time or money for earlier,
 - To prepare in case I'm not able to work for as long as I want to,
 - To not depend on the government to take care of me, and
 - To leave a legacy
- Married/partnered respondents found all reasons more motivating than single respondents except to be self-sufficient.
- The employed were more motivated by most of these reasons than those who were unemployed.

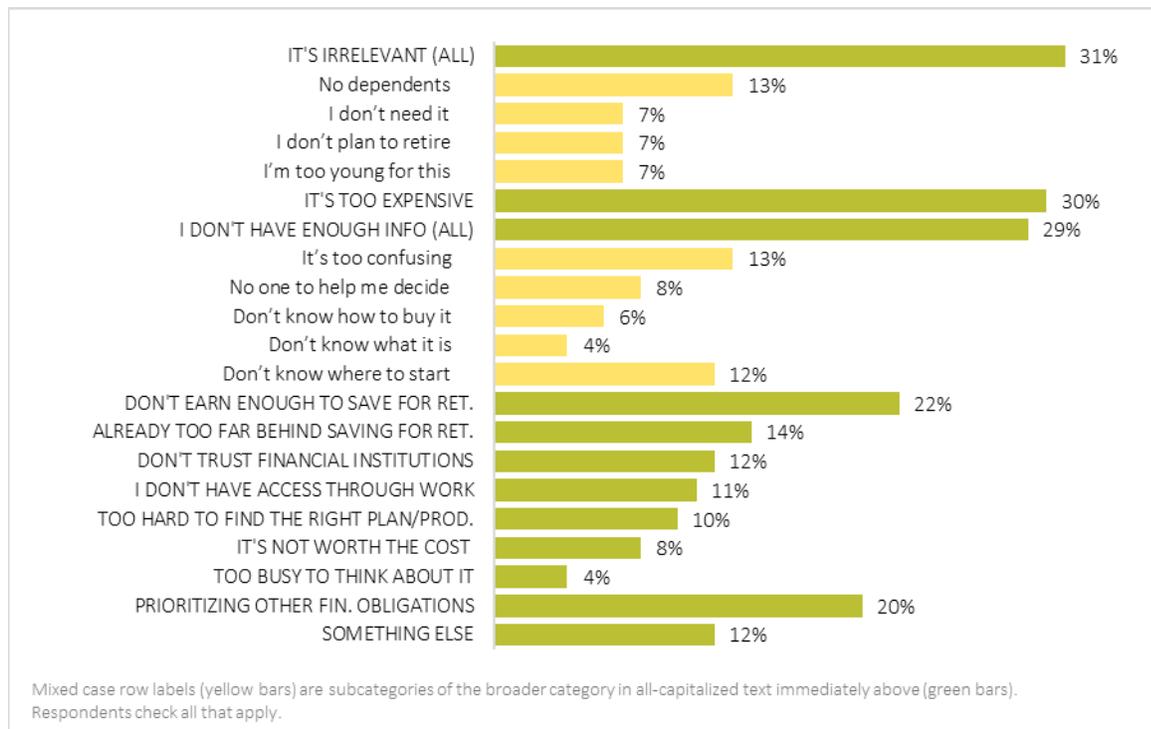
- Respondents with incomes of \$50,000 or more said that almost all of these reasons were more motivating than those who earned less, except for:
 - To do things in retirement I didn't have time or money for earlier and
 - To be self-sufficient.
- Respondents who earned \$100,000 or more were more motivated than those who earned \$50,000–\$99,999 by these two reasons:
 - To be able to live comfortably in retirement and
 - To be self-sufficient.

Similarly, there were some clear patterns in motivations across identity-based subpopulations.

- Bicultural immigrants were more motivated than unacculturated immigrants by all of these reasons.
- Bicultural immigrants were also more motivated than acculturated immigrants by leaving a legacy.
- Non-LGBTQ+ respondents found all reasons more motivating than do LGBTQ+ respondents, except for:
 - To prepare in case I'm not able to work for as long as I want to and
 - To leave a legacy.
- The only statistically significant difference in motivations across racial/ethnic identities was that Hispanic/Latinos and non-Hispanic Blacks were more motivated than non-Hispanic Asians and non-Hispanic whites to leave a legacy.

Barriers

Which, if any, of the following factors would reduce your interest in contributing to or participating in retirement products?



Overall, the top three factors that would reduce interest in contributing to or participating in retirement products, with approximately 30% of respondents identifying them as factors that would reduce interest are:

- It's irrelevant,
- It's too expensive, and
- Not enough information about it.

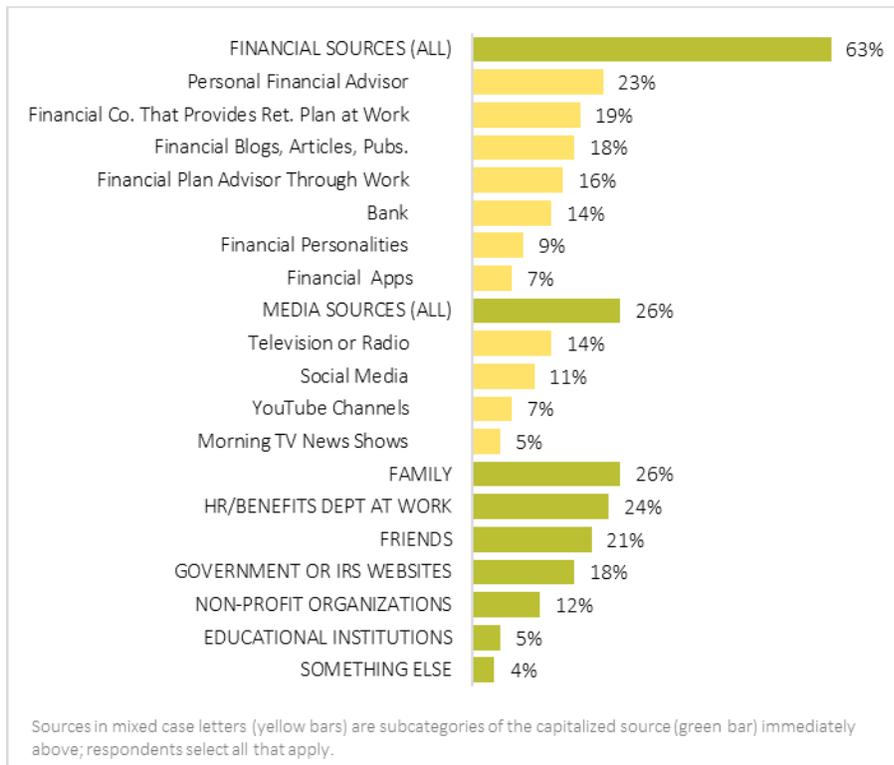
The appendix provides detailed responses by subpopulation. Statistically significant differences in factors for which *at least 25%* of a subpopulation found a deterrent to participating in or contributing to retirement products include:

- It's irrelevant
 - 37% of Gen Z and 31% of Boomers+ said that participating in or contributing to retirement products is irrelevant in contrast to 24% of Millennials and Gen X.
 - 35% of respondents who earned less than \$50,000 compared to 25% of those who earned \$50,000–\$99,999.
 - 35% of suburbanites vs. 24% of rural respondents.
- It's too expensive
 - 36% of Gen X compared to 29% of Millennials and 26% of Boomers+ compared to 16% of Gen Z.
 - 36% of acculturated immigrants in contrast to 20% of unacculturated immigrants.
 - 32% of non-Hispanic whites compared to 24% of non-Hispanic Asians and 22% of Hispanic/Latinos.
 - 31% of non-Hispanic Asians and non-Hispanic whites in contrast to 22% of non-Hispanic Blacks.
- Not enough information about it
 - 46% of respondents with children at home vs. 22% of those without children at home.
 - 41% of Gen Z, 38% of Millennials, and 34% of Gen X in contrast to 17% of Boomers+.
 - 37% of those who were employed vs. 21% of those who were unemployed.

- 35% of Hispanic/Latinos in contrast to 25% of non-Hispanic Asians and 23% of non-Hispanic whites.
 - 33% of married/partnered respondents compared to 19% of singles.
- I don't make enough money to set aside for retirement:
 - 32% of LGBTQ+ respondents compared to 23% of non-LGBTQ+ respondents.
 - 30% of those with a disability vs. 18% of those without a disability.
 - 30% of those who earned less than \$50,000 and 23% of those who earned \$50,000–\$99,999 in contrast to 10% of those who earned at least \$100,000.
- I'm prioritizing other financial obligations: 28% of acculturated immigrants compared to 16% of bicultural immigrants.

Information Sources

Where do you typically get your information about retirement products/services?



About two-thirds of respondents got information about retirement products and services from financial sources, and about one-quarter got their information from media sources, family, or their HR or benefits department at work. Statistically significant differences in responses by subpopulation follow.

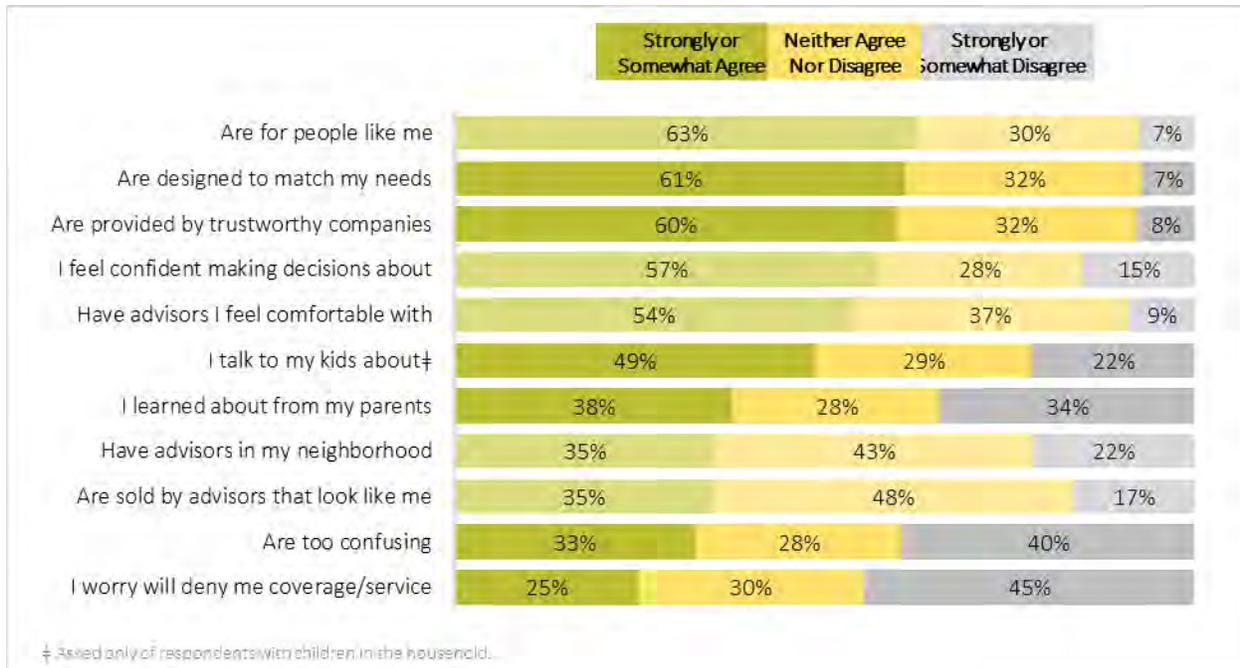
Financial sources were the top sources for information about retirement products and services across all subpopulations except for unacculturated immigrants, for whom media sources were the top sources.

Media sources were the second most commonly cited source across subpopulations. However, the following groups' second choices differed:

- Family: non-college graduates, unemployed, earn less than \$50,000, earn \$50,000–\$99,999, rural, acculturated immigrants, females and women, LGBTQ+
- Friends: non-Hispanic Asians
- Government or IRS websites: Boomers+

Perceptions

How much do you agree or disagree that each of the following statements about retirement products and services describes you?



Overall, respondents tended to view retirement products and services favorably or neutrally. Various factors appear to play a role in shaping perceptions across subpopulations, and the data suggests a gap in the perception of retirement products and services among different groups.

Respondents with higher incomes or college degrees were more likely to agree that retirement products and services have been designed for them, meet their needs, and are provided by trustworthy organizations. Urban dwellers, non-LGBTQ+ respondents, and older generations were also more likely to hold these views. However, Gen Z and LGBTQ+ respondents, along with those earning less were less likely to agree with these perceptions and exhibit more neutrality or disagreement.

Refer to the appendix for responses to each perception statement by subpopulation. The following summarizes statistically significant differences in responses between subpopulations when subpopulation responses markedly diverged from the overall responses.

ARE FOR PEOPLE LIKE ME

With 63% of respondents agreeing, there was generally strong belief that retirement products are for people like them. Respondents with higher incomes and college graduates were more likely to agree, as were Millennials and older generations. In total, 30% responded neutrally and 7% disagreed. The following outlines statistically significant differences in responses.

- Agreement:
 - 80% of respondents who earned at least \$100,000 in contrast to 49% of those who earned less than \$50,000.
 - 69% of college graduates vs. 57% of those without college degrees.
 - 67% of urbanites compared to 55% of rural respondents.

- 67% of respondents who did not identify as LGBTQ+ in contrast to 50% of those who did.
- 61% to 67% of Millennials, Gen X, and Boomers+ but only 49% of Gen Z.
- Disagreement:
 - 17% of respondents who identified as LGBTQ+ in contrast to 7% of those who did not.
 - 11% of single respondents compared to 4% of married/partnered respondents.

ARE DESIGNED TO MATCH MY NEEDS

A majority, 61%, felt that retirement products are designed to match their needs, with higher rates of agreement by those earning at least \$100,000, married or partnered respondents, non-Hispanic whites, Baby Boomers, and those who did not identify as LGBTQ+. Overall, 32% were neutral, and 7% disagreed. The following outlines statistically significant differences in responses for...

- Agreement:
 - 78% of respondents with income of \$100,000 or greater in contrast to 50% of those with income less than \$50,000.
 - 68% of married/partnered respondents compared to 52% of single respondents.
 - 65% of Boomers+ and 62% of Millennials compared to 54% of Gen X and 52% of Gen Z.
 - 65% of non-LGBTQ+ respondents in contrast to 42% of LGBTQ+ respondents.
 - 63% of bicultural immigrants as opposed to 48% of acculturated immigrants.
- Disagreement:
 - 13% of respondents who identified as LGBTQ+ compared to 6% of those who did not.
 - 13% of Gen Z in contrast to 6% of Boomers+.
 - 11% of Hispanic/Latinos compared to approximately 4% of non-Hispanic Asians and non-Hispanic Blacks.
 - 10% of females and women in contrast to 4% of males and men.

ARE PROVIDED BY TRUSTWORTHY COMPANIES

Overall, 60% of respondents agreed, 32% were neutral, and 8% disagreed that retirement products are provided by trustworthy companies. However, Gen Z, LGBTQ+, and respondents who earned \$50,000–\$99,999 were significantly more likely to disagree. The following outlines statistically significant differences in responses.

