Emerging From the COVID-19 Pandemic: A Compendium About U.S. Workers' Retirement Outlook

22nd Annual Transamerica Retirement Survey of Workers

December 2022

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

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About the Authors

Catherine Collinson serves as CEO and president of Transamerica Institute®, a nonprofit private foundation which includes Transamerica Center for Retirement Studies®. She is a champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications, and outreach initiatives, including the Annual Transamerica Retirement Survey.

With more than two decades of retirement industry experience, Catherine has become a nationally recognized voice on retirement trends. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the Saver's Credit among those who would benefit most from the important tax credit.

In 2018, Catherine was named an Influencer in Aging by PBS' Next Avenue. In 2016, she was honored with a Hero Award from the Women's Institute for a Secure Retirement (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board Leadership Council of the Milken Institute's Center for the Future of Aging. She co-hosts the ClearPath: Your Roadmap to Health & Wealth radio show on Baltimore's WYPR, an NPR news station.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013.

Patti Rowey serves as vice president of Transamerica Institute. She is a retirement and aging expert and helps manage and execute research initiatives, including the Annual Transamerica Retirement Survey. Patti has more than 20 years of retirement services experience, specializing in market research covering a broad range of stakeholders, including retirement plan participants and sponsors, financial advisors, retirees — and future savers. She is employed by Transamerica Corporation.

Heidi Cho is a senior research content analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from the University of Southern California. She is employed by Transamerica Corporation.

About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on trends issues and opportunities related to saving and planning for retirement and achieving financial security in retirement. It conducts one of the largest and longest-running annual retirement surveys of its kind. For more information about TCRS, please visit www.transamericainstitute.org/about

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About the Survey and Report

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.

Methodology: 22nd Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared by the research team at Transamerica Institute, Transamerica Center for Retirement Studies (TCRS), and the Harris Poll.

- A 28-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between October 28 and December 10, 2021 among a nationally representative sample of 10,003 respondent. The data in this report is shown for a subsample of 5,493 workers in for-profit companies. Respondents in this subsample met the following criteria, based on self-reported employment status:
  - U.S. residents, age 18 or older
  - Full-time or part-time workers in a for-profit company employing one or more employees
- Data were weighted as follows:
  - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
  - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

Demographic Segment Terminology and Sample Base Sizes

This report uses the following terminology, and included sample base sizes listed:

Demographic Segment	Sample Base Size
Employment Status	
• All workers	n=5,493
• Full-time:	n=4,553
• Part-time:	n=940
Household Income	
• Less than $50K	n=1,437
• $50K-$99K	n=1,973
• $100K or more	n=1,989
Level of Educational Attainment, Age 25+	
• High School to Some College	n=2,819
• College Degree or More	n=2,276
Urbanicity	
• Urban:	n=2,066
• Suburban:	n=2,361
• Rural:	n=1,066
Caregiver Status	
• All Caregivers:	n=2,166
• Current Caregivers	n=1,282
• Past Caregivers	n=988
• Non-Caregivers	n=3,256
LGBTQ+ Status	
• LGBTQ+ (includes lesbian, gay, bisexual, transgender, queer, other):	n=502
• Non-LGBTQ+:	n=4,943
Race/Ethnicity	
• White (non-Hispanic):	n=4,062
• Black/African American:	n=489
• Hispanic:	n=552
• Asian American/Pacific Islander	n=224

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Bryan Mayaen
Greg Miller-Breetz
Maurice Perkins
Jamie Poston
Julie Quinlan
Morgan Rhodes-Leonard
Greta Stewart
Amanda Trask
Theresa Ma Valisno
Mihaela Vincze
Ashlee Vogt
Patti Vogt Rowey
Holly Waters
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Laini Whitten
Andrew Williams
Hank Williams
Kisa Yonker

Introduction

Demographic influences can profoundly affect a worker's ability to save and prepare for a financially secure retirement. Enhancing retirement security in the U.S. requires recognizing and addressing demographic disparities, implementing public policy reforms, and future-proofing the retirement system so that all workers can retire with dignity.

Emerging From the COVID-19 Pandemic: A Compendium About U.S. Workers' Retirement Outlook ("Compendium"), a collaboration between nonprofit Transamerica Institute® and its Transamerica Center for Retirement Studies® (TCRS), examines the health, employment, and finances of workers of for-profit companies based on survey conducted in late 2021.

The Compendium offers more than 35 key indicators of retirement readiness by employment status, household income, educational attainment, urbanicity, caregiver status, LGBTQ+ status, and race/ethnicity. It is the sixth report from *TCRS' 22nd Annual Retirement Survey* with other reports analyzing employment situation, the employer's perspective and employer size, generations and age, gender, and the Saver's Credit.

Retirement Readiness of U.S. Workers (Employment Status)

Detailed Findings

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U.S. Workers & Influence of Employment Status on Retirement Readiness

The Compendium examines the retirement readiness of the U.S. workforce by employment status and offers comparisons of full-time and part-time workers. In general, full-time workers are more confident and engaged in saving and preparing for retirement than part-time workers. A major structural issue is part-time workers are less likely to be offered retirement benefits from their employers. Amid the pandemic, part-time workers are more likely to have experienced negative impacts to their employment which has been disruptive to their ability to save for retirement.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Seven in 10 workers (70 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 24 percent saying they are "very confident" and 46 percent saying they are "somewhat confident." Full-time workers are more likely than part-time workers to be confident in their ability to retire comfortably (72 percent, 64 percent, respectively).
- **Life Priorities Changed as a Result of the Pandemic.** More than three in four workers (76 percent) indicate their life priorities changed "a great deal" (12 percent), "quite a bit" (24 percent), or "some" (40 percent) as a result of the pandemic. Full-time and part-time workers are similarly likely to report that their life priorities changed (76 percent, 79 percent, respectively). Approximately one in 10 full-time (13 percent) and part-time workers (10 percent) indicate their life priorities changed "a great deal."
- **Outlook on Life.** Amid the pandemic, workers have a positive outlook on life from having close relationships with family and/or friends (85 percent), being generally happy (84 percent), enjoying life (82 percent), and having a strong sense of purpose in their lives (80 percent). Part-time workers are somewhat more likely to be experiencing distress, compared with full-time workers.
- **Concerns About Physical Health.** Two in three workers (67 percent) are concerned about maintaining their physical health, including 30 percent who are "very concerned" and 37 percent who are "somewhat concerned." Workers across employment status share similar levels of concern about physical health, including 67 percent of full-time and 68 percent of part-time workers.
- **Concerns About Mental Health.** Three in five workers (60 percent) are concerned about maintaining their mental health, including 29 percent who are "very concerned" and 31 percent who are "somewhat concerned." Workers across employment status share similar levels of concern about mental health, including 59 percent of full-time workers and 64 percent of part-time workers.

U.S. Workers & Influence of Employment Status on Retirement Readiness

- **Engagement in Healthy Activities.** About half of workers are eating healthy (51 percent) and exercising regularly (48 percent). Part-time workers are more likely than full-time workers to be engaging in other health-related activities such as taking COVID-19 precautions (51 percent, 45 percent, respectively), getting plenty of rest (49 percent, 44 percent) and getting recommended COVID-19 vaccination (44 percent, 38 percent). Full-time workers are more likely than part-time workers to be maintaining a positive outlook (42 percent, 37 percent).
- **Caregiving Experience.** More than one in three workers (38 percent) currently serve and/or have served as a caregiver during their career, including 22 percent who are currently caregivers, and 18 percent who have been caregivers in the past. Serving as a caregiver is a shared experience among workers by employment status, although full-time workers are significantly more likely to currently be a caregiver (23 percent) compared with part-time workers (19 percent).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among workers who are serving and/or have served as caregivers, 85 percent made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working remotely). Full-time workers are more likely to have begun working remotely (24 percent), while part-time workers are more likely to have reduced their hours (35 percent).
- **Employer Support Amid the Pandemic.** The majority of workers (79 percent) report their employers offered one or more types of support during the pandemic, However, full-time workers are more likely than part-time workers to say their employer offered support (81 percent, 70 percent, respectively). Full-time workers are more likely than part-time workers to indicate their employers allowed remote work (39 percent, 23 percent), implemented safety measures for on-site workers (37 percent, 29 percent) and provided emergency paid leave (22 percent, 15 percent), among other types of support. Part-time workers were more likely to indicate their employer did nothing to support employees, compared with full-time workers (22 percent, 14 percent).
- **Flexible Work Arrangements.** The majority of workers (83 percent) report their employers offered one or more types of work arrangements during the pandemic, such as flexible work schedules (42 percent), ability to adjust work hours as needed (35 percent), remote work (33 percent), and ability to take unpaid leave of absence (33 percent). Full-time workers are more likely to be allowed to work remotely than part-time workers (35 percent, 23 percent, respectively) and be offered hybrid work arrangements (24 percent, 11 percent). However, part-time workers are more likely to have flexible work schedules (49 percent, 41 percent) and be allowed to adjust work hours as needed than full-time workers (43 percent, 34 percent).

U.S. Workers & Influence of Employment Status on Retirement Readiness

- **Changes to Financial Situation in Light of the Pandemic.** Over one in five workers (22 percent) indicate their financial situation has worsened in light of the pandemic. However, part-time workers are more likely to indicate that their financial situation worsened compared with full-time workers (27 percent, 21 percent, respectively). Full-time workers are more likely to indicate that their financial situation improved, compared with part-time workers (16 percent. 10 percent).
- **Unemployment During the Pandemic.** At the time of the survey in late 2021, more than one in four employed workers (28 percent) had been unemployed at some point during the pandemic. Part-time workers (41 percent) were significantly more likely to have been unemployed during the pandemic than full-time workers (25 percent). Part-time workers were also more likely than full-time workers to have been laid off (16 percent, 13 percent, respectively), been furloughed (13 percent, 9 percent), and quit voluntarily (6 percent, 3 percent). Approximately one in 10 workers across employment status was never looking for work during the pandemic, including 11 percent of full-time and 10 percent of part-time workers.
- **Employment Impacts Resulting From the Pandemic.** More than one in three workers (37 percent) had experienced negative employment. The most often cited impacts include reduced work hours (21 percent), reduced salaries (13 percent), being laid off (12 percent), and being furloughed (12 percent). Part-time workers are more likely than full-time workers to have experienced a personal negative impact (52 percent, 34 percent, respectively). Full-time workers are also more likely than part-time workers to indicate they did not experience any negative employment impacts due to the pandemic (36 percent, 25 percent).
- **Spouse/Partner Experienced Employment Impacts.** Among those workers who are married or have a partner, almost three in 10 (29 percent) indicate their spouse/partner's employment was negatively impact as a result of the pandemic, including 30 percent of full-time and 28 percent part-time workers. The most often cited employment impacts experienced by spouses/partners include reduced work hours (15 percent), being laid off (10 percent), reduced salaries (10 percent), and being furloughed (8 percent). More than one in three workers (37 percent) indicate they did not experience any negative employment impacts due to the pandemic, including 37 percent of full-time and 35 percent of part-time.
- **Financial Adjustments Made.** Sixty-one percent of workers have made adjustments due to pandemic-related financial strain. Part-time workers (64 percent) are somewhat more likely to have done so, compared with full-time workers (60 percent). About three in 10 full-time and part-time workers reduced day-to-day expenses (28 percent, 31 percent, respectively), while 25 percent of full-time workers and 27 percent of part-time workers dipped into savings accounts. Of concern, approximately one in six full-time and part-time workers accumulated new credit card debt (18 percent, 16 percent).

U.S. Workers & Influence of Employment Status on Retirement Readiness

- **Current Financial Priorities.** Workers' most often cited financial priority is paying off debt, including 59 percent of full-time and 49 percent of part-time workers. Other frequently cited financial priorities include saving for retirement (56 percent), building emergency savings (40 percent), supporting children (30 percent), and just getting by (27 percent). Part-time workers (33 percent) are far more likely than full-time workers (25 percent) to cite just getting by. Full-time workers are more likely than part-time workers to cite saving for retirement (59 percent, 39 percent, respectively) and building emergency savings (41 percent and 34 percent, respectively).
- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other things. However, workers have saved only $5,000 (median) in emergency savings as of late 2021, with one in three (34 percent) reporting having less than $5,000. Full-time workers have more emergency savings at $5,000 than part-time workers at $2,000 (medians).
- **Health Care Savings.** More than three in four workers (77 percent) are currently saving or have funds saved to pay for health care expenses. Full-time workers (78 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with part-time workers (72 percent). Workers across employment status similarly cite saving in an individual account, including 56 percent of full-time and 54 percent of part-time. Full-time workers are also more likely than part-time workers to be saving in an HSA (35 percent, 18 percent, respectively), and/or an FSA (21 percent, 12 percent). Of concern, almost one in four workers (23 percent) are not saving for health care expenses, including 28 percent of part-time workers and 22 percent of full-time workers.
- **Retirement Nest Egg.** Nearly two in three workers (65 percent) agree that they are currently building a large enough retirement nest egg, including 29 percent who "strongly agree" and 36 percent who "somewhat agree." Full-time workers (68 percent) are significantly more likely to agree with the statement than part-time workers (52 percent) and they are also much more likely to "strongly agree" (31 percent, 19 percent, respectively).
- **Retirement Dreams.** Workers are dreaming of an active retirement. Traveling (60 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (55 percent), and pursuing hobbies (48 percent). A noteworthy more than one-third of workers (36 percent) dream of doing some form of paid work in retirement, such as starting a business (17 percent), pursuing an encore career (15 percent), and/or continuing to work in the same field (14 percent). Full-time workers are more likely to dream of doing some form of paid work (37 percent) than part-time workers (28 percent). One in four workers (24 percent) dreams of spending their retirement doing volunteer work, and one in five (19 percent) dreams of taking care of their grandchildren. Retirement dreams are relatively consistent between workers by employment status.

