



Financial Perspectives on Aging and Retirement Across the Generations

GREENWALD RESEARCH

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Background and Methodology

The Society of Actuaries has studied the financial knowledge, priorities, and strategies of Americans in and nearing retirement for over 20 years. This study, as part of the Aging and Retirement Strategic Research Program, focuses on the financial priorities and strategies of Americans across the generations. This is the second iteration of the Financial Perspectives on Aging and Retirement Across the Generations study. The purpose of studying the generations is to understand the similarities and differences across the generations, to learn how younger people may be expected to fare versus those older than them, and to identify areas where further work can be done to find ways to improve the retirement security of Americans.

Methodology

The report presents research conducted by Greenwald Research on behalf of The Society of Actuaries. An online survey was conducted and included 2,017 individuals: 406 Millennials, 405 Gen Xers, 402 Late Boomers, 403 Early Boomers, and 401 Silent Generation. The survey fielded from January 5–14, 2021. Data were weighted by gender, income, and education to reflect each generation's composition.

An oversample of African American, Asian American, and Hispanic/Latino respondents across the generations was also conducted. This data is represented in a separate report.

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

Generation Cohorts

Each generation is unique. The generations in this study each have different characteristics in terms of size, educational levels, labor force characteristics, and racial composition. Very importantly, each entered adulthood during different historical, technological, and economic circumstances. And while each cohort ages differently, they all follow consistent patterns as they mature, gain experience managing money, increase their savings, and prepare financially and in other ways for retirement. Many of the results presented cannot be parsed out by purely generational or life stage differences.

	Millennials	Gen X	Late Boomers	Early Boomers	Silent Generation
Age	Born 1980–1998	Born 1965–1979	Born 1955–1964	Born 1946–1954	Born 1935–1945
Married/Partnered	64%	73%	70%	66%	58%
College+ Education	46%	46%	35%	36%	33%
Employment Status	Employed: 72%	Employed: 72%	Employed: 46%	Employed: 17%	Employed: 7%
	Retired: 1%	Retired: 4%	Retired: 32%	Retired: 80%	Retired: 90%
	Unemployed: 9%	Unemployed: 7%	Unemployed: 7%	Unemployed: 1%	Unemployed: 1%

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

Generation Cohorts (cont.)

	Millennials	Gen X	Late Boomers	Early Boomers	Silent Generation
Children	<Age 18: 53% Age 18+: 7% None: 45%	<Age 18: 39% Age 18+: 39% None: 33%	<Age 18: 5% Age 18+: 67% None: 30%	<Age 18: 4% Age 18+: 70% None: 29%	<Age 18: 2% Age 18+: 75% None: 24%
Value of Savings and Investments	<\$100,000: 58% \$100,000+: 33%	<\$100,000: 47% \$100,000+: 47%	<\$100,000: 38% \$100,000+: 53%	<\$100,000: 38% \$100,000+: 54%	<\$100,000: 37% \$100,000+: 51%
Household Income (2020)	<\$50,000: 25% \$50,000–\$99,000: 33% \$100,000+: 42%	<\$50,000: 22% \$50,000–\$99,000: 28% \$100,000+: 51%	<\$50,000: 29% \$50,000–\$99,000: 28% \$100,000+: 43%	<\$50,000: 37% \$50,000–\$99,000: 30% \$100,000+: 32%	<\$50,000: 50% \$50,000–\$99,000: 28% \$100,000+: 23%
Living Community	Rural: 16% Small town/city: 16% Suburb: 43% Large city: 24%	Rural: 19% Small town/city: 14% Suburb: 51% Large city: 16%	Rural: 19% Small town/city: 20% Suburb: 50% Large city: 10%	Rural: 19% Small town/city: 22% Suburb: 50% Large city: 9%	Rural: 18% Small town/city: 25% Suburb: 45% Large city: 12%

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

Executive Summary



Top 10 Findings



The impact of the COVID-19 pandemic has been uneven: **36% of respondents say the pandemic negatively impacted their overall financial situation while 14% say the impact on their finances was positive.** While all generations say they reduced spending as a result of the pandemic, most have not taken other financial actions.



Job disruption as a result of the pandemic is most common for Millennials, with 4 in 10 experiencing job loss or a pay decrease. This is true for 33% of Gen Xers and 21% of Late Boomers.



35% of workers have changed or considered changing when they plan to retire as a result of COVID-19 with most of these respondents delaying their retirement.



Worries about climate change impacting retirement is a highest among Millennials. They are more likely to believe **climate change will impact their health, increase the likelihood of damage to property, and influence where they will live in retirement.**



For most potential retirement risks, **the level of concern are greatest with the younger age groups.** But younger generations are also more likely to have the shortest planning horizons. The pandemic does not seem to have caused a significant increase in level of concern around retirement risks in general, but many are worried about the impact the pandemic will have on their retirement savings.

Top 10 Findings



Since the beginning of the pandemic, 2 in 10 experienced changes to their living situation—**with housing change being more common for younger generations**. 10% of Millennials and 7% of Gen Xers had trouble with their mortgage or rent payments.



6 in 10 say the pandemic has negatively impacted their overall feeling of well-being. Feelings of loneliness and isolation are more prominent among Millennials despite—or perhaps because of—higher use of social media and video calls to connect with family and friends.



Families help each other out financially: **a third have provided financial support to a family member and 16% have received support in the past year**. Younger generations are more likely to find providing this support stressful. Additionally, 28% are now more concerned their adult children will need financial help. 20% feel the same about their parents needing support.



Debt is complicating the finances of about half of Millennials and 35% of Gen Xers—higher than the rates of Boomers and the Silent Generation. The stress that stems from having debt is also highest among younger generations.



There are significant differences in how men and women view their financial situation. **Men are more likely to say they feel optimistic, in control, satisfied, happy, or smart while women more often cite feeling overwhelmed, and depressed**. These differences are most pronounced in the Boomer and Silent generations.

Key Findings

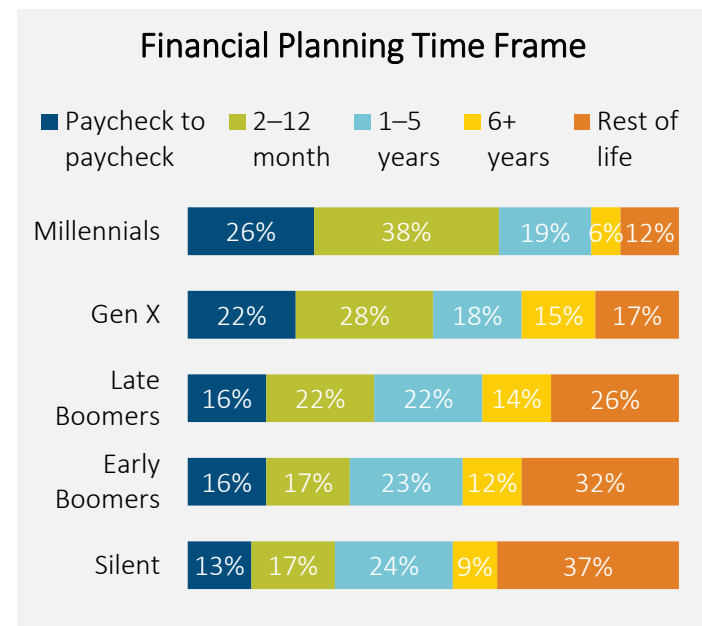
Financial Issues of Today Weigh Heavier on Younger Generations

With age, people tend to plan for longer time frames.

- For instance, a quarter of Millennials only plan paycheck to paycheck.
- On the other hand, nearly 4 in 10 of the Silent Generation plan for the rest of their lives.

Younger generations identified more financial priorities.

- Millennials especially are more likely to prioritize all of the listed financial goals and on average they rank 5.3 out of a possible 10 financial issues as a high priority.
- All generations prioritize being able to afford everyday bills. Millennials, Gen Xers, and Late Boomers also highly prioritize building up an emergency fund and saving for retirement. This retirement focus is highest among Gen Xers and Late Boomers.
- About 3 in 10 Millennials and Gen Xers could not afford an unexpected expense of \$10,000.



Key Findings (cont.)

All Generations Support Positive Financial Behaviors

In general, all generations are more likely to associate themselves with positive financial behaviors.

- For instance, all are more likely to say they are savers, planners, thrifty, and self-reliant. And the share who agrees with each increase with age.
- Additionally, about half of all respondents say they are budget driven, with Boomers the most likely to agree.

Despite these generally positive behaviors, less than half say they enjoy managing their finances. Only about a quarter consider themselves investment pros and half classify themselves as novices.

- Those who feel in control and satisfied when reviewing their financial situation increase with age.
- Conversely, feelings of being overwhelmed and depressed decrease with age. Yet across the generations, optimism is one of the top emotions when financial planning.

Overall, about two-thirds believe their finances are under control—with Early Boomers and the Silent Generation most likely to feel this way.

- There are signs of potential issues. For example, a third say their debt is out of control and 21% can only plan paycheck to paycheck, both of which are higher for younger generations. Given all of this, it is not surprising to see more sources of financial stress among younger generations.
- Additionally, it is not unusual for people to be overly optimistic about how well they are doing because many rely on themselves rather than financial professionals to come to this determination.



Key Findings (cont.)

Young Generations See a Greater Impact of Climate Change on Retirement

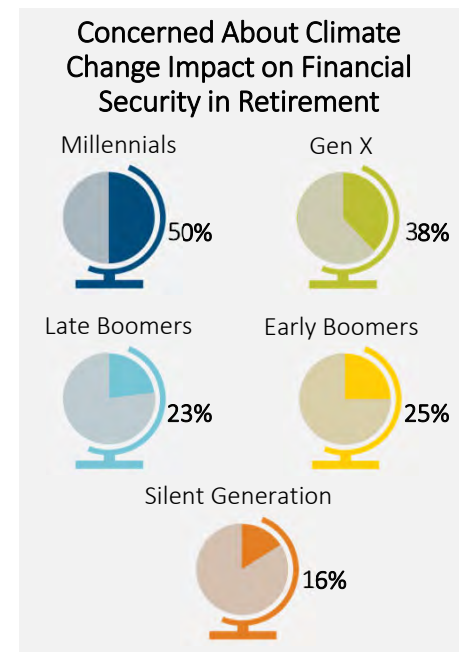
Over a third of survey participants report being very or somewhat concerned that climate change will threaten their financial security in retirement.

- However, climate change is not a top concern for most—among the listed concerns, the effect that climate change will have on retirement received the lowest score.

Concern around climate change is more prominent among younger generations.

- Half of Millennials report that they are concerned with the effect climate change will have on the financial security of their retirement. Only 16% of the Silent generation report the same.
- Worries around higher costs of living, taxes, and insurance costs are the top areas that all the generations think will be impacted by climate change.
- Millennials are significantly more likely to think climate change will negatively impact their health, increase the likelihood of damage to property, and influence where they will live in retirement.

Climate change and its effects are magnified and compounded over time, which may help explain why Millennials are the most concerned. Just as with other retirement concerns and the effects of COVID-19 on retirement savings, those already in retirement are not as worried, likely because they are expecting to continue living in retirement as they have been.



Key Findings (cont.)

The Impact of the COVID-19 Pandemic Is Uneven

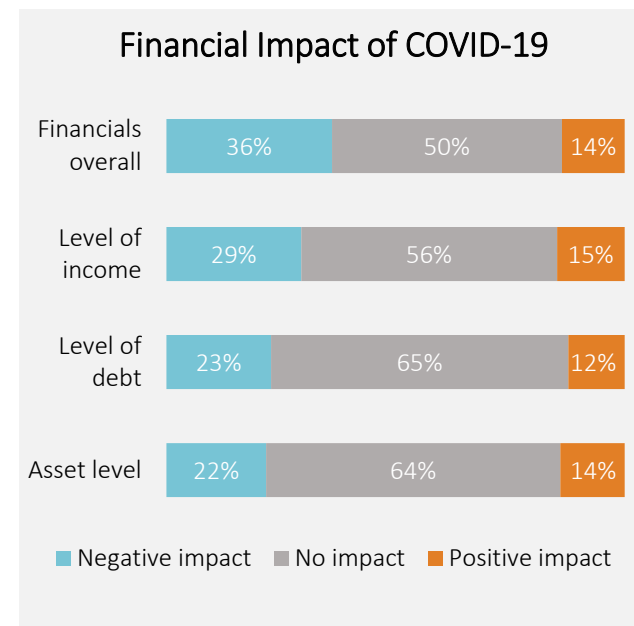
While the pandemic has impacted everyone across the generations, the financial impact appears to be very imbalanced.

In terms of impact on employment:

- In total, 40% of Millennials, 33% of Gen Xers, and 21% of Early Boomers experienced some sort of job loss or pay decrease.
- However, 11% of Millennials had an increase in income and 43% had no impact.

Additionally, 36% say their financials overall were negatively impacted by the pandemic. Another 50% saw no impact and 14% were positively impacted.

- This imbalance is greater with the younger generations—41% of Millennials were negatively impacted while 21% were positively impacted. On the other hand, 7 in 10 in the Silent Generation saw no impact financially.
- This pattern holds when looking at the impact on income, assets, and level of debt across the generations. Overall, about 1 in 3 say their level of income was negatively impacted. 23% say the same about their level of debt and a similar share experienced a negative impact to their assets.
- For Millennials, 34% saw a negative impact on their income (vs. 24% positive), 24% saw a negative impact on their assets (vs. 22% positive), and 27% say there was a negative impact on their debt level (vs. 21% positive).



Key Findings (cont.)

The COVID-19 Pandemic Has Many Now Prioritizing Emergency Saving

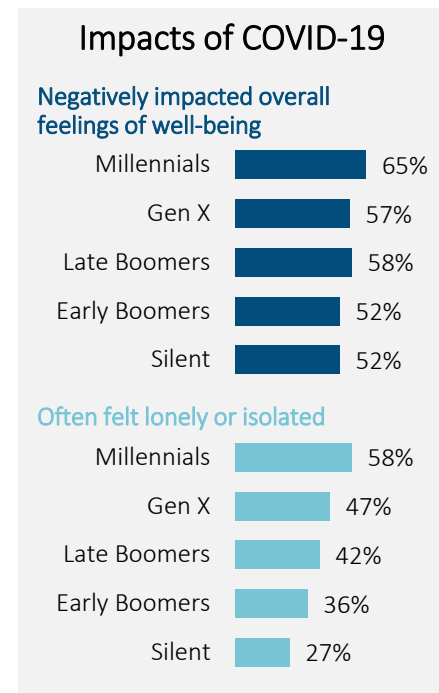
While Millennials and Gen Xers are more likely to say their feeling of financial security have decreased and they are shifting their priority to short-term goals. They are also more likely to put a greater emphasis on building an emergency fund.

- 44% in all generations are now placing a greater emphasis on building an emergency fund, which can have positive financial impacts for the future—especially when it comes to covering an unexpected expense, which 22% currently cannot cover a \$1,000 expense.
- Additionally, about 4 in 10 in each generation say they have reduced their spending substantially as a result of the pandemic.

Negative Emotional Impacts of the Pandemic Are Common

The most common impact of the pandemic has been a decrease in overall well-being.

- Over half say their family and friends have provided emotional support during the pandemic and that virtual communications have been a good means of connecting.
- However, almost half of all respondents say they have often felt lonely or isolated during the pandemic, with females more likely to express these feelings (53% vs. 41%).
- Despite—or perhaps because of—increased use of video calls and social media, younger generations are more likely to express feelings of isolation and loneliness.



Key Findings (cont.)

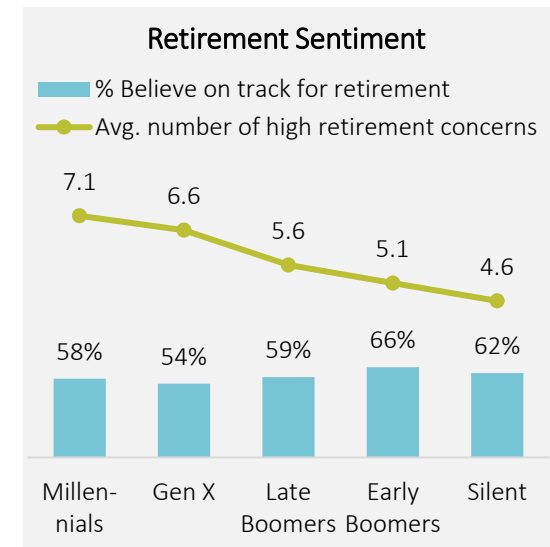
Retirement Concerns are Greatest for Younger Generations

Almost 6 in 10 think they are on track planning for a financially secure retirement, while 22% disagree.

- Among those who think they are on track, just half base this on their own calculations, research, or best guess. This brings up concerns that some people may think they are in a better position than they are in reality.
- When it comes to retirement savings, the younger generations are more concerned about the pandemic's impacts. Few in any generation have made changes in their employer-sponsored retirement plan due to the pandemic.
- Among those who haven't retired, the pandemic has not changed when the majority plan to retire. 16% changed when they plan to retire and 18% are considering making a change. 6 in 10 of those making changes or considering doing so are retiring later than planned. However, the median expected retirement age is still 65 years old.

For almost all potential retirement risks, the level of concern decreases with age.

- Long-term care is an exception with concern relatively flat by generation (58% of all respondents are concerned).
- Younger generations are particularly concerned about not maintaining a reasonable standard of living, having enough to pay for health care, and depleting their savings.
- Millennials and Gen Xers are less likely to have relied on a financial professional to know whether they are on track for retirement financially.



Key Findings (cont.)

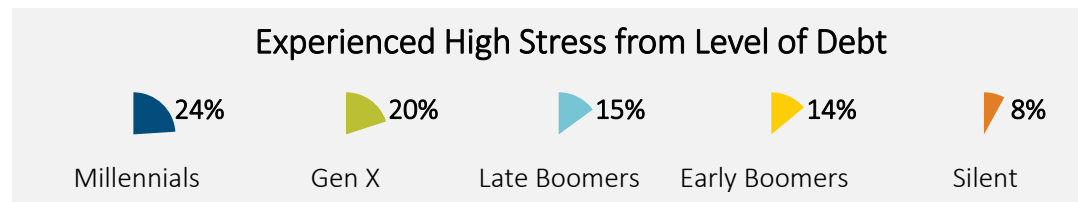
Younger Generations' Debt Complicates their Finances and Increases Stress

As shown in the previous wave of this study, debt is a significant issue for younger generations.

- For about half of Millennials, debt is complicating their finances. The same is true for 35% of Gen Xers but is a much smaller issue for Boomers and the Silent Generation.
- Paying off credit card debts is a high priority across the generations (43% of all respondents) but is highest among Millennials at 52%. Additionally, 36% of Millennials say paying down student loans is a high priority for them.
- About 2 in 10 say they experienced high levels of stress in 2020 over their level of debt. This share falls with age.

For many, the pandemic has worsened debt issues.

- 27% of Millennials and Gen Xers have experienced a negative impact on their level of debt since the COVID-19 pandemic began. This is true for 2 in 10 Late Boomers, 14% of Early Boomers and 11% of the Silent Generation.
- As a result of the pandemic, 18% of Millennials borrowed money through a loan, from family, or from friends. Another 8% took a loan from their employer-sponsored retirement plan.



Key Generational Similarities and Differences

Similarities

- All see themselves as planners, savers, thrifty, self-reliant, and confident in making financial decisions.
- Affording everyday bills is a top priority across the generations.
- Few in any generation think they are investment pros.
- 58% across generations think they are on track in planning for a financially secure retirement.
- 6 in 10 saw decreases in their overall well-being from the pandemic.
- 4 in 10 reduced their spending due to the pandemic.
- Few made changes to their living arrangements due to the COVID-19 pandemic.
- About 3 in 10 in all generations work with a financial professional.

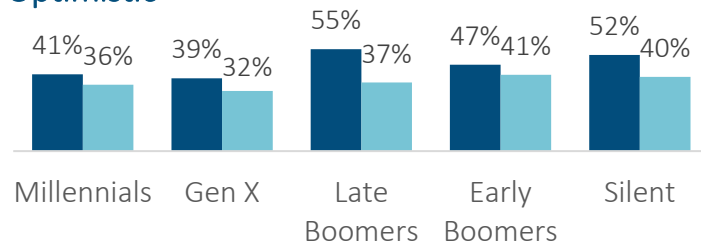
Differences

- The younger generations are juggling more financial issues at once. Stress around finances is more prominent for younger respondents.
- Retirement concerns decrease with age.
- Climate change is a bigger concern for younger generations.
- Younger generations often have shorter time horizons when planning financially.
- Debt is a bigger issue for younger generations—they are more likely to feel stress about their debt and prioritize paying off credit card debt.
- The pandemic impacted younger generations more—both financially and emotionally.
- Millennials and Gen Xers were more likely to have difficulties paying for housing during the pandemic.
- Younger respondents are more likely to live in larger households. A third of the Silent Generation live alone.
- Financial support is more common to both be received and provided by younger generations.

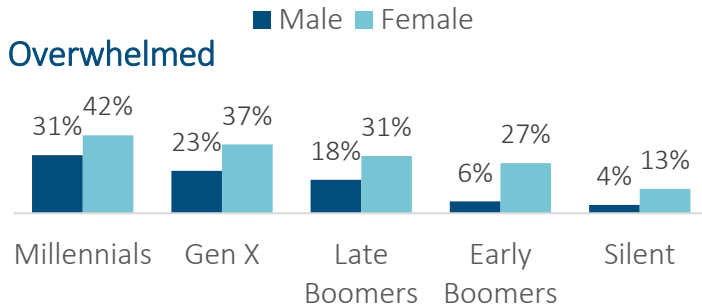
Key Findings by Gender

Feelings Associated with Reviewing Finances and Planning for the Future

Optimistic



Overwhelmed



While many report feeling optimistic when reviewing their finances, males tend to report so at a higher rates.

- Even more striking is that females are much more likely to report feeling overwhelmed.

While affording everyday bills was the most common cause of stress among all respondents, females were more likely to be stressed by not having enough emergency savings (24% vs. 17%).

- Additionally, males are much more likely to stress over stock and bond volatility (14% vs. 9%).

Female respondents appear less confident they are on track for planning a financially secure retirement (54% vs. 63%) or that their finances are under control (60% vs. 69%). This may be impacted by:

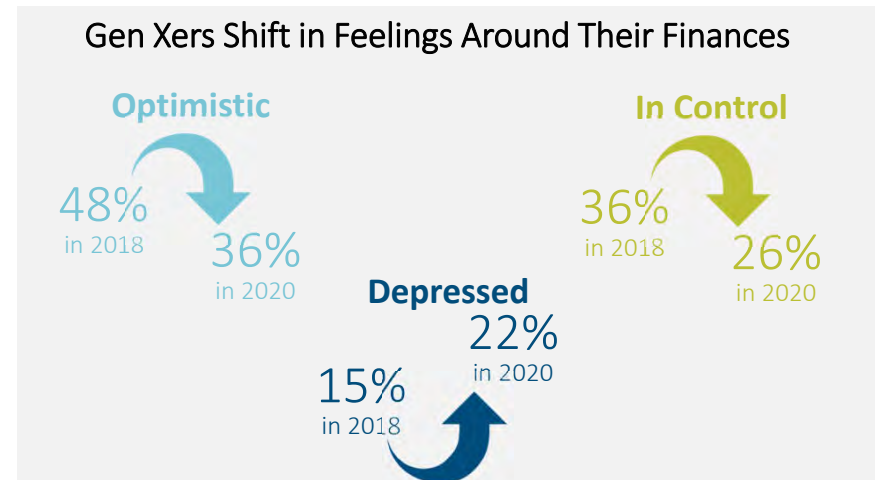
- Females are more likely to plan paycheck to paycheck (25% vs. 16%).
- Females more concerned about inflation (63% vs, 55%), affording long-term care (62% vs. 55%), maintaining a reasonable standard of living (62% vs. 53%), and depleting their savings (58% vs. 51%).
- They are also less likely to work with a financial advisor (26% vs. 37%).