- Agreement:
 - 74% of respondents earning at least \$100,000 compared to 59% of those earning \$50,000–\$99,999 and 51% of those earning less than \$50,000.
 - 66% of those who were married/partnered in contrast to 55% of singles.
 - 65% of non-Hispanic whites compared to 56% of non-Hispanic Blacks.
 - 65% of respondents who had graduated from college vs. 54% of those who had not.
 - 65% of Boomers+ compared to 48% of Gen Z.
 - 63% of non-LGBTQ+ respondents in contrast to 48% of LGBTQ+ respondents.
 - 63% of bicultural immigrants in contrast to 48% of unacculturated immigrants.
- Disagreement:
 - 15% of Gen Z compared to about 7% of Millennials, Gen X, and Boomers+.
 - 13% of LGBTQ+ respondents as opposed to 7% of non-LGBTQ+ respondents.
 - 11% of respondents who earned \$50,000–\$99,999 in contrast to about 5% of those who made either more or less than that.
 - Approximately 7% of Hispanic/Latinos, non-Hispanic Blacks, and non-Hispanic whites as opposed to 2% of non-Hispanic Asians.

ARE SOMETHING I FEEL CONFIDENT MAKING DECISIONS ABOUT

Overall, 57% of respondents felt confident making decisions about retirement products, while 28% were neutral, and 15% did not feel confident. Respondents more likely to feel confident included those with incomes over \$100,000, college graduates, and those who did not identify as LGBTQ+. However, respondents who identified as LGBTQ+ were more than twice as likely as non-LGBTQ+ respondents to not feel confident. The following outlines statistically significant differences in responses.

- Agreement:
 - 71% of respondents earning at least \$100,000 compared to 58% of those earning \$50,000–\$99,999 compared to 46% of those earning less than \$50,000.
 - 63% of college graduates as opposed to 52% of those who were not graduates.
 - 62% of employed respondents in contrast to 54% of unemployed respondents.
 - 62% of non-LGBTQ+ respondents compared to 42% of LGBTQ+ respondents.
 - 61% of Boomers+ and 58% of Millennials in contrast to 50% of Gen X and 46% of Gen Z.
 - 60% of bicultural immigrants as opposed to 45% of unacculturated immigrants.
- Disagreement:
 - 21% of respondents who identified as LGBTQ+ compared to 13% of those who did not.
 - About 18% of Gen Z, Millennials, and Gen X compared to 11% of Boomers+.
 - 18% of females and women in contrast to 9% of males and men.
 - 17% of Hispanic/Latinos as opposed to 9% of non-Hispanic Asians.
 - About 17% of respondents earning less than \$100,000 in contrast to 7% of those earning more than \$100,000.

HAVE ADVISORS I FEEL COMFORTABLE WITH

Over half, 54%, of respondents felt comfortable with retirement advisors, 37% were neutral, and 9% did not feel comfortable. Once again, respondents with higher incomes were more likely to agree than those with lower incomes. There were no statistically significant differences in responses across groups defined by race and ethnicity. The following outlines statistically significant differences in responses.

- Agreement:
 - 66% of those with incomes of \$100,000 or more in contrast to 58% of those with incomes \$50,000–\$99,999 in contrast to 41% of those with incomes less than \$50,000.
 - 60% of respondents living in urban areas compared to 49% of respondents living in rural areas.
 - 60% of bicultural immigrants in contrast to 38% of unacculturated immigrants.
 - 58% of respondents without a disability compared to 47% of those with a disability.
 - 57% of those who had graduated college as opposed to 46% of those who had not.
 - 57% of Millennials compared to 45% of Gen Z.
 - 57% of non-LGBTQ+ respondents in contrast to 43% of those who identify as LGBTQ+.
- Disagreement:
 - 19% of unacculturated immigrants compared to 9% of bicultural immigrants.

ARE SOMETHING I TALK TO MY KIDS ABOUT

Note that this statement was presented only to respondents who said they had children high school age or younger living primarily in their household. About half, 49%, of respondents who had kids at home agree that they talk to their kids about retirement products and services, while 29% responded neutrally, and 22% disagreed. Those with higher incomes as well as males and men were more likely to report talking to their kids about retirement products and services. The following outlines statistically significant differences in responses.

- Agreement:
 - 61% of respondents earning at least \$100,000 in contrast to 37% of those earning less than \$50,000.
 - About 60% of males and men compared to 40% of females and women.
 - 55% of those who were employed as opposed to 32% of those who were unemployed.
- Disagreement:
 - 35% of respondents earning less than \$50,000 compared to about 17% of those earning more than \$50,000.
 - 31% of urban respondents compared to 11% of suburban respondents.

ARE SOMETHING I LEARNED ABOUT FROM MY PARENTS

Less than half of respondents, 38%, learned about retirement products and services from their parents, while 28% responded neutrally, and 34% disagreed. The following outlines statistically significant differences in responses for...

- Agreement:
 - 58% of those with kids in the household compared to 35% of those without kids in the household.
 - 54% of bicultural immigrants and 45% of unacculturated immigrants as opposed to 28% of acculturated immigrants.
 - 52% of Millennials, 45% of Gen Z, and 42% of Gen X in contrast to 27% of Boomers+.
 - 51% of those who were employed vs. 27% of those who were unemployed.
 - 47% of those who earned \$100,000 or more in contrast to 31% of those who earned less than \$50,000.
 - 47% of respondents who were married/partnered as opposed to 29% of those who were single.
 - 46% of Hispanic/Latinos in contrast to 35% of non-Hispanic whites.
 - 46% of college graduates compared to 31% of non-college graduates.
 - 43% of urbanites in contrast to 32% of suburbanites.
- Disagreement:
 - 50% of acculturated immigrants compared to approximately 23% of bicultural and unacculturated immigrants.
 - 45% of Boomers+ compared to 33% of Gen X compared to 22% of Millennials and Gen Z.
 - 41% of single respondents in contrast to 30% of those who are married/partnered.
 - 39% of those with kids at home as opposed to 21% without kids at home.
 - 37% of urbanites and suburbanites compared to 26% of rural respondents.
 - 36% of non-Hispanic whites in contrast to 28% of Hispanic/Latinos

HAVE ADVISORS IN MY NEIGHBORHOOD

Only 35% of respondents agreed that retirement advisors are in their neighborhoods, while 43% were neutral, and 22% disagreed. The following outlines statistically significant differences in responses.

- Agreement:
 - 50% of respondents with kids at home compared to 35% of those without kids at home.
 - 47% of bicultural immigrants as opposed to 26% of acculturated immigrants.
 - 46% of those earning \$100,000 or more in contrast to 35% of those who earn \$50,000–\$99,999 and 30% of those who earn less than \$50,000.
 - 45% of Millennials, 41% of Gen Z, and 37% of Gen X in contrast to 29% of Boomers+.
 - 43% of those who were married/partners vs. 32% of singles.
 - 43% of employed respondents in contrast to 30% of those who are unemployed.
 - About 42% of males and men compared to about 30% of females and women.
 - 41% of college graduates compared to 28% of those who had not graduated from college.

- 40% of Hispanic/Latinos in contrast to 31% of non-Hispanic Blacks.
- Disagreement:
 - 26% of Boomers+ compared to roughly 18% of Gen Z, Millennials, and Gen X.
 - 26% of unacculturated immigrants in contrast to 16% of bicultural immigrants.

ARE SOLD BY ADVISORS THAT LOOK LIKE ME

Only 35% of respondents felt that retirement products and services are sold by advisors that look like them. About half, 48%, responded neutrally, and 17% disagreed. Interestingly, acculturation level among immigrants was the most differentiating factor, followed by income, education level, and generation. The following outlines statistically significant differences in responses.

- Agreement:
 - 46% of bicultural immigrants and 42% of unacculturated immigrants compared to 25% of acculturated immigrants.
 - 45% of those earning at least \$100,000 in contrast to 29% of those earning less than \$50,000.
 - 43% of respondents who had graduated from college compared to 27% of those who had not.
 - 42% of Gen Z and Millennials in contrast to 31% of Boomers+.
 - 41% of Hispanic/Latinos, 36% of non-Hispanic whites, and 35% of non-Hispanic Blacks as opposed to 26% of non-Hispanic Asians.
- Disagreement:
 - 24% of non-Hispanic Asians compared to about 14% of Hispanic/Latinos, non-Hispanic Blacks, and non-Hispanic whites.
 - 21% of Millennials in contrast to 13% of Gen X.

ARE TOO CONFUSING

Overall, 33% of respondents agreed, 27% were neutral, and 40% disagreed that retirement products and services are too confusing. Bicultural and unacculturated immigrants were most likely to agree, and respondents earning \$100,000 or more were most likely to disagree. The following outlines statistically significant differences in responses.

- Agreement:
 - 42% of respondents with kids in the household in contrast to 31% of those without kids in the household.
 - 41% of Hispanic/Latinos in contrast to 31% of non-Hispanic whites, 27% of non-Hispanic Blacks, and 25% of non-Hispanic Asians.
 - Approximately 38% of Gen X, Millennials, and Gen Z compared to 27% of Boomers+.
 - 37% of women vs. 28% of men.
- Disagreement:
 - 47% of respondents earning at least \$100,000 and 40% of those earning \$50,000–\$99,999 compared to 28% of those earning less than \$50,000.
 - 47% of Boomers+ compared to 35% of Millennials and 29% of Gen X compared to 19% of Gen Z.
 - Approximately 46% of males and men in contrast to about 33% of females and women.
 - 43% of persons who did not have a disability as opposed to 27% of those who did.
 - Roughly 40% of non-Hispanic Asians, non-Hispanic Blacks, and non-Hispanic whites compared to 29% of Hispanic/Latinos.
 - About 38% of females and women compared to about 29% of males and men.
 - 37% of bicultural immigrants in contrast to about 20% of acculturated and unacculturated immigrants.

ARE SOMETHING I WORRY WILL DENY ME SERVICE

Overall, 25% of respondents agreed, 35% were neutral, and 45% disagreed that they worry that they will be denied retirement products or services. Immigrants (regardless of acculturation level), Gen Z and Millennials, and Hispanic/Latinos and non-Hispanic Blacks signaled the greatest levels of concern. Unemployed respondents and Boomers+ were the least likely to worry about it. The following outlines statistically significant differences in responses.

- Agreement:
 - 47% of bicultural immigrants in contrast to 34% of acculturated immigrants.
 - 45% of Gen Z and 42% of Millennials compared to 34% of Gen X compared to 16% of Boomers+.
 - 43% of Hispanic/Latinos and 36% of non-Hispanic Blacks as opposed to 23% of non-Hispanic Asians and non-Hispanic whites.
 - 42% of respondents with kids at home in contrast to 22% of those without kids at home.
 - 41% of those who identified as LGBTQ+ compared to 27% of those who did not.
 - 39% of those with a disability in contrast to 26% of those without a disability.
 - 35% of employed respondents vs. 15% of unemployed respondents.
- Disagreement:
 - 57% of unemployed respondents vs. 34% of employed respondents.
 - 57% of Boomers+ compared with 33% of Gen X and 26% of Millennials compared with 14% of Gen Z.
 - 53% of respondents with kids at home compared to 27% of those without kids at home.
 - 52% of those who earn at least \$100,000 and 47% of those who earn \$50,000–\$99,999 in contrast to 33% of those who earn less than \$50,000.
 - 50% of respondents who did not have a disability as opposed to 29% of those who did.
 - 46% of non-LGBTQ+ respondents compared to 24% of those who identify as LGBTQ+.
 - Approximately 45% of non-Hispanic whites and non-Hispanic Asians compared to 32% of non-Hispanic Blacks and 25% of Hispanic/Latinos.
 - 40% of acculturated immigrants in contrast to 24% of bicultural and 16% of unacculturated immigrants.

Acknowledgments

The author's deepest gratitude goes to those without whose efforts this project could not have come to fruition: the Project Oversight Group and others for their diligent work overseeing survey questionnaire development, analyzing and discussing respondent answers, and reviewing and editing this report for accuracy and relevance.

Project Oversight Group members:

Eric Atwater, FSA, EA, FCA, MAAA

Mallika Bender, FCAS, MAAA

Husseine Essaheb, FSA, MAAA, CERA

Patricia Fay, FSA, MAAA

Tim Geddes, FSA, EA, FCA, MAAA

Robert Gomez, FSA, MAAA, CERA

Gabrielle Guzman, FSA, MAAA

Andrew Hiles, FSA, MAAA

Bushra Jafri, FSA, MAAA

Alison Khan, FCAS, MAAA

Destiny Lara, FSA

Ian McCulla, FSA, MAAA

Beth Neas, FSA, MAAA

Maxwell Nurnberger, FSA, MAAA

Max Rudolph, FSA, MAAA, CERA

Priya Viswanath, FSA

At the Society of Actuaries Research Institute:

R. Dale Hall, FSA, MAAA, CERA, CFA

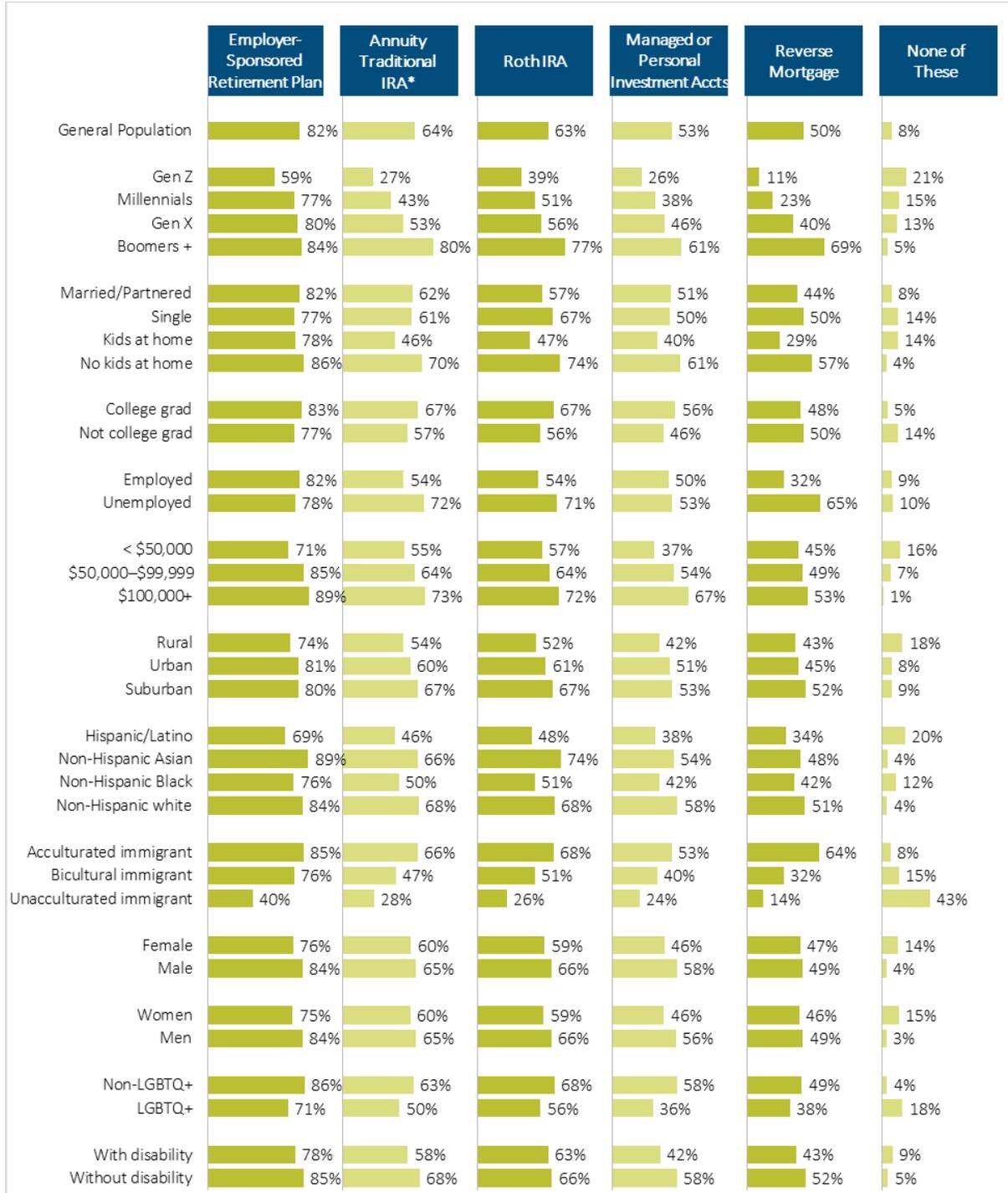
Barbara Scott, Sr. Research Administrator

Appendix: Detailed Results

AWARENESS

Awareness

Which, if any, of the following retirement products have you heard of before today?