U.S. Workers & Influence of Employment Status on Retirement Readiness

- **Retirement Fears.** Workers' most frequently cited retirement fears are outliving their savings and investments (38 percent), declining health that requires long-term care (37 percent), and a reduction in or elimination of Social Security in the future (37 percent. About three in 10 workers fear possible long-term costs (31 percent), not being able to meet the basic financial needs of their family (30 percent), and cognitive decline/dementia/Alzheimer's Disease (29 percent). Other retirement fears include losing their independence (27 percent), lack of access to adequate and affordable healthcare (25 percent), and feeling isolated and alone (25 percent). Retirement fears are relatively consistent between workers by employment status.
- **Concerns About Future of Social Security.** Seven in ten workers (71 percent) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 33 percent who "strongly agree" and 38 percent who "somewhat agree." Overall concern about the future of Social Security does not vary by employment status, but full-time workers (34 percent) are significantly more likely to "strongly agree" with the sentiment, compared with part-time workers (29 percent).
- **Expected Primary Source of Retirement Income.** Nearly half of workers (49 percent) expect self-funded savings to be their primary source of retirement income, including 401(k)s/403(b)s/IRAs (36 percent) and other savings and investments (13 percent). These expectations are significantly greater among full-time workers (51 percent) than part-time workers (38 percent). One in four workers (24 percent) expect to rely on Social Security throughout retirement, and this is significantly more likely to be cited among part-time (29 percent) than full-time workers (23 percent). Additionally, part-time workers (16 percent) are somewhat more likely to cite working as a primary source of retirement income, compared with full-time workers (13 percent).
- **Saving for Retirement and Age Started Saving.** Seventy-eight percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Full-time workers (80 percent) are more likely than part-time workers (67 percent) to be saving for retirement. Among those saving for retirement, full-time and part-time workers started at age 28 and age 27, respectively (medians).
- **Employer-Sponsored Retirement Benefits.** Nearly three in four workers (73 percent) have access to a 401(k) or similar plan by their employer. About one in five workers (21 percent) are offered a company-funded defined benefit pension plan by their employer. However, there is a wide gap in benefits coverage by employment status. A significantly greater proportion of full-time than part-time workers are offered a 401(k) or similar retirement plan by their employer (77 percent, 51 percent, respectively). Of concern, nearly two in five part-time workers (39 percent) are *not* offered any retirement benefits, compared with 15 percent of full-time workers.

U.S. Workers & Influence of Employment Status on Retirement Readiness

- **Retirement Plan Participation and Contribution Rates.** Among those who are offered a 401(k) or similar plan, over three in four workers (78 percent) participate in that plan and contribute 12 percent (median) of their annual salary into their plans. Full-time workers (80 percent) are significantly more likely than part-time workers (59 percent) to participate in their company's employee-funded retirement plan. Both full-time and part-time workers who participate in a plan contribute 10 percent (median) of their annual salary into their plans.
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, there are noteworthy differences between workers by employment status. Full-time workers are significantly more likely than part-time workers to save in a 401(k), 403(b), 457(b), or similar plan (53 percent, 33 percent, respectively), a brokerage account (38 percent, 29 percent), an IRA (38 percent, 29 percent), a life insurance policy (31 percent, 23 percent), and/or in an HSA (18 percent, 10 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one in three workers (37 percent) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 27 percent who have taken a loan and 26 percent who have taken an early and/or hardship withdrawal. Full-time workers (39 percent) are significantly more likely to have ever dipped into retirement savings, compared with part-time workers (29 percent).
- **Total Household Retirement Savings.** Workers have saved $67,000 (estimated median) in total household retirement savings as of late 2021. Full-time workers have significantly more in retirement savings at $74,000, which is more than twice as much as the $29,000 part-time workers have saved (estimated medians). One in five workers (21 percent) have saved less than $10,000 in retirement accounts. Eight percent of workers report having $0 in retirement savings, including seven percent of full-time workers and 12 percent of part-time workers.
- **"Debt Is Interfering With My Ability to Save for Retirement."** Over half of workers (53 percent) agree with the statement, "Debt is interfering with my ability to save for retirement," including 21 percent who "strongly agree" and 32 percent who "somewhat agree." Full-time (53 percent) workers are somewhat more likely to agree with this statement than part-time workers (49 percent).

U.S. Workers & Influence of Employment Status on Retirement Readiness

- **I Don't Have Enough Income to Save for Retirement."** Half of workers (51 percent) agree with the statement, "I don't have enough income to save for retirement," including 22 percent who "strongly agree" and 29 percent who "somewhat agree." Part-time workers (58 percent) are more likely to agree with the statement, compared with full-time workers (50 percent).
- **Expected Retirement Age.** Almost four in 10 workers (39 percent) expect to retire at age 70 or older or do not plan to retire, including 23 percent who expect to retire at age 70 or older, and 16 percent who do not plan to retire. Part-time workers (48 percent) are more likely to expect to retire at age 70 or older or do not plan to retire, compared with full-time workers (36 percent). Full-time and part-time workers similarly expect to retire at age 65 (21 percent, 22 percent, respectively). In contrast, full-time workers are more likely than part-time workers to expect to retire before age 65 (31 percent, 23 percent).
- **Changes in Expected Retirement Age.** Six in 10 workers (60 percent) say that the pandemic has not changed when they expect to retire, including 60 percent of full-time workers and 61 percent of part-time workers. One in three workers (32 percent) report that the pandemic has changed when they expect to retire, including 22 percent who expect to retire later and 10 percent who expect to retire earlier. Full-time and part-time workers are similarly likely to say that they expect to retire later (22 percent, 20 percent, respectively) or expect to retire early (10 percent, 9 percent). One in 10 part-time workers (10 percent) are "not sure" how the pandemic has changed when they expect to retire, which is a significantly higher proportion than full-time workers (7 percent).
- **Plans to Work in Retirement.** More than half of workers (57 percent) plan to work in retirement, either on a full-time (21 percent) or part-time basis (36 percent). Twenty-seven percent do not plan to work in retirement and 16 percent are "not sure." Full-time workers are significantly more likely to plan to work full time (24 percent), while part-time workers are significantly more likely to plan to work part time in retirement (53 percent). Full-time workers are also more likely to not plan to work (28 percent), while part-time workers are more likely to say they are not sure (19 percent).
- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, a similar proportion cite at least one healthy-aging or financial reasons (79 percent and 78 percent, respectively). The most frequently cited healthy-aging reason is to be active (49 percent), while the top financial reason is wanting the income (48 percent). Workers by employment status similarly cite financial reasons, but part-time workers are somewhat more likely to cite being active (52 percent) and more likely to cite keeping their brain alert (48 percent). Full-time workers are significantly more likely to cite they need the health benefits (28 percent) and out of concern that employer retirement benefits will be less than expected (18 percent).

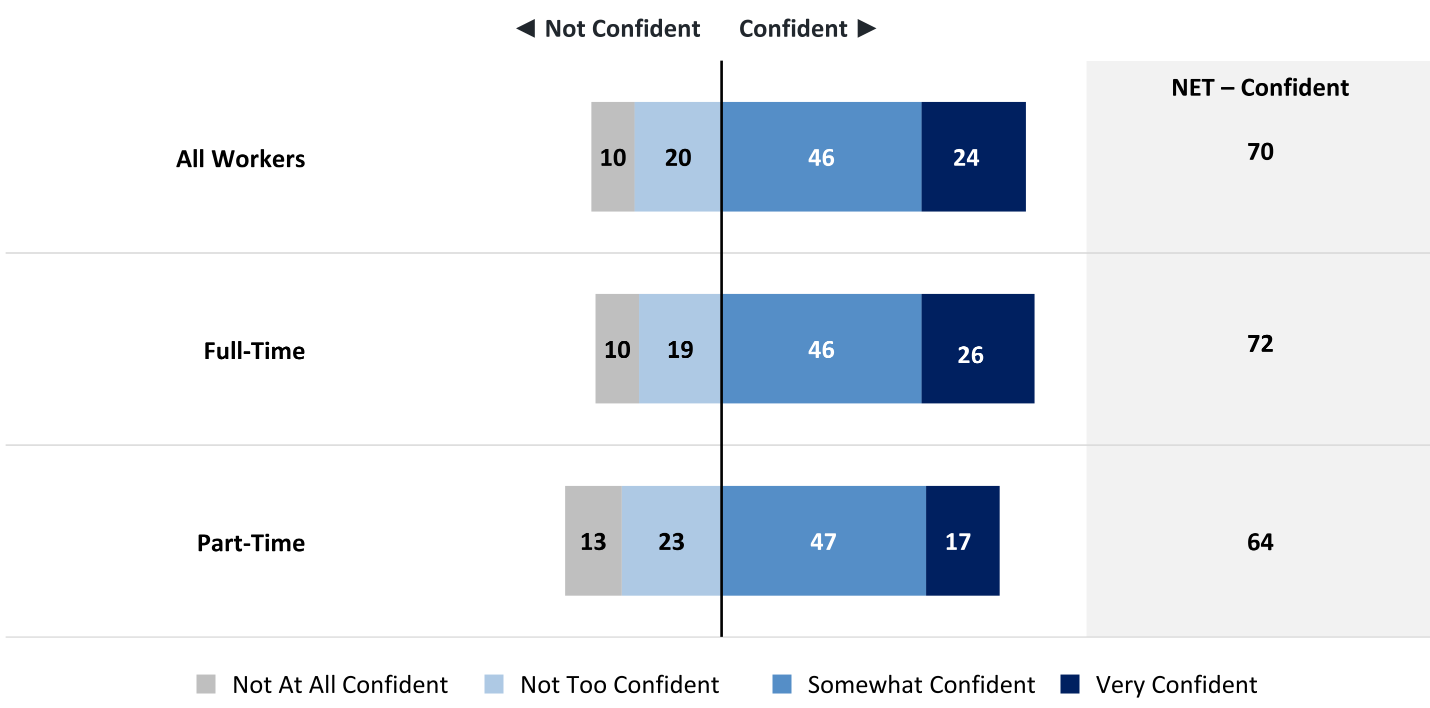
U.S. Workers & Influence of Employment Status on Retirement Readiness

- **Retirement Strategy.** Most workers (73 percent) have some form of financial strategy for retirement. However, only 30 percent have a written plan and 43 percent have an unwritten plan. Full-time workers are significantly more likely than part-time workers to have a written plan (33 percent, 17 percent, respectively). Nearly four in 10 part-time workers (38 percent) do not have a retirement strategy at all, compared with 25 percent of full-time workers.
- **Professional Financial Advisor Usage.** Over one in three workers (37 percent) use a professional financial advisor. Full-time workers (39 percent) are significantly more likely to use a financial advisor than part-time workers (29 percent).
- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. However, only 48 percent of workers are aware of the Saver's Credit. Part-time workers (40 percent) are significantly less likely to be aware of this tax credit, compared with full-time workers (50 percent).
- **Retirement Security Priorities for the President and Congress.** When asked retirement security priorities for the President and Congress, workers most often cited addressing Social Security's funding shortfalls (52 percent), making out-of-pocket health care expenses and prescription drugs more affordable (42 percent), addressing Medicare's funding shortfalls (41 percent), increasing access to affordable housing (32 percent), and innovating solutions to make long-term care services and supports more affordable (31 percent). Retirement security priorities are relatively similar across workers by employment status.

Retirement Confidence

Seven in 10 workers (70 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 24 percent saying they are “very confident” and 46 percent saying they are “somewhat confident.” Full-time workers are more likely than part-time workers to be confident in their ability to retire comfortably (72 percent, 64 percent, respectively).