Key Trend Findings

Since the study was last conducted in the summer of 2018, much has changed in the world. The generations have aged two years, Millennials have overtaken Boomers as the largest generation,¹ full Social Security retirement age continues to gradually increase, and, most significantly, the COVID-19 pandemic has altered many aspects of everyday life. This study repeats some questions from the 2018 study to get a sense of what has changed across the generations. Below are key trend takeaways.

Feelings Around Finances

- Gen Xers feelings around their finances has shifted negatively in this study. They are less optimistic (36% in 2020 vs. 48% in 2018), feel less in control (26% vs 36%), and are more depressed (22% vs 15%).
- Early Boomers also are less likely to feel in control (42% vs. 52%) and more likely to call themselves thrifty (73% vs. 64%).
- Late Boomers are less likely to enjoy managing their finances now (43% vs. 51%) or call themselves an investment pro (21% vs. 32%).
- The younger generations are less likely to feel confident when making financial decisions. (Millennials: 48% vs. 58%; Gen Xers: 52% vs. 62%).
- Across the generations, retirement concerns are down overall.



¹Fry, Richard. Millennials overtake Baby Boomers as America's largest generation. *Pew Research Center*, April 28, 2020, www.pewresearch.org/fact-tank/2020/04/28/millennials-overtake-baby-boomers-as-americas-largest-generation/.

Key Trend Findings (cont.)

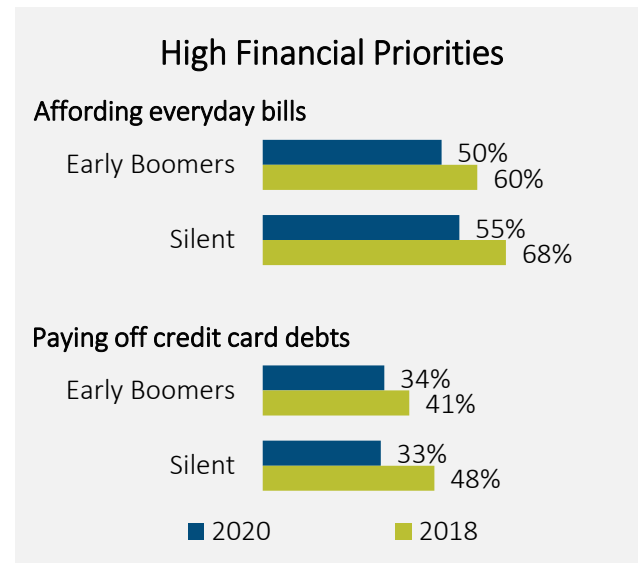
Debt, Unexpected Expenses, and Support

- Compared to the 2018 study, more Millennials and Gen Xers say they cannot afford an unexpected \$10,000 expense (Millennials: 29% in 2020 vs. 22% in 2018; Gen X: 28% vs. 20%).
 - Among Millennials, fewer would use their general savings to pay for this expense (28% vs. 35%).
- These younger respondents are also more likely to say debt is complicating finances (Millennials: 48% vs. 34%; Gen X: 35% vs. 26%)
- When it comes to providing financial support, Gen Xers through the Silent Generation are less likely to be providing financial support than they were in 2018 (32% vs. 42%).
 - For Late Boomers, the share helping adult children has also decreased (20% vs. 35%).
 - Those who are receiving support has not changed much overall but the share of those receiving financial support from their parents is down for the younger generations (Millennials: 50% vs. 64%; Gen X 30% vs. 49%).

Key Trend Findings (cont.)

Current Financial Priorities

- Affording everyday bills is less likely to be a high priority for Early Boomers (50% in 2020 vs. 60% in 2018) and the Silent Generation (55% vs. 68%). The same is true for paying off credit card debts (Early Boomers: 34% vs. 41%; Silent Generation 33% vs. 48%).
- Millennials are more focused on saving for medical expenses (47% vs. 38%), buying or upgrading a home (52% vs. 44%), and savings for children’s education (47% vs. 36%).
 - Millennial homeownership is also up from 2018 (60% vs. 47%).
 - They are also more likely to have children (55% vs. 42%).
- Millennials and Gen Xers are more focused on saving for long-term care than they were in 2018 (Millennials: 51% vs. 36%; Gen X: 39% vs. 29%).



Financial Priorities and Planning



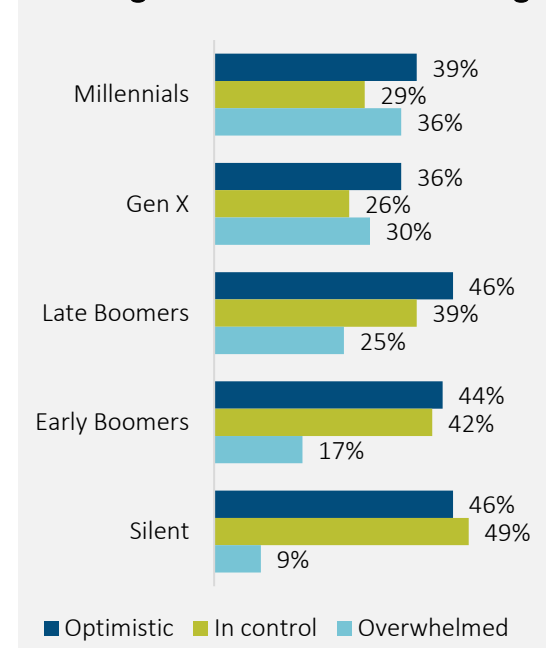
Introduction: Financial Priorities and Planning

In this study, respondents were asked about a variety of questions about their financial planning priorities, planning horizons, feelings around finances, and financial behaviors. Key findings include:

Feelings Around Finances

- Optimism is one of the top emotions, with 4 in 10 stating this across the generations. While 34% also feel in control and 32% feel satisfied, 28% feel overwhelmed—with this number higher for younger generations.
- All generations are more likely to say they are savers rather than spenders, but Millennials and Gen X are less likely to classify themselves as savers. The same pattern manifests with confidence around making financial decisions.
- The share that consider themselves thrifty, self-reliant, or a planner increases with age.
- Boomers are the most budget driven.
- Less than half of each generation say they enjoy managing their finances. About a quarter consider themselves investment pros.
- Those who feel in control and satisfied when reviewing their financial situation increase with age. On the other hand, feelings of being overwhelmed and depressed decrease with age.

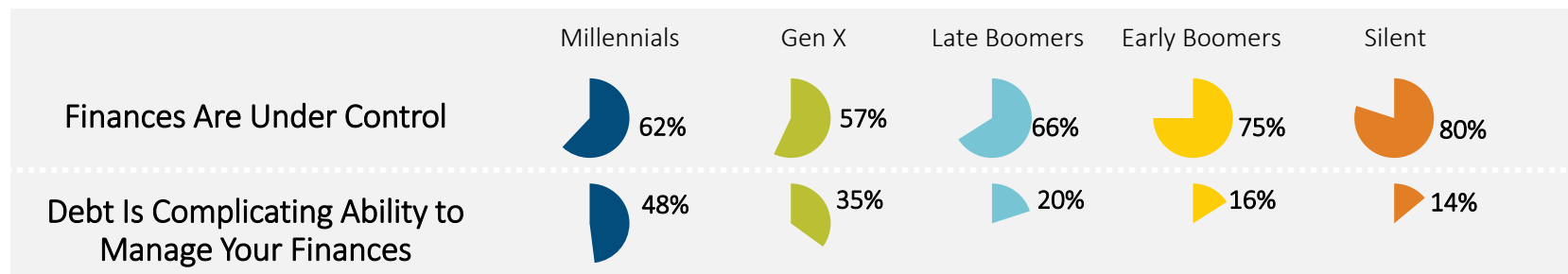
Feelings When Financial Planning



Introduction: Financial Priorities and Planning (cont.)

Financial Priorities

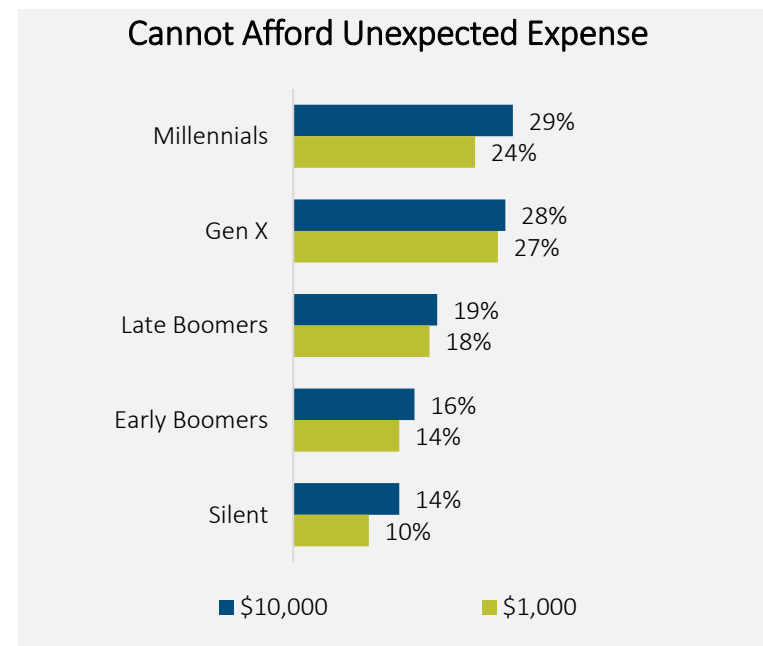
- There is a huge variation in how long people are planning for financially. For each generation, the timeline seems to extend—37% of Millennials plan for a year or more ahead compared to 70% of the Silent Generation.
- Younger generations are faced with more financial priorities. Millennials especially are more likely to prioritize all of the financial goals.
- All generations have a focus on being able to afford everyday bills. Millennials, Gen Xers, and Late Boomers also highly prioritize building up an emergency fund and saving for retirement.
- Debt is complicating the finances of almost half of Millennials—significantly higher than any other generation.
- In 2020, stress over financials is most likely for younger generations.



Introduction: Financial Priorities and Planning (cont.)

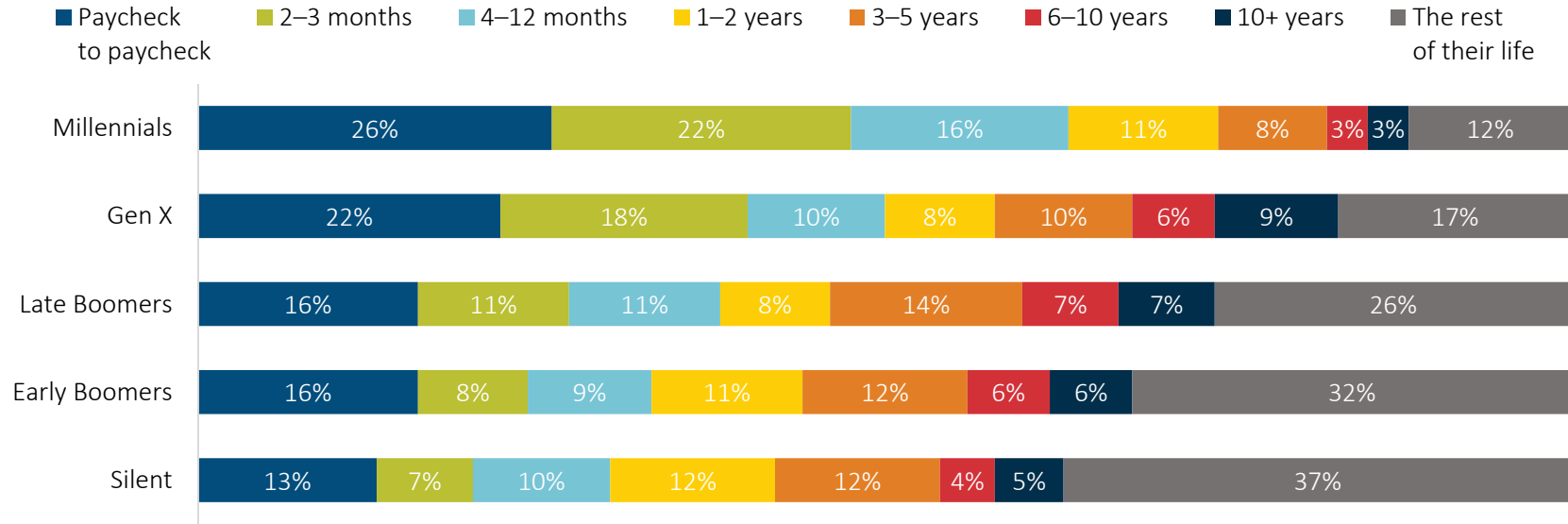
Unexpected Expenses

- If faced with an unexpected expense of \$10,000, almost 3 in 10 Millennials and Gen Xers could not cover this expense (compared to less than 2 in 10 of Boomers and those in the Silent Gen). For a \$1,000 expense, this share is still high with Millennials and Gen Xers as about a quarter could not cover this expense.
- For a \$10,000 expense, savings is the most likely resource for all generations, but less so for younger generations. Millennials are most likely to need a loan.
- When it comes to an unexpected \$1,000 expense, the generations are split on using their savings or a credit card. Millennials again are most likely to rely on a loan.



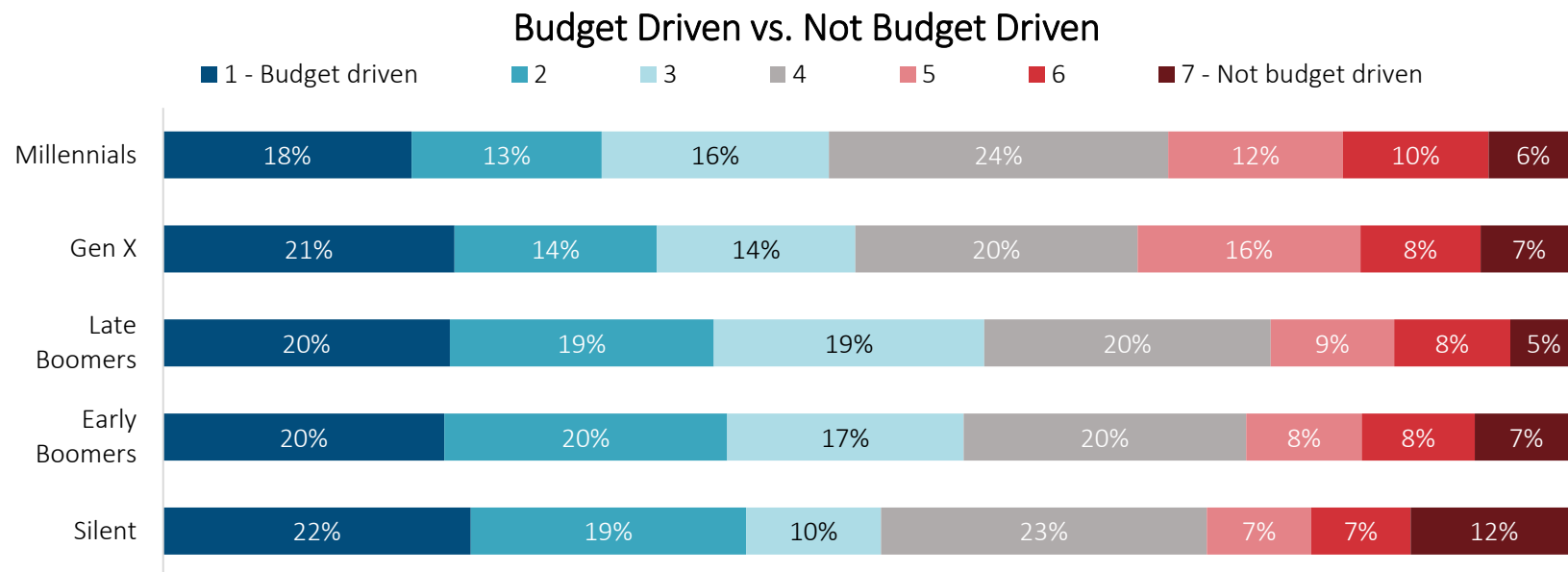
Nearly two-thirds of Millennials and half of Gen Xers say they tend to plan financially for less than one year in the future. Alternatively, older generations are more likely to plan for longer time frames.

Financial Planning Time Frame



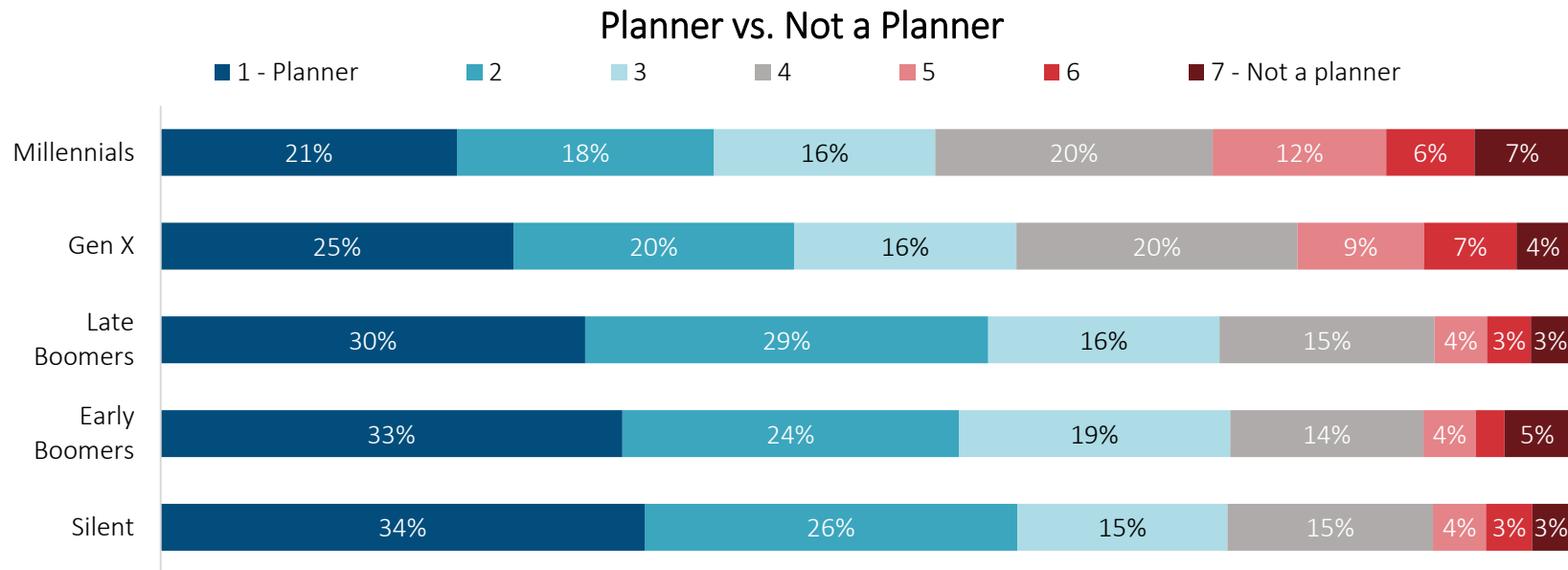
Q16. When you are reviewing your financial situation and looking ahead for planning purposes, what time frame do you tend to consider?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Boomers are more likely than any other generation to report being budget driven. Less than half of Millennials consider themselves budget driven.



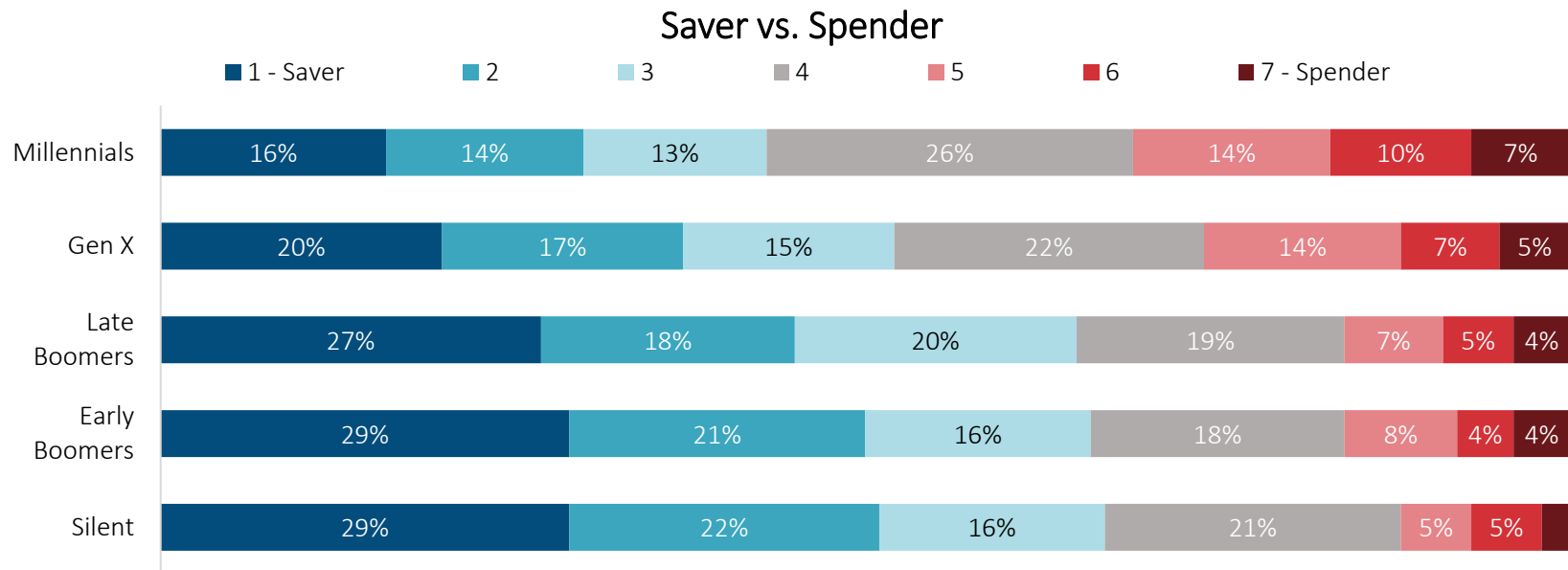
Q18b. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

While most report being “planners,” 25% of Millennials and 19% of Gen Xers consider themselves to be the opposite.



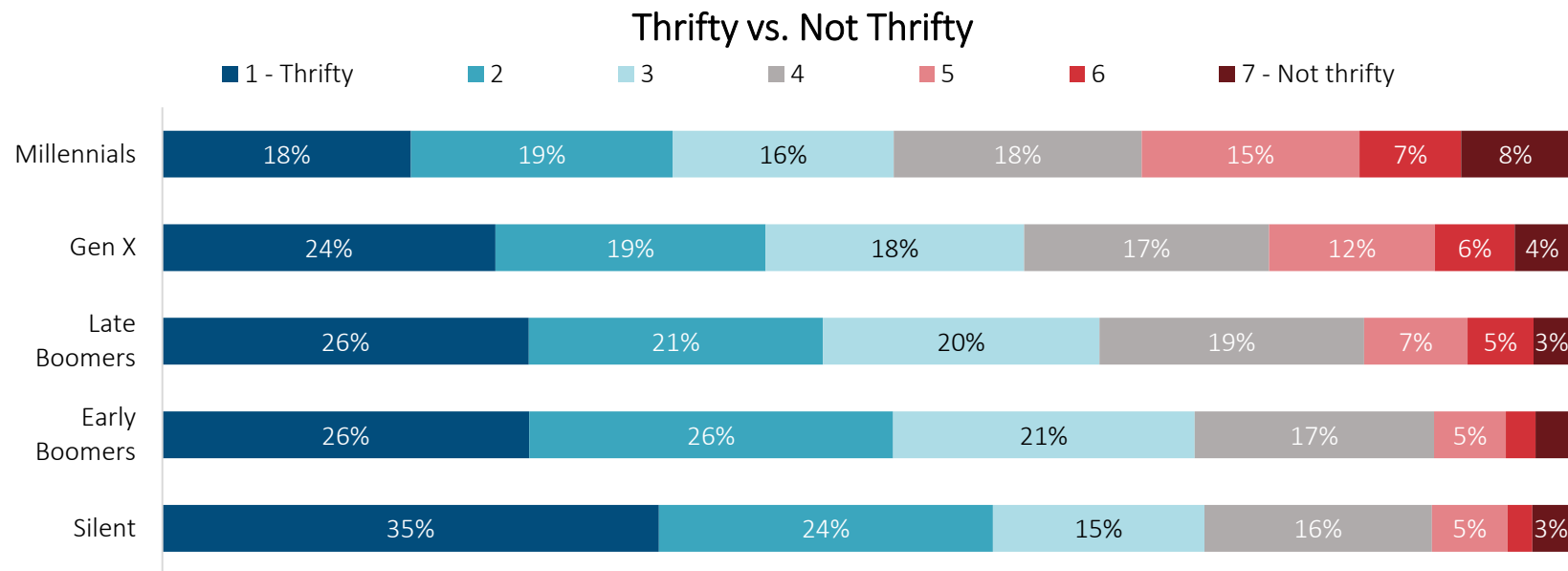
Q18d. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

All generations, especially older generations, see themselves as savers more than spenders.