* The survey erroneously asked about annuities and traditional IRAs as a single product, "Annuity Traditional IRA"; results are open to readers' interpretation.

OWNERSHIP

Ownership by Product

To what extent have you participated in, contributed to, or purchased each of the following retirement products?³

	Currently	Previously But Not Now	Never
	Managed or Personal Investment Accounts		
General Population	56%	16%	28%
Gen Z	44%	28%	28%
Millennials	66%	12%	22%
Gen X	58%	10%	32%
Boomers +	57%	14%	29%
Married/Partnered	61%	14%	37%
Single	51%	12%	20%
Kids at home	64%	16%	34%
No kids at home	54%	12%	37%
Not college grad	42%	21%	37%
College grad	64%	10%	26%
Employed	62%	11%	27%
Unemployed	49%	16%	35%
Urban	61%	14%	30%
Suburban	52%	18%	34%
Rural	53%	13%	50%
< \$50,000	34%	16%	50%
\$50,000-\$99,999	50%	20%	30%
\$100,000+	84%	11%	5%
Hispanic/Latino	58%	16%	28%
Non-Hispanic Asian	67%	37%	11%
Non-Hispanic Black	47%	16%	31%
Non-Hispanic white	56%	13%	31%
Acculturated immigrant	45%	24%	31%
Bicultural immigrant	64%	14%	22%
Unacculturated immigrant	58%	13%	29%
Female	45%	16%	23%
Male	64%	13%	40%
Women	44%	16%	22%
Men	65%	13%	33%
LGBTQ+	60%	33%	7%
Non-LGBTQ+	55%	14%	31%
With disability	58%	18%	24%
Without disability	57%	13%	30%
	Employer-Sponsored Retirement Plan		
General Population	43%	36%	21%
Gen Z	37%	26%	37%
Millennials	66%	17%	17%
Gen X	57%	27%	16%
Boomers +	30%	49%	21%
Married/Partnered	50%	32%	18%
Single	33%	42%	25%
Kids at home	66%	21%	13%
No kids at home	35%	40%	25%
Not college grad	33%	36%	31%
College grad	51%	35%	14%
Employed	65%	22%	13%
Unemployed	17%	52%	31%
Urban	43%	32%	25%
Suburban	41%	45%	14%
Rural	43%	29%	28%
< \$50,000	24%	39%	37%
\$50,000-\$99,999	50%	33%	17%
\$100,000+	67%	28%	5%
Hispanic/Latino	57%	26%	17%
Non-Hispanic Asian	56%	28%	16%
Non-Hispanic Black	42%	35%	23%
Non-Hispanic white	39%	37%	24%
Acculturated immigrant	41%	38%	21%
Bicultural immigrant	64%	23%	13%
Unacculturated immigrant	55%	23%	22%
Female	34%	38%	28%
Male	51%	35%	14%
Women	34%	39%	27%
Men	49%	34%	17%
LGBTQ+	42%	30%	28%
Non-LGBTQ+	45%	33%	22%
With disability	39%	39%	22%
Without disability	42%	36%	22%
	Annuity Traditional IRA*		
General Population	40%	19%	41%
Gen Z	15%	28%	57%
Millennials	40%	19%	41%
Gen X	37%	13%	50%
Boomers +	46%	21%	33%
Married/Partnered	49%	13%	38%
Single	33%	23%	44%
Kids at home	49%	16%	35%
No kids at home	39%	18%	43%
Not college grad	25%	20%	55%
College grad	54%	14%	32%
Employed	48%	12%	40%
Unemployed	38%	20%	42%
Urban	33%	21%	46%
Suburban	45%	22%	33%
Rural	44%	13%	43%
< \$50,000	26%	19%	55%
\$50,000-\$99,999	36%	23%	41%
\$100,000+	61%	11%	28%
Hispanic/Latino	39%	19%	42%
Non-Hispanic Asian	47%	13%	40%
Non-Hispanic Black	29%	19%	52%
Non-Hispanic white	44%	13%	43%
Acculturated immigrant	43%	21%	48%
Bicultural immigrant	41%	22%	37%
Unacculturated immigrant	25%	25%	50%
Female	32%	17%	51%
Male	51%	15%	34%
Women	33%	17%	50%
Men	50%	15%	35%
LGBTQ+	29%	24%	47%
Non-LGBTQ+	43%	17%	40%
With disability	37%	22%	41%
Without disability	39%	16%	45%
	Roth IRA		
General Population	30%	16%	40%
Gen Z	31%	29%	40%
Millennials	50%	13%	37%
Gen X	38%	12%	50%
Boomers +	27%	17%	56%
Married/Partnered	35%	15%	50%
Single	30%	20%	39%
Kids at home	45%	16%	53%
No kids at home	30%	17%	60%
Not college grad	21%	19%	60%
College grad	38%	17%	45%
Employed	44%	14%	42%
Unemployed	18%	20%	62%
Urban	31%	17%	50%
Suburban	32%	18%	58%
Rural	30%	12%	67%
< \$50,000	16%	17%	67%
\$50,000-\$99,999	33%	18%	49%
\$100,000+	53%	38%	9%
Hispanic/Latino	40%	13%	38%
Non-Hispanic Asian	48%	14%	57%
Non-Hispanic Black	28%	15%	51%
Non-Hispanic white	31%	18%	50%
Acculturated immigrant	35%	15%	50%
Bicultural immigrant	40%	14%	46%
Unacculturated immigrant	46%	50%	4%
Female	21%	20%	47%
Male	40%	13%	58%
Women	21%	21%	47%
Men	40%	13%	49%
LGBTQ+	38%	13%	49%
Non-LGBTQ+	29%	19%	52%
With disability	29%	21%	50%
Without disability	30%	16%	54%
	Reverse Mortgage		
General Population	31%	97%	63%
Gen Z	10%	84%	98%
Millennials	98%	98%	97%
Gen X	98%	97%	95%
Boomers +	12%	86%	98%
Married/Partnered	98%	98%	96%
Single	97%	97%	97%
Kids at home	98%	98%	99%
No kids at home	96%	97%	97%
Not college grad	97%	94%	98%
College grad	98%	95%	95%
Employed	98%	98%	99%
Unemployed	98%	97%	97%
Urban	95%	97%	97%
Suburban	98%	95%	90%
Rural	98%	96%	96%
< \$50,000	99%	97%	97%
\$50,000-\$99,999	97%	95%	90%
\$100,000+	97%	96%	96%
Hispanic/Latino	97%	97%	97%
Non-Hispanic Asian	97%	94%	85%
Non-Hispanic Black	97%	100%	97%
Non-Hispanic white	94%	97%	96%
Acculturated immigrant	94%	97%	94%
Bicultural immigrant	85%	97%	94%
Unacculturated immigrant	100%	94%	94%
Female	97%	96%	97%
Male	96%	96%	97%
Women	97%	96%	94%
Men	96%	97%	94%
LGBTQ+	94%	94%	94%
Non-LGBTQ+	97%	94%	94%
With disability	94%	94%	94%
Without disability	98%	98%	98%

Values less than 10% may not be labeled.
 *The survey erroneously asked about annuities and traditional IRAs as a single product. "Annuity Traditional IRA" results are open to readers' interpretation.

Ownership by Population (1 of 2)

To what extent have you participated in, contributed to, or purchased each of the following retirement products?

	Currently			Previously But Not Now			Never					
	General Population			Urban			Suburban			Rural		
Mngd. or Pers. Investment Accts	56%	16%	28%	61%	14%	25%	52%	18%	30%	53%	13%	34%
ER-Sponsored Ret. Plan	43%	36%	21%	43%	32%	25%	41%	45%	14%	43%	29%	28%
Annuity Traditional IRA*	40%	19%	41%	33%	21%	46%	45%	22%	33%	44%	13%	43%
Roth IRA	30%	16%	54%	31%	17%	52%	32%	18%	50%	30%	12%	58%
Reverse Mortgage	97%			95%			98%			99%		
	Gen Z			Millennials			Gen X			Boomers +		
Mngd. or Pers. Investment Accts	44%	28%	28%	66%	12%	22%	58%	10%	32%	57%	14%	29%
ER-Sponsored Ret. Plan	37%	26%	37%	66%	17%	17%	57%	27%	16%	30%	49%	21%
Annuity Traditional IRA*	15%	28%	57%	40%	19%	41%	37%	13%	50%	46%	21%	33%
Roth IRA	31%	29%	40%	50%	13%	37%	38%	12%	50%	27%	17%	56%
Reverse Mortgage	31%	63%		10%	84%		98%			98%		
	Partnered/Married			Single			Kids at Home			No Kids at Home		
Mngd. or Pers. Investment Accts	61%	14%	25%	51%	12%	37%	64%	16%	20%	54%	12%	34%
ER-Sponsored Ret. Plan	50%	32%	18%	33%	42%	25%	66%	21%	13%	35%	40%	25%
Annuity Traditional IRA*	49%	13%	38%	33%	23%	44%	49%	16%	35%	39%	18%	43%
Roth IRA	35%	15%	50%	30%	20%	50%	45%	16%	39%	30%	17%	53%
Reverse Mortgage	97%			95%			12%	86%		98%		
	Not College Grad			College Grad			Employed			Unemployed		
Mngd. or Pers. Investment Accts	42%	21%	37%	64%	10%	26%	62%	11%	27%	49%	16%	35%
ER-Sponsored Ret. Plan	33%	36%	31%	51%	35%	14%	65%	22%	13%	17%	52%	31%
Annuity Traditional IRA*	25%	20%	55%	54%	14%	32%	48%	12%	40%	38%	20%	42%
Roth IRA	21%	19%	60%	38%	17%	45%	44%	14%	42%	18%	20%	62%
Reverse Mortgage	96%			97%			94%			98%		
	< \$50,000			\$50,000-\$99,999			\$100,000+					
Mngd. or Pers. Investment Accts	34%	16%	50%	50%	20%	30%	84%	11%				
ER-Sponsored Ret. Plan	24%	39%	37%	50%	33%	17%	67%	28%				
Annuity Traditional IRA*	26%	19%	55%	36%	23%	41%	61%	11%	28%			
Roth IRA	16%	17%	67%	33%	18%	49%	53%	38%				
Reverse Mortgage	97%			97%			95%					

Values less than 10% may not be labeled.
 * The survey erroneously asked about annuities and traditional IRAs as a single product. * Annuity Traditional IRA results are open to readers' interpretation.

³ This question was asked of only respondents who had heard of a given retirement product.

Ownership by Population (2 of 2)

To what extent have you participated in, contributed to, or purchased each of the following retirement products?

	Currently			Previously But Not Now			Never					
	Hispanic/Latino			Non-Hispanic Asian			Non-Hispanic Black			Non-Hispanic White		
Mngd. or Pers. Investment Accts	58%	16%	26%	67%	28%		47%	16%	37%	56%	13%	31%
ER-Sponsored Ret. Plan	57%	26%	17%	56%	28%	16%	42%	35%	23%	39%	37%	24%
Annuity Traditional IRA*	39%	19%	42%	47%	13%	40%	29%	19%	52%	44%	13%	43%
Roth IRA	40%	13%	47%	48%	14%	38%	28%	15%	57%	31%	18%	51%
Reverse Mortgage		90%			96%			97%			97%	
	Acculturated Imm.			Bicultural Immigrant			Unaccultur. Imm.					
Mngd. or Pers. Investment Accts	45%	24%	31%	64%	14%	22%	58%	13%	29%			
ER-Sponsored Ret. Plan	41%	38%	21%	64%	23%	13%	55%	23%	22%			
Annuity Traditional IRA*	43%		48%	41%	22%	37%	25%	25%	50%			
Roth IRA	35%	15%	50%	40%	14%	46%	46%		50%			
Reverse Mortgage		94%			85%			100%				
	Female			Male			Women			Men		
Mngd. or Pers. Investment Accts	45%	16%	39%	64%	13%	23%	44%	16%	40%	65%	13%	22%
ER-Sponsored Ret. Plan	34%	38%	28%	51%	35%	14%	34%	39%	27%	49%	34%	17%
Annuity Traditional IRA*	32%	17%	51%	51%	15%	34%	33%	17%	50%	50%	15%	35%
Roth IRA	21%	20%	59%	40%	13%	47%	21%	21%	58%	40%	13%	47%
Reverse Mortgage		97%			96%			97%			96%	
	LGBTQ+			Non-LGBTQ+			With Disability			Without Disability		
Mngd. or Pers. Investment Accts	60%		33%	55%	14%	31%	58%	18%	24%	57%	13%	30%
ER-Sponsored Ret. Plan	42%	30%	28%	45%	33%	22%	39%	39%	22%	42%	36%	22%
Annuity Traditional IRA*	29%	24%	47%	43%	17%	40%	37%	22%	41%	39%	16%	45%
Roth IRA	38%	13%	49%	29%	19%	52%	29%	21%	50%	30%	16%	54%
Reverse Mortgage		94%			97%			94%			98%	

Values less than 10% may not be labeled.
 * The survey erroneously asked about annuities and traditional IRAs as a single product. * Annuity Traditional IRA results are open to readers' interpretation.