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

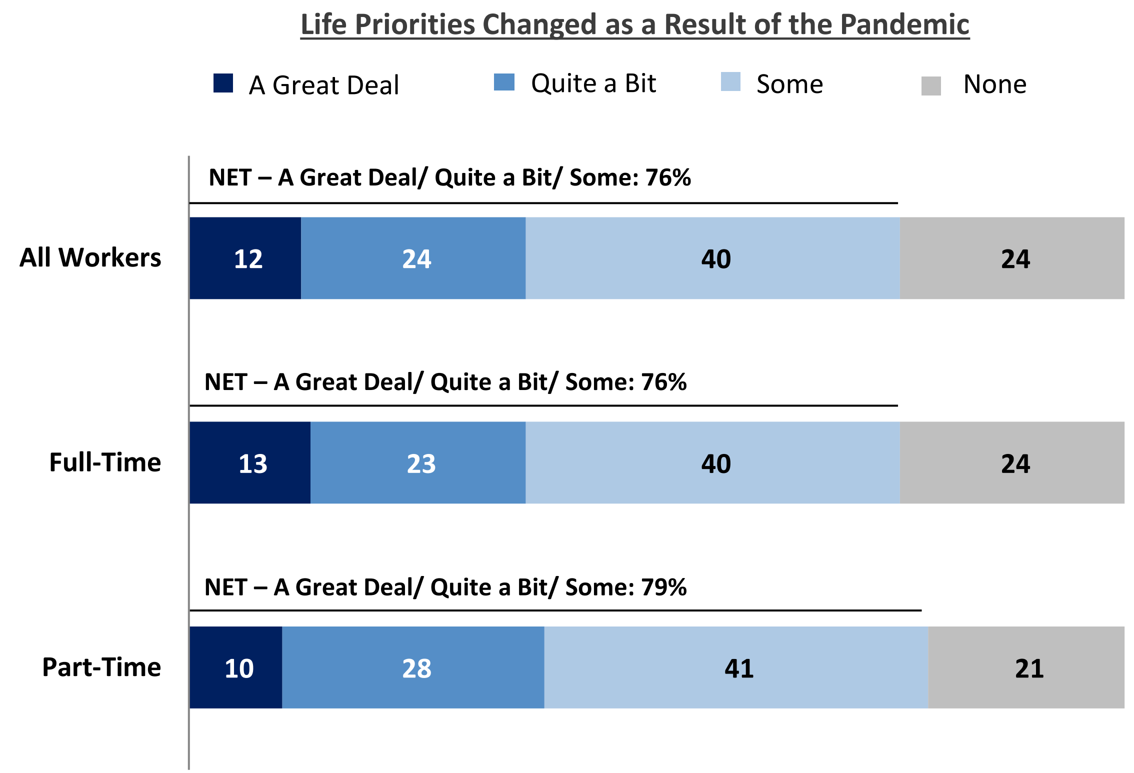


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Life Priorities Changed as a Result of the Pandemic

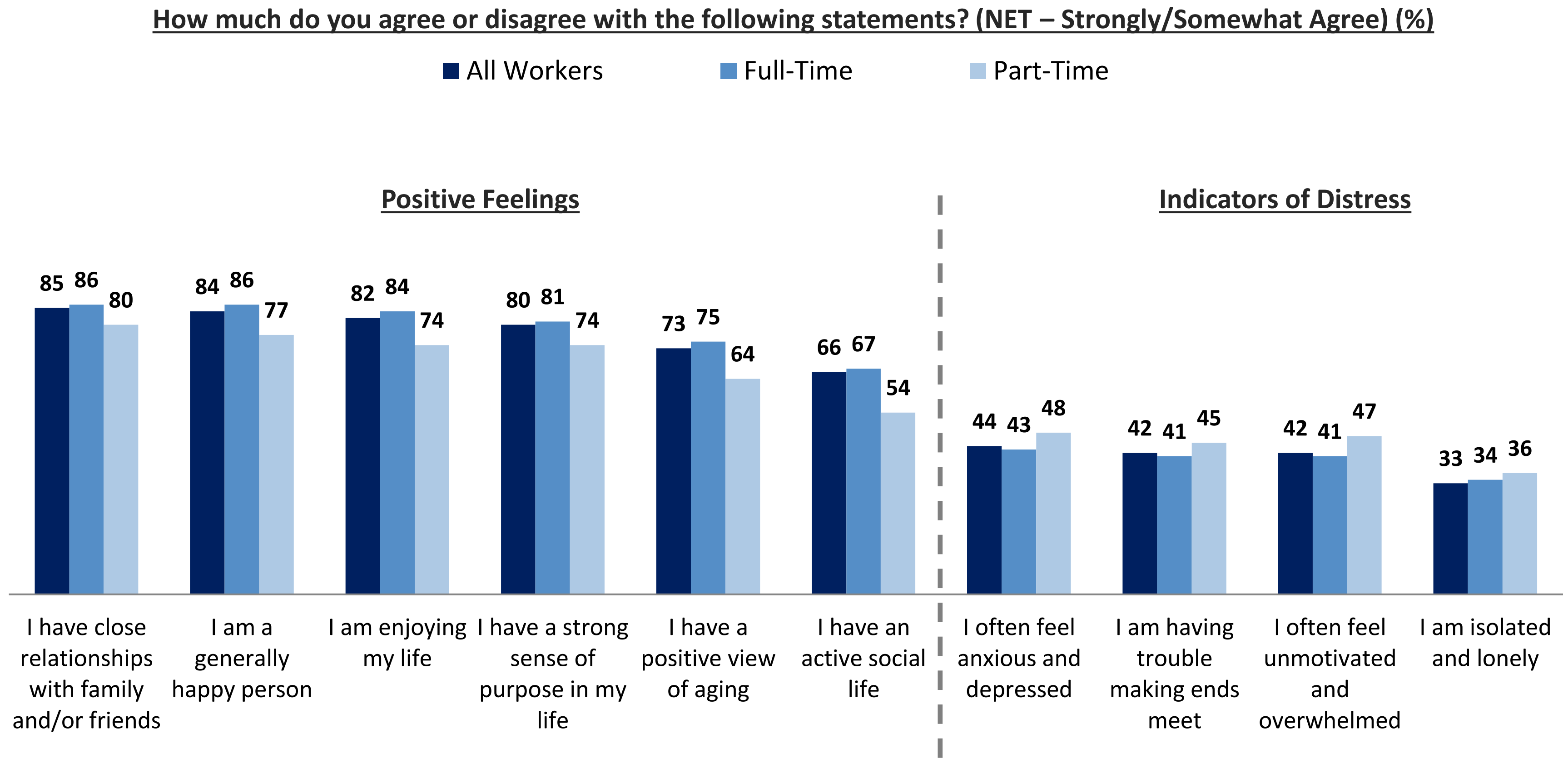
More than three in four workers (76 percent) indicate their life priorities changed "a great deal" (12 percent), "quite a bit" (24 percent), or "some" (40 percent) as a result of the pandemic. Full-time and part-time workers are similarly likely to report that their life priorities changed (76 percent, 79 percent, respectively). Approximately one in 10 full-time (13 percent) and part-time workers (10 percent) indicate their life priorities changed "a great deal."



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9025. To what extent have your life priorities changed as a result of the pandemic?

Outlook on Life

Amid the pandemic, workers have a positive outlook on life from having close relationships with family and/or friends (85 percent), being generally happy (84 percent), enjoying life (82 percent), and having a strong sense of purpose in their lives (80 percent). Part-time workers are somewhat more likely to be experiencing distress, compared with full-time workers.

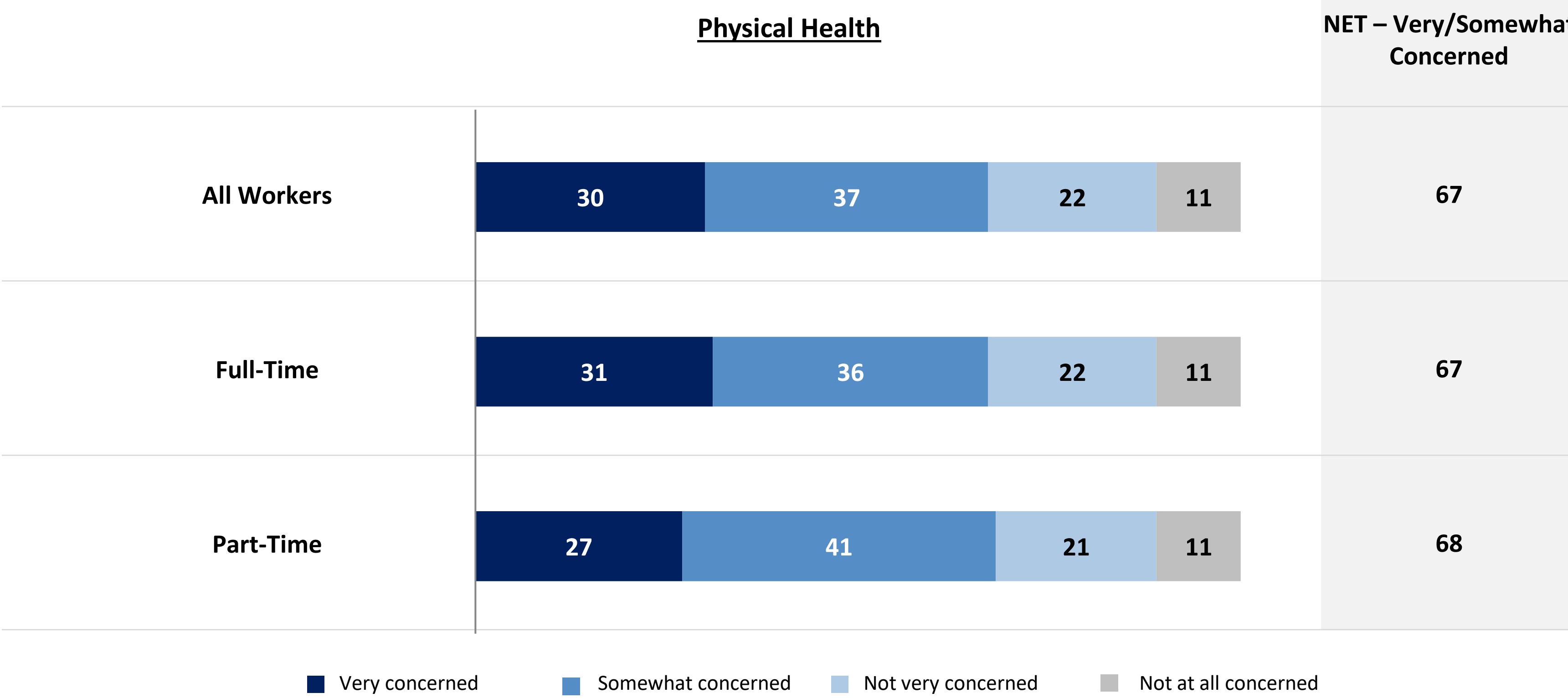


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5025. How much do you agree or disagree with the following statements…?

Concerns About Physical Health

Two in three workers (67 percent) are concerned about maintaining their physical health, including 30 percent who are “very concerned” and 37 percent who are “somewhat concerned.” Workers across employment status share similar levels of concern about physical health, including 67 percent of full-time and 68 percent of part-time workers.