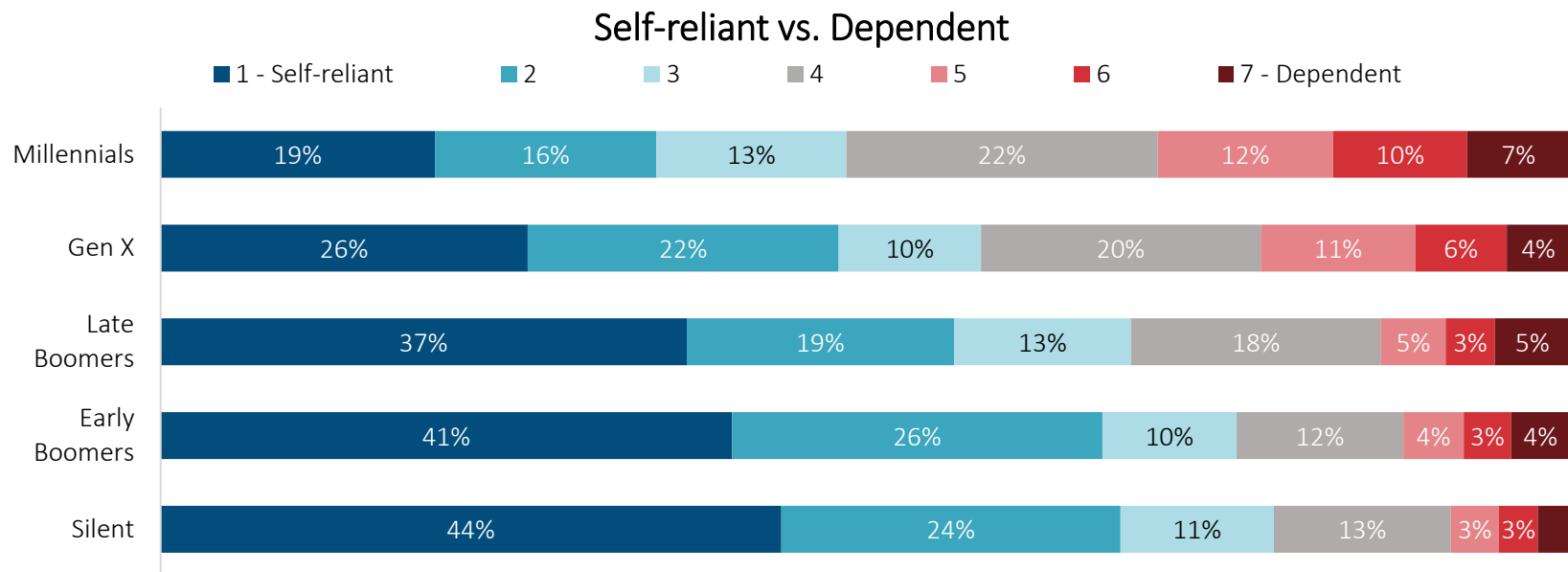
Q18a. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Most respondents report being thriftier than not, with the share defining themselves as thrifty increasing with age. Just 10% of Early Boomers and those in the Silent Generation say they are not thrifty.



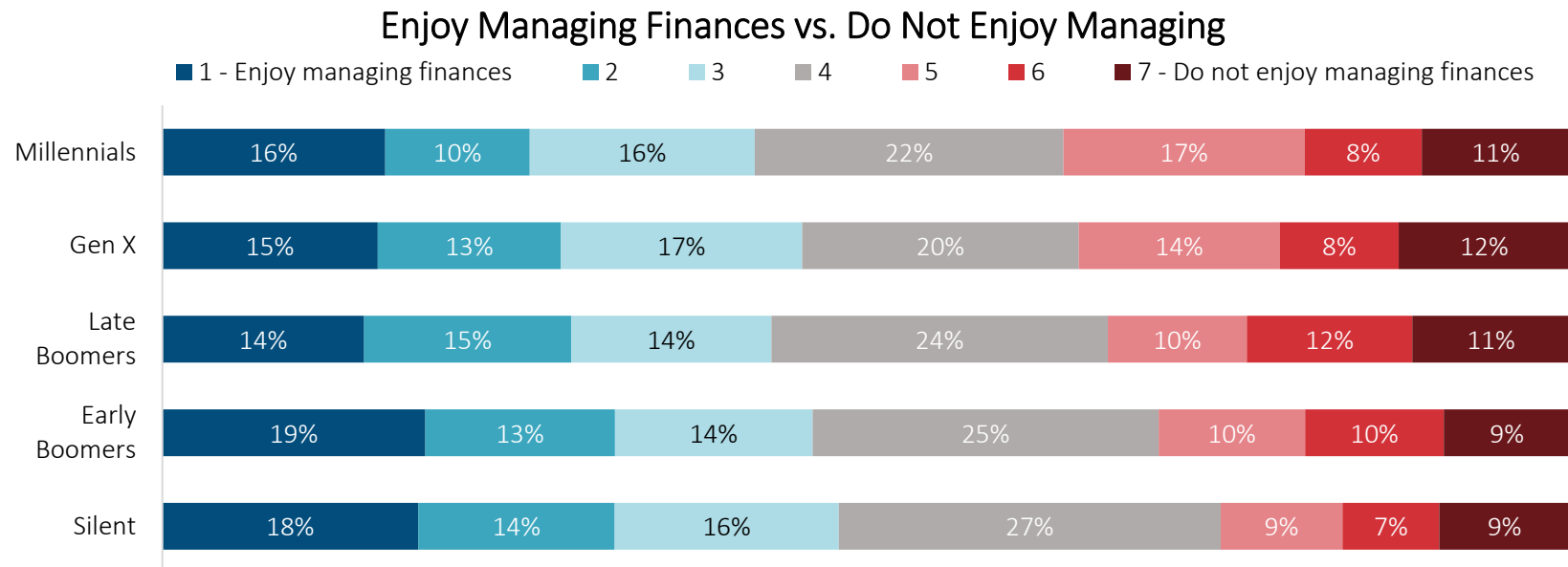
Q18c. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Unsurprisingly, the older generations are more likely to consider themselves more self-reliant than dependent.



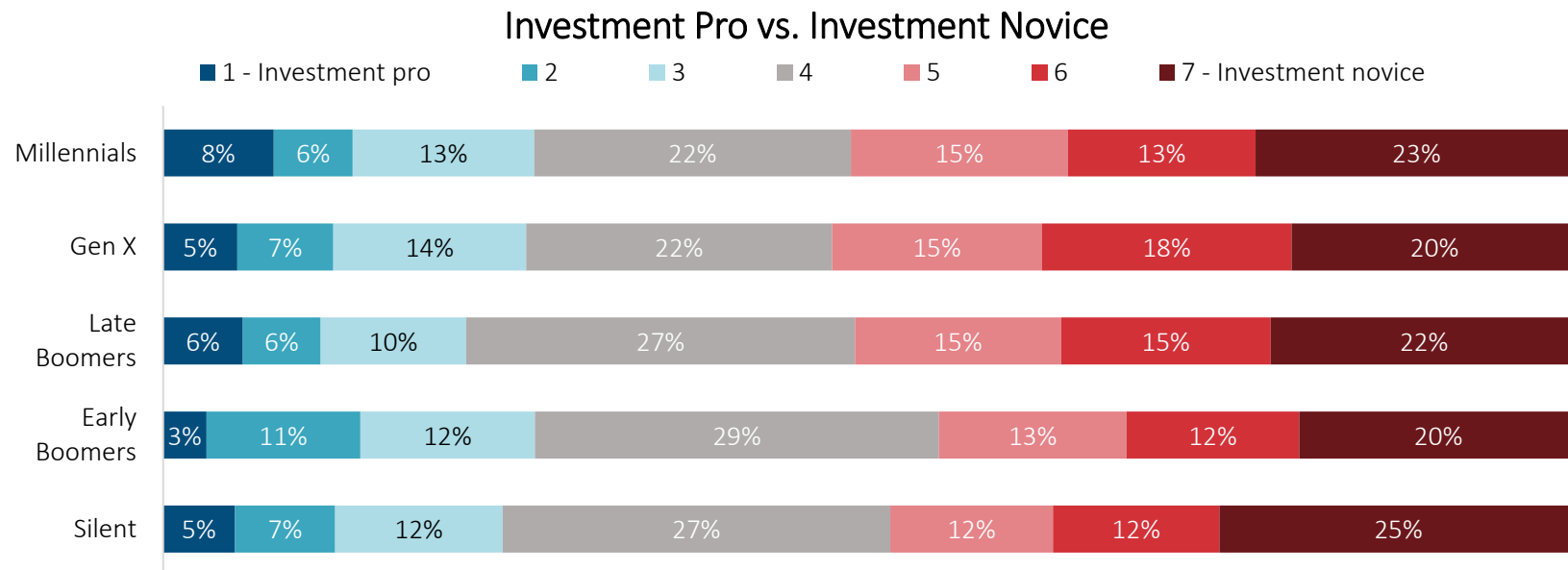
Q18h. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Under half in each generation enjoy managing finances. The share that do not enjoy managing finances decreases with age.



Q18e. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

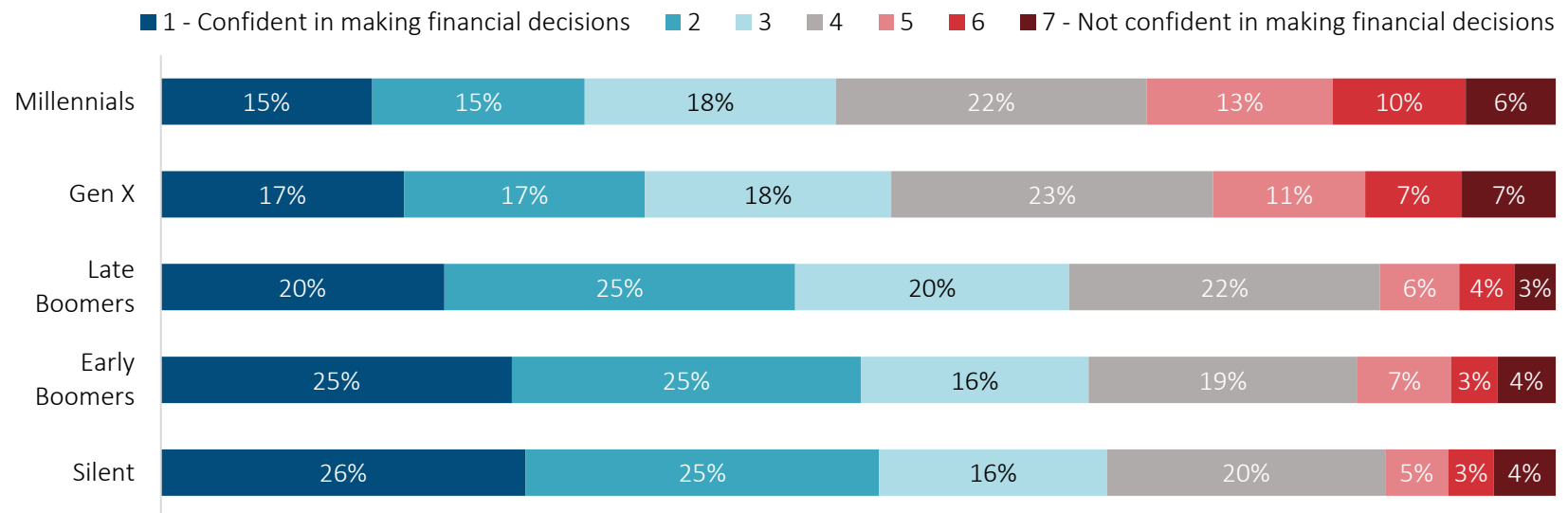
A large share in each generation rank themselves as a “7” out of “7,” a complete investment novice. About a quarter of respondents consider themselves investment professionals.



Q18f. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

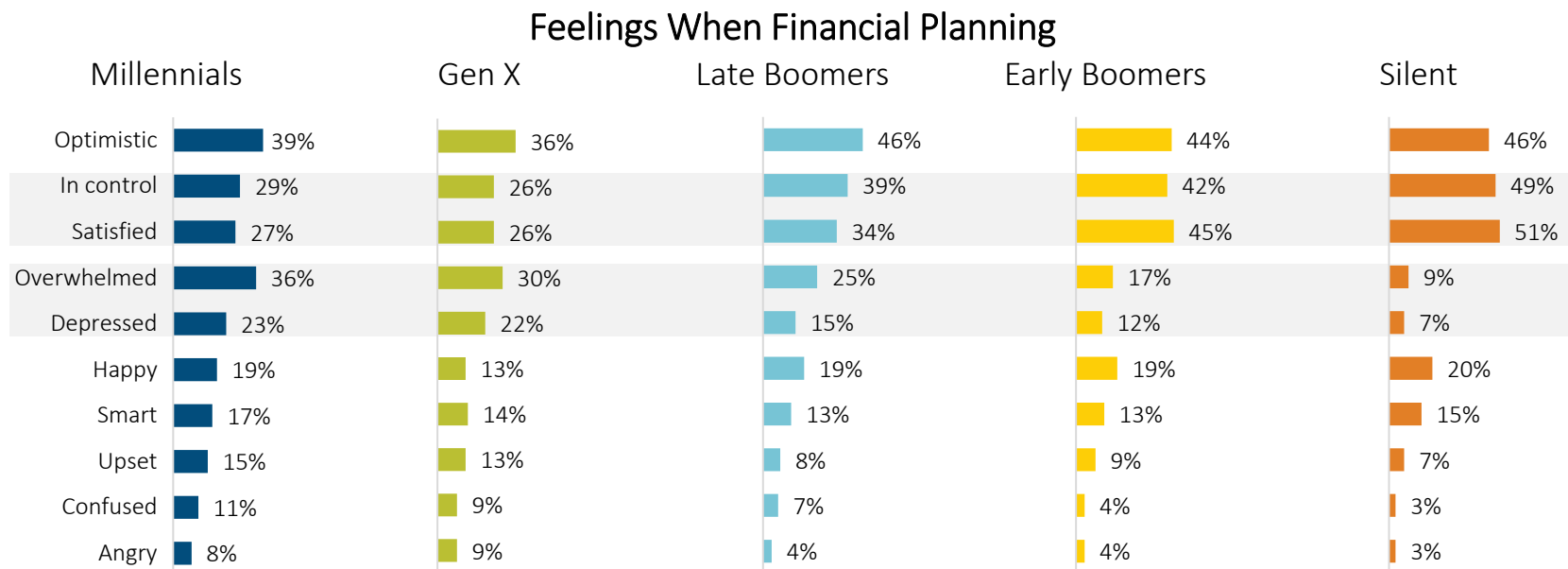
Older generations report being more confident in making financial decisions than younger generations.

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



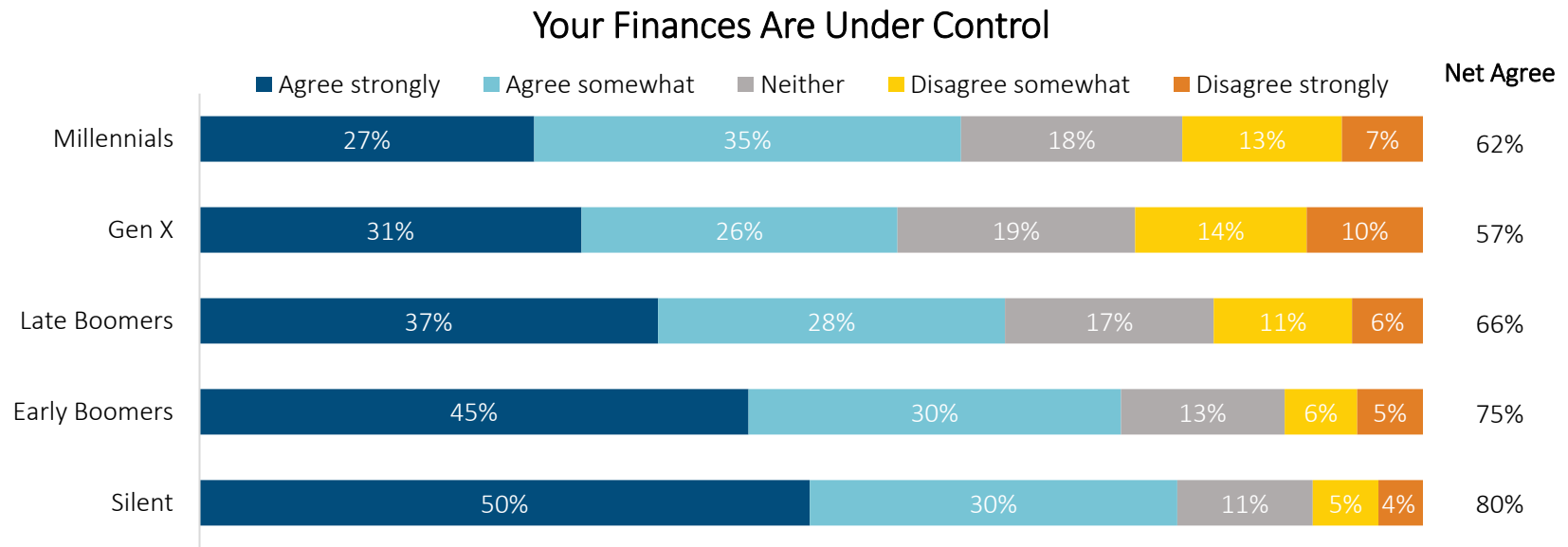
Q18g. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Older generations are more likely to feel in control or satisfied when reviewing their financial situation while Millennials are more likely to feel overwhelmed and depressed. Still, over 2 in 5 overall feel optimistic.



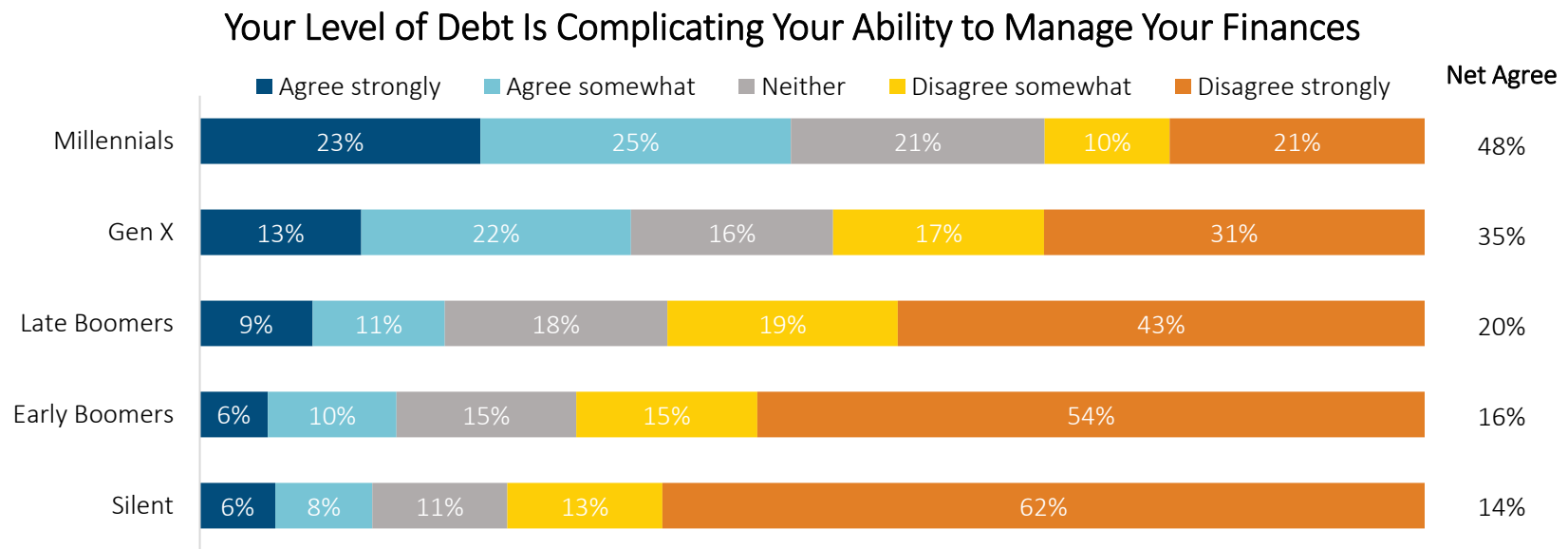
Q17. What are your feelings when you are reviewing your financial situation and looking ahead for planning purpose? Please select as many words below that describe how you feel.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Most agree that their finances are under control but 20% of Millennials and 24% of Gen Xers disagree.



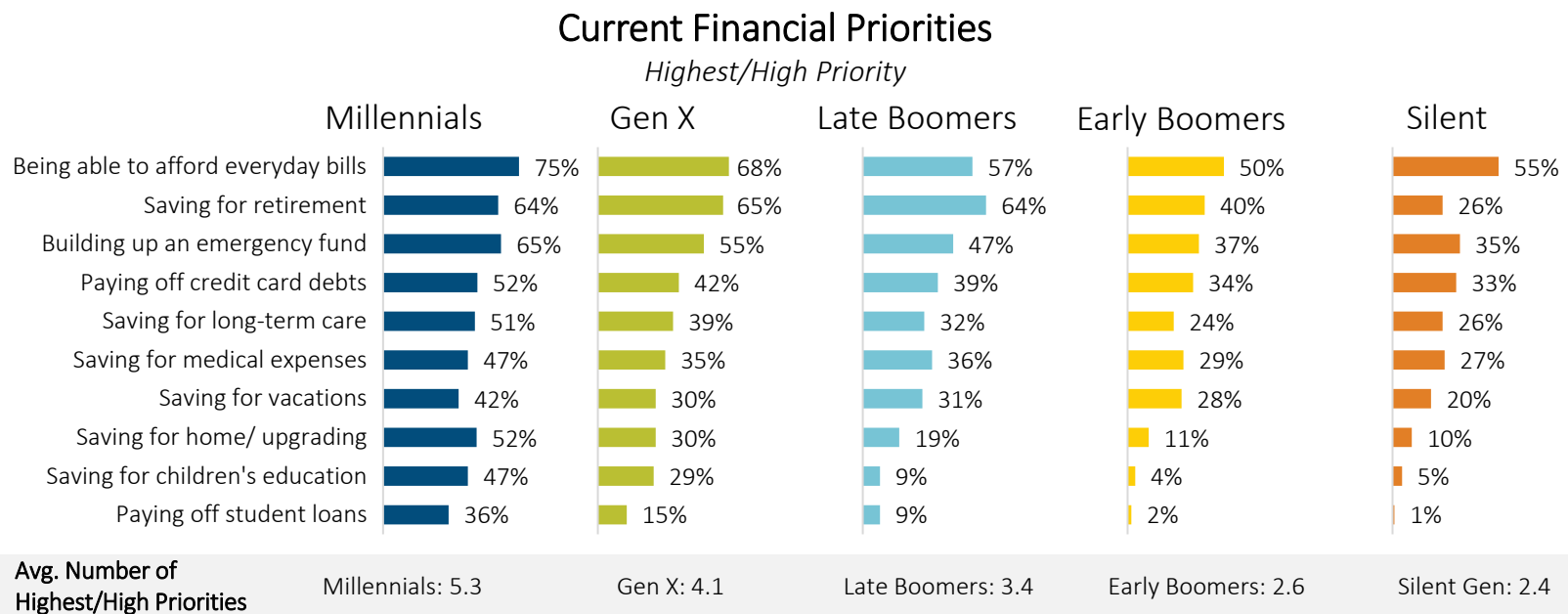
Q22c. Please indicate the extent to which you agree or disagree with the following statements.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Almost half of Millennials and 35% of Gen Xers say their debt is complicating their finances. A small share of Early Boomers and those in the Silent Generation say the same.