ACCESSIBILITY

Accessibility by Statement

Thinking about retirement products and services overall, how strongly do you agree or disagree that each of the following statements describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	I can access these as easily as others			I know how to get questions answered			I'm eligible for my preferred prods/svcs			I'm familiar with available prods/svcs		
General Population	66%	26%		63%	26%	11%	58%	35%		57%	26%	17%
Gen Z	41%	44%	15%	44%	45%	11%	47%	44%		39%	38%	23%
Millennials	63%	28%		57%	31%	12%	59%	33%		58%	26%	16%
Gen X	63%	28%		60%	28%	12%	53%	40%		52%	27%	21%
Boomers +	72%	22%		69%	23%		62%	32%		63%	26%	11%
Partnered/Married	71%	22%		68%	22%	10%	67%	28%		61%	21%	18%
Single	62%	30%		61%	29%	10%	54%	40%		52%	33%	15%
Kids at Home	65%	26%		62%	29%		62%	29%		57%	23%	20%
No Kids at Home	73%	22%		64%	24%	12%	63%	30%		62%	23%	15%
Not College Grad	58%	35%		57%	30%	13%	48%	42%	10%	47%	31%	22%
College Grad	77%	17%		67%	22%	11%	69%	26%		67%	19%	14%
Employed	68%	24%		64%	24%	12%	66%	28%		60%	22%	18%
Unemployed	70%	25%		63%	25%	12%	54%	38%		56%	28%	16%
< \$50,000	57%	36%		49%	39%	12%	47%	45%		45%	33%	22%
\$50,000-\$99,999	69%	25%		66%	23%	11%	55%	38%		58%	25%	17%
\$100,000+	81%	13%		78%	14%		80%	18%		72%	18%	10%
Urban	65%	27%		65%	25%	10%	60%	35%		57%	24%	19%
Suburban	70%	25%		64%	27%		59%	33%		61%	25%	14%
Rural	58%	33%		58%	29%	13%	55%	36%		49%	31%	20%
Hispanic/Latino	57%	31%	12%	53%	33%	14%	52%	39%		52%	29%	19%
Non-Hispanic Asian	67%	27%		63%	30%		62%	34%		60%	29%	11%
Non-Hispanic Black	60%	33%		65%	26%		57%	40%		53%	31%	16%
Non-Hispanic White	72%	23%		66%	25%		62%	32%		58%	27%	15%
Acculturated Imm.	63%	26%	11%	55%	27%	18%	45%	47%		46%	35%	19%
Bicultural Immigrant	62%	28%	10%	59%	29%	12%	58%	34%		61%	21%	18%
Unaccultur. Imm.	43%	42%	15%	38%	47%	15%	44%	42%	14%	37%	39%	24%
Female	63%	28%		60%	26%	14%	52%	38%	10%	52%	28%	20%
Male	75%	21%		67%	24%		69%	27%		65%	21%	14%
Women	63%	28%		61%	25%	14%	52%	38%	10%	51%	28%	21%
Men	74%	23%		66%	26%		67%	29%		64%	22%	14%
LGBTQ+	53%	37%	10%	53%	34%	13%	45%	44%	11%	50%	31%	19%
Non-LGBTQ+	70%	22%		67%	21%	12%	65%	27%		59%	23%	18%
With Disability	57%	32%	11%	56%	31%	13%	51%	38%	11%	49%	34%	17%
Without Disability	72%	21%		64%	24%	12%	63%	32%		64%	20%	16%
	It's easy to get questions answered			The prods/svcs I prefer are affordable			I worry about being denied prods/svcs					
General Population	55%	32%	13%	52%	36%	12%	20%	36%	44%			
Gen Z	35%	50%	15%	38%	51%	11%	31%	42%	27%			
Millennials	56%	32%	12%	56%	33%	11%	40%	31%	29%			
Gen X	55%	32%	13%	49%	37%	14%	29%	34%	37%			
Boomers +	61%	29%	10%	55%	35%	10%	14%	34%	52%			
Partnered/Married	62%	28%	10%	59%	29%	12%	22%	33%	45%			
Single	50%	35%	15%	44%	42%	14%	21%	41%	38%			
Kids at Home	56%	33%	11%	60%	27%	13%	34%	32%	34%			
No Kids at Home	61%	29%	10%	51%	38%	11%	17%	34%	49%			
Not College Grad	51%	39%	10%	42%	44%	14%	20%	41%	39%			
College Grad	59%	28%	13%	60%	31%		22%	29%	49%			
Employed	58%	29%	13%	55%	32%	13%	30%	30%	40%			
Unemployed	54%	35%	11%	49%	40%	11%	12%	36%	52%			
< \$50,000	43%	44%	13%	43%	46%	11%	22%	47%	31%			
\$50,000-\$99,999	59%	27%	14%	50%	37%	13%	22%	34%	44%			
\$100,000+	69%	25%		70%	24%		23%	21%	56%			
Urban	56%	30%	14%	55%	33%	12%	22%	34%	44%			
Suburban	54%	35%	11%	52%	37%	11%	23%	33%	44%			
Rural	54%	35%	11%	48%	40%	12%	23%	38%	39%			
Hispanic/Latino	52%	34%	14%	51%	37%	12%	34%	36%	30%			
Non-Hispanic Asian	54%	38%		53%	40%		25%	29%	46%			
Non-Hispanic Black	59%	31%	10%	54%	38%		26%	37%	37%			
Non-Hispanic White	60%	32%		52%	34%	14%	17%	35%	48%			
Acculturated Imm.	41%	43%	16%	44%	40%	16%	24%	32%	44%			
Bicultural Immigrant	63%	25%	12%	57%	32%	11%	38%	35%	27%			
Unaccultur. Imm.	38%	46%	16%	43%	44%	13%	34%	38%	28%			
Female	49%	37%	14%	43%	43%	14%	19%	37%	44%			
Male	63%	28%		62%	30%		24%	32%	44%			
Women	50%	37%	13%	43%	43%	14%	18%	37%	45%			
Men	63%	28%		62%	31%		24%	33%	43%			
LGBTQ+	49%	36%	15%	41%	46%	13%	35%	39%	26%			
Non-LGBTQ+	58%	31%	11%	52%	34%	14%	18%	31%	51%			
With Disability	48%	36%	16%	50%	34%	16%	32%	38%	30%			
Without Disability	60%	29%	11%	53%	35%	12%	21%	31%	48%			

Values less than 10% may not be labeled.

Accessibility by Population (1 of 2)

Thinking about retirement products and services, how strongly do you agree or disagree that each of the following statements describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	General Population			Urban			Suburban			Rural		
I can access these as easily as others	66%	26%	8%	65%	27%	8%	70%	25%	5%	58%	33%	9%
I know how to get questions answered	63%	26%	11%	65%	25%	10%	64%	27%	9%	58%	29%	13%
I'm eligible for my preferred prods/svcs	58%	35%	7%	60%	35%	5%	59%	33%	8%	55%	36%	9%
I'm familiar with available prods/svcs	57%	26%	17%	57%	24%	19%	61%	25%	14%	49%	31%	20%
It's easy to get questions answered	55%	32%	13%	56%	30%	14%	54%	35%	11%	54%	35%	11%
The prods/svcs I prefer are affordable	52%	36%	12%	55%	33%	12%	52%	37%	11%	48%	40%	12%
I worry about being denied prods/svcs	20%	36%	44%	22%	34%	44%	23%	33%	44%	23%	38%	39%
	Gen Z			Millennials			Gen X			Boomers +		
I can access these as easily as others	41%	44%	15%	63%	28%	9%	63%	28%	9%	72%	22%	6%
I know how to get questions answered	44%	45%	11%	57%	31%	12%	60%	28%	12%	69%	23%	8%
I'm eligible for my preferred prods/svcs	47%	44%	9%	59%	33%	8%	53%	40%	7%	62%	32%	6%
I'm familiar with available prods/svcs	39%	38%	23%	58%	26%	16%	52%	27%	21%	63%	26%	11%
It's easy to get questions answered	35%	50%	15%	56%	32%	12%	55%	32%	13%	61%	29%	10%
The prods/svcs I prefer are affordable	38%	51%	11%	56%	33%	11%	49%	37%	14%	55%	35%	10%
I worry about being denied prods/svcs	31%	42%	27%	40%	31%	29%	29%	34%	37%	14%	34%	52%
	Partnered/Married			Single			Kids at Home			No Kids at Home		
I can access these as easily as others	71%	22%	7%	62%	30%	8%	65%	26%	9%	73%	22%	5%
I know how to get questions answered	68%	22%	10%	61%	29%	10%	62%	29%	9%	64%	24%	12%
I'm eligible for my preferred prods/svcs	67%	28%	5%	54%	40%	6%	62%	29%	9%	63%	30%	7%
I'm familiar with available prods/svcs	61%	21%	18%	52%	33%	15%	57%	23%	20%	62%	23%	15%
It's easy to get questions answered	62%	28%	10%	50%	35%	15%	56%	33%	11%	61%	29%	10%
The prods/svcs I prefer are affordable	59%	29%	12%	44%	42%	14%	60%	27%	13%	51%	38%	11%
I worry about being denied prods/svcs	22%	33%	45%	21%	41%	38%	34%	32%	34%	17%	34%	49%
	Not College Grad			College Grad			Employed			Unemployed		
I can access these as easily as others	58%	35%	7%	77%	17%	6%	68%	24%	8%	70%	25%	5%
I know how to get questions answered	57%	30%	13%	67%	22%	11%	64%	24%	12%	63%	25%	12%
I'm eligible for my preferred prods/svcs	48%	42%	10%	69%	26%	5%	66%	28%	6%	54%	38%	8%
I'm familiar with available prods/svcs	47%	31%	22%	67%	19%	14%	60%	22%	18%	56%	28%	16%
It's easy to get questions answered	51%	39%	10%	59%	28%	13%	58%	29%	13%	54%	35%	11%
The prods/svcs I prefer are affordable	42%	44%	14%	60%	31%	9%	55%	32%	13%	49%	40%	11%
I worry about being denied prods/svcs	20%	41%	39%	22%	29%	49%	30%	30%	40%	12%	36%	52%
	< \$50,000			\$50,000-\$99,999			\$100,000+					
I can access these as easily as others	57%	36%	7%	69%	25%	6%	81%	13%	6%			
I know how to get questions answered	49%	39%	12%	66%	23%	11%	78%	14%	8%			
I'm eligible for my preferred prods/svcs	47%	45%	8%	55%	38%	7%	80%	18%	2%			
I'm familiar with available prods/svcs	45%	33%	22%	58%	25%	17%	72%	18%	10%			
It's easy to get questions answered	43%	44%	13%	59%	27%	14%	69%	25%	6%			
The prods/svcs I prefer are affordable	43%	46%	11%	50%	37%	13%	70%	24%	6%			
I worry about being denied prods/svcs	22%	47%	31%	22%	34%	44%	23%	21%	56%			

Accessibility by Population (2 of 2)

Thinking about retirement products and services, how strongly do you agree or disagree that each of the following statements describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	Hispanic/Latino			Non-Hispanic Asian			Non-Hispanic Black			Non-Hispanic White		
I can access these as easily as others	57%	31%	12%	67%	27%	6%	60%	33%	7%	72%	23%	5%
I know how to get questions answered	53%	33%	14%	63%	30%	7%	65%	26%	9%	66%	25%	9%
I'm eligible for my preferred prods/svcs	52%	39%	9%	62%	34%	4%	57%	40%	3%	62%	32%	6%
I'm familiar with available prods/svcs	52%	29%	19%	60%	29%	11%	53%	31%	16%	58%	27%	15%
It's easy to get questions answered	52%	34%	14%	54%	38%	8%	59%	31%	10%	60%	32%	8%
The prods/svcs I prefer are affordable	51%	37%	12%	53%	40%	7%	54%	38%	8%	52%	34%	14%
I worry about being denied prods/svcs	34%	36%	30%	25%	29%	46%	26%	37%	37%	17%	35%	48%
	Acculturated Imm.			Bicultural Immigrant			Unaccultur. Imm.					
I can access these as easily as others	63%	26%	11%	62%	28%	10%	43%	42%	15%			
I know how to get questions answered	55%	27%	18%	59%	29%	12%	38%	47%	15%			
I'm eligible for my preferred prods/svcs	45%	47%	8%	58%	34%	8%	44%	42%	14%			
I'm familiar with available prods/svcs	46%	35%	19%	61%	21%	18%	37%	39%	24%			
It's easy to get questions answered	41%	43%	16%	63%	25%	12%	38%	46%	16%			
The prods/svcs I prefer are affordable	44%	40%	16%	57%	32%	11%	43%	44%	13%			
I worry about being denied prods/svcs	24%	32%	44%	38%	35%	27%	34%	38%	28%			
	Female			Male			Women			Men		
I can access these as easily as others	63%	28%	9%	75%	21%	4%	63%	28%	9%	74%	23%	3%
I know how to get questions answered	60%	26%	14%	67%	24%	9%	61%	25%	14%	66%	26%	8%
I'm eligible for my preferred prods/svcs	52%	38%	10%	69%	27%	4%	52%	38%	10%	67%	29%	4%
I'm familiar with available prods/svcs	52%	28%	20%	65%	21%	14%	51%	28%	21%	64%	22%	14%
It's easy to get questions answered	49%	37%	14%	63%	28%	9%	50%	37%	13%	63%	28%	9%
The prods/svcs I prefer are affordable	43%	43%	14%	62%	30%	8%	43%	43%	14%	62%	31%	7%
I worry about being denied prods/svcs	19%	37%	44%	24%	32%	44%	18%	37%	45%	24%	33%	43%
	LGBTQ+			Non-LGBTQ+			With Disability			Without Disability		
I can access these as easily as others	53%	37%	10%	70%	22%	8%	57%	32%	11%	72%	21%	7%
I know how to get questions answered	53%	34%	13%	67%	21%	12%	56%	31%	13%	64%	24%	12%
I'm eligible for my preferred prods/svcs	45%	44%	11%	65%	27%	8%	51%	38%	11%	63%	32%	5%
I'm familiar with available prods/svcs	50%	31%	19%	59%	23%	18%	49%	34%	17%	64%	20%	16%
It's easy to get questions answered	49%	36%	15%	58%	31%	11%	48%	36%	16%	60%	29%	11%
The prods/svcs I prefer are affordable	41%	46%	13%	52%	34%	14%	50%	34%	16%	53%	35%	12%
I worry about being denied prods/svcs	35%	39%	26%	18%	31%	51%	32%	38%	30%	21%	31%	48%

MOTIVATIONS

Motivation by Reason

How motivating is it to you as a reason to contribute to or purchase any retirement products?