How concerned are you about maintaining each of the following? (%)

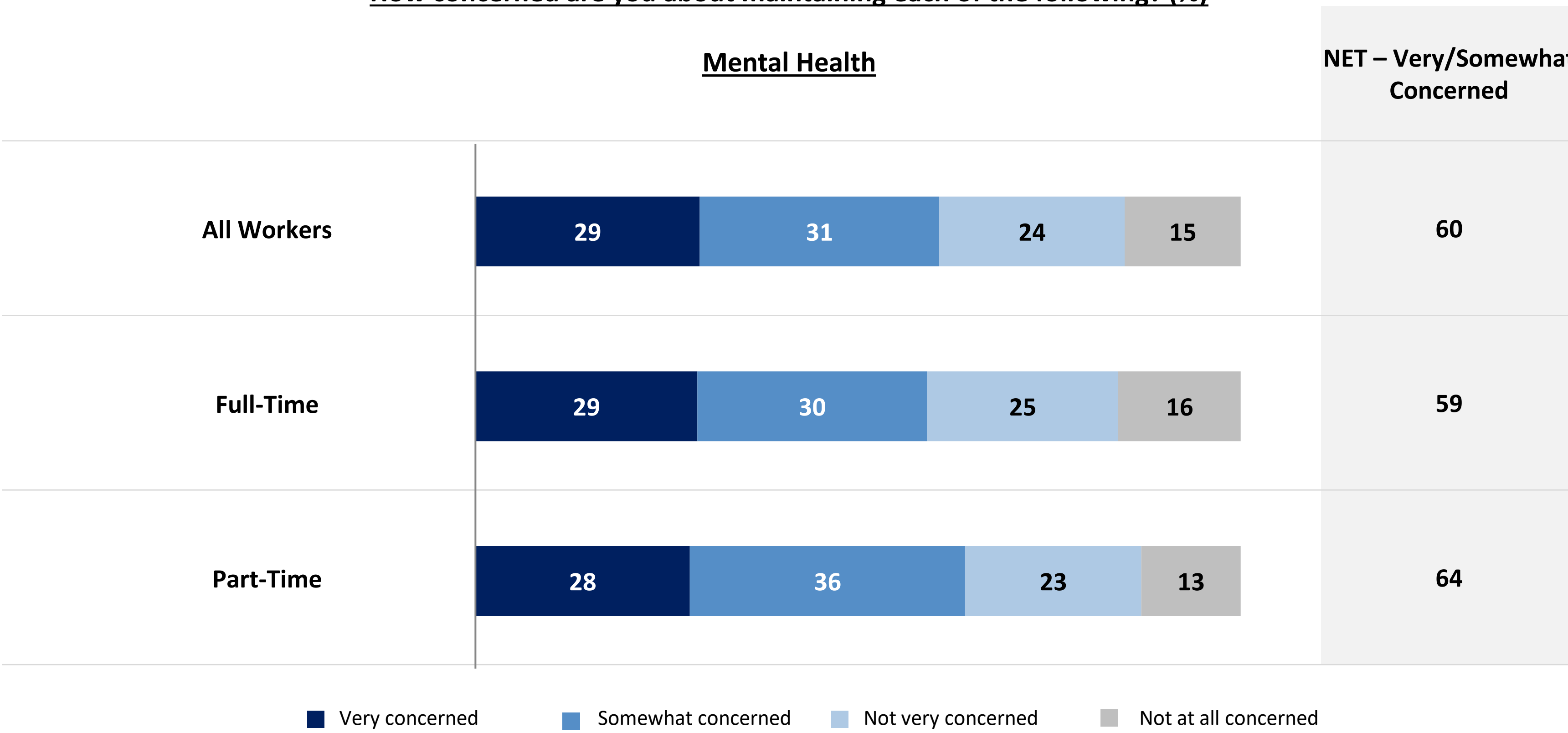


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

Concerns About Mental Health

Three in five workers (60 percent) are concerned about maintaining their mental health, including 29 percent who are "very concerned" and 31 percent who are "somewhat concerned." Workers across employment status share similar levels of concern about mental health, including 59 percent of full-time workers and 64 percent of part-time workers.

How concerned are you about maintaining each of the following? (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Mental health.

Engagement in Healthy Activities

About half of workers are eating healthy (51 percent) and exercising regularly (48 percent). Part-time workers are more likely than full-time workers to be engaging in other health-related activities such as taking COVID-19 precautions (51 percent, 45 percent, respectively), getting plenty of rest (49 percent, 44 percent) and getting recommended COVID-19 vaccination (44 percent, 38 percent). Full-time workers are more likely than part-time workers to be maintaining a positive outlook (42 percent, 37 percent).

Engaging in Health-Related Activities on a Consistent Basis (%)	All Workers	Full-Time	Part-Time
Eating healthy	51	51	51
Exercising regularly	48	48	47
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	46	45	51
Getting plenty of rest	45	44	49
Maintaining a positive outlook	41	42	37
Getting recommended COVID vaccination	39	38	44
Seeking medical attention when needed	37	36	41
Managing stress	36	37	35
Getting routine physicals and recommended health screenings	34	34	34
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	32	31	33
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	32	32	35
Getting recommended vaccinations (e.g., flu, shingles, MMR)	31	30	34
Practicing mindfulness and meditation	21	20	22
Considering long-term health when making lifestyle decisions	20	20	18
Seeking mental health support when needed	18	18	18
Other	<1	<1	1
Nothing	5	5	5

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Caregiving Experience

More than one in three workers (38 percent) currently serve and/or have served as a caregiver during their career, including 22 percent who are currently caregivers, and 18 percent who have been caregivers in the past. Serving as a caregiver is a shared experience among workers by employment status, although full-time workers are significantly more likely to currently be a caregiver (23 percent) compared with part-time workers (19 percent).

Served as Caregiver During Course of Working Career (%)	All Workers	Full-Time	Part-Time
NET – Served as Caregiver During Course of Working Career	38	38	36
Yes, I am currently a caregiver	22	23	19
Yes, I have been a caregiver in the past	18	17	19
No	61	60	62
Not sure	1	1	2

Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among workers who are serving and/or have served as caregivers, 85 percent made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working remotely). Full-time workers are more likely to have begun working remotely (24 percent), while part-time workers are more likely to have reduced their hours (35 percent).

Work-related adjustments as a result of becoming a caregiver (%)	All Workers	Full-Time	Part-Time
NET – Made one or more adjustments	**85**	**86**	**83**
Missed days of work	33	33	33
Reduced my hours	23	21	35
Began to work remotely	23	24	16
Began working an alternative schedule	22	23	21
Took on additional hours to pay for cost of caregiving	19	20	13
Taken a paid leave of absence from my employer	17	19	8
Taken an unpaid leave of absence from my employer	17	18	15
Reduced job responsibilities or switched to a less demanding job	16	16	16
Started working as a contractor or freelancer, or in the gig economy	14	15	8
Transferred to a different location within my company	10	11	7
Forgone a promotion	10	10	9
Quit a job	9	9	8
Retired early [Among Semi-Retired]	1	1	3
None	**10**	**10**	**8**
I was not working when I started caregiving	**5**	**4**	**9**

Note: Responses not shown for "Other" (All Workers: 1%, Full-Time: 1%, Part-Time: 2%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Employer Support Amid the Pandemic

The majority of workers (79 percent) report their employers offered one or more types of support during the pandemic, However, full-time workers are more likely than part-time workers to say their employer offered support (81 percent, 70 percent, respectively). Full-time workers are more likely than part-time workers to indicate their employers allowed remote work (39 percent, 23 percent), implemented safety measures for on-site workers (37 percent, 29 percent) and provided emergency paid leave (22 percent, 15 percent), among other types of support. Part-time workers were more likely to indicate their employer did nothing to support employees, compared with full-time workers (22 percent, 14 percent).

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	All Workers	Full-Time	Part-Time
NET – Employer Offered One or More Types of Support During the Pandemic	79	81	70
Allowed people to work remotely	37	39	23
Implemented safety measures for on-site workers	36	37	29
Allowed flexible hours	34	33	35
Provided emergency paid leave (e.g., sick time, family and medical leave)	21	22	15
Provided access to mental health support	18	19	13
Maintained employee benefits for furloughed workers	17	19	11
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	17	18	13
Covered lost wages during quarantine and/or temporary closure	16	17	14
Provided severance for laid-off workers	11	12	5
Nothing	15	14	22
Don't know	6	5	8

Note: Responses not shown for "Other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

Flexible Work Arrangements

The majority of workers (83 percent) report their employers offered one or more types of work arrangements during the pandemic, such as flexible work schedules (42 percent), ability to adjust work hours as needed (35 percent), remote work (33 percent), and ability to take unpaid leave of absence (33 percent). Full-time workers are more likely to be allowed to work remotely than part-time workers (35 percent, 23 percent, respectively) and be offered hybrid work arrangements (24 percent, 11 percent). However, part-time workers are more likely to have flexible work schedules (49 percent, 41 percent) and be allowed to adjust work hours as needed than full-time workers (43 percent, 34 percent).

Which of these working arrangements does your employer currently offer? Select all. (%)

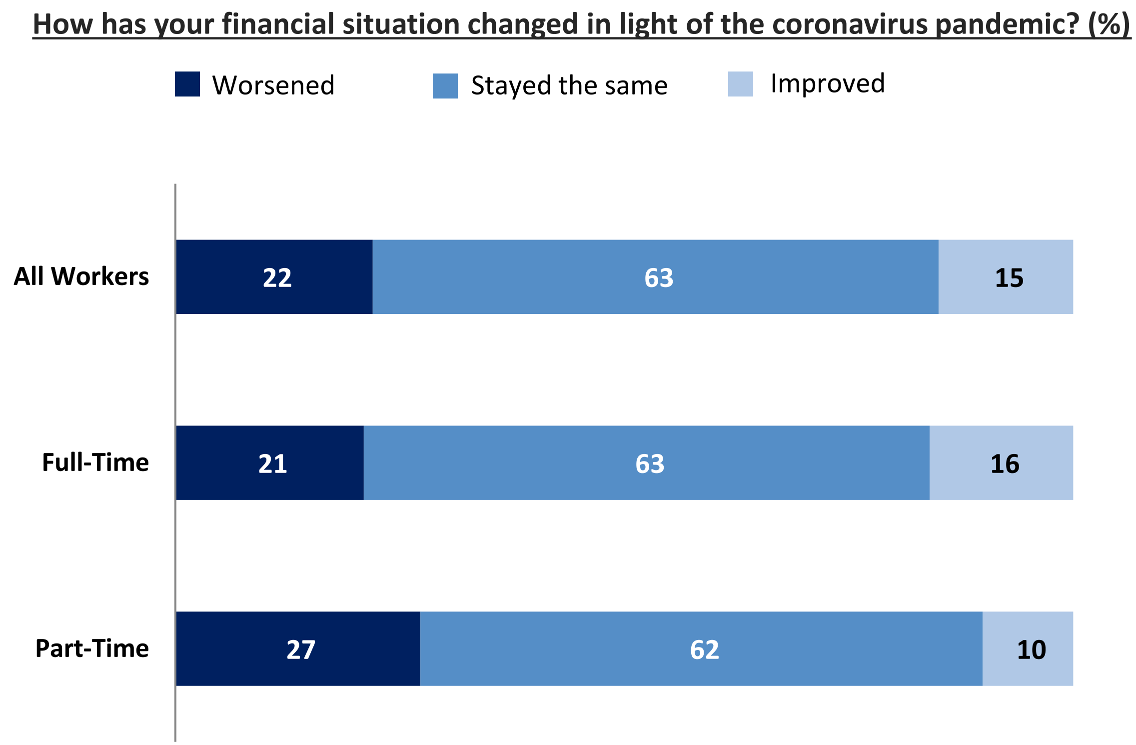
	All Workers	Full-Time	Part-Time
NET – Employer Offers One or More Types of Work Arrangements	83	83	84
Flexible work schedules	42	41	49
Ability to adjust work hours as needed	35	34	43
Ability to work remotely	33	35	23
Ability to take unpaid leave of absence	33	33	33
Ability to work somewhere on-site (e.g. office, company location, WeWork)	24	25	21
Ability to switch from full-time to part-time and vice versa	23	22	28
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	22	24	11
Ability to take on work that is less demanding	15	15	16
Opportunity to take a sabbatical	13	14	8
Compressed work weeks	11	11	10
Job sharing	10	11	6
My employer doesn't offer any alternative working arrangements	17	17	16

Note: Responses not shown for "Other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

Changes to Financial Situation in Light of the Pandemic

Over one in five workers (22 percent) indicate their financial situation has worsened in light of the pandemic. However, part-time workers are more likely to indicate that their financial situation worsened compared with full-time workers (27 percent, 21 percent, respectively). Full-time workers are more likely to indicate that their financial situation improved, compared with part-time workers (16 percent. 10 percent).



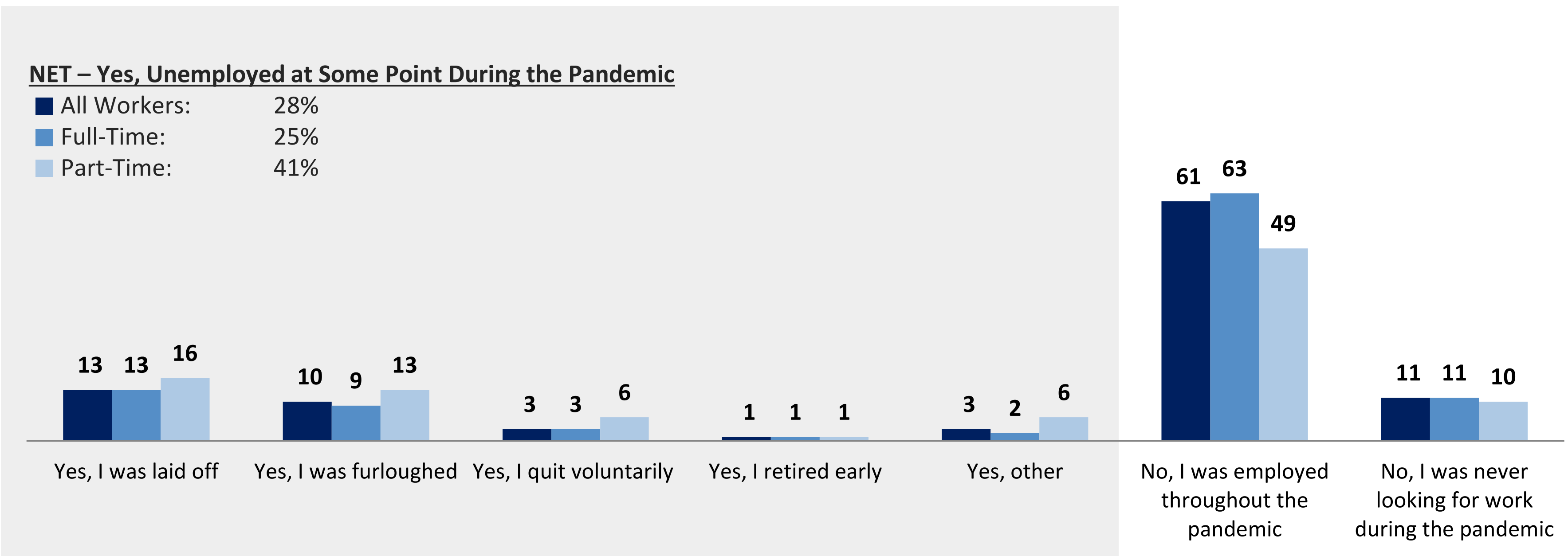
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

At the time of the survey in late 2021, more than one in four employed workers (28 percent) had been unemployed at some point during the pandemic. Part-time workers (41 percent) were significantly more likely to have been unemployed during the pandemic than full-time workers (25 percent). Part-time workers were also more likely than full-time workers to have been laid off (16 percent, 13 percent, respectively), been furloughed (13 percent, 9 percent), and quit voluntarily (6 percent, 3 percent). Approximately one in 10 workers across employment status was never looking for work during the pandemic, including 11 percent of full-time and 10 percent of part-time workers.