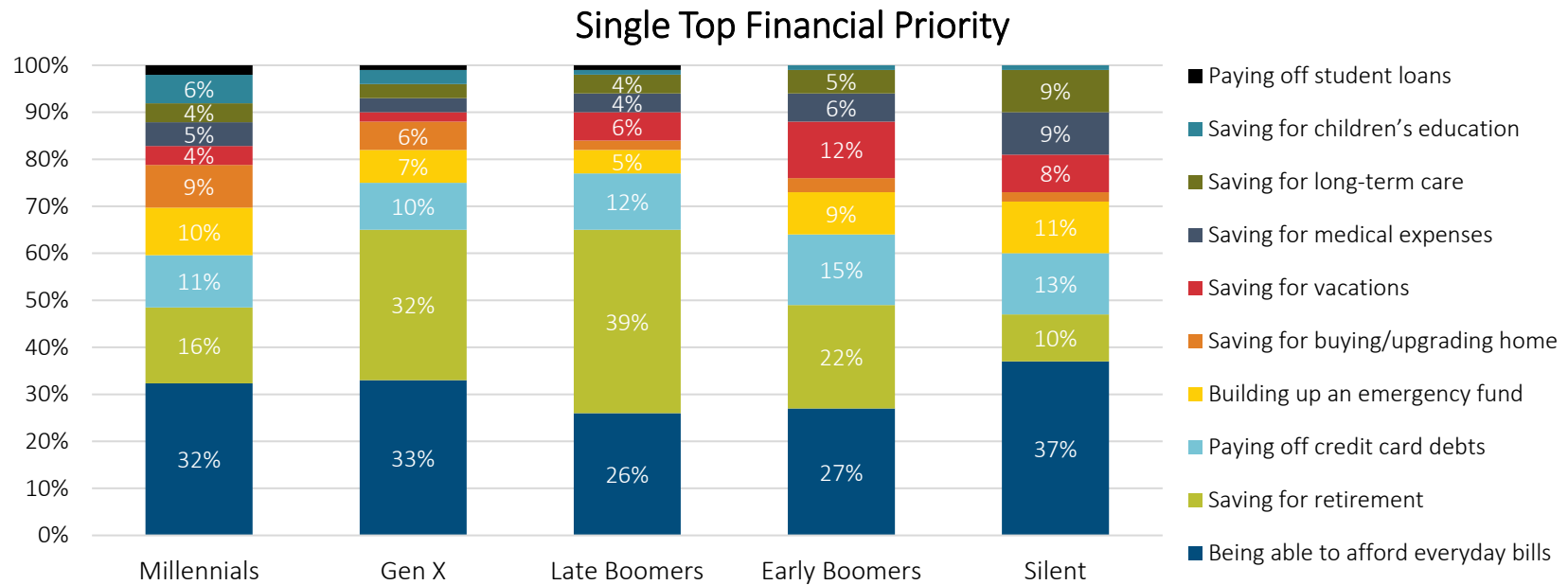
Q22b. Please indicate the extent to which you agree or disagree with the following statements.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Affording everyday bills, saving for retirement, and building an emergency fund are some of the top priorities across each generation. Millennials are more likely to say each issue is a high priority to them.



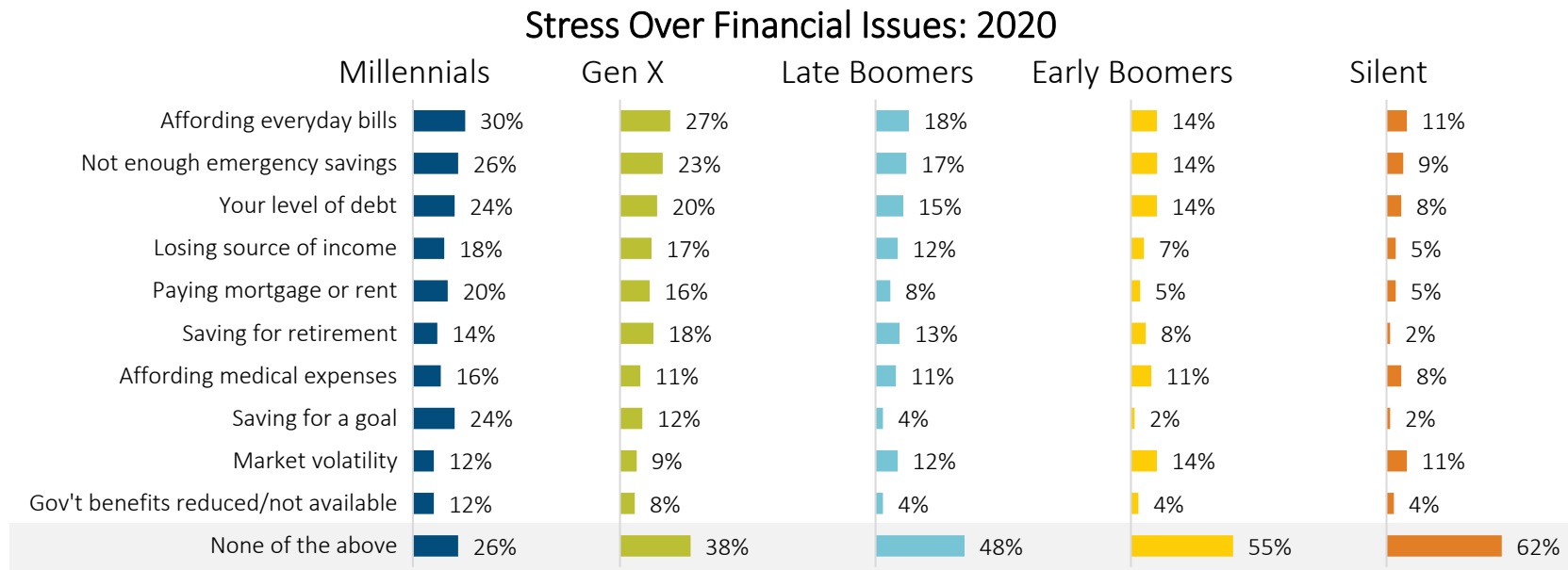
Q12. Thinking of your current financial situation, how much of a priority is each of the following?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Affording everyday bills is one of the top priorities of every generation. Gen Xers and Late Boomers are most focused on saving for retirement.



Q13. Of the following, which is your current top financial priority?
 [Ranked priority highest/high/moderate] Millennials (n=401); Gen X (n=394); Late Boomers (n=392); Early Boomers (n=390); Silent (n=371)

The Silent Generation is significantly less likely than all others to say they experienced high levels of financial stress in 2020.

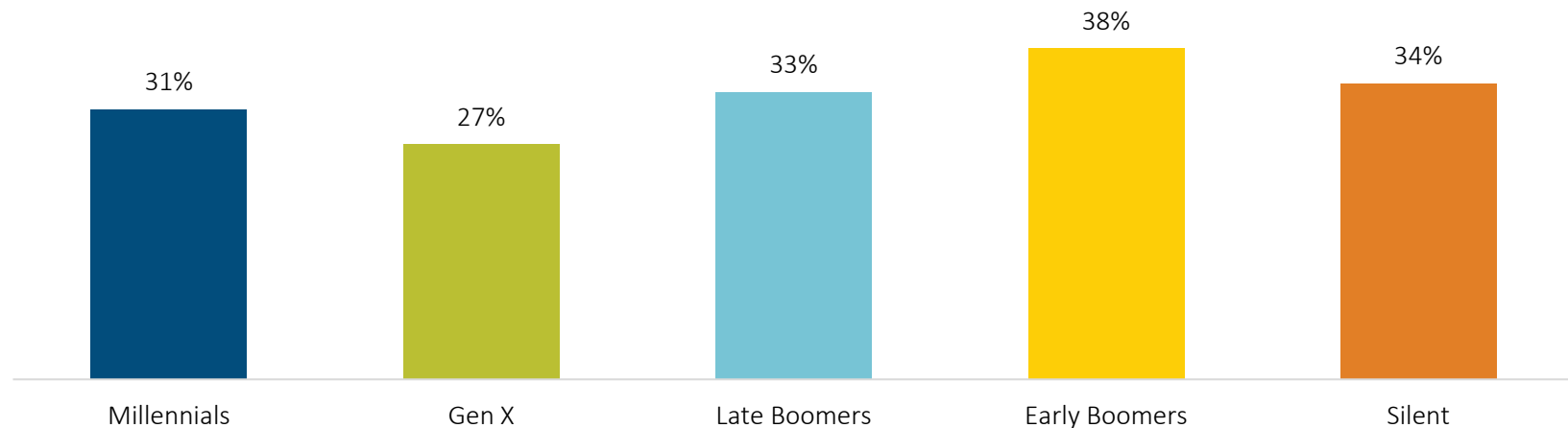


Q14. In the past year (2020), have you experienced high levels of stress due to any of the following financial issues?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

*Some answer options not shown due to low incidence.

The share of those working with a financial professional is relatively consistent across generations.

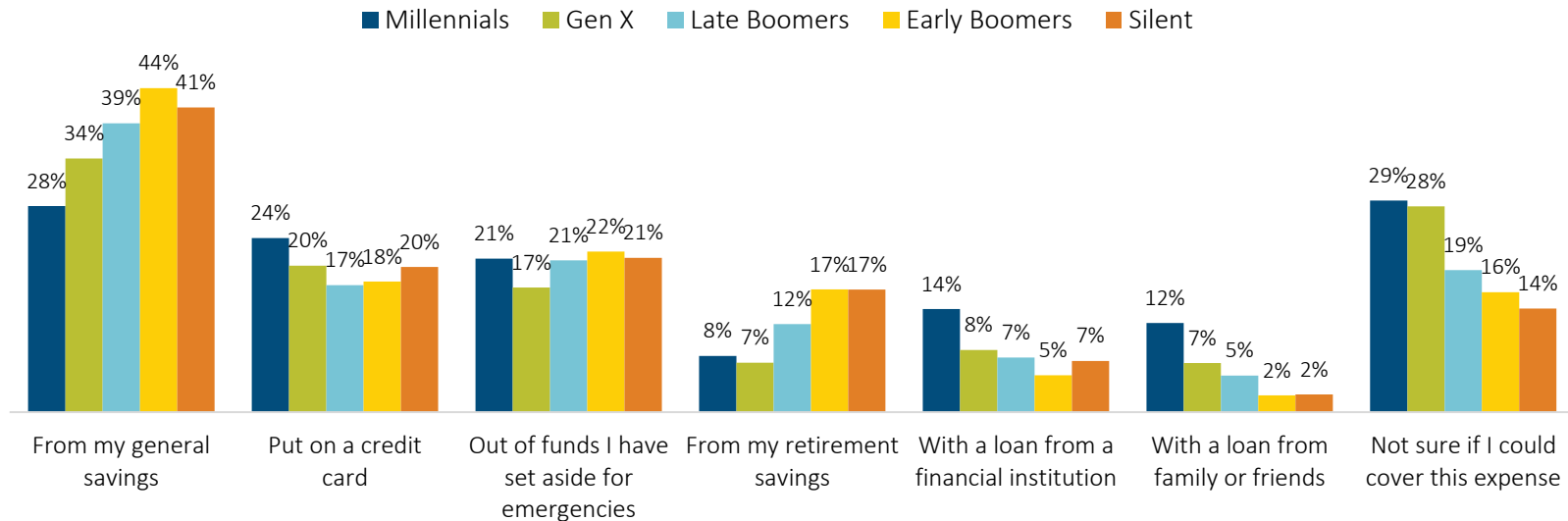
Worked with Financial Professional in 2020



Q15. In the past year (2020), have you worked with a financial professional? Examples of financial professionals are financial planners, investment advisors, accountants, and brokers.
Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Boomers and those in the Silent Generation are more likely than Millennials to be able to cover an unexpected \$10,000 expense with their savings. Almost 3 in 10 Millennials and Gen Xers could not cover this expense.

Ways to Cover Unexpected Expense of \$10,000

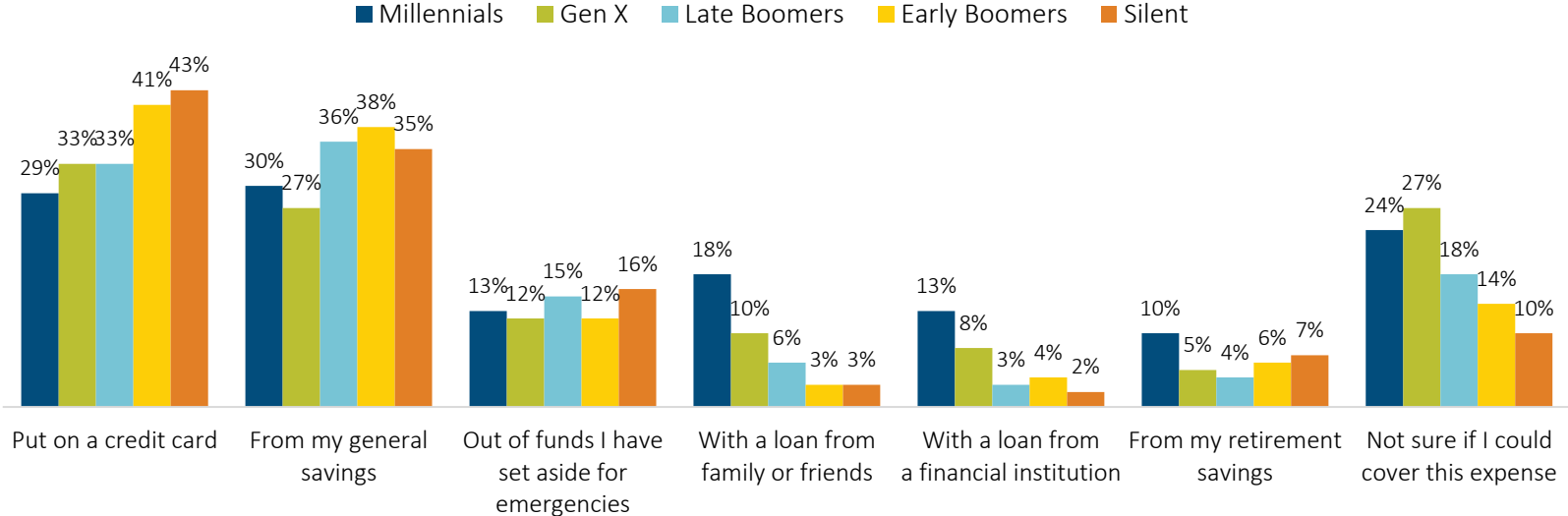


Q20. If you had an unexpected expense of \$10,000 that had to be paid immediately, how would you cover it? Please select all that apply.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

*Some answer options not shown due to low incidence.

Millennials are also more likely to utilize a loan to cover a \$1,000 expense.

Ways to Cover Unexpected Expense of \$1,000



Q21. If you had an unexpected expense of \$1,000 that had to be paid immediately, how would you cover it? Please select all that apply.
 [IF CAN'T USE EMERGENCY FUNDS OR GENERAL SAVINGS FOR \$10,000 EXPENSE] Millennials (n=296); Gen X (n=275); Late Boomers (n=231); Early Boomers (n=216); Silent (n=221)
 *Some answer options not shown due to low incidence.

Impact of the COVID-19 Pandemic

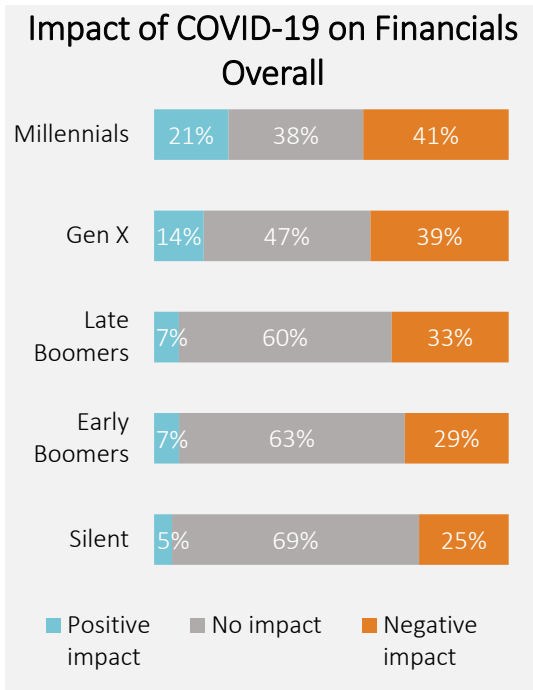


Introduction: Impact of the COVID-19 Pandemic

The COVID-19 pandemic has impacted many facets of everyday life from the economy, socialization, our health, and more. The effects across generations, with a focus on financial impacts, are reflected here. Key findings include:

Financial Impacts

- 6 in 10 of all respondents report that COVID-19 has negatively impacted their feeling of well-being.
- 4 in 10 Millennials and Gen Xers report that the pandemic has had a negative impact on their financials overall. This share decreases with age.
- Similar patterns emerge when looking into the effects of COVID-19 in terms of income, assets, and debt.
- Millennials and Gen Xers are more likely to say their feelings of financial security decreased and they shifted their priority to short-term goals. However, they are also more likely to now be putting a greater emphasis on building an emergency fund.
- About 4 in 10 in each generation say they have reduced their spending substantially as a result of the pandemic.
- More than any other generation, 28% of Millennials have significantly changed how their money is invested and 18% have borrowed money.
- As for employer-sponsored plans, 5% of workers withdrew money, 4% took a loan from the plan, and 4% reduced or stopped contributing.



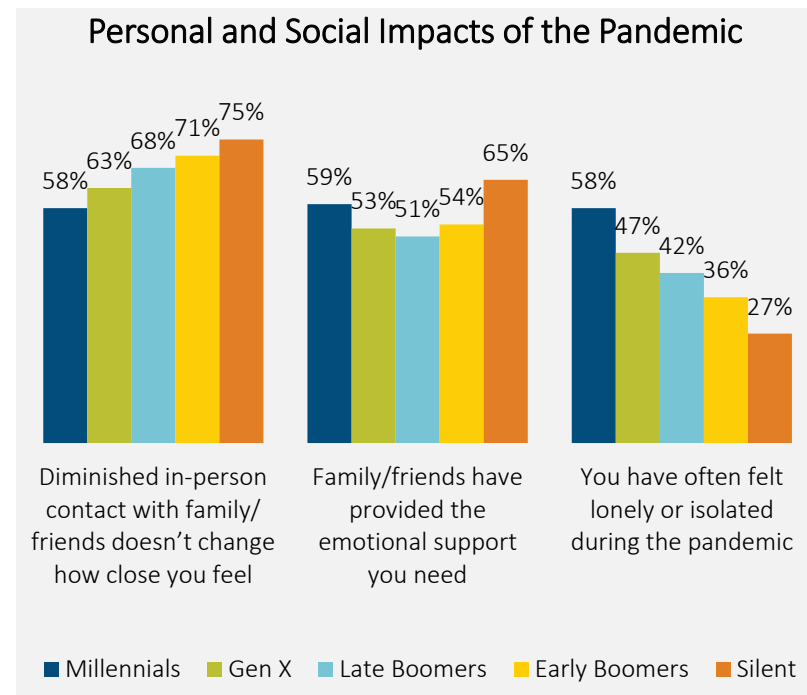
Introduction: Impact of the COVID-19 Pandemic (cont.)

Employment and Retirement

- 40% of Millennials, 33% of Gen Xers, and 21% of Early Boomers have experienced some sort of job loss or pay decrease.
- When it comes to retirement savings, the younger generations are more concerned about the pandemic's impacts. Few in any generation made changes around their employer-sponsored retirement plan.

Personal and Social Impacts

- Over half of all generations say their family and friends have provided emotional support to them during the pandemic and that virtual communications have been a good means of connecting.
- However, social media is more likely to be a bigger part of connecting for younger generations.
- Younger generations are more likely to find it difficult to feel connected to others and feel lonely or isolated.



Over half of respondents—including 65% of Millennials—report that COVID-19 has negatively impacted their feelings of well-being.

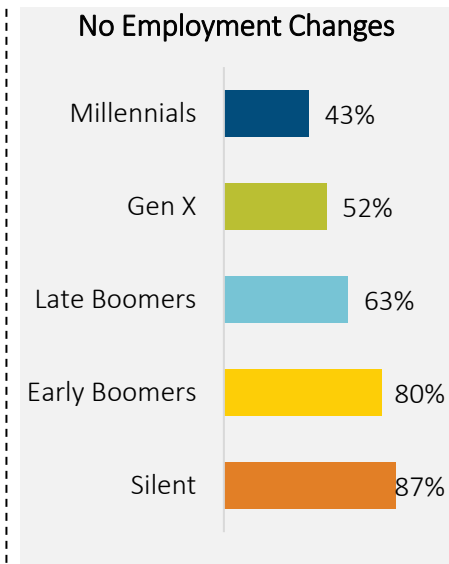
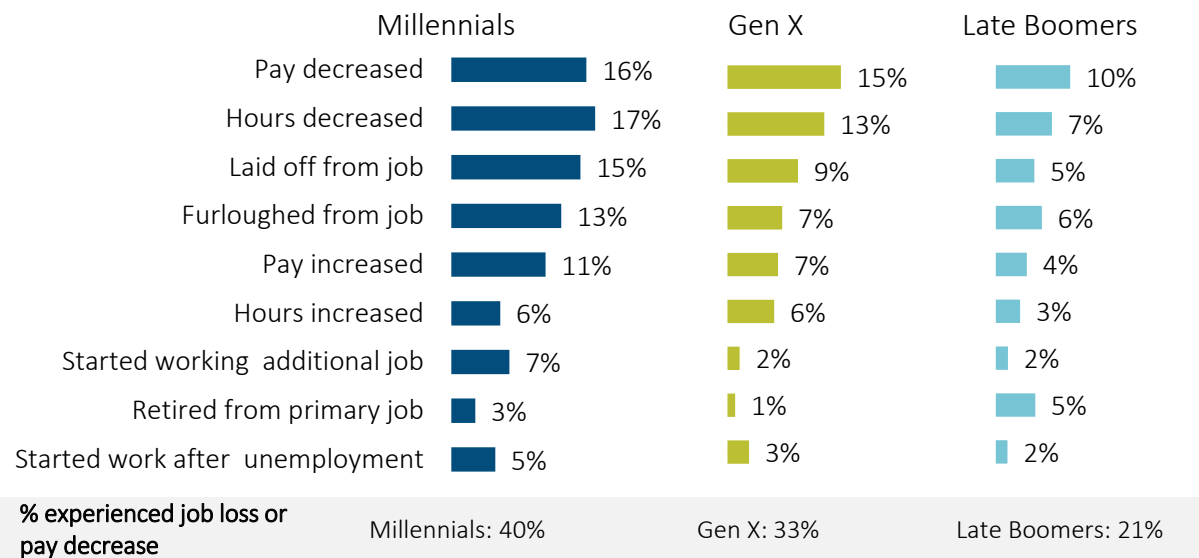
Impact of the COVID-19 Pandemic: Financial



Q25. Please indicate the extent to which you agree or disagree with the following statement concerning the impact of the COVID-19 pandemic. Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Those who had their employment impacted as a result of the pandemic decreases with age. 4 in 10 Millennials, a third of Gen Xers, and 2 in 10 Late Boomers experienced job loss or a pay decrease.