	Extremely or Very			Somewhat			Not Very or Not At All					
	To be able to live comfortably in retirement			To be self-sufficient			To not have to work forever			To avoid being a burden to my family		
General Population	78%	17%		77%	18%		74%	18%		74%	18%	
Gen Z	62%	27%	11%	61%	25%	14%	59%	26%	15%	59%	26%	15%
Millennials	80%	14%		78%	17%		74%	19%		74%	19%	
Gen X	81%	16%		82%	15%		79%	17%		79%	17%	
Boomers +	79%	17%		76%	20%		70%	20%	10%	70%	20%	10%
Partnered/Married	85%	12%		82%	14%		79%	14%		79%	14%	
Single	69%	23%		75%	19%		66%	22%	12%	66%	22%	12%
Kids at Home	83%	14%		79%	19%		74%	19%		74%	19%	
No Kids at Home	79%	17%		79%	17%		74%	18%		74%	18%	
Not College Grad	74%	21%		76%	18%		72%	19%		72%	19%	
College Grad	82%	14%		79%	18%		73%	19%		73%	19%	
Employed	82%	14%		82%	15%		79%	15%		79%	15%	
Unemployed	75%	20%		75%	19%		67%	22%	11%	67%	22%	11%
Urban	75%	19%		79%	15%		70%	18%	12%	70%	18%	12%
Suburban	80%	16%		78%	17%		73%	20%		73%	20%	
Rural	74%	19%		71%	25%		71%	22%		71%	22%	
< \$50,000	65%	26%		70%	23%		63%	26%	11%	63%	26%	11%
\$50,000-\$99,999	85%	12%		79%	16%		80%	15%		80%	15%	
\$100,000+	91%	8%		86%	13%		78%	15%		78%	15%	
Hispanic/Latino	77%	17%		74%	19%		73%	20%		73%	20%	
Non-Hispanic Asian	83%	16%		80%	17%		68%	24%		68%	24%	
Non-Hispanic Black	79%	17%		79%	18%		72%	21%		72%	21%	
Non-Hispanic White	81%	16%		79%	19%		75%	18%		75%	18%	
Acculturated Imm.	79%	17%		80%	17%		73%	23%		73%	23%	
Bicultural Immigrant	80%	15%		79%	16%		79%	14%		79%	14%	
Unaccultur. Imm.	69%	20%	11%	58%	29%	13%	58%	31%	11%	58%	31%	11%
Female	77%	19%		80%	15%		74%	19%		74%	19%	
Male	81%	14%		77%	19%		72%	18%	10%	72%	18%	10%
Women	77%	19%		79%	16%		73%	20%		73%	20%	
Men	79%	16%		76%	20%		72%	18%	10%	72%	18%	10%
LGBTQ+	70%	19%	11%	72%	20%		65%	21%	14%	65%	21%	14%
Non-LGBTQ+	84%	13%		84%	14%		77%	17%		77%	17%	
With Disability	74%	21%		75%	21%		72%	19%		72%	19%	
Without Disability	82%	14%		82%	15%		75%	19%		75%	19%	
	To do things in ret. I didn't have time or money for earlier			To prepare in case I'm not able to work for as long as I want to			To not depend on the government to take care of me			To leave a legacy		
General Population	65%	24%	11%	65%	23%	12%	63%	23%	14%	63%	23%	14%
Gen Z	50%	31%	19%	55%	29%	16%	57%	26%	17%	57%	26%	17%
Millennials	70%	20%	10%	70%	23%		71%	23%		71%	23%	
Gen X	70%	23%		73%	21%		67%	22%	11%	67%	22%	11%
Boomers +	58%	28%	14%	60%	23%	17%	58%	24%	18%	58%	24%	18%
Partnered/Married	74%	19%		73%	17%	10%	70%	19%	11%	70%	19%	11%
Single	55%	27%	18%	55%	27%	18%	54%	25%	21%	54%	25%	21%
Kids at Home	72%	22%		73%	20%		70%	23%		70%	23%	
No Kids at Home	64%	23%	13%	66%	20%	14%	61%	23%	16%	61%	23%	16%
Not College Grad	63%	26%	11%	66%	21%	13%	60%	25%	15%	60%	25%	15%
College Grad	68%	20%	12%	66%	21%	13%	64%	22%	14%	64%	22%	14%
Employed	74%	17%		75%	19%		69%	20%	11%	69%	20%	11%
Unemployed	59%	27%	14%	58%	23%	19%	55%	27%	18%	55%	27%	18%
Urban	65%	21%	14%	63%	21%	16%	58%	23%	19%	58%	23%	19%
Suburban	64%	25%	11%	66%	22%	12%	60%	27%	13%	60%	27%	13%
Rural	62%	28%	10%	63%	25%	12%	62%	24%	14%	62%	24%	14%
< \$50,000	59%	26%	15%	58%	27%	15%	50%	30%	20%	50%	30%	20%
\$50,000-\$99,999	66%	25%		69%	19%	12%	70%	20%	10%	70%	20%	10%
\$100,000+	73%	22%		72%	20%		71%	19%	10%	71%	19%	10%
Hispanic/Latino	64%	27%		67%	24%		64%	27%		64%	27%	
Non-Hispanic Asian	64%	27%		69%	25%		63%	28%		63%	28%	
Non-Hispanic Black	67%	28%		75%	18%		67%	23%	10%	67%	23%	10%
Non-Hispanic White	64%	24%	12%	66%	20%	14%	65%	18%	17%	65%	18%	17%
Acculturated Imm.	63%	32%		74%	21%		64%	26%	10%	64%	26%	10%
Bicultural Immigrant	68%	23%		70%	21%		70%	22%		70%	22%	
Unaccultur. Imm.	56%	33%	11%	55%	33%	12%	50%	39%	11%	50%	39%	11%
Female	67%	21%	12%	65%	22%	13%	61%	24%	15%	61%	24%	15%
Male	65%	24%	11%	68%	20%	12%	60%	26%	14%	60%	26%	14%
Women	67%	21%	12%	65%	21%	14%	62%	22%	16%	62%	22%	16%
Men	65%	24%	11%	67%	21%	12%	59%	26%	15%	59%	26%	15%
LGBTQ+	52%	32%	16%	60%	26%	14%	49%	30%	21%	49%	30%	21%
Non-LGBTQ+	69%	19%	12%	68%	21%	11%	65%	22%	13%	65%	22%	13%
With Disability	62%	26%	12%	61%	27%	12%	62%	24%	14%	62%	24%	14%
Without Disability	66%	23%	11%	70%	19%	11%	63%	22%	15%	63%	22%	15%

Values less than 10% may not be labeled.

Motivation by Population (1 of 2)

How motivating is it to you as a reason to contribute to or purchase any retirement products?



Motivation by Population (2 of 2)

How motivating is it to you as a reason to contribute to or purchase any retirement products?

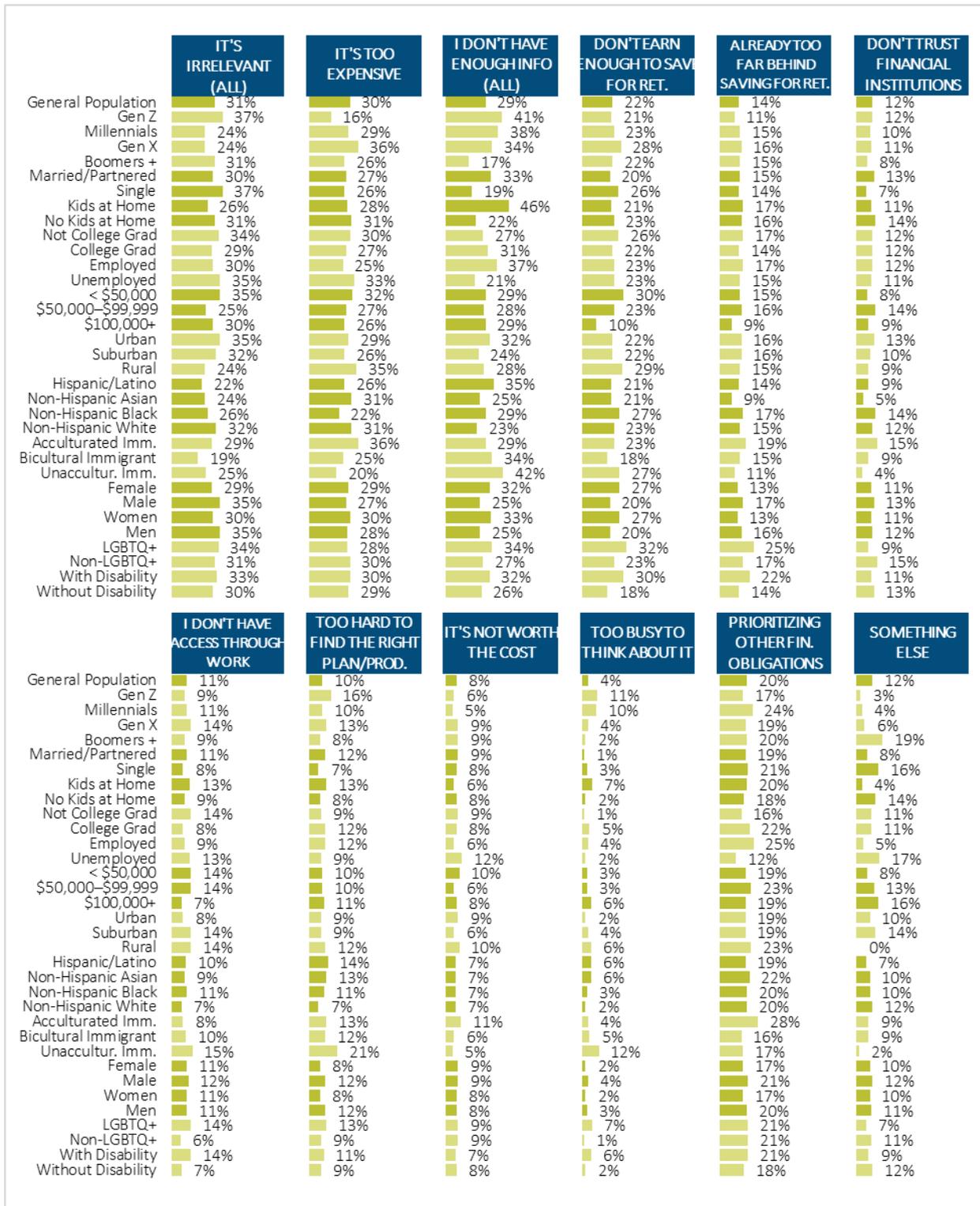
	Extremely or Very			Somewhat			Not Very or Not At All					
	Hispanic/Latino			Non-Hispanic Asian			Non-Hispanic Black			Non-Hispanic White		
To avoid being a burden to my family	74%	17%		73%	19%		75%	18%		68%	18%	14%
To be able to live comfortably in retirement	77%	17%		83%	16%		79%	17%		81%	16%	
To not have to work forever	73%	20%		68%	24%		72%	21%		75%	18%	
To prepare in case I have to retire early	67%	24%		69%	25%		75%	18%		66%	20%	14%
To do things in retirement I couldn't earlier	64%	27%		64%	27%		67%	28%		64%	24%	12%
To be self-sufficient	74%	19%		80%	17%		79%	18%		79%	19%	
To leave a legacy	57%	30%	13%	48%	33%	19%	58%	29%	13%	48%	29%	23%
To not depend on gov. to take care of me	64%	27%		63%	28%		67%	23%	10%	65%	18%	17%
	Acculturated Imm.			Bicultural Immigrant			Unaccultur. Imm.					
To avoid being a burden to my family	74%	16%	10%	78%	15%		67%	20%	13%			
To be able to live comfortably in retirement	79%	17%		80%	15%		69%	20%	11%			
To not have to work forever	73%	23%		79%	14%		58%	31%	11%			
To prepare in case I have to retire early	74%	21%		70%	21%		55%	33%	12%			
To do things in retirement I couldn't earlier	63%	32%		68%	23%		56%	33%	11%			
To be self-sufficient	80%	17%		79%	16%		58%	29%	13%			
To leave a legacy	40%	39%	21%	65%	25%	10%	52%	34%	14%			
To not depend on gov. to take care of me	64%	26%	10%	70%	22%		50%	39%	11%			
	Female			Male			Women			Men		
To avoid being a burden to my family	70%	17%	13%	65%	21%	14%	69%	18%	13%	66%	20%	14%
To be able to live comfortably in retirement	77%	19%		81%	14%		77%	19%		79%	16%	
To not have to work forever	74%	19%		72%	18%	10%	73%	20%		72%	18%	10%
To prepare in case I have to retire early	65%	22%	13%	68%	20%	12%	65%	21%	14%	67%	21%	12%
To do things in retirement I couldn't earlier	67%	21%	12%	65%	24%	11%	67%	21%	12%	65%	24%	11%
To be self-sufficient	80%	15%		77%	19%		79%	16%		76%	20%	
To leave a legacy	51%	29%	20%	46%	33%	21%	51%	29%	20%	46%	33%	21%
To not depend on gov. to take care of me	61%	24%	15%	60%	26%	14%	62%	22%	16%	59%	26%	15%
	LGBTQ+			Non-LGBTQ+			With Disability			Without Disability		
To avoid being a burden to my family	58%	22%	20%	70%	18%	12%	67%	18%	15%	71%	18%	11%
To be able to live comfortably in retirement	70%	19%	11%	84%	13%		74%	21%		82%	14%	
To not have to work forever	65%	21%	14%	77%	17%		72%	19%		75%	19%	
To prepare in case I have to retire early	60%	26%	14%	68%	21%	11%	61%	27%	12%	70%	19%	11%
To do things in retirement I couldn't earlier	52%	32%	16%	69%	19%	12%	62%	26%	12%	66%	23%	11%
To be self-sufficient	72%	20%		84%	14%		75%	21%		82%	15%	
To leave a legacy	40%	27%	33%	49%	32%	19%	56%	26%	18%	47%	34%	19%
To not depend on gov. to take care of me	49%	30%	21%	65%	22%	13%	62%	24%	14%	63%	22%	15%

Values less than 10% may not be labeled.