Have you ever been unemployed during the pandemic?



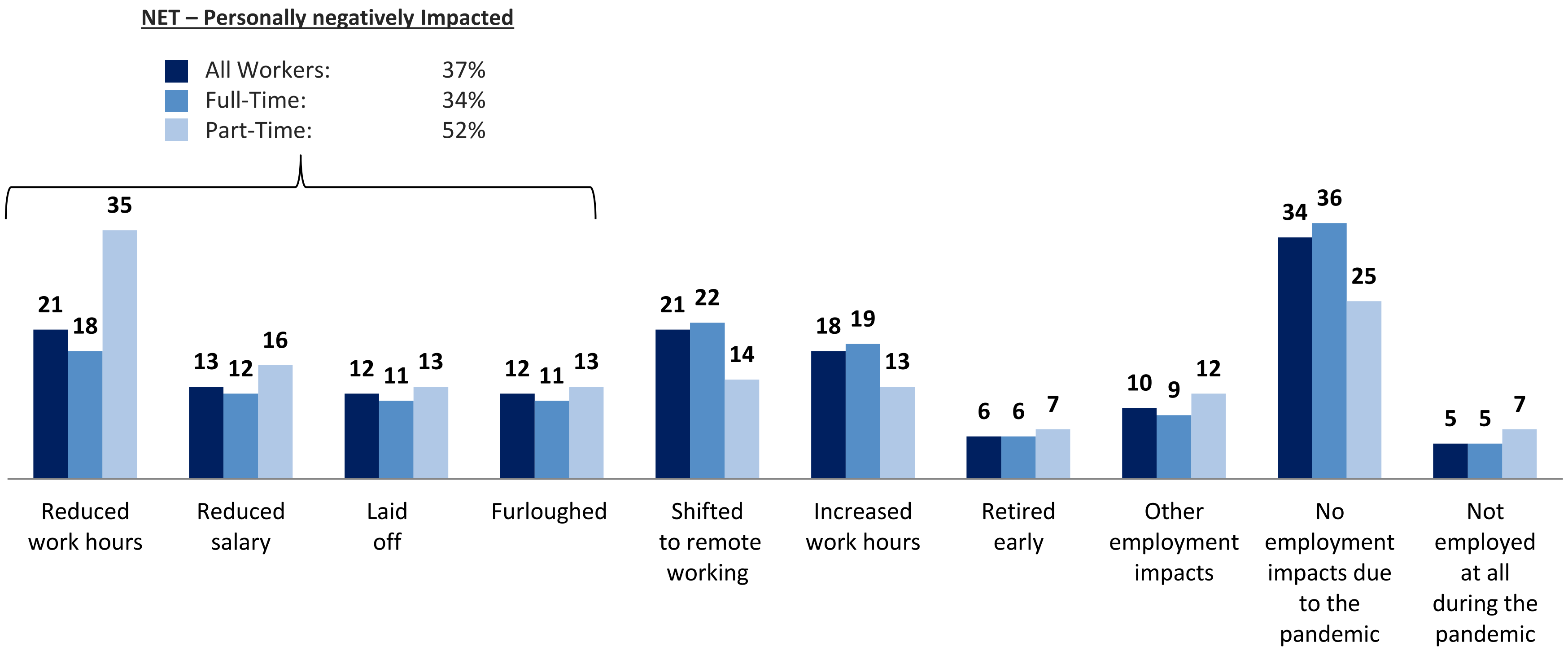
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1605A. Have you ever been unemployed during the pandemic? Select all.

Employment Impacts Resulting From the Pandemic

More than one in three workers (37 percent) had experienced negative employment. The most often cited impacts include reduced work hours (21 percent), reduced salaries (13 percent), being laid off (12 percent), and being furloughed (12 percent). Part-time workers are more likely than full-time workers to have experienced a personal negative impact (52 percent, 34 percent, respectively). Full-time workers are also more likely than part-time workers to indicate they did not experience any negative employment impacts due to the pandemic (36 percent, 25 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Myself (%)



WORER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

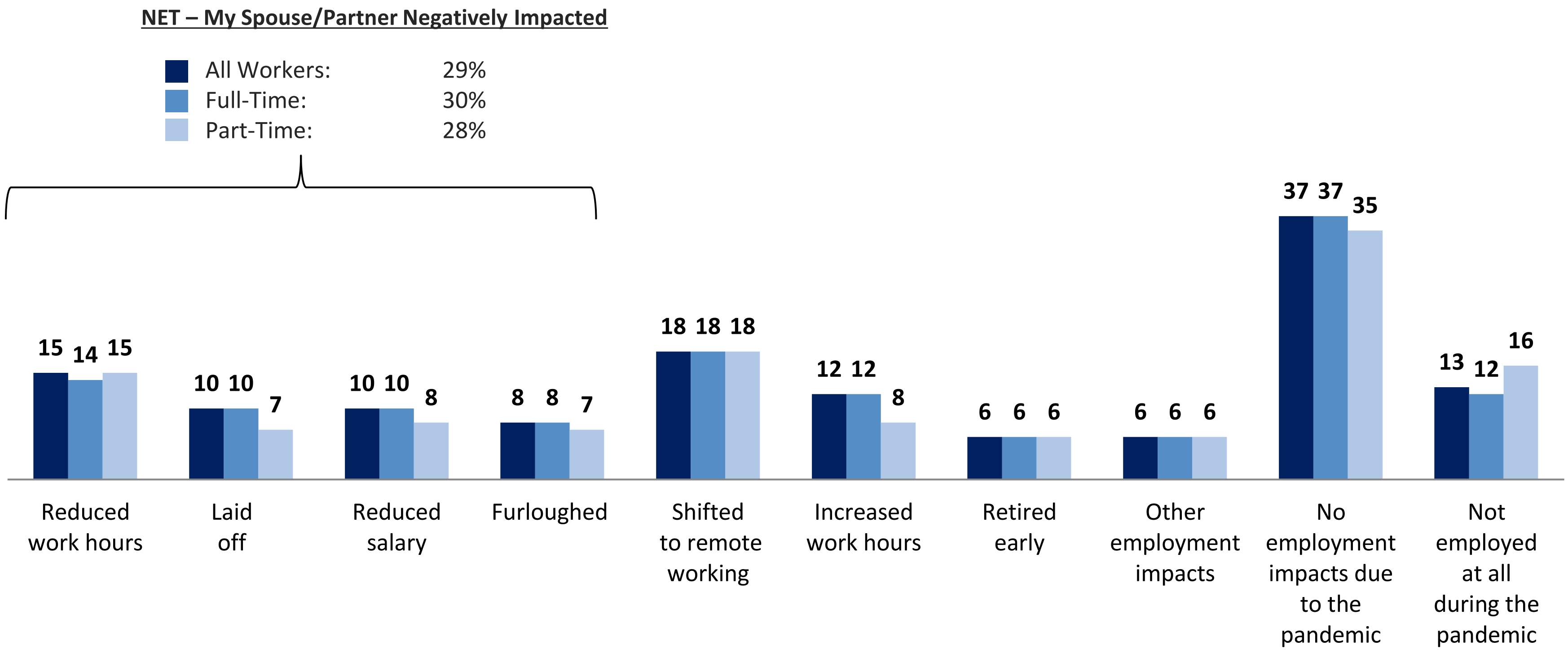
Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Myself. Select all.

Spouse/Partner Experienced Employment Impacts

Among those workers who are married or have a partner, almost three in 10 (29 percent) indicate their spouse/partner's employment was negatively impact as a result of the pandemic, including 30 percent of full-time and 28 percent part-time workers. The most often cited employment impacts experienced by spouses/partners include reduced work hours (15 percent), being laid off (10 percent), reduced salaries (10 percent), and being furloughed (8 percent). More than one in three workers (37 percent) indicate they did not experience any negative employment impacts due to the pandemic, including 37 percent of full-time and 35 percent of part-time.

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)



WORKER BASE: 22ND ANNUAL SURVEY – MARRIED OR PARTNERED

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? My Spouse/Partner. Select all.

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Financial Adjustments Made

Sixty-one percent of workers have made adjustments due to pandemic-related financial strain. Part-time workers (64 percent) are somewhat more likely to have done so, compared with full-time workers (60 percent). About three in 10 full-time and part-time workers reduced day-to-day expenses (28 percent, 31 percent, respectively), while 25 percent of full-time workers and 27 percent of part-time workers dipped into savings accounts. Of concern, approximately one in six full-time and part-time workers accumulated new credit card debt (18 percent, 16 percent).

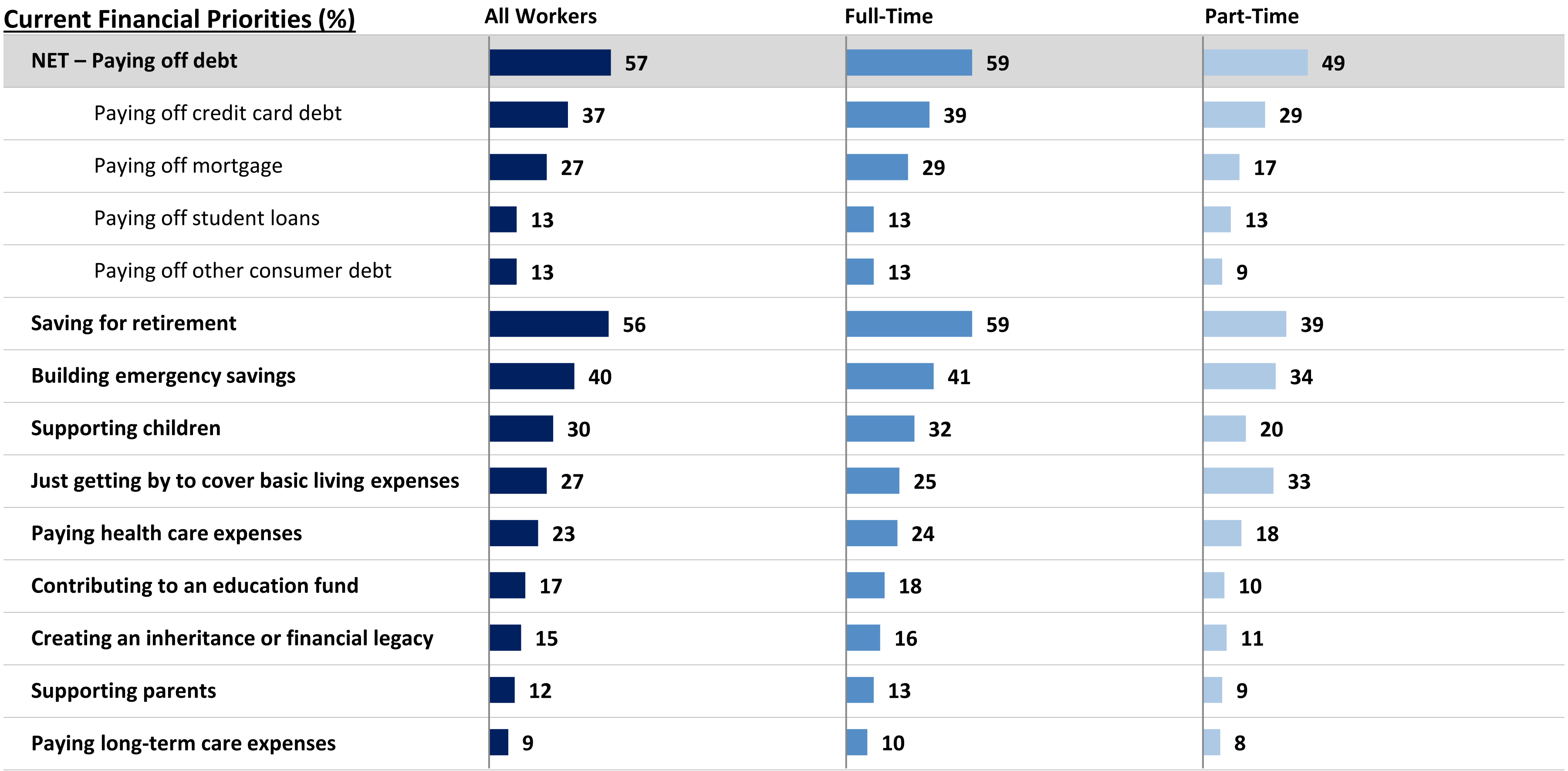
Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	**All Workers**	**Full-Time**	**Part-Time**
NET – One or More Adjustments Due to Financial Strain From the Pandemic	61	60	64
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	28	28	31
Dipped into savings accounts	26	25	27
Accumulated new credit card debt	18	18	16
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	15	15	16
Borrowed money from others	15	15	16
Reduced or stopped contributing to retirement accounts	14	14	13
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	12	12	11
Stopped paying rent or mortgage	8	8	9
Other	<1	<1	1
None	39	40	36