Employment Changes as a Result of COVID-19

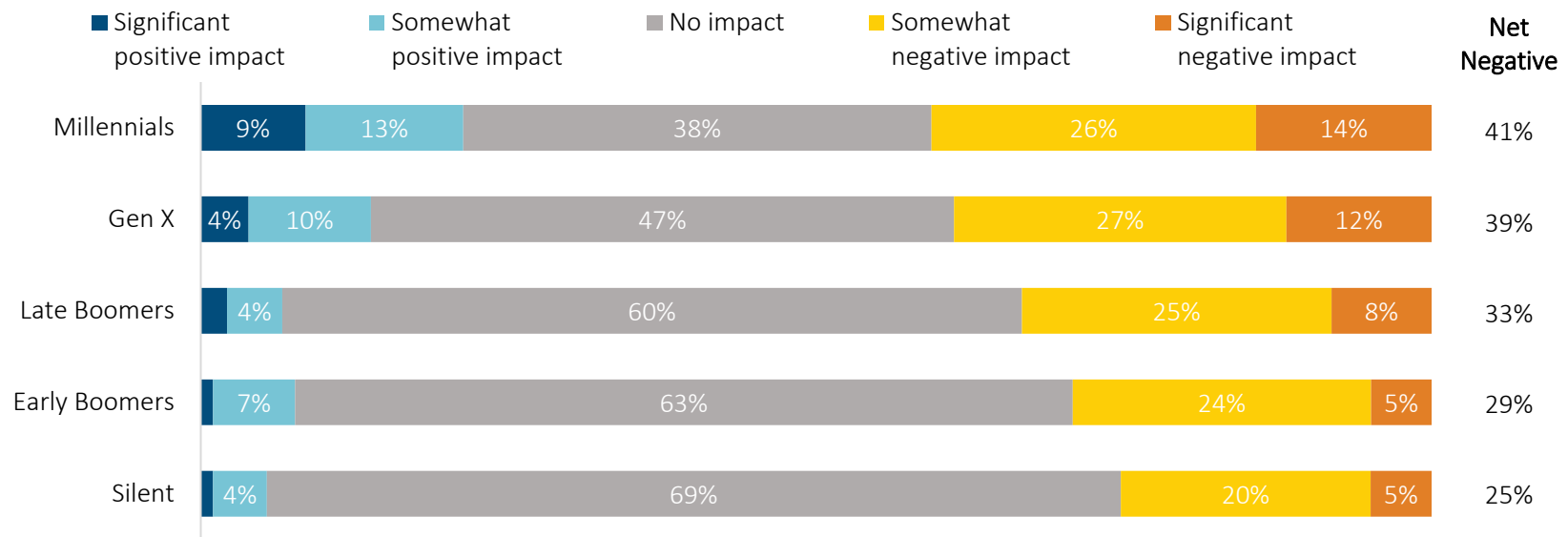


Q27. Since the beginning of the COVID-19 pandemic, did any of the following employment changes happen to you or another member of your household?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

*Some answer options not shown due to low incidence.

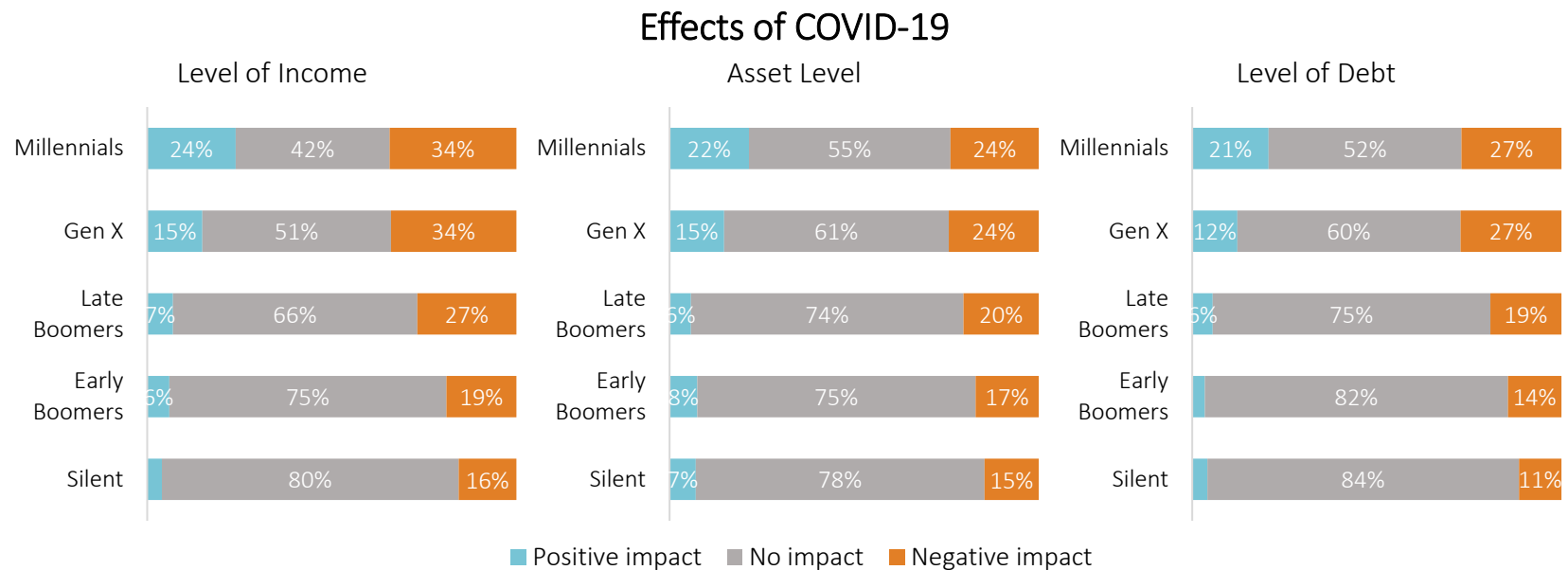
The COVID-19 pandemic has had the greatest negative impact on younger generations—about 40% of Millennials and Gen Xers report a negative impact.

Effects of COVID-19: Financials Overall



Q24a. Personally, how much has the COVID-19 pandemic and related economic crisis impacted your household's...?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

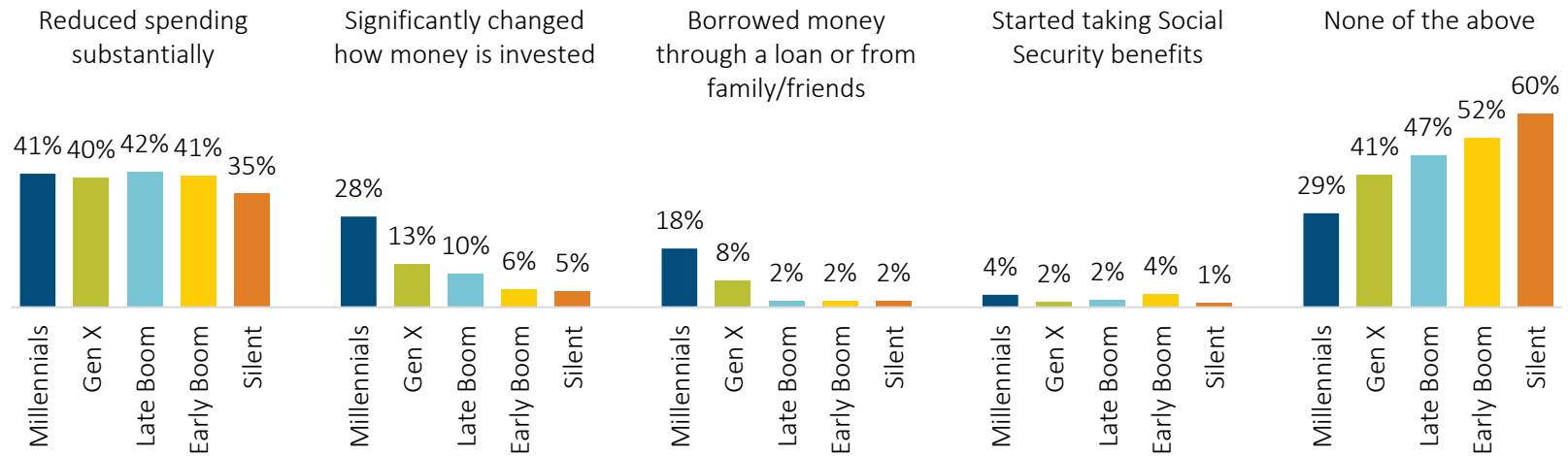
Most have not seen many impacts on their financials, but in all generations, more have experienced a negative impact than a positive. Younger generations have seen bigger impacts on their level of income, assets, and debt.



Q24. Personally, how much has the COVID-19 pandemic and related economic crisis impacted your household's...?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

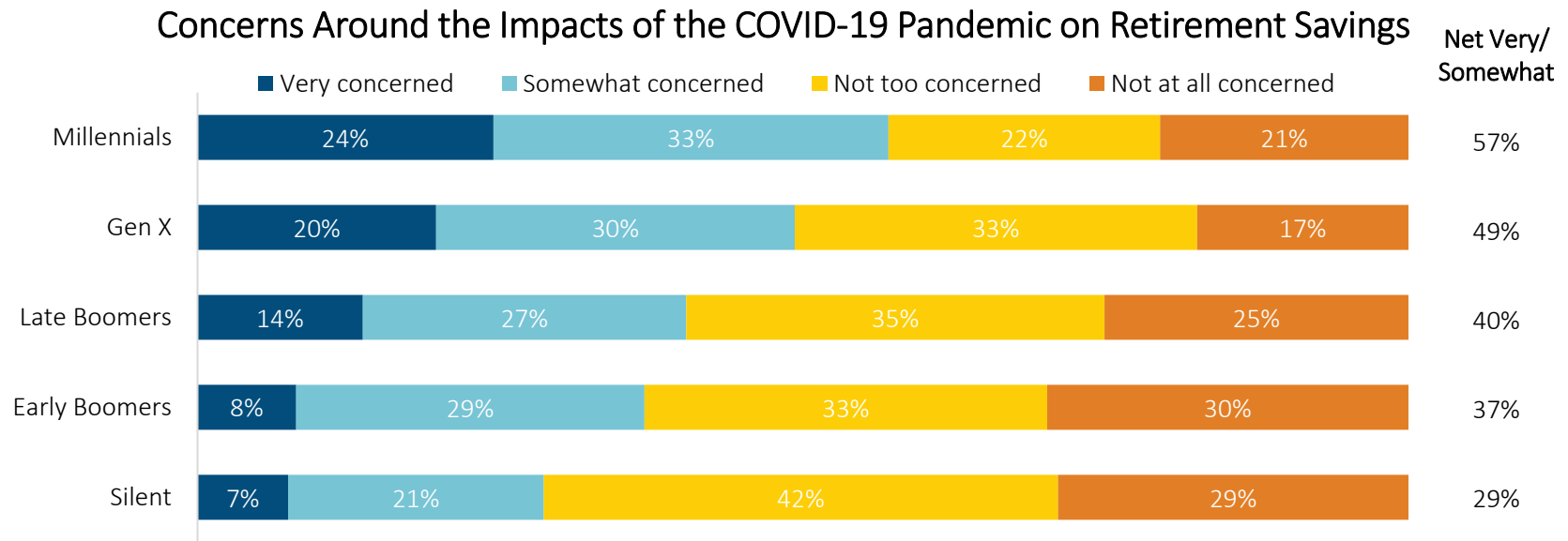
About 4 in 10 have reduced spending as a result of COVID-19. Millennials are more likely to say they have changed how they invest or have borrowed money. Those who have not made any financial changes increases with age.

Financial Actions Taken as a Result of COVID-19



Q26. As a result of the COVID-19 pandemic, which of the following financial actions have you taken? Please select all that apply.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

57% of Millennials are very or somewhat concerned on how the pandemic will impact their retirement savings. This concern decreases for older generations.

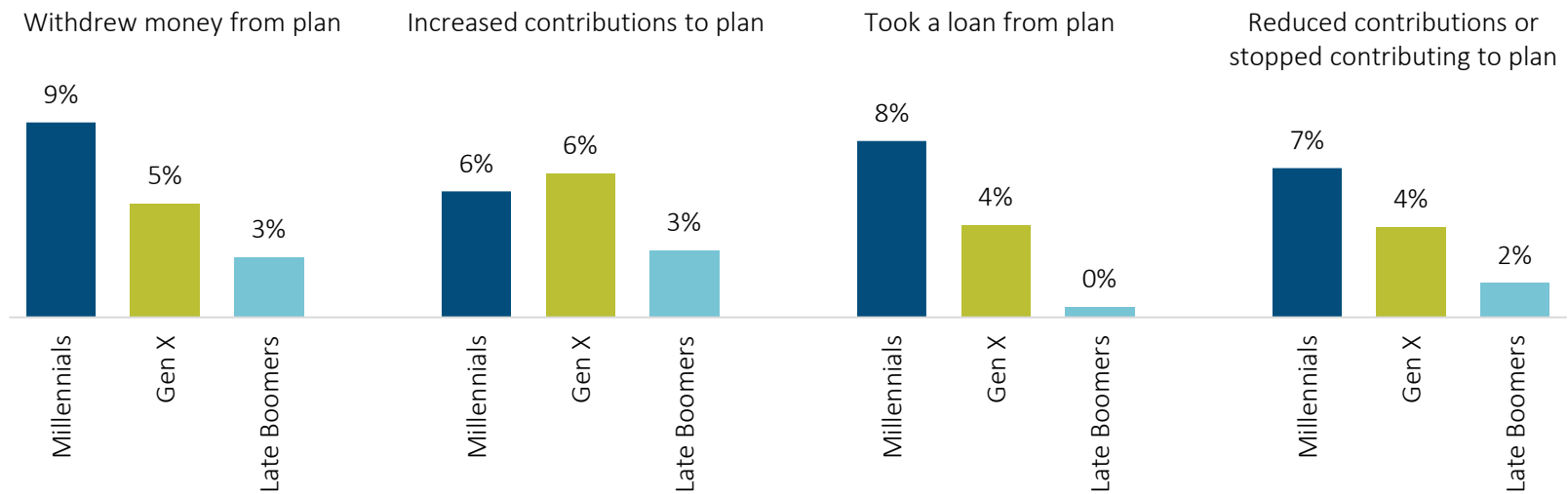


Q32I. How concerned are you about each of the following in retirement?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Among pre-retirees, few made changes to their employer-sponsored retirement plan. However, Millennials withdrawing money, taking loans, and reducing contributions may have retirement security implications in the long-run.

Changes Taken in Employer-Sponsored Plan as a Result of COVID-19

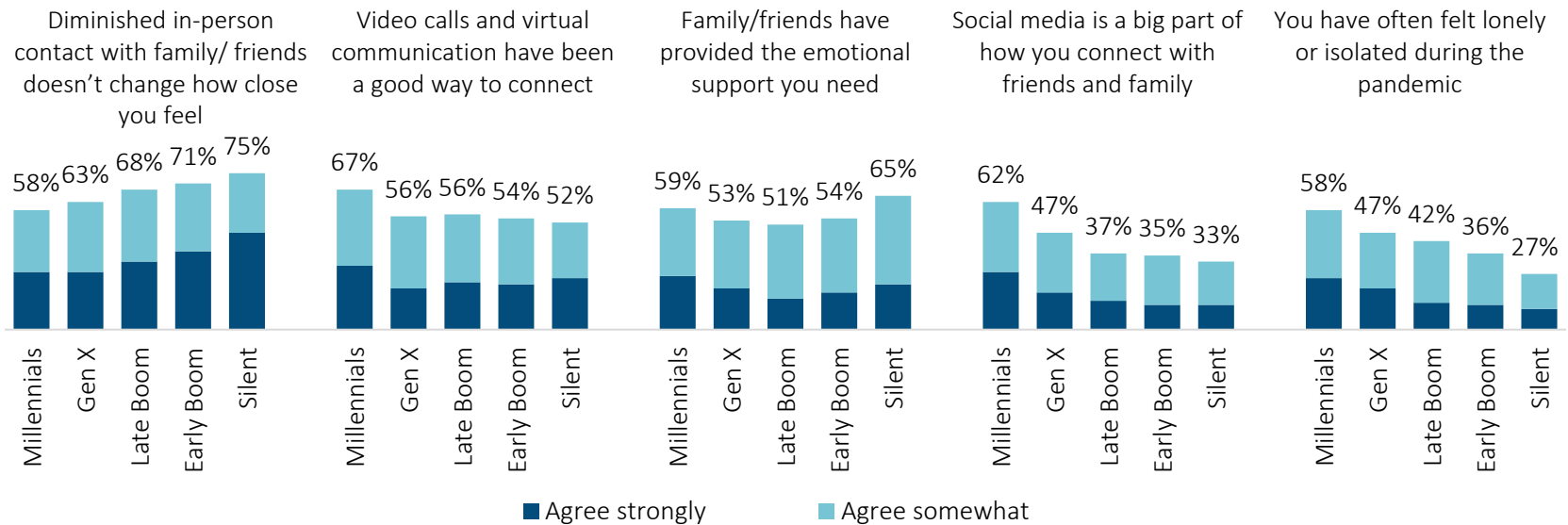
Among pre-retirees



Q26. As a result of the COVID-19 pandemic, which of the following financial actions have you taken? Please select all that apply.
 [PRE-RETIREE] Millennials (n=406); Gen X (n=405); Late Boomers (n=402)

Higher numbers of Millennials say that video calls and social media play a big part in keeping connected to others but are also more likely to report feeling lonely or isolated during the pandemic.

Impact of the COVID-19 Pandemic: Personal and Social



Q25. Please indicate the extent to which you agree or disagree with the following statement concerning the impact of the COVID-19 pandemic. Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Retirement Savings and Planning



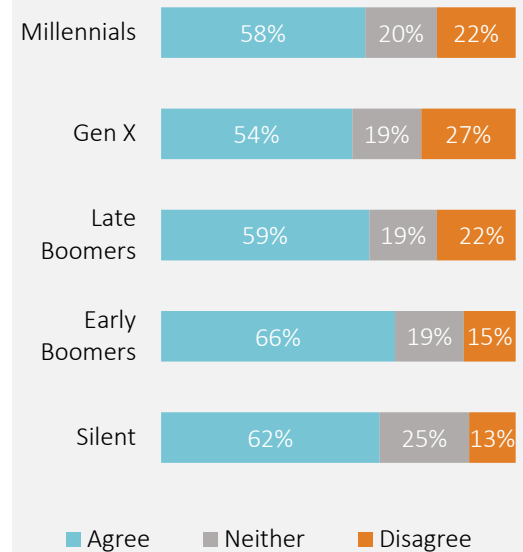
Introduction: Retirement Savings and Planning

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

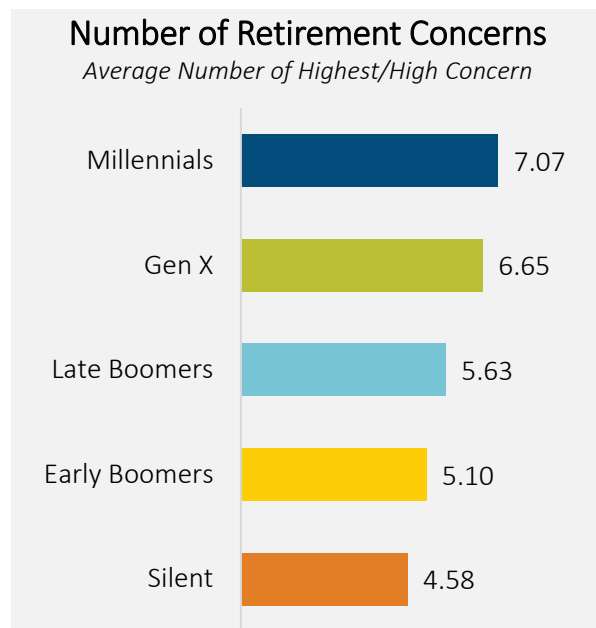
Retirement Preparedness

- Two-thirds of Early Boomers indicate they feel on track for a financially secure retirement and 15% believe they are not on track.
 - Almost 6 in 10 of the younger generations agree they are on track for a financially secure retirement while about a quarter disagree.
- For those who believe they are on track, about a quarter attribute this to a calculation they have done. Boomers and the Silent Generation point to a financial professional's information. There may be some overconfidence here since 12% are just going off their best guess.
- Alternatively, those who say they are not on track most often site their best guess as to why they feel this way.
- Millennials, Gen Xers, and Late Boomers all indicate that they expect to retire at a median age of 65.
- For those not retired, COVID-19 has caused 4 in 10 Millennials and 3 in 10 Gen Xers and Late Boomers to change or consider changing when they plan to retire—with about 60% of these individuals pushing retirement further back.

“You Are on Track in Planning for a Financially Secure Retirement”



Introduction: Retirement Savings and Planning (cont.)



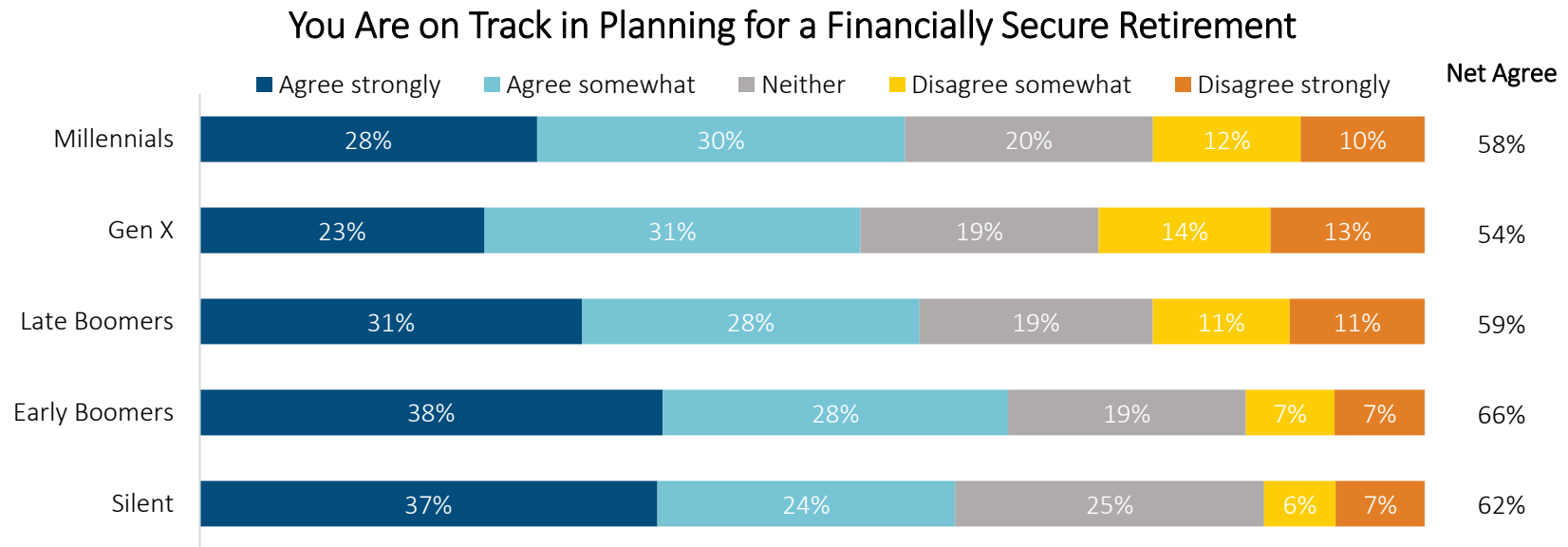
Retirement Concerns

- For most potential retirement risks, the level of concern goes down with age. Long-term care is an exception with concern relatively flat by generation.
- Younger generations are particularly concerned about not maintaining a standard of living, having enough to pay for health care, and depleting their savings.
- Older generations highest concerns lie with long-term care, health issues impacting their finances, inability to manage their finances, and inflation.