BARRIERS

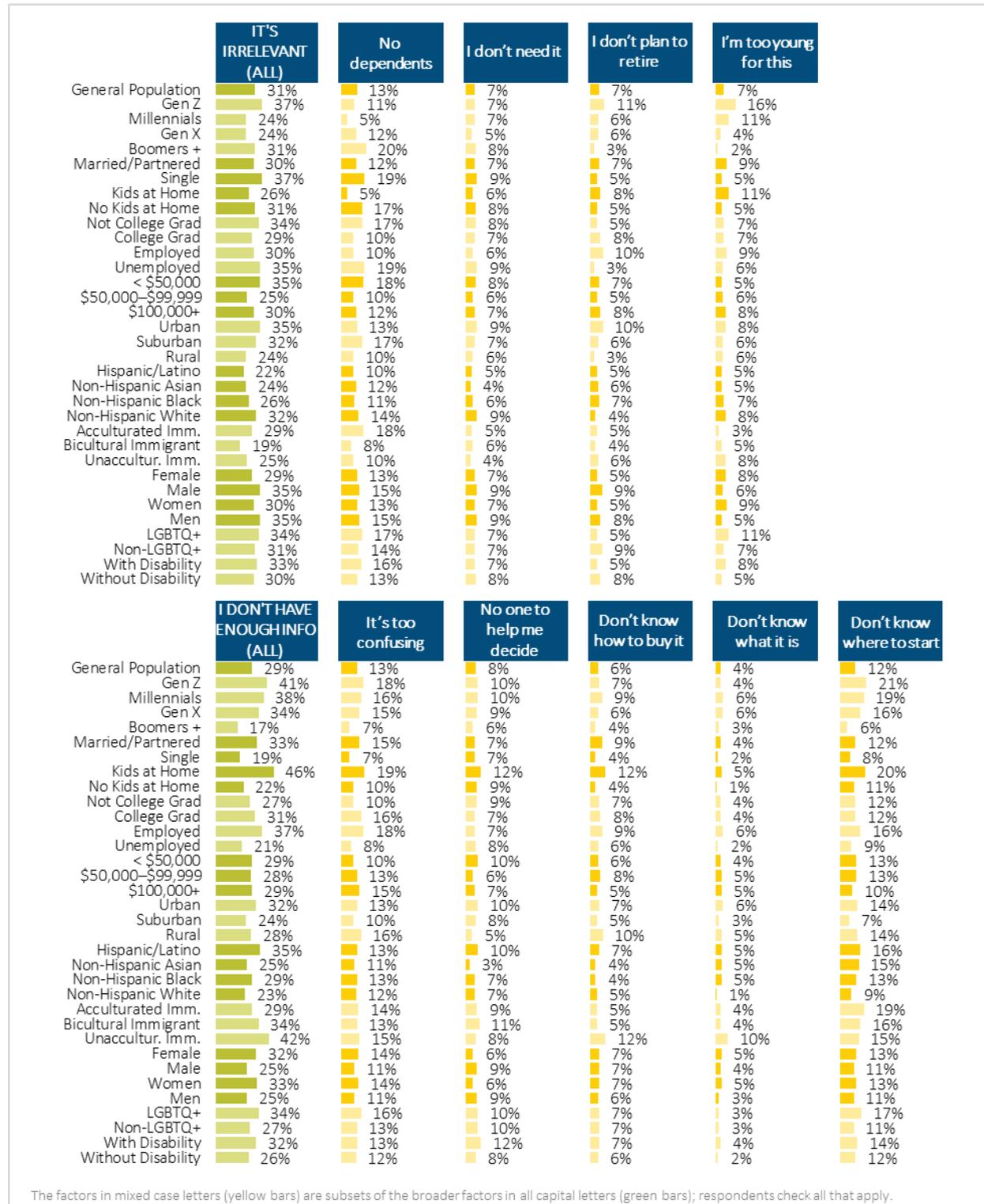
Barriers by Factor: Main Categories

Which factors would reduce your interest in contributing to or purchasing retirement products?



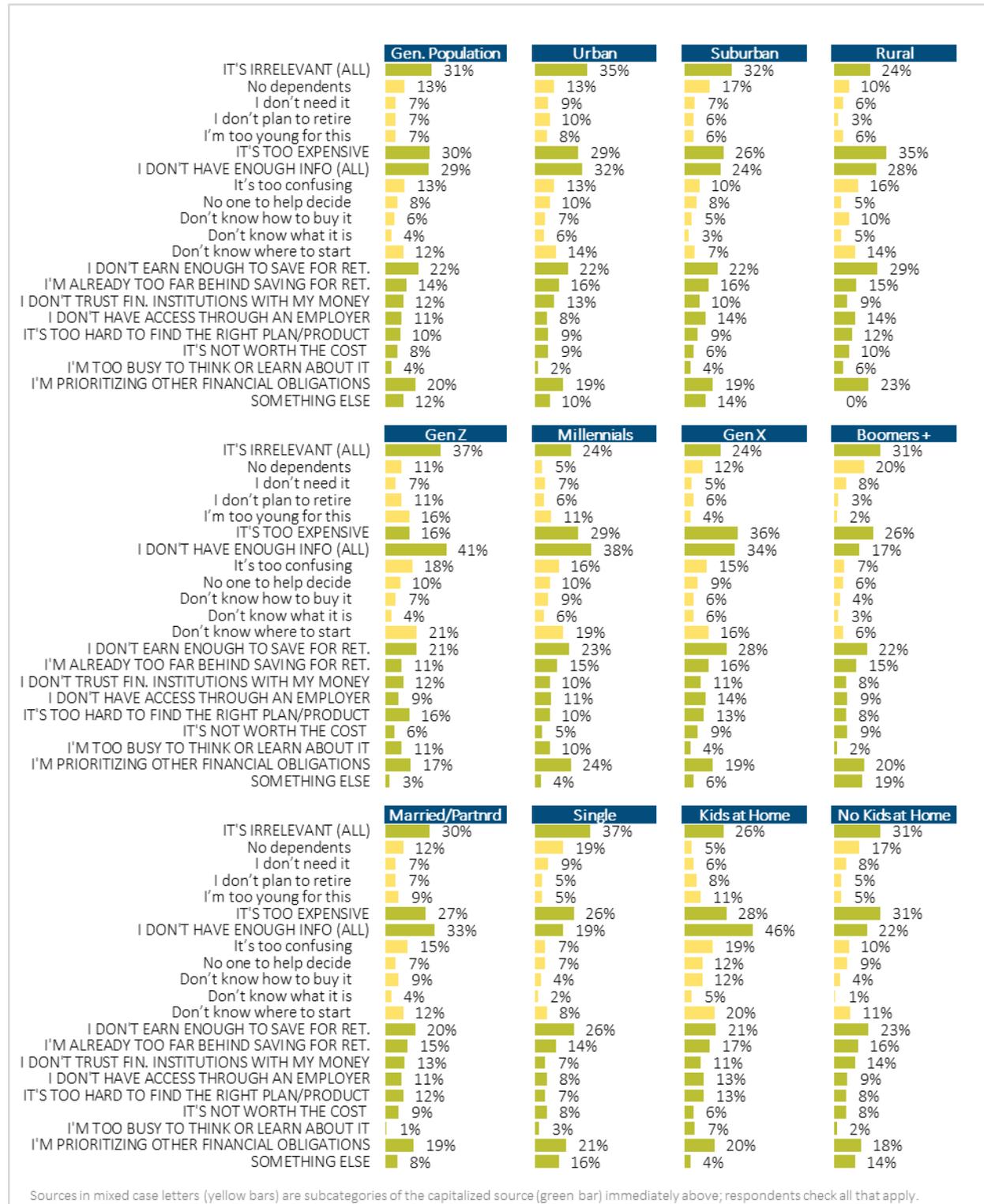
Barriers by Factor: Detail for Relevancy and Information

Which factors would reduce your interest in contributing to or purchasing retirement products?



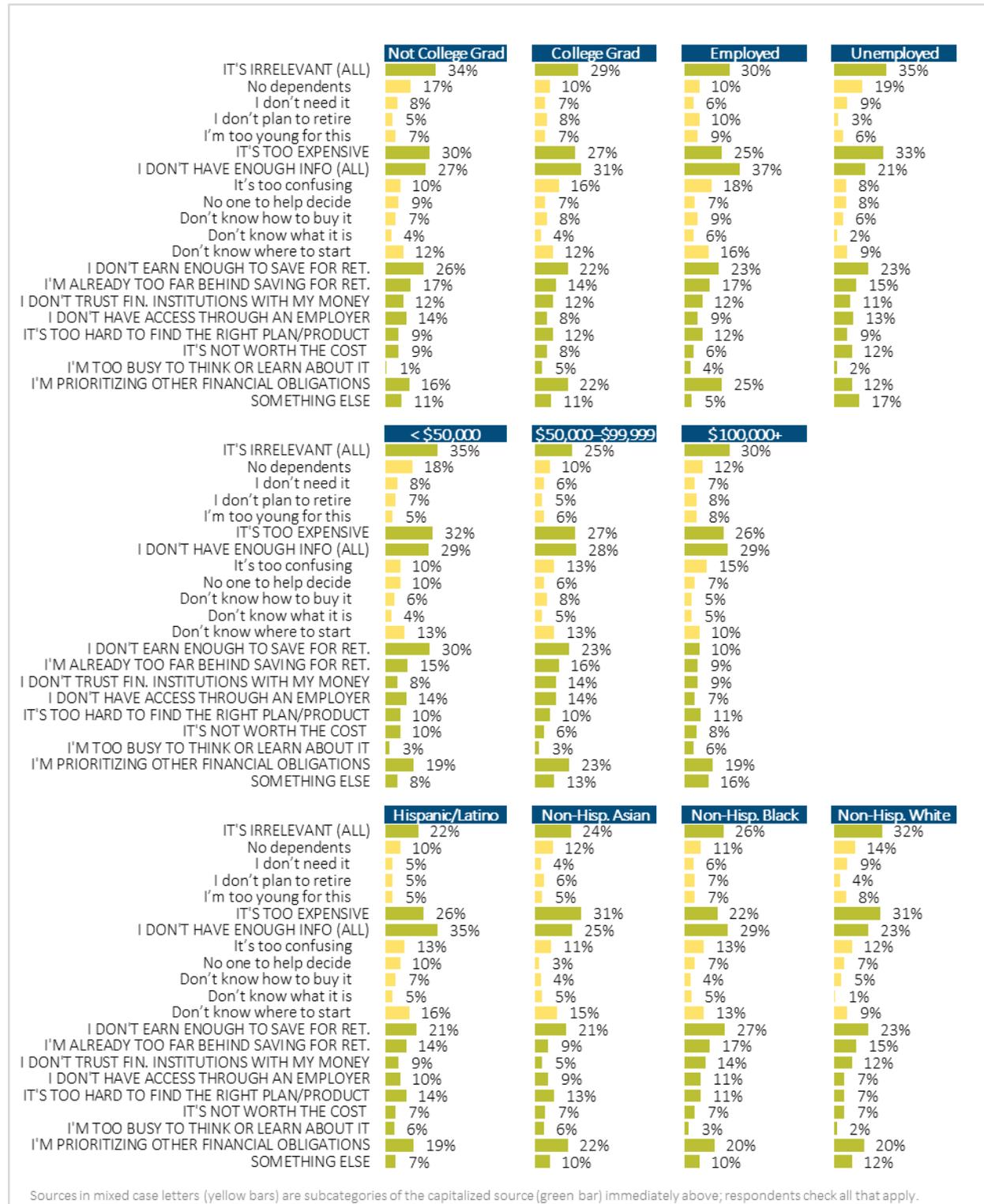
Barriers by Population (1 of 3)

Which factors would reduce your interest in contributing to or purchasing retirement products?



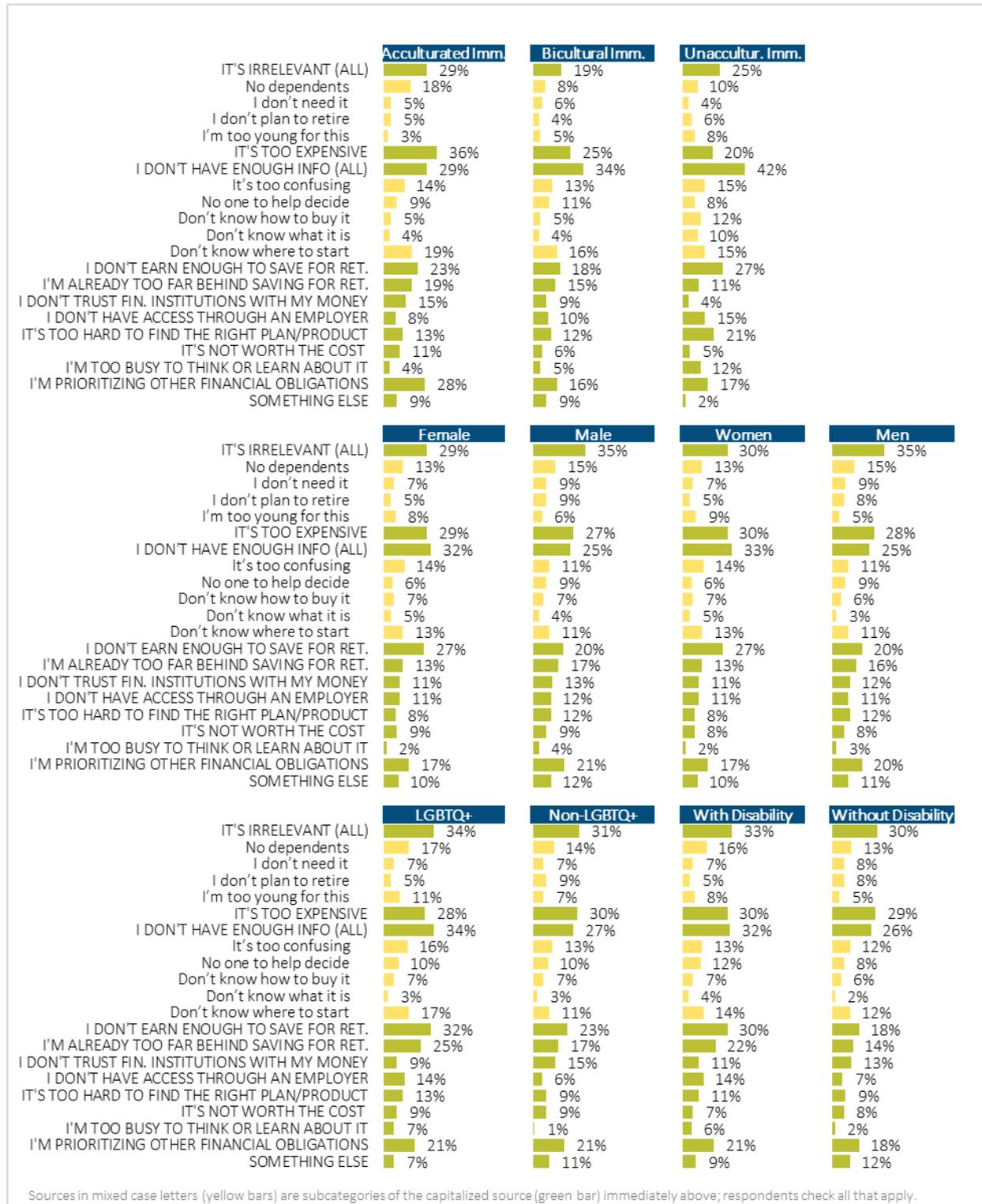
Barriers by Population (2 of 3)

Which factors would reduce your interest in contributing to or purchasing retirement products?