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

Workers' most often cited financial priority is paying off debt, including 59 percent of full-time and 49 percent of part-time workers. Other frequently cited financial priorities include saving for retirement (56 percent), building emergency savings (40 percent), supporting children (30 percent), and just getting by (27 percent). Part-time workers (33 percent) are far more likely than full-time workers (25 percent) to cite just getting by. Full-time workers are more likely than part-time workers to cite saving for retirement (59 percent, 39 percent, respectively) and building emergency savings (41 percent and 34 percent, respectively).

Current Financial Priorities (%)



Note: Responses not shown for "Supporting grandchildren" (All Workers: 5%, Full-Time: 5%, Part-Time: 4%) and "Other" (All Workers: 4%, Full-Time: 4%, Part-Time: 7%).

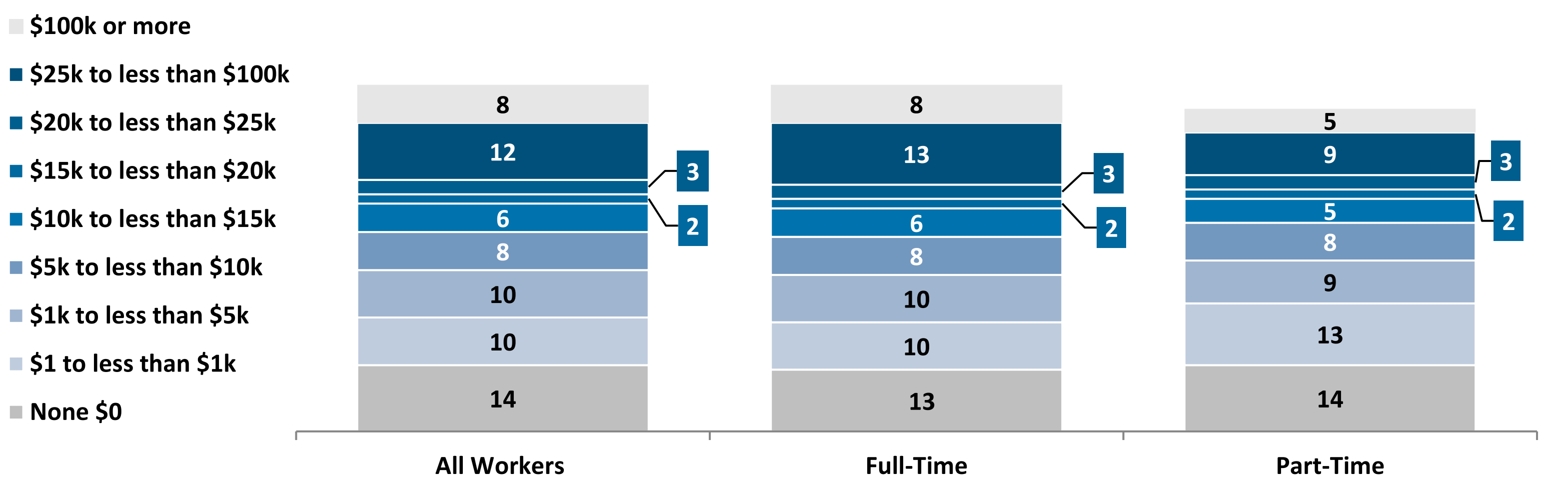
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other things. However, workers have saved only $5,000 (median) in emergency savings as of late 2021, with one in three (34 percent) reporting having less than $5,000. Full-time workers have more emergency savings at $5,000 than part-time workers at $2,000 (medians).

2021 Estimated Emergency Savings (%)



	All Workers	Full-Time	Part-Time
Not sure	27	26	34
Median (including $0)	$5,000	$5,000	$2,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

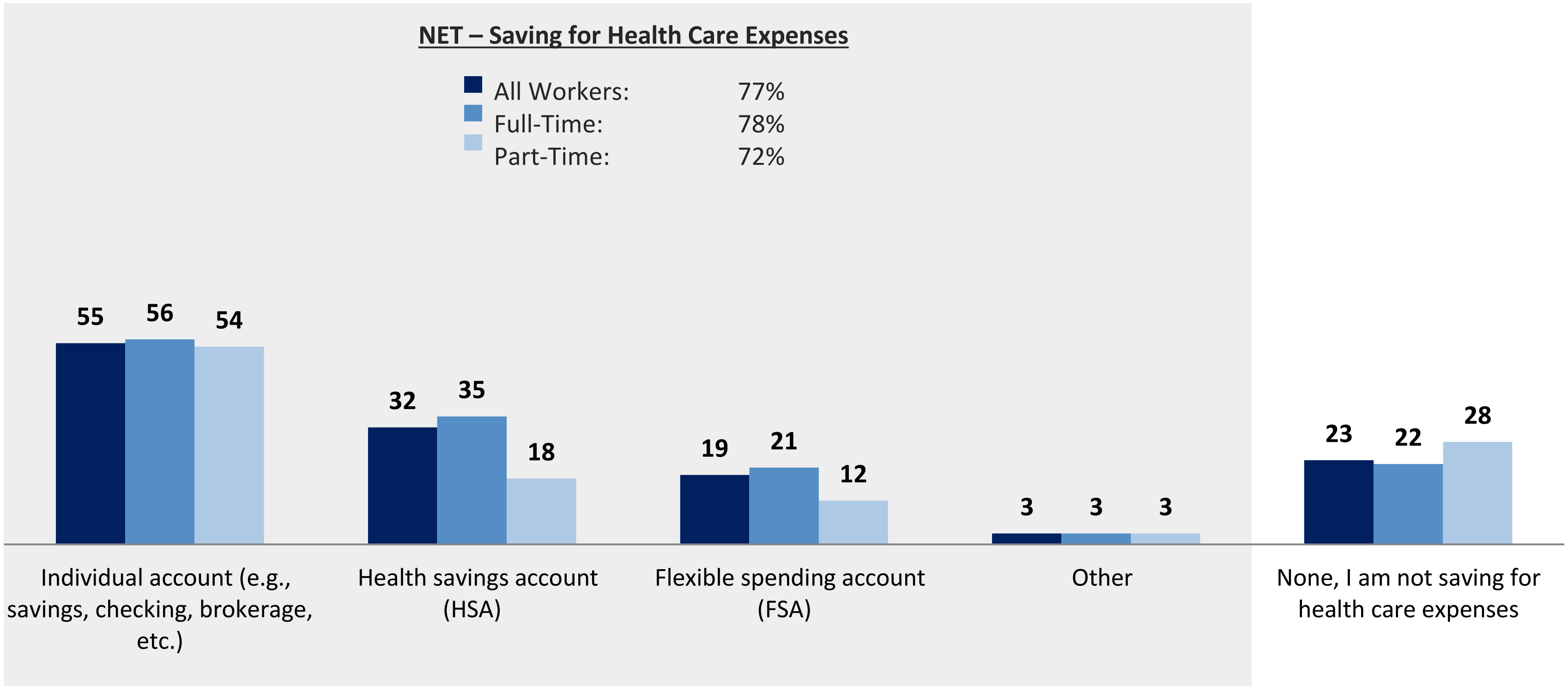
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Health Care Savings

More than three in four workers (77 percent) are currently saving or have funds saved to pay for health care expenses. Full-time workers (78 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with part-time workers (72 percent). Workers across employment status similarly cite saving in an individual account, including 56 percent of full-time and 54 percent of part-time. Full-time workers are also more likely than part-time workers to be saving in an HSA (35 percent, 18 percent, respectively), and/or an FSA (21 percent, 12 percent). Of concern, almost one in four workers (23 percent) are not saving for health care expenses, including 28 percent of part-time workers and 22 percent of full-time workers.

In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)

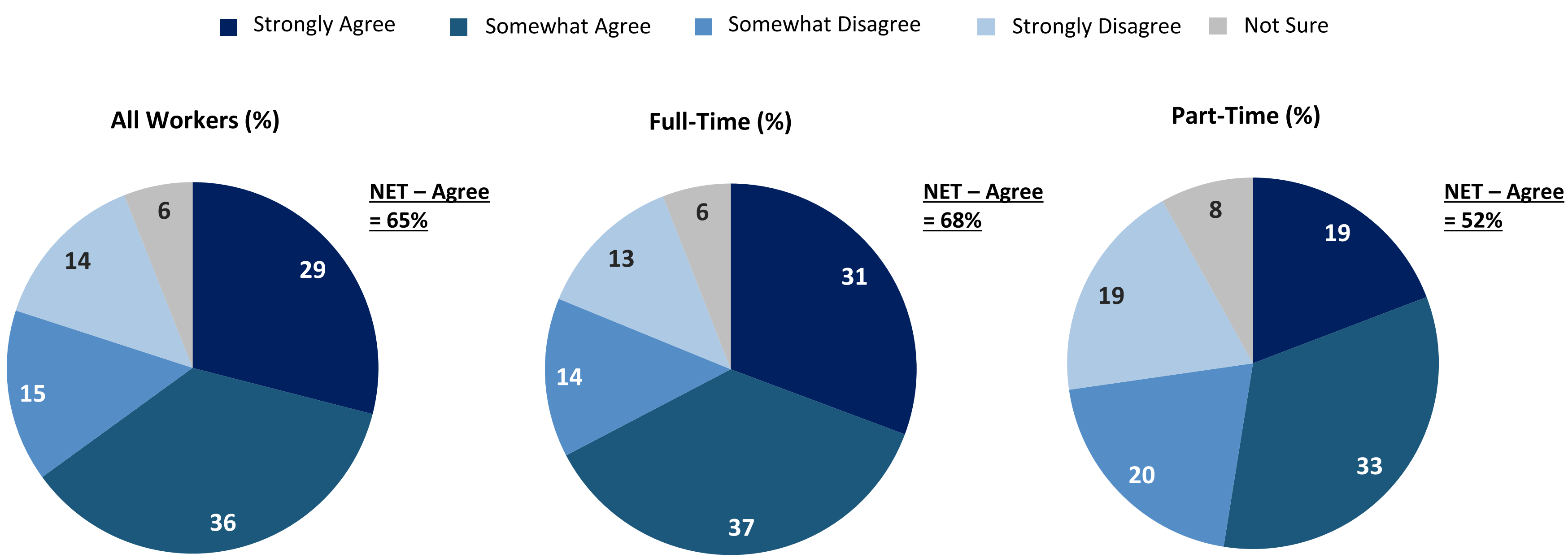


WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

Retirement Nest Egg

Nearly two in three workers (65 percent) agree that they are currently building a large enough retirement nest egg, including 29 percent who "strongly agree" and 36 percent who "somewhat agree." Full-time workers (68 percent) are significantly more likely to agree with the statement than part-time workers (52 percent) and they are also much more likely to "strongly agree" (31 percent, 19 percent, respectively).

How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?