Climate Change

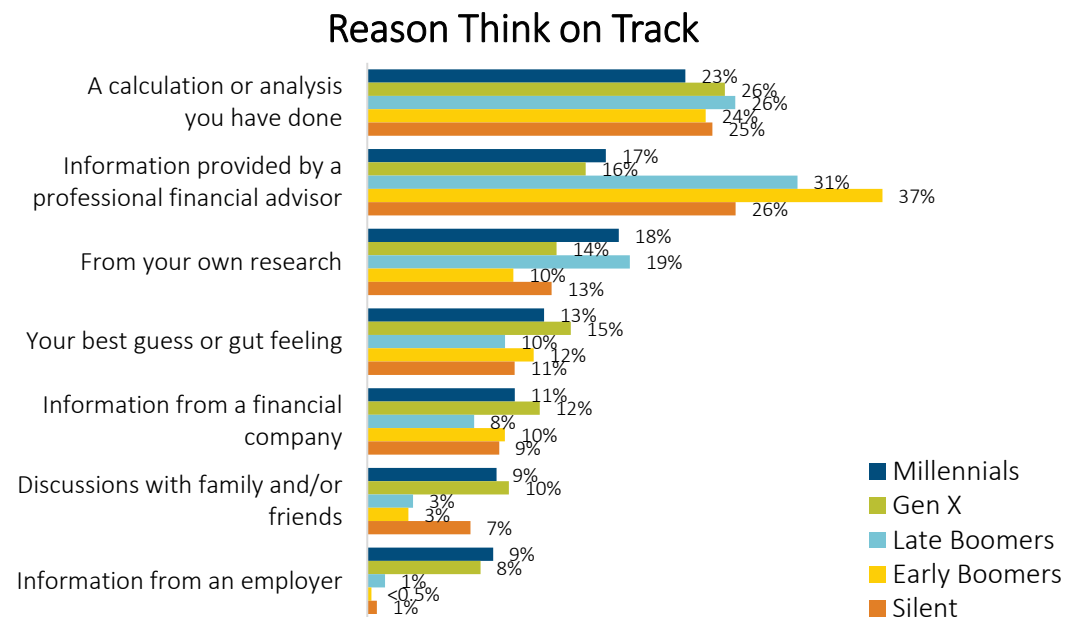
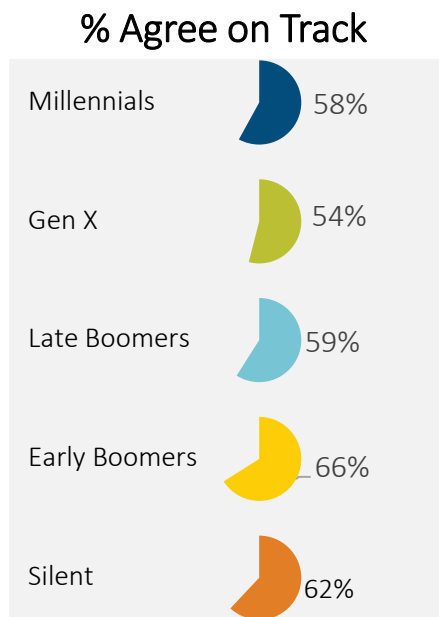
- Climate change is a concern for half of Millennials and this concern also falls with age, with just 16% of the Silent Generation worried about climate change threatening their financial security in retirement.
- Millennials are particularly concerned with how climate change will negatively impact their health, cause damage to their property, where they will live, and their savings in retirement.

While a majority of all generations believe they are on track to a financially secure retirement, 22% of Millennials and Late Boomers and 27% of Gen X do not believe they are on track.



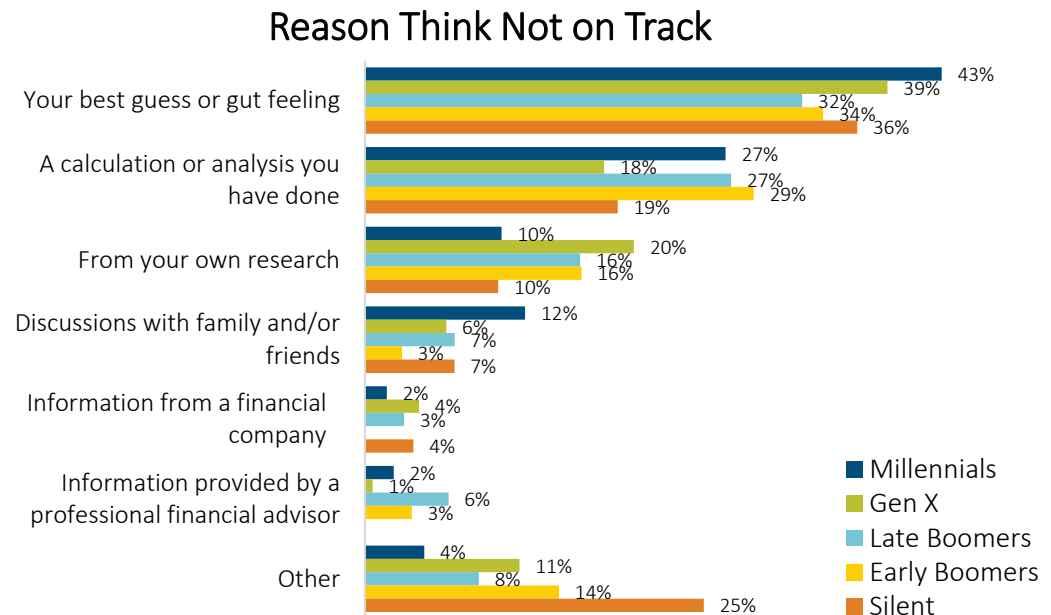
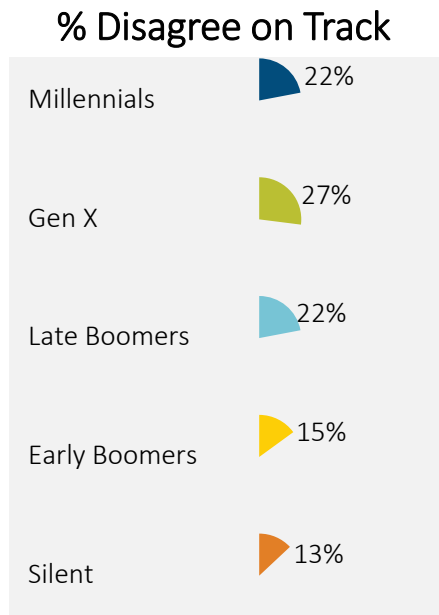
Q22a. Please indicate the extent to which you agree or disagree with the following statements.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Among those who think they are on track for retirement, most rely on their own calculations or information provided by an advisor. Older generations are more likely to use information from a financial advisor.



Q23. Which of the following is the most important reason you think that you (are/are not) on track in planning for a financially secure retirement?
 [AGREE ON TRACK] Millennials (n=233); Gen X (n=200); Late Boomers (n=234); Early Boomers (n=264); Silent (n=249)

For those who do not think they are on track for a financially secure retirement, most say this is a “gut feeling.”

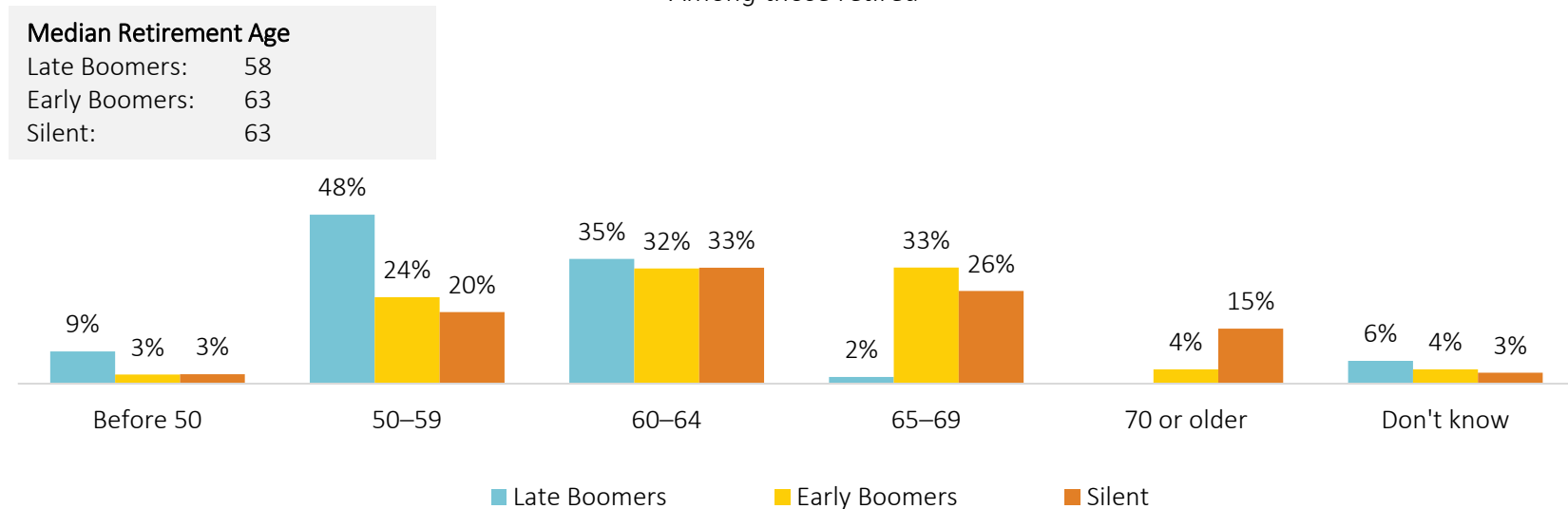


Q23. Which of the following is the most important reason you think that you (are/are not) on track in planning for a financially secure retirement?
 [DISAGREE ON TRACK] Millennials (n=92); Gen X (n=120); Late Boomers (n=95); Early Boomers (n=61); Silent (n=51)

Retired respondents in the Early Boomers and Silent Generation report retiring at a median age of 63 years old.

Actual Retirement Age

Among those retired



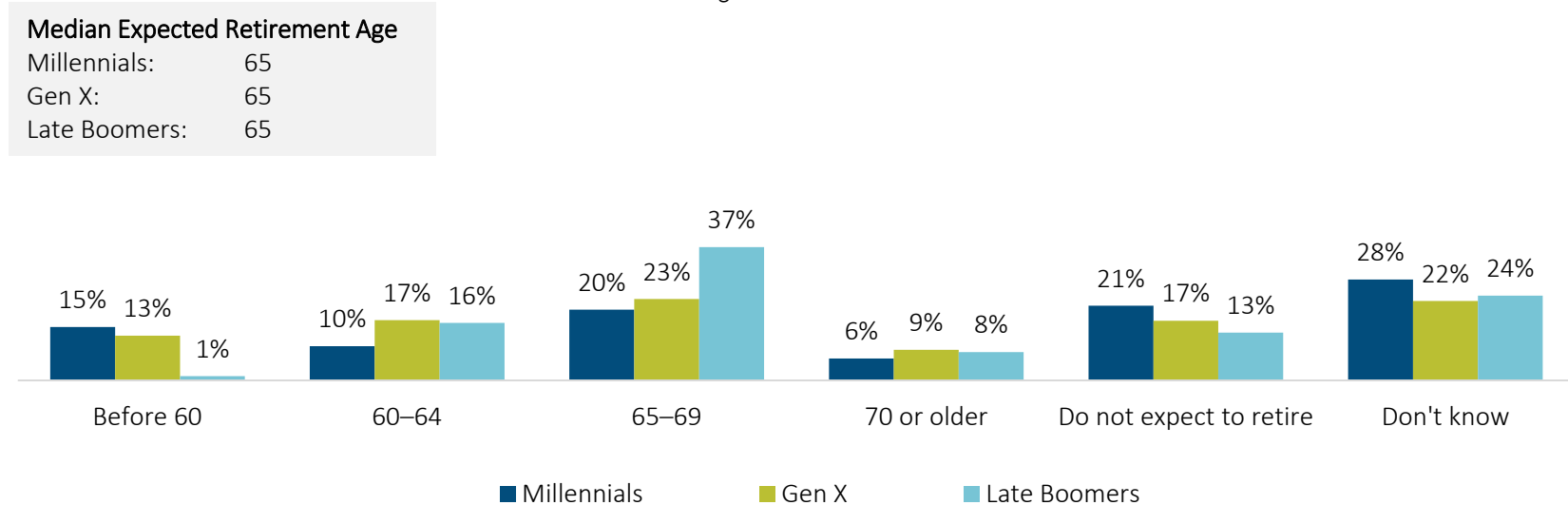
Median Retirement Age	
Late Boomers:	58
Early Boomers:	63
Silent:	63

Q29. How old were you when you retired or began to retire from your primary occupation?
 [IF RETIRED] Late Boomers (n=201); Early Boomers (n=353); Silent (n=383)

Millennials, Gen Xers, and Late Boomers anticipate retiring at a median age of 65.

Expected Retirement Age

Among those not retired



Median Expected Retirement Age

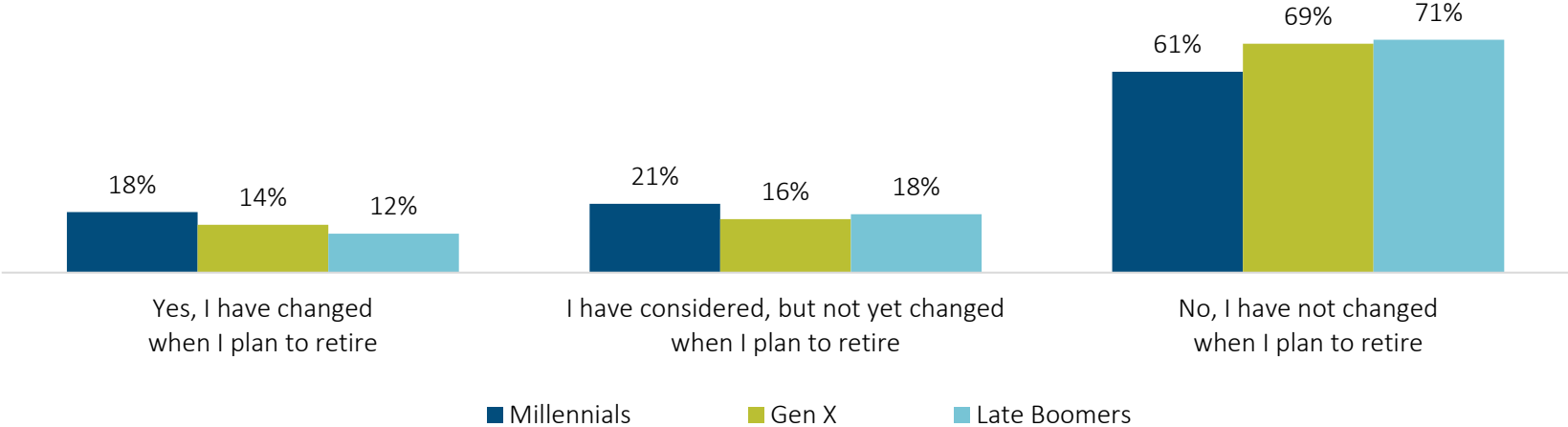
Millennials:	65
Gen X:	65
Late Boomers:	65

Q28. At what age do you expect to retire or begin to retire from your primary occupation?
 [IF WORKING AND NOT RETIRED] Millennials (n=314); Gen X (n=313); Late Boomers (n=176)

The COVID-19 pandemic has impacted when 3 in 10 Gen Xers and Late Boomers and 4 in 10 Millennials plan to retire.

Effect of COVID-19 on Retirement Timing

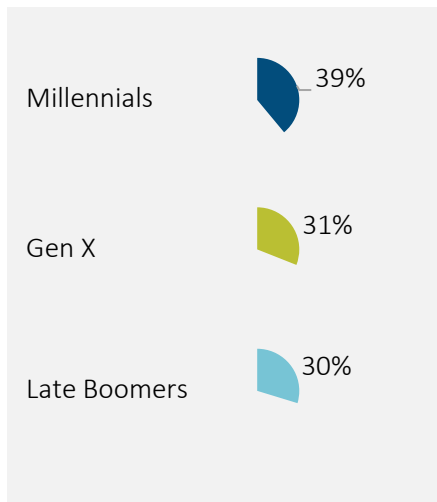
Among those not retired and have a planned retirement age



Q30. Has the COVID-19 pandemic caused you to change when you plan to retire?
[IF PRE-RETIREE AND KNOW WHEN OR IF THEY ARE RETIRING] Millennials (n=276); Gen X (n=277); Late Boomers (n=158)

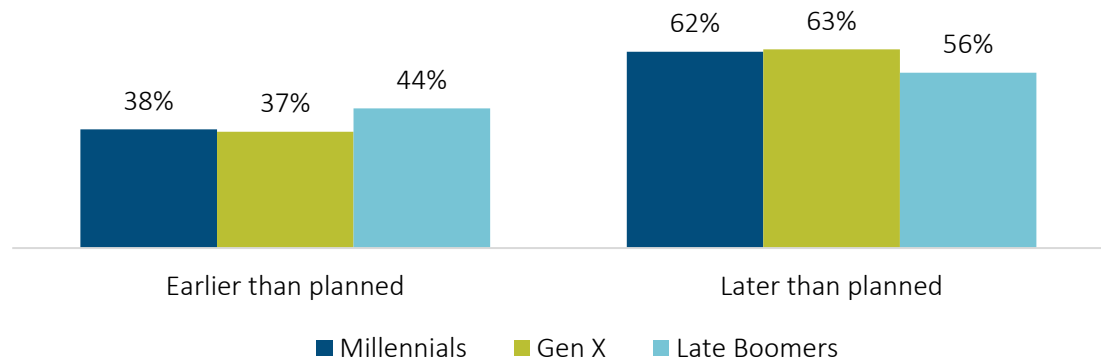
Among those that have changed their retirement plans because of the COVID-19 pandemic, most are pushing their retirement farther back.

Changed/Considered Changing Retirement Age



Retirement Timing Change Due to COVID-19

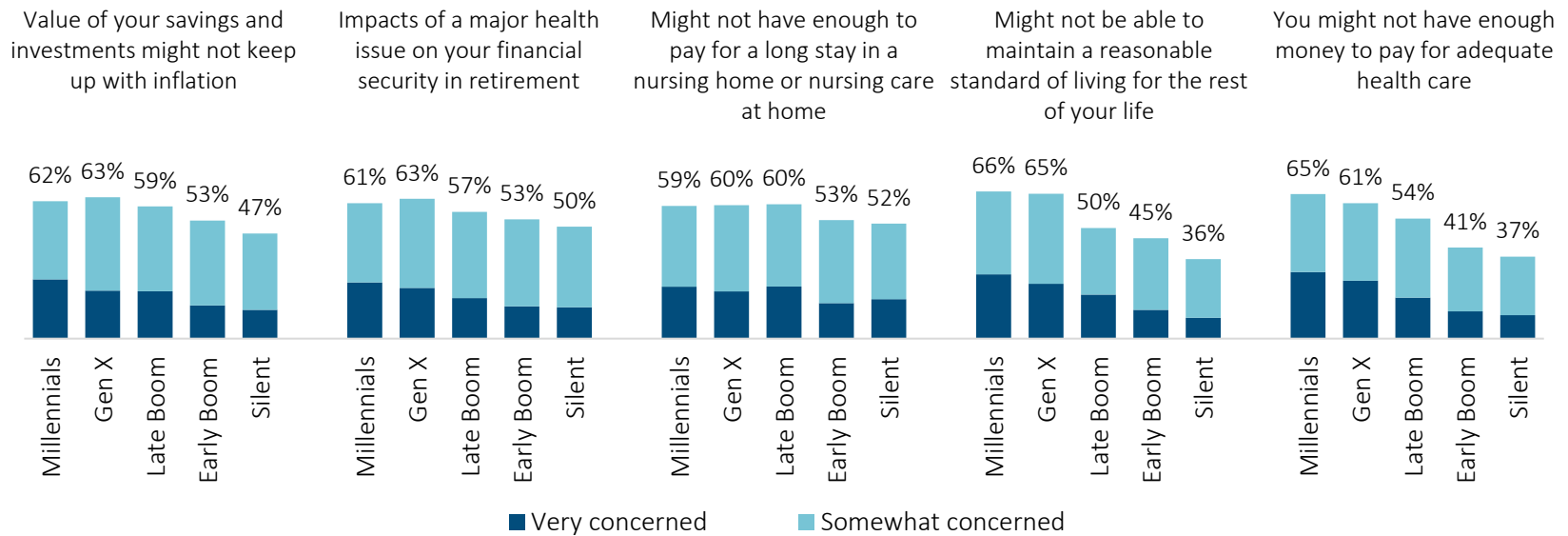
Worker, have changed or have considered changing retirement age



Q31. (Do you now plan on/Have you considered) retiring earlier or later than originally planned due to the COVID-19 pandemic?
 [PRE-RETIREE HAVE CHANGED / CONSIDERED WHEN PLAN TO RETIRE] Millennials (n=110); Gen X (n=89); Late Boomers (n=45)

Millennials and Gen Xers are more concerned about retirement, especially related to maintaining a reasonable standard of living and having adequate health care.

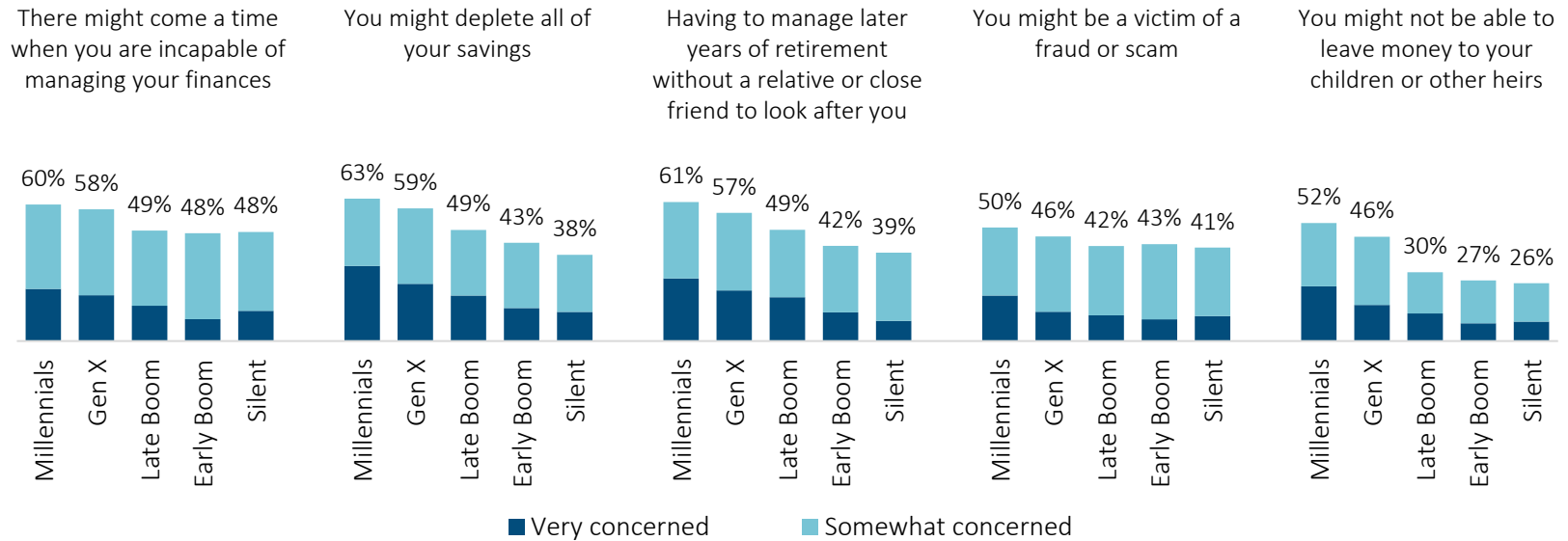
Retirement Concerns



Q32. How concerned are you about each of the following in retirement?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

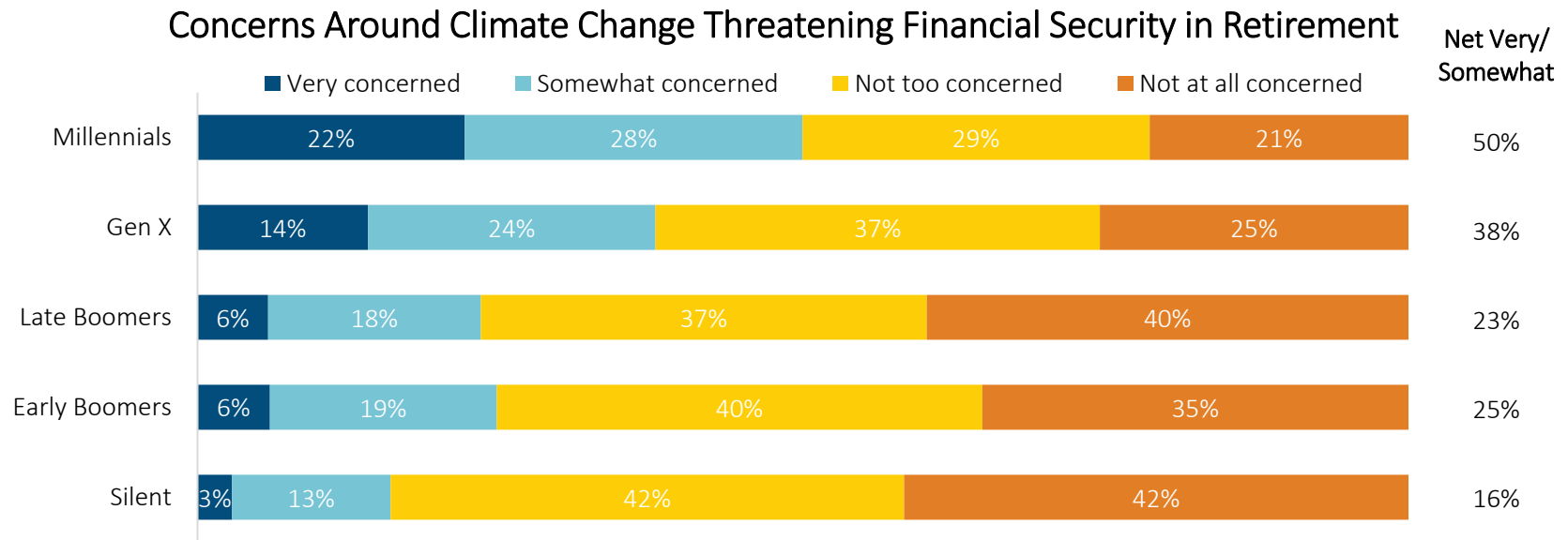
Younger generations are also more concerned about being incapable of managing their finances, depleting their savings, and not leaving money to heirs.