Barriers by Population (3 of 3)

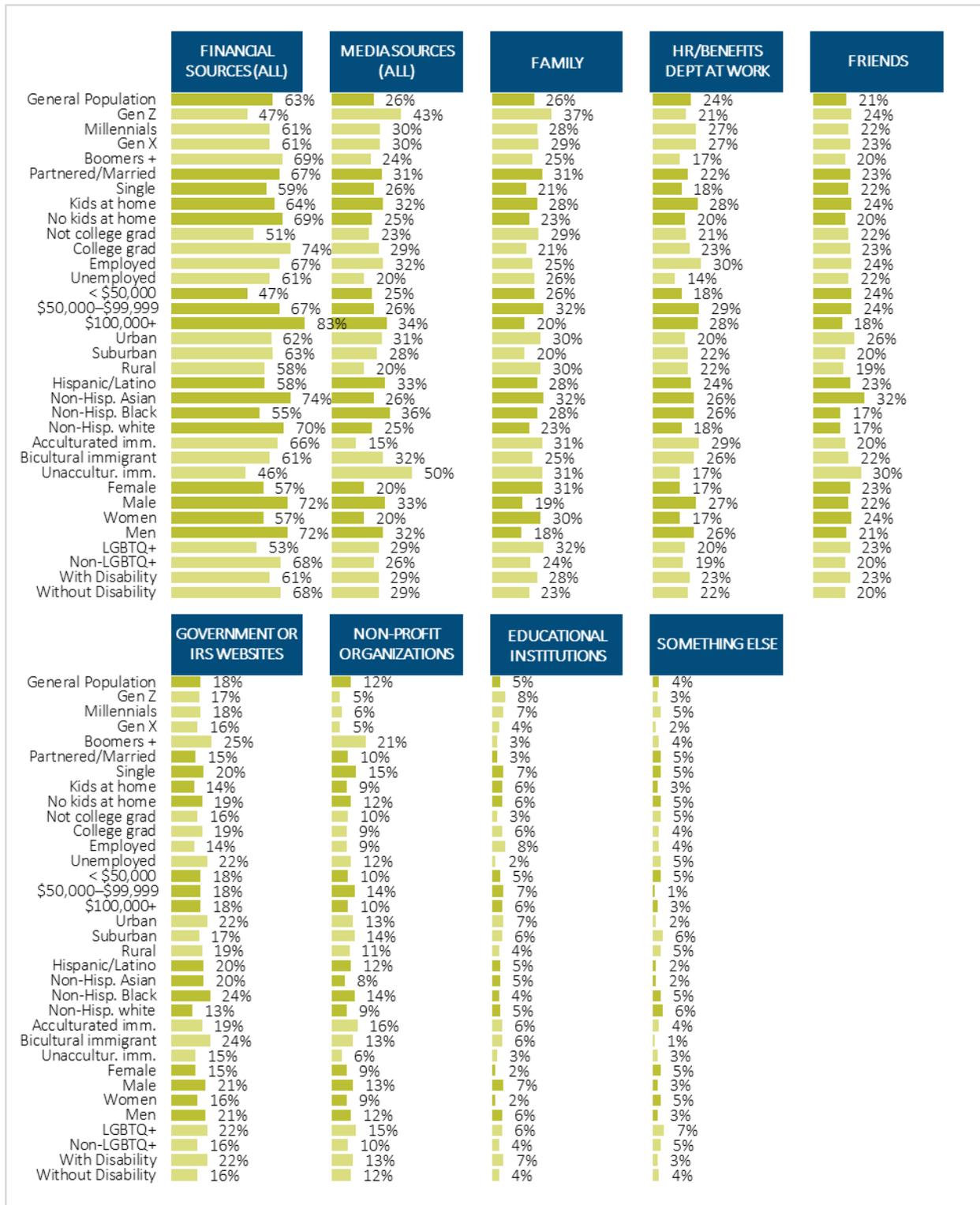
Which factors would reduce your interest in contributing to or purchasing retirement products?



INFORMATION SOURCES

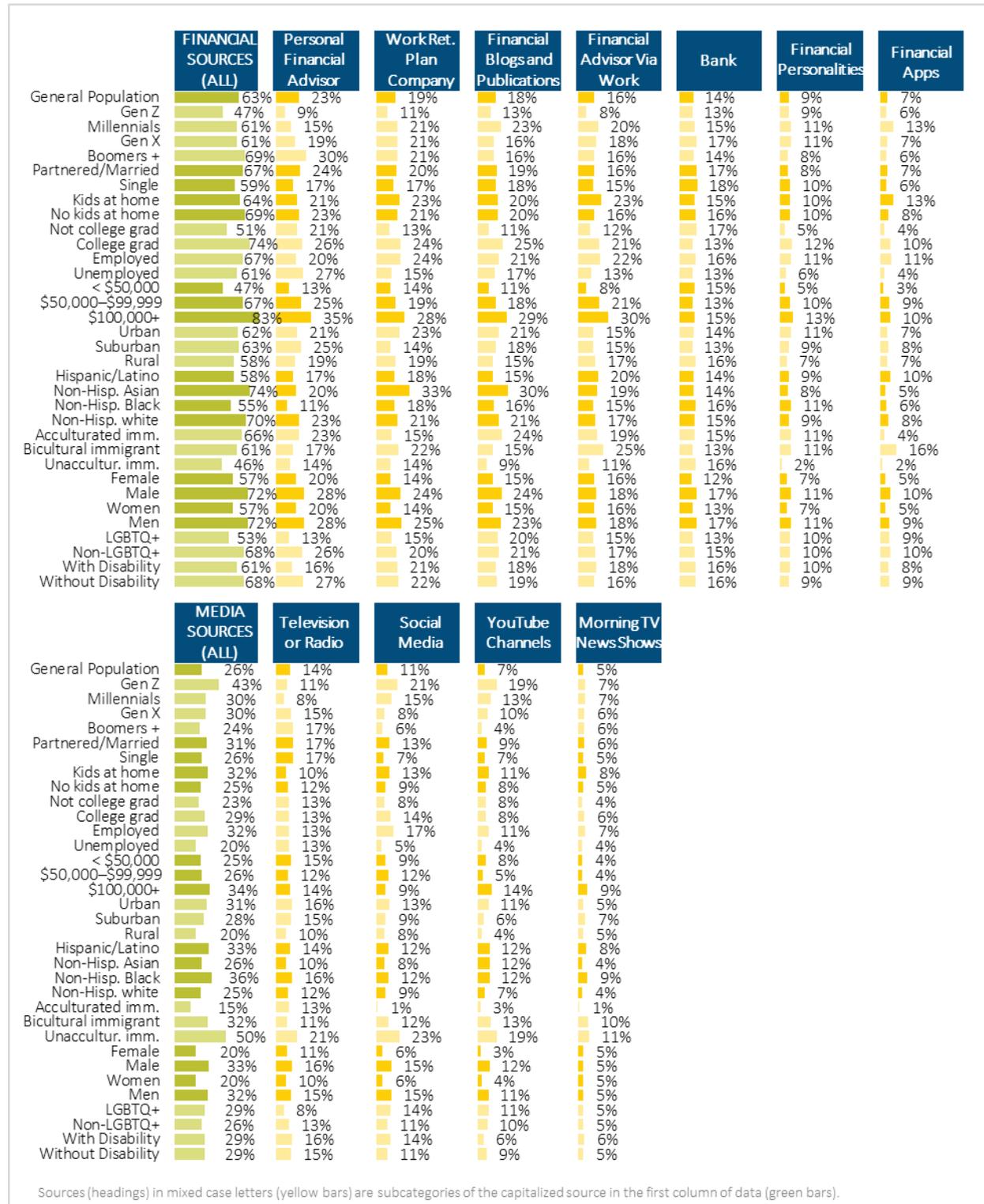
Information Sources: Main Categories

Where do you typically get information about retirement products and services?



Information Sources: Detail for Financial and Media Sources

Where do you typically get information about retirement products and services?



PERCEPTIONS

Perceptions by Statement (1 of 2)

How much do you agree or disagree that each statement about retirement products and services describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	Are for people like me			Are designed to match my needs			Are provided by trustworthy companies			I feel confident making decisions about		
General Population	63%	30%	7%	61%	32%	7%	60%	32%	8%	57%	28%	15%
Gen Z	49%	41%	10%	52%	35%	13%	48%	37%	15%	46%	37%	17%
Millennials	65%	25%	10%	62%	29%	9%	59%	32%	9%	58%	23%	19%
Gen X	61%	31%	8%	54%	38%	8%	56%	37%	7%	50%	34%	16%
Boomers +	67%	27%	6%	65%	29%	6%	65%	30%	5%	61%	28%	11%
Partnered/Married	70%	26%	4%	68%	25%	7%	66%	26%	8%	62%	24%	14%
Single	58%	31%	11%	52%	40%	8%	55%	37%	8%	57%	31%	12%
Kids at Home	65%	29%	6%	66%	27%	7%	62%	30%	8%	61%	24%	15%
No Kids at Home	67%	26%	7%	62%	31%	7%	65%	27%	8%	60%	27%	13%
Not College Grad	57%	35%	8%	55%	36%	9%	54%	37%	9%	52%	33%	15%
College Grad	69%	25%	6%	66%	28%	6%	65%	29%	6%	63%	22%	15%
Employed	68%	25%	7%	64%	28%	8%	63%	30%	7%	62%	22%	16%
Unemployed	61%	32%	7%	59%	34%	7%	58%	34%	8%	54%	33%	13%
< \$50,000	49%	42%	9%	50%	43%	7%	51%	42%	7%	46%	36%	18%
\$50,000-\$99,999	64%	30%	6%	61%	30%	9%	59%	30%	11%	58%	27%	15%
\$100,000+	80%	18%	2%	78%	19%	3%	74%	23%	3%	71%	22%	7%
Urban	67%	23%	10%	63%	29%	8%	61%	30%	9%	57%	27%	16%
Suburban	63%	30%	7%	60%	33%	7%	59%	34%	7%	58%	29%	13%
Rural	55%	37%	8%	57%	35%	8%	55%	37%	8%	53%	32%	15%
Hispanic/Latino	63%	30%	7%	60%	29%	11%	57%	35%	8%	54%	29%	17%
Non-Hispanic Asian	66%	29%	5%	58%	39%	3%	62%	36%	2%	56%	35%	9%
Non-Hispanic Black	65%	30%	5%	58%	37%	5%	56%	37%	7%	60%	29%	11%
Non-Hispanic White	66%	28%	6%	63%	30%	7%	65%	28%	7%	59%	28%	13%
Acculturated Imm.	64%	27%	9%	54%	32%	14%	54%	40%	6%	49%	31%	20%
Bicultural Imm.	65%	30%	5%	65%	27%	8%	63%	29%	8%	60%	25%	15%
Unacculturated Imm.	57%	33%	10%	54%	32%	14%	48%	42%	10%	45%	36%	19%
Female	60%	33%	7%	57%	33%	10%	57%	36%	7%	56%	26%	18%
Male	69%	24%	7%	68%	28%	4%	66%	28%	6%	62%	29%	9%
Women	60%	33%	7%	57%	33%	10%	57%	36%	7%	55%	27%	18%
Men	68%	25%	7%	68%	28%	4%	67%	27%	6%	62%	29%	9%
LGBTQ+	50%	33%	17%	42%	45%	13%	48%	39%	13%	42%	37%	21%
Non-LGBTQ+	67%	26%	7%	65%	29%	6%	63%	30%	7%	62%	25%	13%
With Disability	58%	32%	10%	57%	31%	12%	56%	33%	11%	56%	26%	18%
Without Disability	68%	26%	6%	66%	27%	7%	65%	27%	8%	61%	27%	12%
	Have advisors I feel comfortable with			I talk to my kids about ‡			I learned about from my parents			Have advisors in my neighborhood		
General Population	54%	37%	9%	49%	29%	22%	38%	28%	34%	35%	43%	22%
Gen Z	45%	44%	11%	43%	34%	23%	45%	33%	22%	41%	44%	15%
Millennials	57%	33%	10%	52%	25%	23%	52%	26%	22%	45%	37%	18%
Gen X	49%	39%	12%	57%	25%	18%	42%	25%	33%	37%	44%	19%
Boomers +	54%	37%	9%	46%	30%	24%	27%	28%	45%	29%	45%	26%
Partnered/Married	57%	33%	10%	51%	29%	20%	47%	23%	30%	43%	37%	20%
Single	50%	42%	8%	50%	30%	20%	29%	30%	41%	32%	47%	21%
Kids at Home	58%	35%	7%	54%	25%	21%	58%	21%	21%	50%	32%	18%
No Kids at Home	55%	36%	9%	48%	33%	19%	35%	26%	39%	35%	44%	21%
Not College Grad	46%	43%	11%	42%	38%	20%	31%	36%	33%	28%	48%	24%
College Grad	57%	36%	7%	52%	23%	25%	46%	17%	37%	41%	39%	20%
Employed	57%	33%	10%	55%	26%	19%	51%	22%	27%	43%	36%	21%
Unemployed	49%	42%	9%	32%	36%	32%	27%	31%	42%	30%	45%	25%
< \$50,000	41%	49%	10%	37%	28%	35%	31%	34%	35%	30%	47%	23%
\$50,000-\$99,999	52%	38%	10%	48%	36%	16%	40%	24%	36%	35%	42%	23%
\$100,000+	66%	28%	6%	61%	22%	17%	47%	22%	31%	46%	37%	17%
Urban	60%	32%	8%	48%	21%	31%	43%	20%	37%	41%	39%	20%
Suburban	51%	40%	9%	49%	40%	11%	32%	31%	37%	34%	44%	22%
Rural	49%	40%	11%	51%	27%	22%	39%	35%	26%	32%	45%	23%
Hispanic/Latino	52%	36%	12%	56%	22%	22%	46%	26%	28%	40%	40%	20%
Non-Hispanic Asian	47%	45%	8%	46%	34%	20%	40%	27%	33%	34%	44%	22%
Non-Hispanic Black	53%	35%	12%	51%	29%	20%	40%	27%	33%	31%	43%	26%
Non-Hispanic White	55%	36%	9%	52%	35%	13%	35%	29%	36%	36%	46%	18%
Acculturated Imm.	48%	38%	14%	44%	28%	28%	28%	22%	50%	26%	51%	23%
Bicultural Imm.	60%	31%	9%	62%	19%	19%	54%	24%	22%	47%	37%	16%
Unacculturated Imm.	38%	43%	19%	47%	28%	25%	45%	31%	24%	37%	37%	26%
Female	51%	38%	11%	40%	37%	23%	37%	27%	36%	30%	45%	25%
Male	56%	38%	6%	60%	21%	19%	43%	25%	32%	43%	39%	18%
Women	51%	38%	11%	41%	37%	22%	36%	29%	35%	31%	44%	25%
Men	55%	39%	6%	61%	20%	19%	43%	25%	32%	42%	40%	18%
LGBTQ+	43%	45%	12%	36%	35%	29%	38%	28%	34%	33%	48%	19%
Non-LGBTQ+	57%	33%	10%	52%	29%	19%	38%	24%	38%	38%	43%	19%
With Disability	47%	40%	13%	57%	24%	19%	43%	27%	30%	37%	42%	21%
Without Disability	58%	33%	9%	47%	32%	21%	39%	23%	38%	39%	41%	20%

‡ Asked only of respondents with kids at home; an insufficient number of single respondents answered to show results.