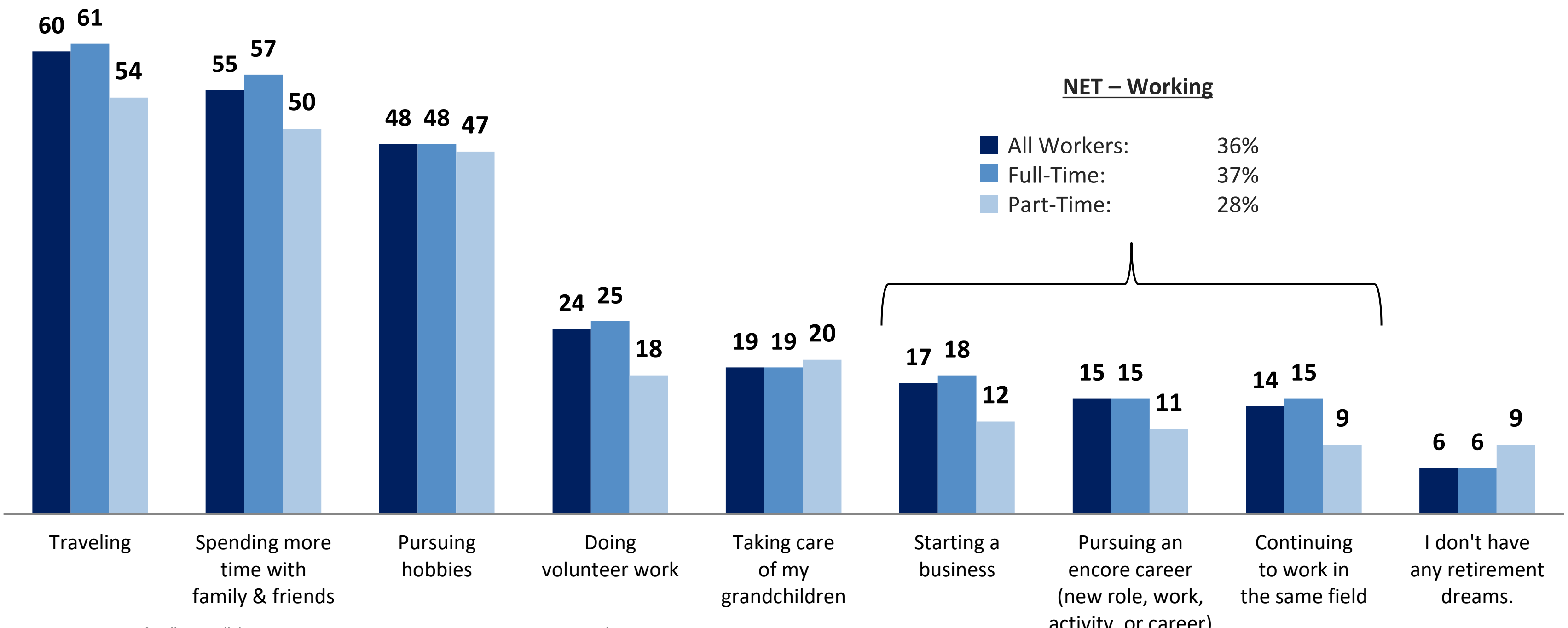
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Workers are dreaming of an active retirement. Traveling (60 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (55 percent), and pursuing hobbies (48 percent). A noteworthy more than one-third of workers (36 percent) dream of doing some form of paid work in retirement, such as starting a business (17 percent), pursuing an encore career (15 percent), and/or continuing to work in the same field (14 percent). Full-time workers are more likely to dream of doing some form of paid work (37 percent) than part-time workers (28 percent). One in four workers (24 percent) dreams of spending their retirement doing volunteer work, and one in five (19 percent) dreams of taking care of their grandchildren. Retirement dreams are relatively consistent between workers by employment status.

How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (All Workers: 1%, Full-Time: 1%, Part-Time: 2%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1418. How do you dream of spending your retirement? Please select all that apply.

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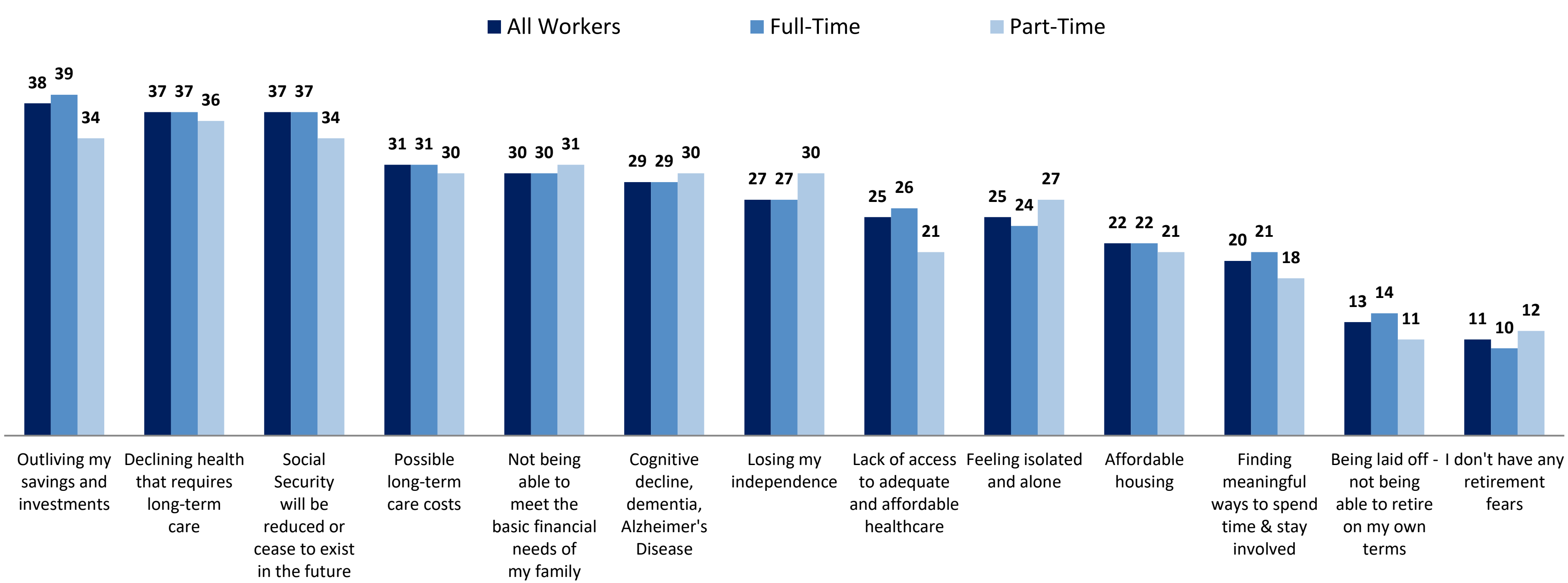
Retirement Fears

Workers' most frequently cited retirement fears are outliving their savings and investments (38 percent), declining health that requires long-term care (37 percent), and a reduction in or elimination of Social Security in the future (37 percent. About three in 10 workers fear possible long-term costs (31 percent), not being able to meet the basic financial needs of their family (30 percent), and cognitive decline/dementia/Alzheimer's Disease (29 percent). Other retirement fears include losing their independence (27 percent), lack of access to adequate and affordable healthcare (25 percent), and feeling isolated and alone (25 percent). Retirement fears are relatively consistent between workers by employment status.

What are your greatest fears about retirement? (%)



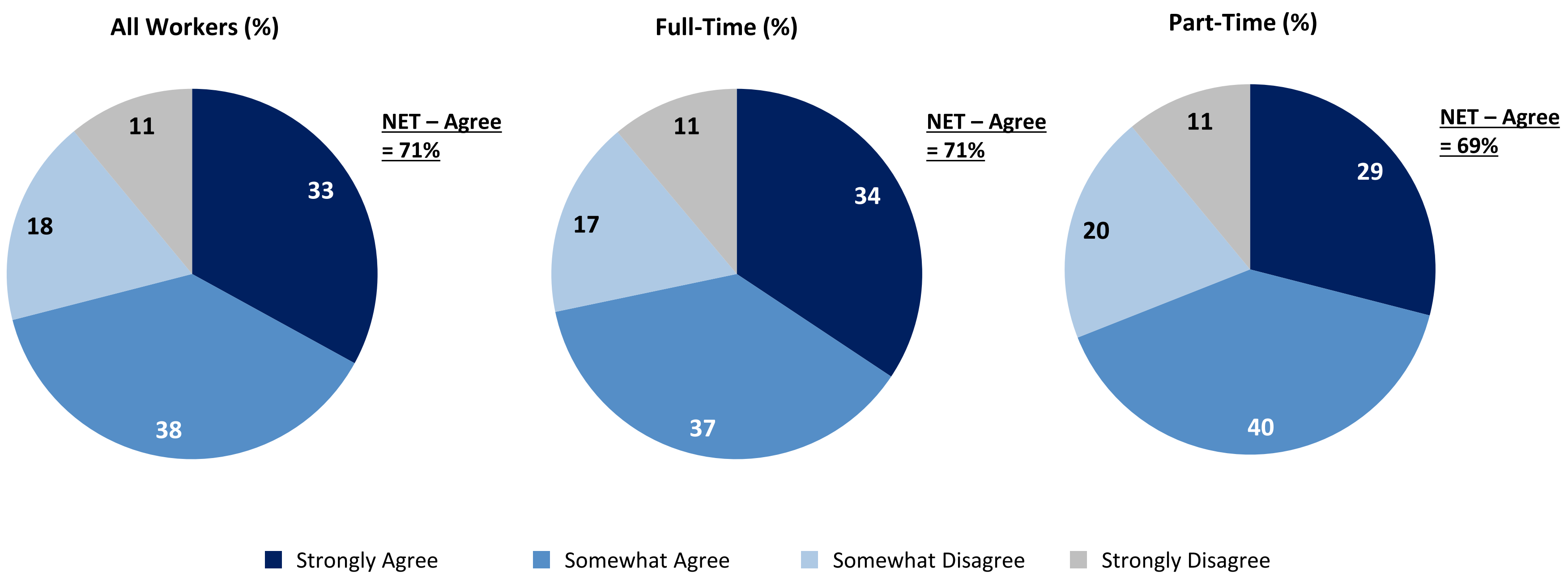
Note: Responses not shown for "Other" (All Workers: <1%, Full-Time: <1%, Part-Time: 1%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Please select all that apply.

Concerns About Future of Social Security

Seven in ten workers (71 percent) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 33 percent who "strongly agree" and 38 percent who "somewhat agree." Overall concern about the future of Social Security does not vary by employment status, but full-time workers (34 percent) are significantly more likely to "strongly agree" with the sentiment, compared with part-time workers (29 percent).

"I am concerned that when I am ready to retire, Social Security will not be there for me." (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

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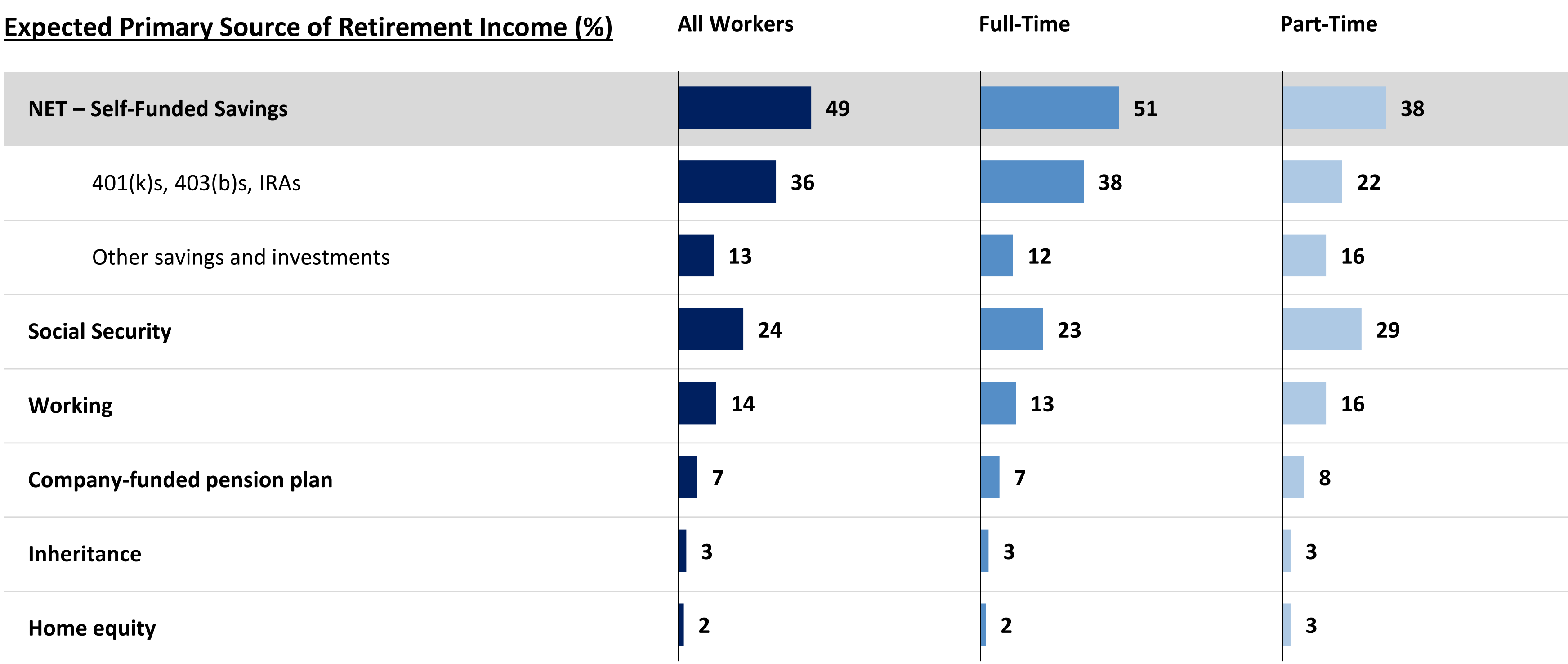
Expected Primary Source of Retirement Income

Nearly half of workers (49 percent) expect self-funded savings to be their primary source of retirement income, including 401(k)s/403(b)s/IRAs (36 percent) and other savings and investments (13 percent). These expectations are significantly greater among full-time workers (51 percent) than part-time workers (38 percent). One in four workers (24 percent) expect to rely on Social Security throughout retirement, and this is significantly more likely to be cited among part-time (29 percent) than full-time workers (23 percent). Additionally, part-time workers (16 percent) are somewhat more likely to cite working as a primary source of retirement income, compared with full-time workers (13 percent).