Retirement Concerns (cont.)



Q32. How concerned are you about each of the following in retirement?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

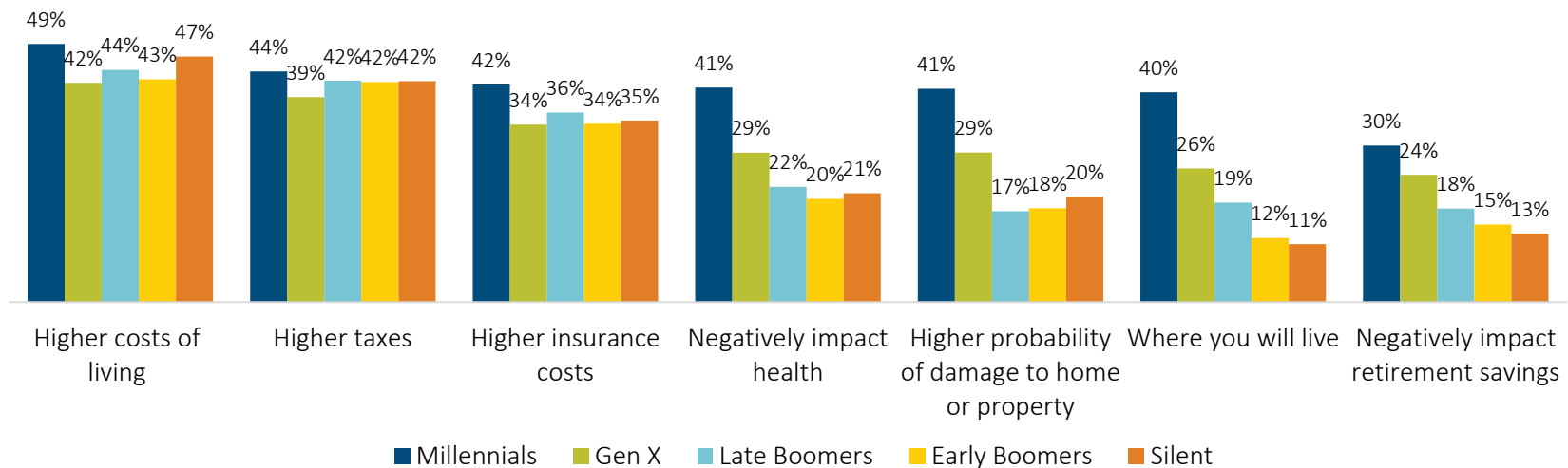
Half of Millennials are somewhat or very concerned around climate change impacting their financial security in retirement. Just a quarter or less of Boomers and Silent say the same.



Q32. How concerned are you about each of the following in retirement?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Millennials are more likely to think climate change would impact their retirement through higher insurance, negative health impacts, higher likelihood of damage to property, where they will live, and their savings.

Feelings on How Climate Change Will Impact Retirement



Q33. Do you think climate change will impact any of the following aspects of your retirement?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Financial Support and Living Arrangements

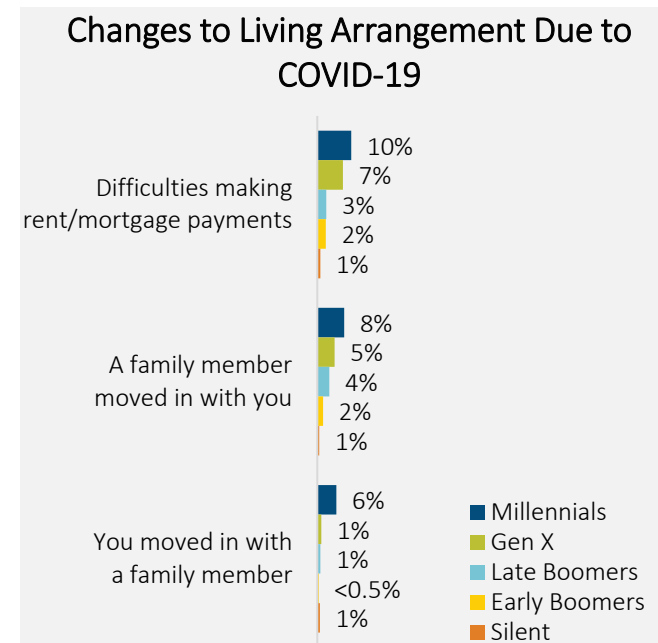


Introduction: Financial Support and Living Arrangements

To glean insights about family support, this study researched the frequency and importance of housing and financial assistance. Key findings include:

Living Arrangements

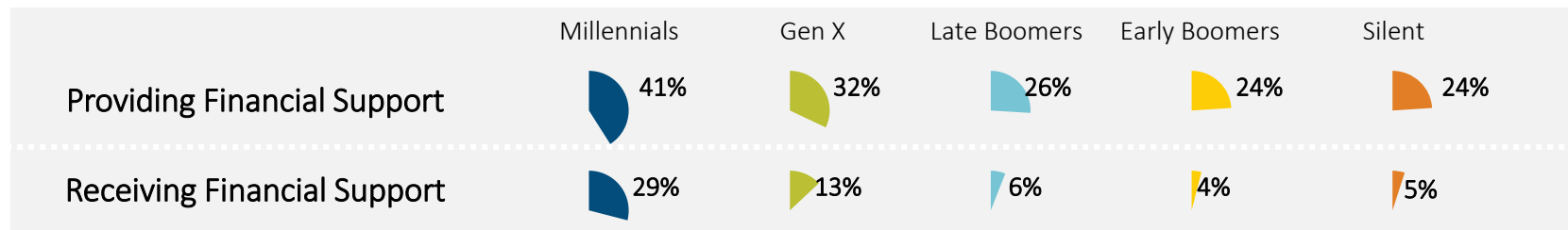
- Most respondents live in a home that they currently own. Millennials are least likely to own a home with 60% living in a home they own compared to an average of 78% of respondents in other generations.
- 10% of Millennials live in a situation where they don't pay for housing.
- 34% of the Silent Generation live alone. The younger generations are more likely to live in larger households. Of those that live with someone else, very few live with someone who is not a family member.
- The COVID-19 pandemic did not change living arrangements for most Boomers or the Silent Generation. However, across all generations, 5% had a family member move in with them and another 3% moved in with a family member.
- 10% of Millennials and 7% of Gen Xers had trouble paying rent or mortgage.
- Although more likely than the other generations, just 8% of Millennials had a family member move in with them and 6% moved in with family.



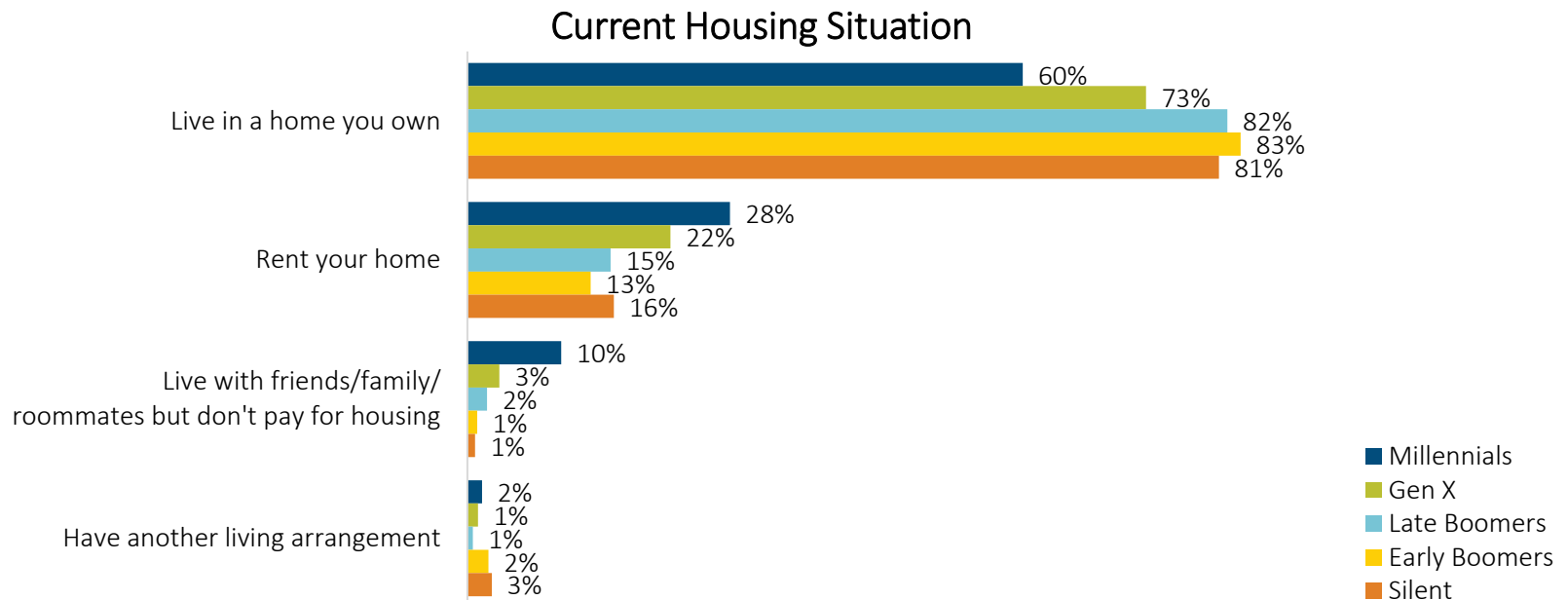
Introduction: Financial Support and Living Arrangements (cont.)

Financial Assistance

- Gen Xers and Late Boomers are most likely to be more concerned since the pandemic that their adult children will need financial help. Millennials are most likely to be more concerned about their parents needing financial help.
- About 4 in 10 Millennials, 3 in 10 Gen Xers, and a quarter of Boomers and Silent Generation provide financial support to someone. Millennials are also more likely to say this support is financially stressful for themselves.
- Most providing support do so for adult children. However, Millennials are more likely to support parents or siblings.
- Only 16% report receiving financial support from anyone, with Millennials the most likely to receive support (29%). 61% of Millennials who received support did so from parents or parents-in-law.
- Interestingly, 21% of Millennials both provide and receive support—higher than any other generation.
- 43% of Millennials and about a third of the other generations received government assistance in 2020 (excluding Coronavirus Tax Relief).

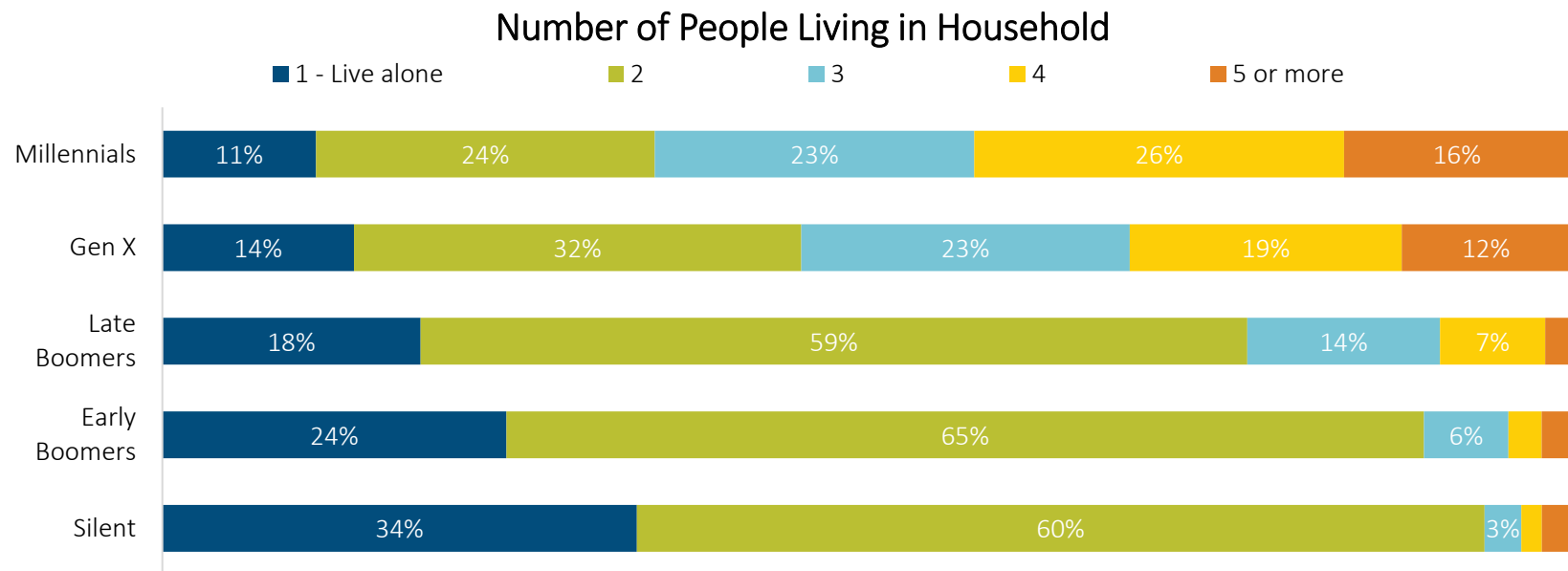


Most live in a home they own or rent, with about 8 in 10 Boomers and Silent Generation owning their homes. Millennials are the least likely to own a home and 10% are living in a situation where they don't pay for housing.



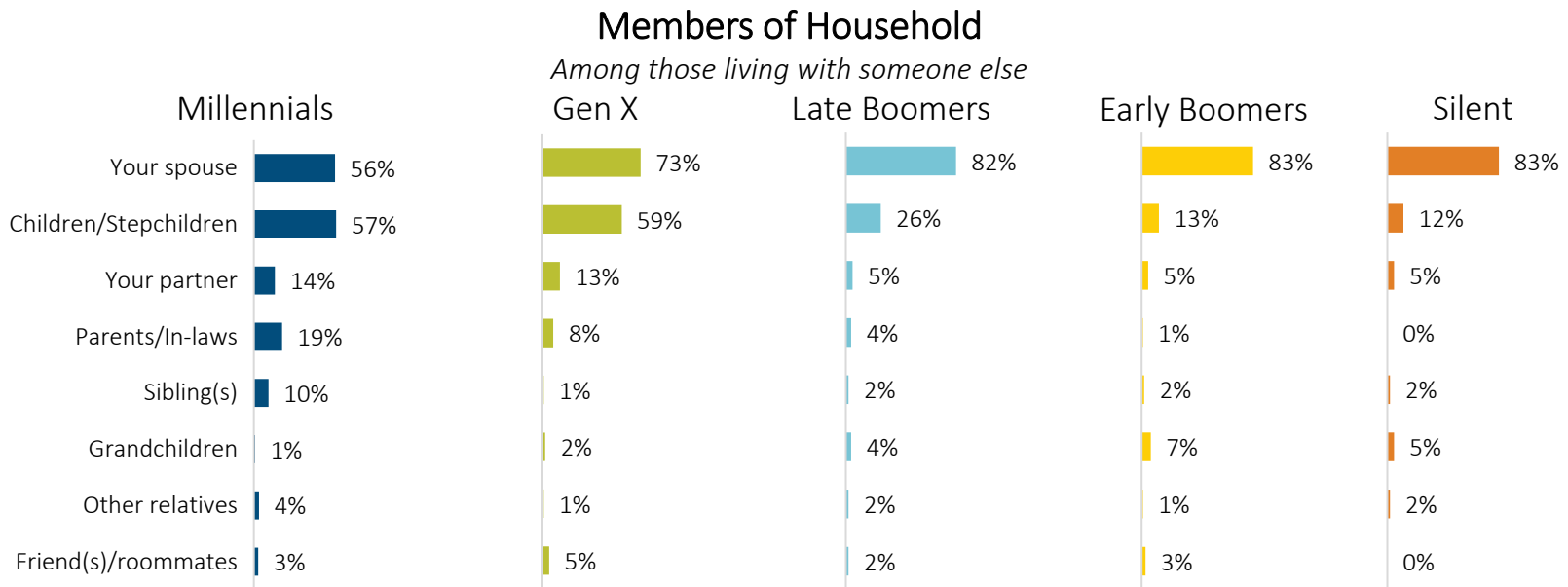
Q35. Do you currently...?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)
 *Some answer options not shown due to low incidence.

Over half of Millennials (65%) and Gen Xers (54%) live with three or more people. Most Boomers or those in the Silent Generation live by themselves or with just one other person.



Q36. Including yourself, how many people live with you?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

For those living with someone else, a spouse is most common, especially for older generations. Almost 6 in 10 Millennials and Gen Xers live with their children. Additionally, about a fifth of Millennials live with their parents or in-laws.



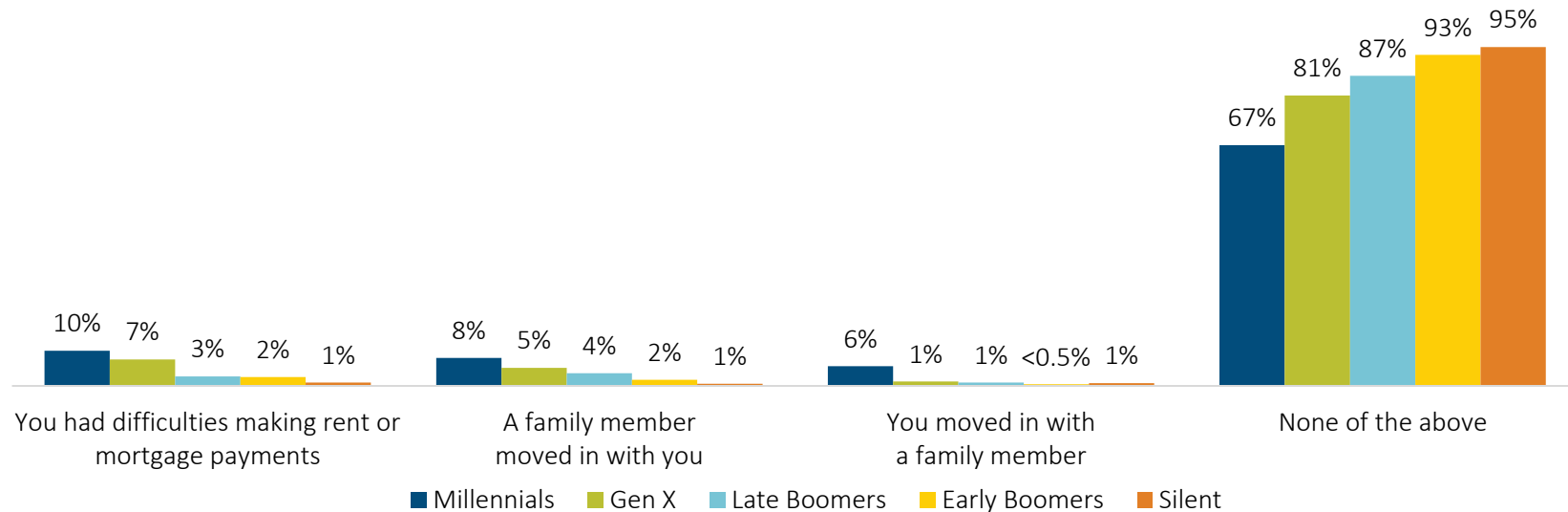
Q37. Who else lives with you? Please select all that apply.

[IF LIVE WITH SOMEONE ELSE] Millennials (n=359); Gen X (n=346); Late Boomers (n=326); Early Boomers (n=307); Silent (n=264)

*Some answer options not shown due to low incidence.

10% of Millennials and 7% of Gen Xers had trouble making rent or mortgage payments. In total, a third of Millennials and 19% of Gen Xers made changes to their living arrangement since the beginning of the pandemic.

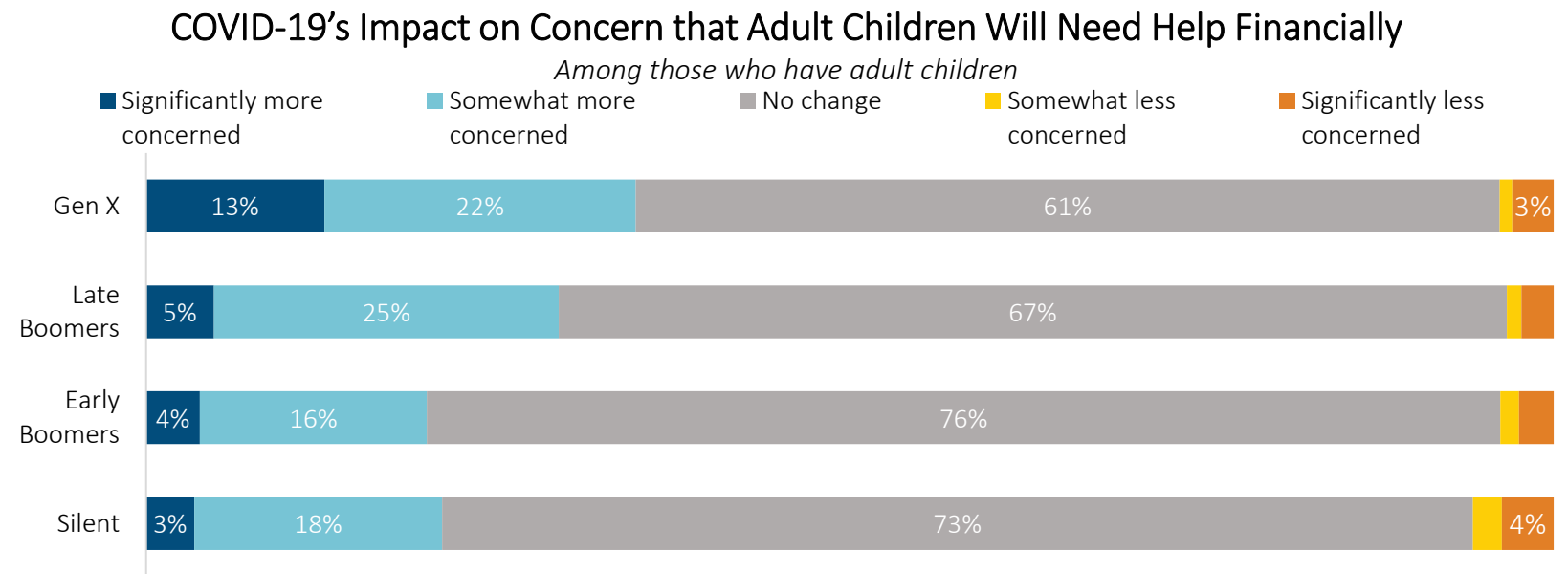
Changes to Living Arrangement Due to COVID-19



Q38. Have any of the following housing changes occurred since the beginning of the COVID-19 pandemic? Please select all that apply.
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

*Some answer options not shown due to low incidence.