Perceptions by Statement (2 of 2)

How much do you agree or disagree that each statement about retirement products and services describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree		
	Are sold by advisors that look like me			Are too confusing			I worry will deny me coverage/service		
General Population	35%	48%	17%	33%	27%	40%	25%	30%	45%
Gen Z	42%	40%	18%	38%	43%	19%	45%	41%	14%
Millennials	42%	37%	21%	37%	28%	35%	42%	32%	26%
Gen X	35%	52%	13%	40%	31%	29%	34%	33%	33%
Boomers +	31%	53%	16%	27%	26%	47%	16%	27%	57%
Partnered/Married	42%	41%	17%	37%	21%	42%	30%	26%	44%
Single	33%	53%	14%	30%	32%	38%	26%	34%	40%
Kids at Home	45%	42%	13%	42%	25%	33%	42%	31%	27%
No Kids at Home	37%	48%	15%	31%	27%	42%	22%	25%	53%
Not College Grad	27%	56%	17%	30%	33%	37%	22%	36%	42%
College Grad	43%	43%	14%	34%	23%	43%	27%	25%	48%
Employed	41%	42%	17%	34%	27%	39%	35%	31%	34%
Unemployed	33%	52%	15%	31%	29%	40%	15%	28%	57%
< \$50,000	29%	56%	15%	36%	36%	28%	26%	41%	33%
\$50,000-\$99,999	35%	50%	15%	34%	26%	40%	24%	29%	47%
\$100,000+	45%	37%	18%	29%	24%	47%	24%	24%	52%
Urban	34%	46%	20%	33%	25%	42%	28%	29%	43%
Suburban	36%	48%	16%	32%	28%	40%	23%	33%	44%
Rural	38%	46%	16%	31%	32%	37%	28%	33%	39%
Hispanic/Latino	41%	44%	15%	41%	30%	29%	43%	32%	25%
Non-Hispanic Asian	26%	50%	24%	25%	38%	37%	23%	34%	43%
Non-Hispanic Black	35%	51%	14%	27%	33%	40%	36%	32%	32%
Non-Hispanic White	36%	51%	13%	31%	28%	41%	23%	30%	47%
Acculturated Imm.	25%	56%	19%	45%	32%	23%	34%	26%	40%
Bicultural Imm.	46%	39%	15%	40%	23%	37%	47%	29%	24%
Unacculturated Imm.	42%	46%	12%	41%	42%	17%	40%	44%	16%
Female	34%	50%	16%	38%	28%	34%	22%	33%	45%
Male	39%	46%	15%	27%	26%	47%	28%	27%	45%
Women	33%	51%	16%	37%	30%	33%	21%	33%	46%
Men	40%	45%	15%	28%	26%	46%	29%	27%	44%
LGBTQ+	31%	48%	21%	39%	30%	31%	41%	35%	24%
Non-LGBTQ+	37%	47%	16%	32%	28%	40%	27%	27%	46%
With Disability	37%	44%	19%	39%	34%	27%	39%	32%	29%
Without Disability	37%	48%	15%	32%	25%	43%	26%	24%	50%

Perceptions by Population (1 of 3)

How much do you agree or disagree that each statement about retirement products and services describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	General Population			Urban			Suburban			Rural		
Are for people like me	63%	30%	7%	67%	24%	10%	63%	31%	7%	55%	38%	8%
Are designed to match my needs	61%	32%	7%	63%	30%	8%	60%	33%	7%	57%	36%	8%
Are provided by trustworthy companies	60%	32%	8%	61%	31%	9%	59%	34%	7%	55%	38%	8%
I feel confident making decisions about	57%	28%	15%	57%	27%	16%	58%	30%	13%	53%	33%	15%
Have advisors I feel comfortable with	54%	37%	9%	60%	32%	8%	51%	41%	9%	49%	41%	11%
I talk to my kids about ‡	49%	29%	22%	48%	21%	31%	49%	39%	11%	51%	27%	22%
I learned about from my parents	38%	28%	34%	43%	20%	37%	32%	32%	37%	39%	36%	26%
Have advisors in my neighborhood	35%	43%	22%	41%	39%	20%	34%	45%	22%	32%	46%	23%
Are sold by advisors that look like me	35%	48%	17%	34%	47%	20%	36%	49%	16%	38%	47%	16%
Are too confusing	33%	28%	40%	33%	26%	42%	32%	29%	40%	31%	33%	37%
I worry will deny me coverage/service	25%	30%	45%	28%	30%	43%	23%	33%	44%	28%	34%	39%
	Gen Z			Millennials			Gen X			Boomers +		
Are for people like me	49%	41%	10%	65%	25%	10%	61%	32%	8%	67%	26%	6%
Are designed to match my needs	52%	35%	13%	62%	29%	9%	54%	38%	8%	65%	29%	6%
Are provided by trustworthy companies	48%	37%	15%	59%	33%	9%	56%	36%	7%	65%	29%	5%
I feel confident making decisions about	46%	37%	17%	58%	23%	19%	50%	33%	16%	61%	28%	11%
Have advisors I feel comfortable with	45%	44%	11%	57%	33%	10%	49%	39%	12%	54%	37%	9%
I talk to my kids about ‡	43%	34%	23%	52%	25%	23%	57%	26%	18%	46%	30%	24%
I learned about from my parents	45%	33%	22%	52%	26%	22%	42%	25%	33%	27%	28%	45%
Have advisors in my neighborhood	41%	43%	15%	45%	37%	18%	37%	44%	19%	29%	44%	26%
Are sold by advisors that look like me	42%	40%	18%	42%	37%	21%	35%	52%	13%	31%	53%	16%
Are too confusing	38%	43%	19%	37%	29%	35%	40%	31%	29%	27%	26%	47%
I worry will deny me coverage/service	45%	41%	14%	42%	32%	26%	34%	34%	33%	16%	28%	57%
	Partnered/Married			Single			Kids at Home			No Kids at Home		
Are for people like me	70%	26%	4%	58%	31%	11%	65%	30%	6%	67%	26%	7%
Are designed to match my needs	68%	24%	7%	52%	39%	8%	66%	28%	7%	62%	31%	7%
Are provided by trustworthy companies	66%	26%	8%	55%	37%	8%	62%	30%	8%	65%	28%	8%
I feel confident making decisions about	62%	25%	14%	57%	32%	12%	61%	24%	15%	60%	28%	13%
Have advisors I feel comfortable with	57%	33%	10%	50%	42%	8%	58%	35%	7%	55%	36%	9%
I talk to my kids about ‡	51%	29%	20%				54%	26%	21%	48%	33%	19%
I learned about from my parents	47%	23%	30%	29%	30%	41%	58%	22%	21%	35%	27%	39%
Have advisors in my neighborhood	43%	37%	20%	32%	47%	21%	50%	33%	18%	35%	45%	21%
Are sold by advisors that look like me	42%	41%	17%	33%	53%	14%	45%	42%	13%	37%	49%	15%
Are too confusing	37%	21%	42%	30%	33%	38%	42%	26%	33%	31%	28%	42%
I worry will deny me coverage/service	30%	26%	44%	26%	33%	40%	42%	32%	27%	22%	25%	53%

‡ Asked of only respondents with kids at home; an insufficient number of single respondents answered to show results.

Perceptions by Population (2 of 3)

How much do you agree or disagree that each statement about retirement products and services describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	Not College Grad			College Grad			Employed			Unemployed		
Are for people like me	57%	35%	8%	69%	25%	6%	68%	26%	7%	61%	33%	7%
Are designed to match my needs	55%	37%	9%	66%	28%	6%	64%	29%	8%	59%	34%	7%
Are provided by trustworthy companies	54%	38%	9%	65%	29%	6%	63%	31%	7%	58%	35%	8%
I feel confident making decisions about	52%	34%	15%	63%	22%	15%	62%	23%	16%	54%	34%	13%
Have advisors I feel comfortable with	46%	44%	11%	57%	35%	7%	57%	34%	10%	49%	43%	9%
I talk to my kids about ‡	42%	38%	20%	52%	23%	25%	55%	26%	19%	32%	36%	32%
I learned about from my parents	31%	37%	33%	46%	17%	37%	51%	22%	27%	27%	32%	42%
Have advisors in my neighborhood	28%	48%	24%	41%	38%	20%	43%	37%	21%	30%	45%	25%
Are sold by advisors that look like me	27%	56%	17%	43%	44%	14%	41%	43%	17%	33%	53%	15%
Are too confusing	30%	34%	37%	34%	23%	43%	34%	28%	39%	31%	30%	40%
I worry will deny me coverage/service	22%	37%	42%	27%	25%	48%	35%	32%	34%	15%	28%	57%
	< \$50,000			\$50,000–\$99,999			\$100,000+					
Are for people like me	49%	41%	9%	64%	29%	6%	80%	18%	2%			
Are designed to match my needs	50%	43%	7%	61%	29%	9%	78%	19%	3%			
Are provided by trustworthy companies	51%	42%	7%	59%	30%	11%	74%	22%	3%			
I feel confident making decisions about	46%	36%	18%	58%	27%	15%	71%	22%	7%			
Have advisors I feel comfortable with	41%	49%	10%	52%	38%	10%	66%	28%	6%			
I talk to my kids about ‡	37%	29%	35%	48%	36%	16%	61%	22%	17%			
I learned about from my parents	31%	34%	35%	40%	24%	36%	47%	22%	31%			
Have advisors in my neighborhood	30%	47%	23%	35%	42%	23%	46%	38%	17%			
Are sold by advisors that look like me	29%	57%	15%	35%	50%	15%	45%	37%	18%			
Are too confusing	36%	36%	28%	34%	26%	40%	29%	25%	47%			
I worry will deny me coverage/service	26%	40%	33%	24%	30%	47%	24%	24%	52%			
	Hispanic/Latino			Non-Hispanic Asian			Non-Hispanic Black			Non-Hispanic White		
Are for people like me	63%	30%	7%	66%	29%	5%	65%	30%	5%	66%	27%	6%
Are designed to match my needs	60%	29%	11%	58%	39%	3%	58%	37%	5%	63%	30%	7%
Are provided by trustworthy companies	57%	34%	8%	62%	36%	2%	56%	37%	7%	65%	28%	7%
I feel confident making decisions about	54%	29%	17%	56%	35%	9%	60%	29%	11%	59%	28%	13%
Have advisors I feel comfortable with	52%	36%	12%	47%	45%	8%	53%	35%	12%	55%	36%	9%
I talk to my kids about ‡	56%	22%	22%	46%	34%	20%	51%	29%	20%	52%	36%	13%
I learned about from my parents	46%	26%	28%	40%	27%	33%	40%	27%	33%	35%	29%	36%
Have advisors in my neighborhood	40%	40%	20%	34%	44%	22%	31%	43%	26%	36%	45%	18%
Are sold by advisors that look like me	41%	45%	15%	26%	50%	24%	35%	50%	14%	36%	51%	13%
Are too confusing	41%	30%	29%	25%	37%	37%	27%	34%	40%	31%	28%	41%
I worry will deny me coverage/service	43%	32%	25%	23%	35%	43%	36%	32%	32%	23%	29%	47%

‡ Asked of only respondents with kids at home; an insufficient number of single respondents answered to show results.

Perceptions by Population (3 of 3)

How much do you agree or disagree that each statement about retirement products and services describes you?

	Strongly or Somewhat Agree			Neither Agree Nor Disagree			Strongly or Somewhat Disagree					
	Acculturated Imm.			Bicultural Imm.			Unacculturated Imm.					
Are for people like me	64%	28%	9%	65%	29%	5%	57%	33%	10%			
Are designed to match my needs	54%	33%	14%	65%	27%	8%	54%	32%	14%			
Are provided by trustworthy companies	54%	40%	6%	63%	29%	8%	48%	43%	10%			
I feel confident making decisions about	49%	31%	20%	60%	25%	15%	45%	37%	19%			
Have advisors I feel comfortable with	48%	39%	14%	60%	31%	9%	38%	44%	19%			
I talk to my kids about ‡	44%	28%	28%	62%	19%	19%	47%	27%	25%			
I learned about from my parents	28%	23%	50%	54%	25%	22%	45%	32%	24%			
Have advisors in my neighborhood	26%	51%	23%	47%	36%	16%	37%	38%	26%			
Are sold by advisors that look like me	25%	56%	19%	46%	40%	15%	42%	47%	12%			
Are too confusing	45%	33%	23%	40%	23%	37%	41%	43%	17%			
I worry will deny me coverage/service	34%	26%	40%	47%	29%	24%	40%	45%	16%			
	Female			Male			Women			Men		
Are for people like me	60%	33%	7%	69%	25%	7%	60%	33%	7%	68%	24%	7%
Are designed to match my needs	57%	33%	10%	68%	28%	4%	57%	33%	10%	68%	28%	4%
Are provided by trustworthy companies	57%	36%	7%	66%	28%	6%	57%	36%	7%	67%	28%	6%
I feel confident making decisions about	56%	26%	18%	62%	30%	9%	55%	27%	18%	62%	30%	9%
Have advisors I feel comfortable with	51%	38%	11%	56%	39%	6%	51%	38%	11%	55%	39%	6%
I talk to my kids about ‡	40%	37%	23%	60%	21%	19%	41%	38%	22%	61%	20%	19%
I learned about from my parents	37%	28%	36%	43%	25%	32%	36%	28%	35%	43%	25%	32%
Have advisors in my neighborhood	30%	44%	25%	43%	40%	18%	31%	44%	25%	42%	40%	18%
Are sold by advisors that look like me	34%	50%	16%	39%	46%	15%	33%	50%	16%	40%	45%	15%
Are too confusing	38%	29%	34%	27%	27%	47%	37%	29%	33%	28%	26%	46%
I worry will deny me coverage/service	22%	32%	45%	28%	28%	45%	21%	33%	46%	29%	27%	44%
	LGBTQ+			Non-LGBTQ+			With Disability			Without Disability		
Are for people like me	50%	33%	17%	67%	27%	7%	58%	32%	10%	68%	27%	6%
Are designed to match my needs	42%	45%	13%	65%	30%	6%	57%	31%	12%	66%	28%	7%
Are provided by trustworthy companies	48%	39%	13%	63%	30%	7%	56%	32%	11%	65%	28%	8%
I feel confident making decisions about	42%	37%	21%	62%	26%	13%	56%	26%	18%	61%	28%	12%
Have advisors I feel comfortable with	43%	45%	12%	57%	34%	10%	47%	40%	13%	58%	34%	9%
I talk to my kids about ‡	36%	34%	29%	52%	29%	19%	57%	24%	19%	47%	32%	21%
I learned about from my parents	38%	28%	34%	38%	25%	38%	43%	26%	30%	39%	24%	38%
Have advisors in my neighborhood	33%	48%	19%	38%	44%	19%	37%	42%	21%	39%	42%	20%
Are sold by advisors that look like me	31%	48%	21%	37%	48%	16%	37%	44%	19%	37%	49%	15%
Are too confusing	39%	30%	31%	32%	29%	40%	39%	33%	27%	32%	26%	43%
I worry will deny me coverage/service	41%	35%	24%	27%	28%	46%	39%	32%	29%	26%	25%	50%

‡ Asked of only respondents with kids at home; an insufficient number of single respondents answered to show results.

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of [topical research available](#), including an expanding collection of international and market-specific research, experience studies, models and timely research.

Society of Actuaries Research Institute
8770 W. Bryn Mawr, Suite 1000
Chicago, Illinois 60631
www.SOA.org