Among those participants with adult children, Gen Xers, and Late Boomers are more likely to have a higher level of concern that their children will need their help financially due to the pandemic.

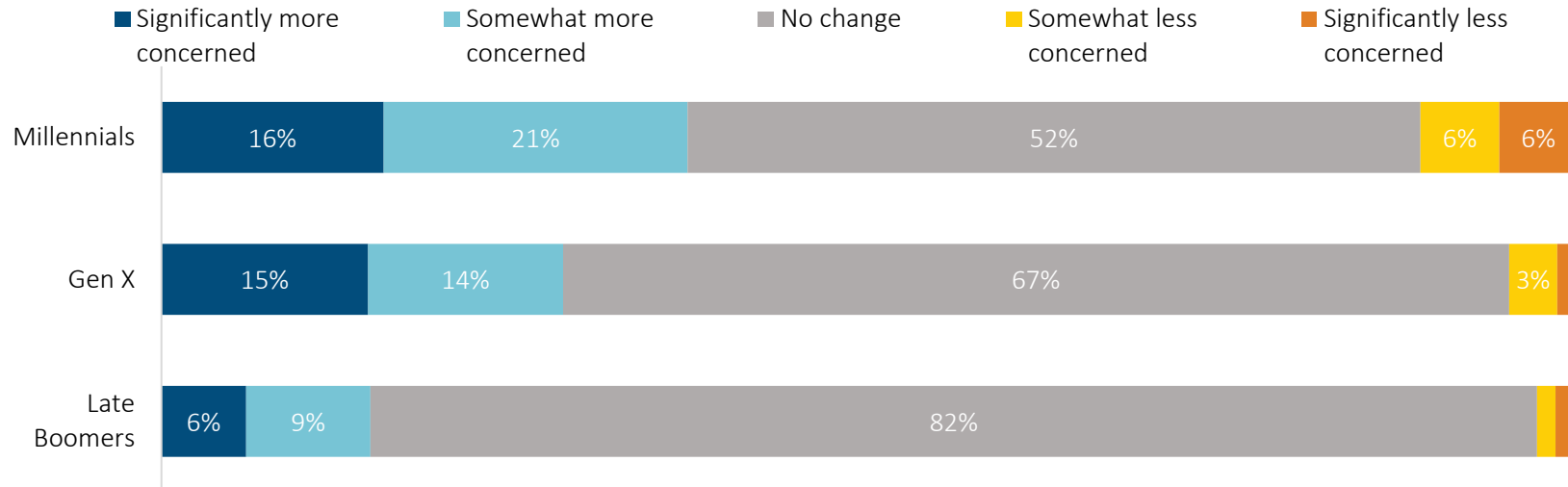


Q45. How has the COVID-19 pandemic changed your level of concern that your adult child(ren) will need your help financially?
 [HAVE CHILDREN 18+] Gen X (n=169); Late Boomers (n=273); Early Boomers (n=296); Silent (n=323)

Since the start of the pandemic, 35% of Millennials and 23% of Gen Xers are now more concerned about their parents needing financial help from them, compared to just 8% of Late Boomers.

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

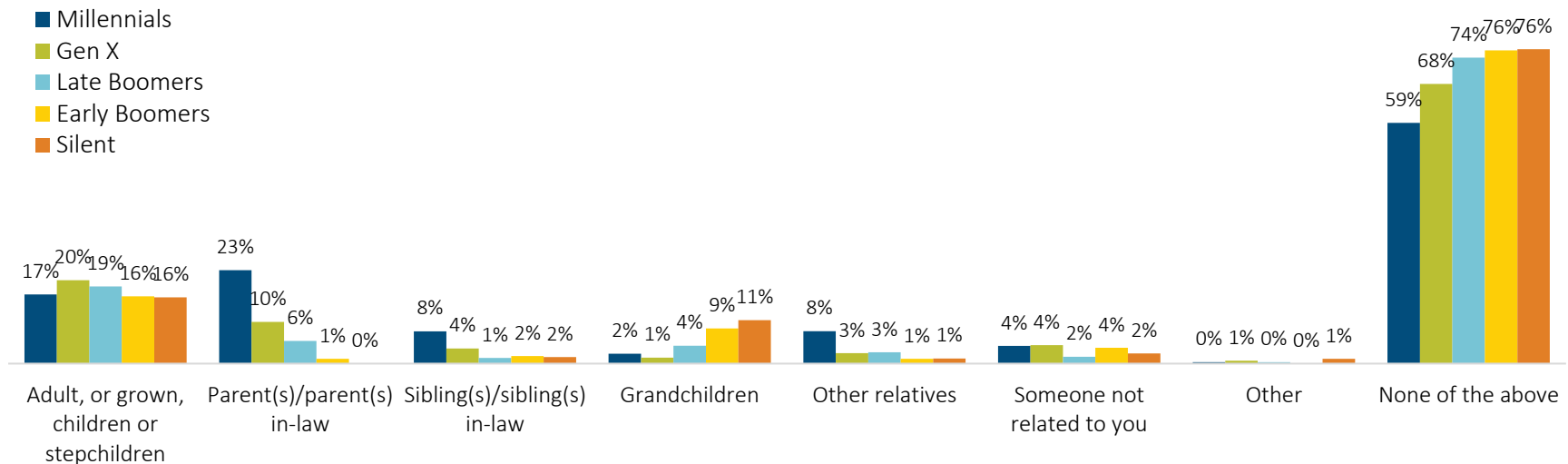
Among those who have living parents



Q46. How has the COVID-19 pandemic changed your level of concern that your parents will need your help financially?
 Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Excludes those who said "Not Applicable"

About 4 in 10 Millennials, 3 in 10 Gen Xers, and a quarter of Boomers and Silent Generation provide financial support to someone. For most, the support is for adult children. Millennials are most likely to support parents.

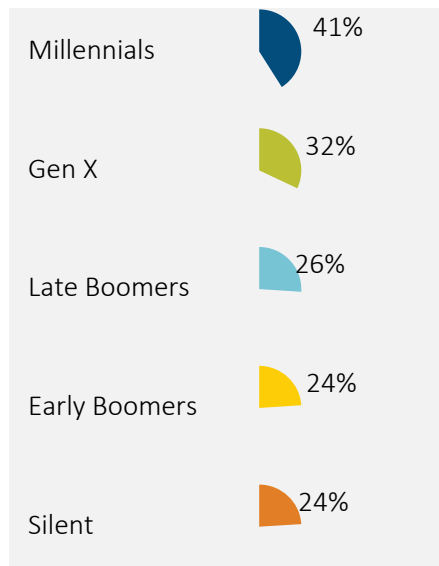
Providing Financial Support Beyond Normal



Q40. In the past year, which of the following people, if any, have you provided financial support to, beyond normal gift giving? Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

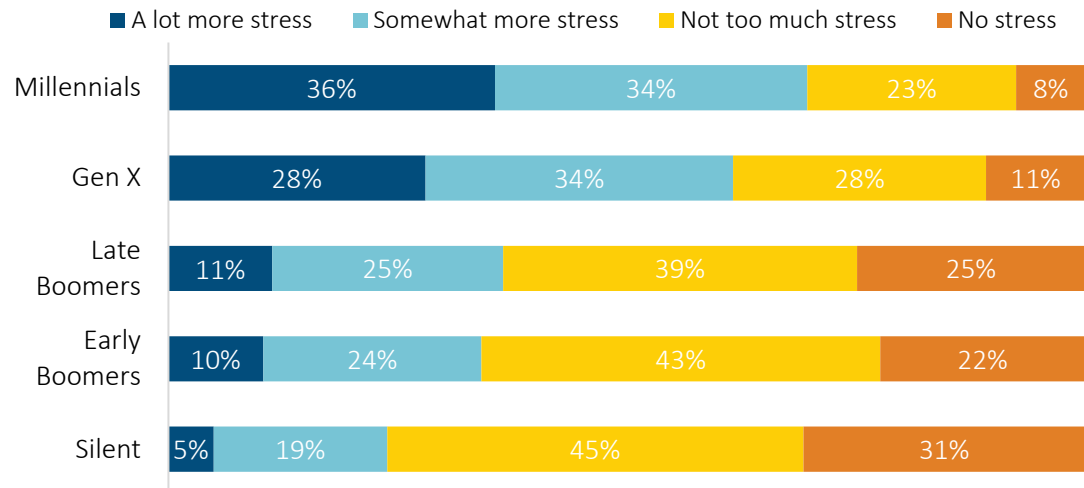
In addition to being the most likely to provide financial support, Millennials are more likely to say this is financially stressful. Almost a third of the Silent Generation claim that providing this extra support caused them “no stress”.

% Providing Financial Support



Financial Stress Brought on by Providing Financial Support

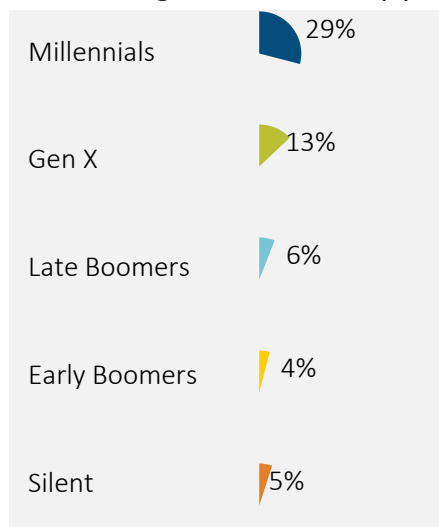
Among those who have provided financial support last year



Q41. How much financial stress do you experience from providing financial support to others?
 [HAVE PROVIDED FINANCIAL SUPPORT OTHERS] Millennials (n=181); Gen X (n=129); Late Boomers (n=107); Early Boomers (n=96); Silent (n=92)

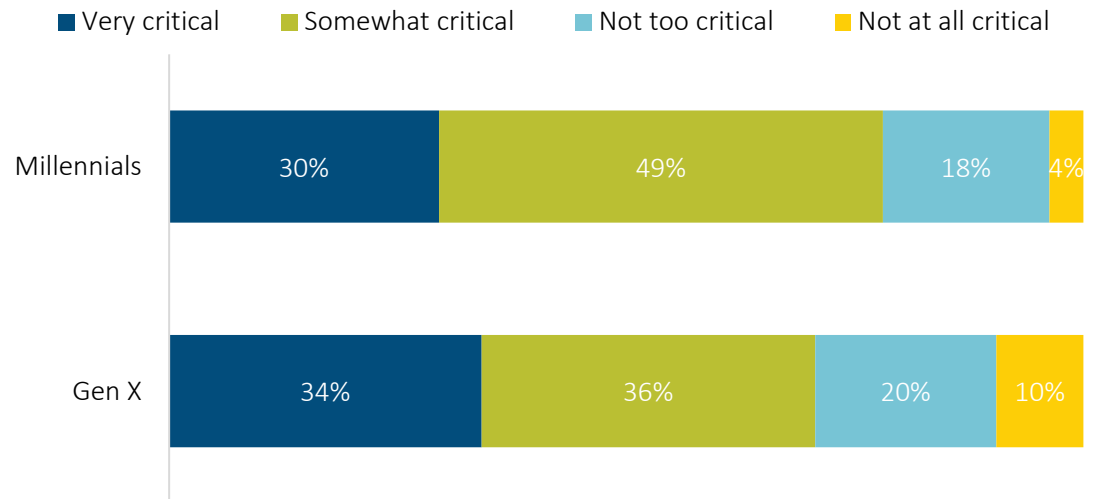
Millennials are most likely to have received financial support in 2020. 78% of Millennials and 71% of Gen Xers receiving support say it is somewhat or very critical to their financial security.

% Receiving Financial Support



Importance to Financial Security of Receiving Support

Among those who have receive financial support in the last year



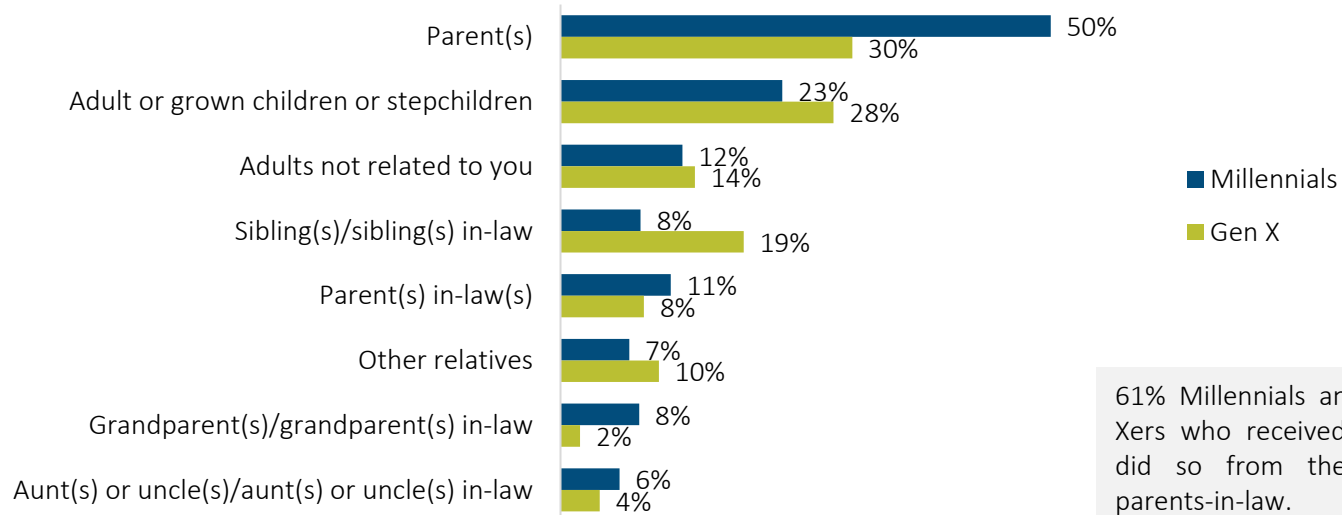
Q42. In the past year (with the exception of your spouse/partner) have you received financial support from anyone, beyond normal gift giving? Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

Q44. In terms of your financial security, how critical is receiving financial support from others? [HAVE RECEIVED FINANCIAL SUPPORT] Millennials (n=126); Gen X (n=64)

Among those who received financial support, parents are the most common source.

Receiving Financial Support From Whom

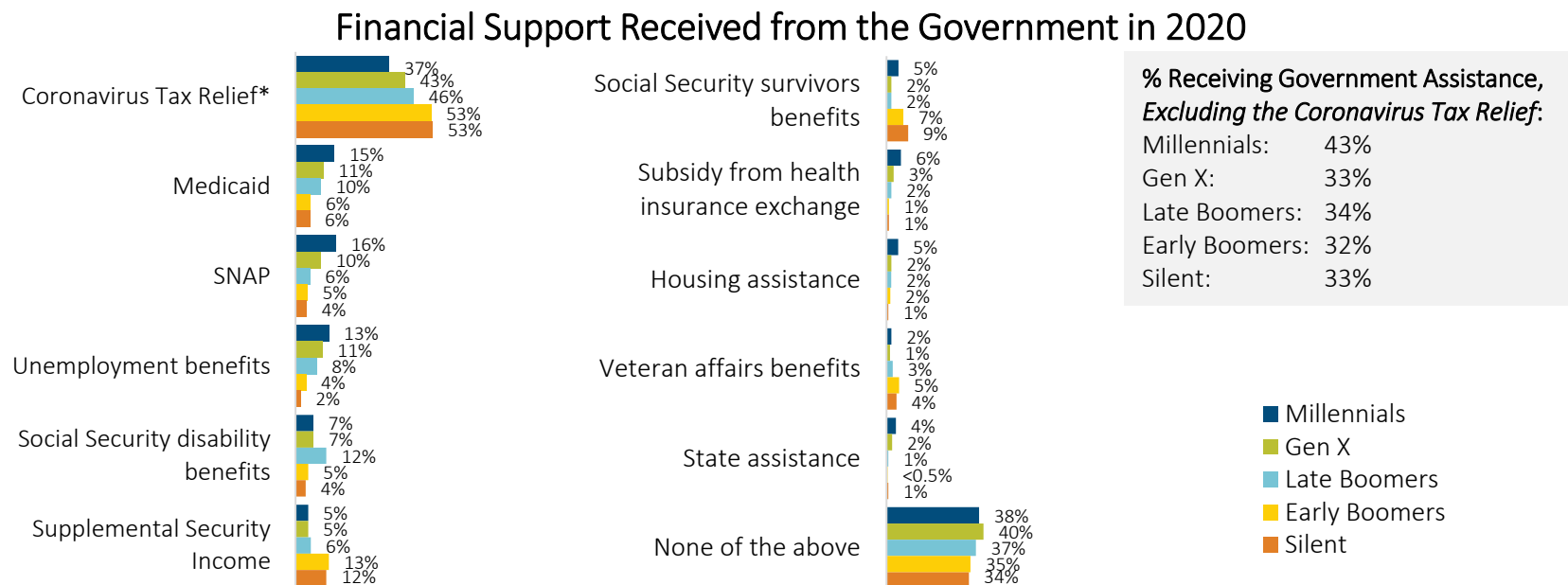
Among those that have received financial support



61% Millennials and 39% of Gen Xers who received financial help did so from their parents or parents-in-law.

Q43. From whom do you receive financial support? Please select all that apply.
 [HAVE RECEIVED FINANCIAL SUPPORT] Millennials (n=126); Gen X (n=64)
 *Some answer options not shown due to low incidence.

About 6 in 10 received governmental financial support in 2020. Excluding Coronavirus Tax Relief, the amount receiving support is 43% of Millennials and about a third of all other generations.



Q19. In the past year (2020), have you received support from any of the following government programs? Please select all that apply. Millennials (n=406); Gen X (n=405); Late Boomers (n=402); Early Boomers (n=403); Silent (n=401)

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

Profile of Respondents



Demographics

	Millennials (n=406)	Gen X (n=405)	Late Boomers (n=402)	Early Boomers (n=403)	Silent (n=401)
Gender					
Male	51%	49%	48%	48%	46%
Female	49	51	52	52	54
Prefer to self-describe	*	--	--	--	1
Marital Status					
Married	52%	63%	68%	63%	56%
Unmarried, living with partner in	12	10	3	3	3
Separated or divorced	2	10	16	16	13
Widowed	*	2	5	11	24
Single, never married	33	15	9	6	5
Financial decision-making					
I am the sole decision-maker	63%	57%	47%	52%	54%
I share equally in the decisions with someone else	32	40	48	44	43
Someone else makes decisions	5	4	5	4	4
Education					
High school graduate or less	26%	31%	39%	37%	44%
Some college/technical school	28	23	26	27	23
Bachelor's degree	31	26	22	20	18
Post graduate work	2	1	2	4	3
Graduate or professional degree	13	19	11	12	12

*=<0.5%

Demographics (cont.)

	Millennials (n=406)	Gen X (n=405)	Late Boomers (n=402)	Early Boomers (n=403)	Silent (n=401)
Job Status					
Working for pay	72%	72%	46%	17%	7%
Retired	1	4	32	80	90
A homemaker	11	11	7	1	2
Laid off or unemployed and seeking work	9	7	7	1	1
Disabled and unable to work	4	6	6	*	--
Something else	4	1	1	1	1
Retired from Prev. Career (If not retired)	(n=402)	(n=388)	(n=271)	(n=82)	(n=39)
Yes	8%	9%	26%	39%	52%
No	92	91	74	61	48
TOTAL RETIRED:	9%	12%	50%	88%	95%
Spouse's/Partner's Job Status (If married/partnered)					
	(n=266)	(n=292)	(n=281)	(n=270)	(n=234)
Working for pay	76%	70%	52%	20%	7%
Retired	2	6	35	72	82
A homemaker	14	12	7	4	8
Laid off or unemployed and seeking work	4	5	2	1	*
Disabled and unable to work	2	5	4	1	2
Something else	3	1	1	2	*

*=<0.5%

Demographics (cont.)

	Millennials (n=406)	Gen X (n=405)	Late Boomers (n=402)	Early Boomers (n=403)	Silent (n=401)
Household income					
Less than \$25,000	11%	7%	11%	15%	14%
\$25,000 to \$34,999	7	8	9	8	16
\$35,000 to \$49,999	7	7	9	15	19
\$50,000 to \$74,999	23	16	14	17	16
\$75,000 to \$99,999	10	12	14	13	11
\$100,000 to \$124,999	11	13	11	9	8
\$125,000 to \$149,999	8	8	7	6	3
\$150,000 or more	22	30	25	17	11
Receiving pension plan					
Yes, already received or currently receiving benefits	15%	9%	28%	49%	53%
Yes, expect to get benefits in the future	19	24	20	5	2
No, not getting and do not expect to receive benefits	66	67	53	46	45

Demographics (cont.)

	Millennials (n=406)	Gen X (n=405)	Late Boomers (n=402)	Early Boomers (n=403)	Silent (n=401)
Current savings and investments					
Less than \$10,000	26%	25%	17%	18%	17%
\$10,000 to \$24,999	8	5	6	8	7
\$25,000 to \$49,999	10	7	4	3	6
\$50,000 to \$99,999	14	10	11	9	6
\$100,000 to \$249,999	14	16	11	9	13
\$250,000 to \$499,999	10	10	11	13	11
\$500,000 to \$999,999	6	12	15	14	12
\$1 million or more	3	10	16	18	15
Prefer not to say	9	6	9	8	13
Living Community					
Rural	16%	19%	19%	19%	18%
Small town or city	16	14	20	22	25
Suburb (metropolitan area of a city)	43	51	50	50	45
Large city	24	16	10	9	12

Demographics (cont.)

	Millennials (n=406)	Gen X (n=405)	Late Boomers (n=402)	Early Boomers (n=403)	Silent (n=401)
Number of children under age 18					
None	47%	61%	95%	96%	98%
One	20	19	4	3	--
Two or more	33	20	1	1	2
Number of children age 18 or older					
None	93%	61%	33%	30%	25%
One	4	14	13	14	13
Two or more	3	25	54	57	62
Number of step-children under age 18					
None	90%	97%	99%	99%	98%
One or more	10	3	1	1	2
Number of step-children age 18 or older					
None	96%	92%	88%	90%	87%
One or more	4	8	12	10	13

Demographics (cont.)

	Millennials (n=406)	Gen X (n=405)	Late Boomers (n=402)	Early Boomers (n=403)	Silent (n=401)
Race/Ethnicity					
White	78%	87%	91%	95%	97%
African American	11%	7%	3%	2%	2%
Asian American	9%	6%	4%	2%	1%
American Indian or Alaska Native	2%	2%	1%	--	*
Native Hawaiian or other Pacific Islander	1%	*	--	--	--
Middle Eastern or North African	1%	*	*	--	--
Some other race or ethnicity	2%	1%	1%	1%	1%
Hispanic/Latino Heritage					
Yes	10%	6%	4%	2%	2%
No	90	94	96	98	98

*=<0.5%

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