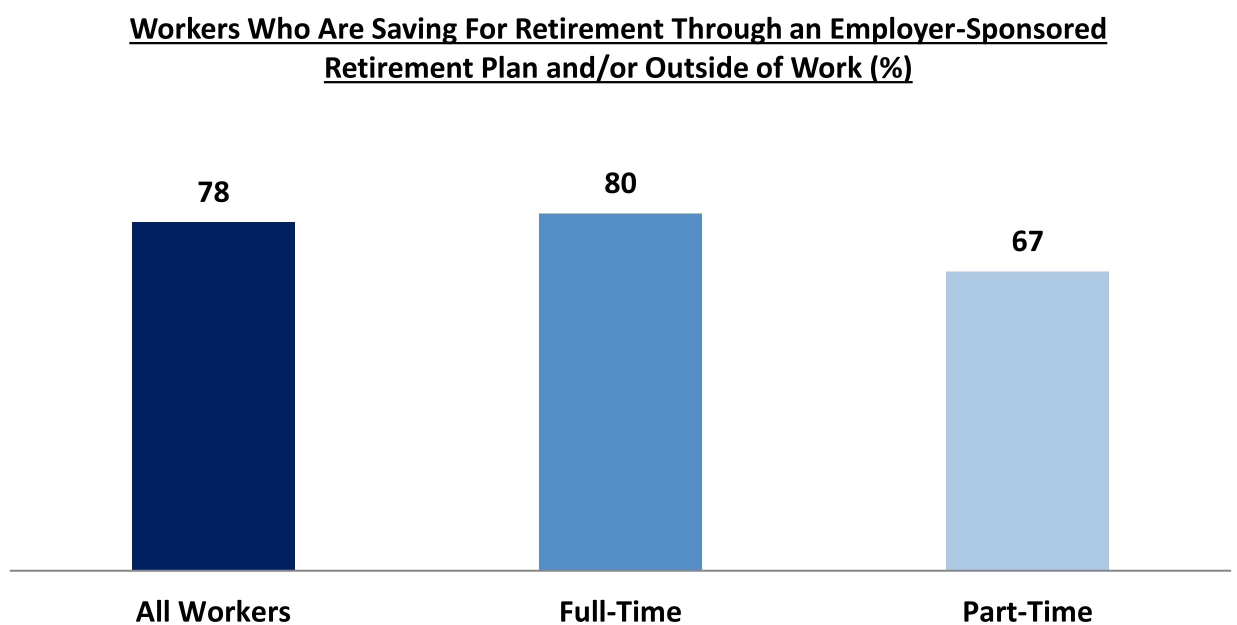


Note: Responses not shown for "Other" (All Workers: 2%, Full-Time: 1%, Part-Time: 4%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Saving for Retirement and Age Started Saving

Seventy-eight percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Full-time workers (80 percent) are more likely than part-time workers (67 percent) to be saving for retirement. Among those saving for retirement, full-time and part-time workers started at age 28 and age 27, respectively (medians).



Age Started Saving (Median)	**27 years**	**28 years**	**27 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

Employer-Sponsored Retirement Benefits

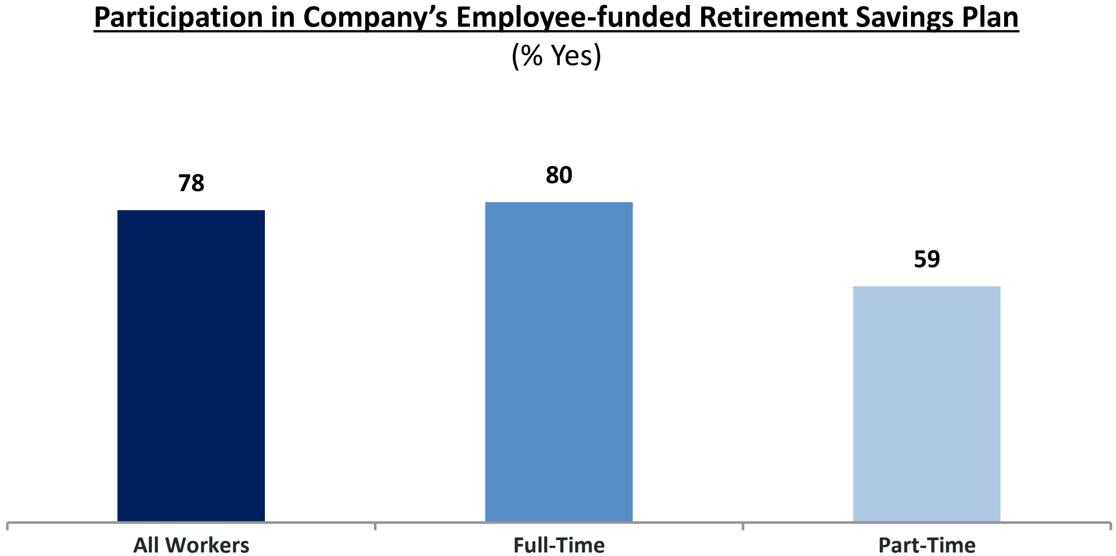
Nearly three in four workers (73 percent) have access to a 401(k) or similar plan by their employer. About one in five workers (21 percent) are offered a company-funded defined benefit pension plan by their employer. However, there is a wide gap in benefits coverage by employment status. A significantly greater proportion of full-time than part-time workers are offered a 401(k) or similar retirement plan by their employer (77 percent, 51 percent, respectively). Of concern, nearly two in five part-time workers (39 percent) are *not* offered any retirement benefits, compared with 15 percent of full-time workers.

Retirement Benefits Offered (%)	All Workers	Full-Time	Part-Time
NET – 401(k) or similar plan	73	77	51
An employee-funded 401(k) plan	63	67	40
An employee-funded 403(b) or 457(b) plan	14	15	9
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	12	12	10
A company-funded defined benefit pension plan	21	22	15
A company-funded cash balance pension plan	15	16	10
Other	3	3	5
None. My employer doesn't offer any retirement benefits.	19	15	39

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

Retirement Plan Participation and Contribution Rates

Among those who are offered a 401(k) or similar plan, over three in four workers (78 percent) participate in that plan and contribute 12 percent (median) of their annual salary into their plans. Full-time workers (80 percent) are significantly more likely than part-time workers (59 percent) to participate in their company's employee-funded retirement plan. Both full-time and part-time workers who participate in a plan contribute 10 percent (median) of their annual salary into their plans.



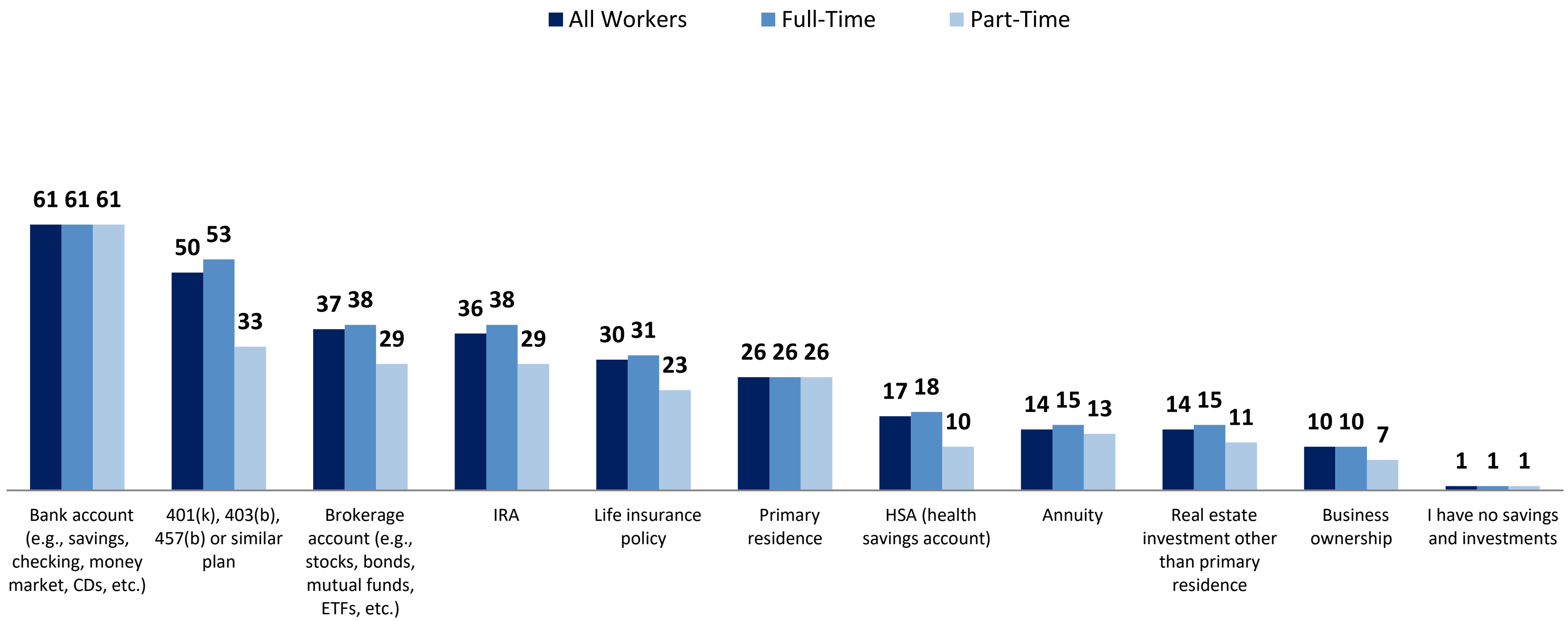
Median contribution rate (including 0%)	**12%**	**12%**	**12%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, there are noteworthy differences between workers by employment status. Full-time workers are significantly more likely than part-time workers to save in a 401(k), 403(b), 457(b), or similar plan (53 percent, 33 percent, respectively), a brokerage account (38 percent, 29 percent), an IRA (38 percent, 29 percent), a life insurance policy (31 percent, 23 percent), and/or in an HSA (18 percent, 10 percent).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (All Workers: 2%, Full-Time: 2%, Part-Time: 2%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Tapping Into Retirement Savings

A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one in three workers (37 percent) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 27 percent who have taken a loan and 26 percent who have taken an early and/or hardship withdrawal. Full-time workers (39 percent) are significantly more likely to have ever dipped into retirement savings, compared with part-time workers (29 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	All Workers	Full-Time	Part-Time
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**37**	**39**	**29**
NET – Have Taken a Loan	**27**	**30**	**16**
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	**26**	**27**	**22**
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	**19**	**21**	**10**
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	**13**	**13**	**10**
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	**12**	**12**	**8**
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	**9**	**9**	**9**
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	**6**	**6**	**4**
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	**56**	**55**	**61**
Not sure	**7**	**6**	**11**

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

Workers have saved $67,000 (estimated median) in total household retirement savings as of late 2021. Full-time workers have significantly more in retirement savings at $74,000, which is more than twice as much as the $29,000 part-time workers have saved (estimated medians). One in five workers (21 percent) have saved less than $10,000 in retirement accounts. Eight percent of workers report having $0 in retirement savings, including seven percent of full-time workers and 12 percent of part-time workers.

2021 Total Household Retirement Savings (%)

	All Workers	Full-Time	Part-Time
Not sure	7	5	12
Decline to answer	4	4	4
Estimated Median (including $0)	$67,000	$74,000	$29,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

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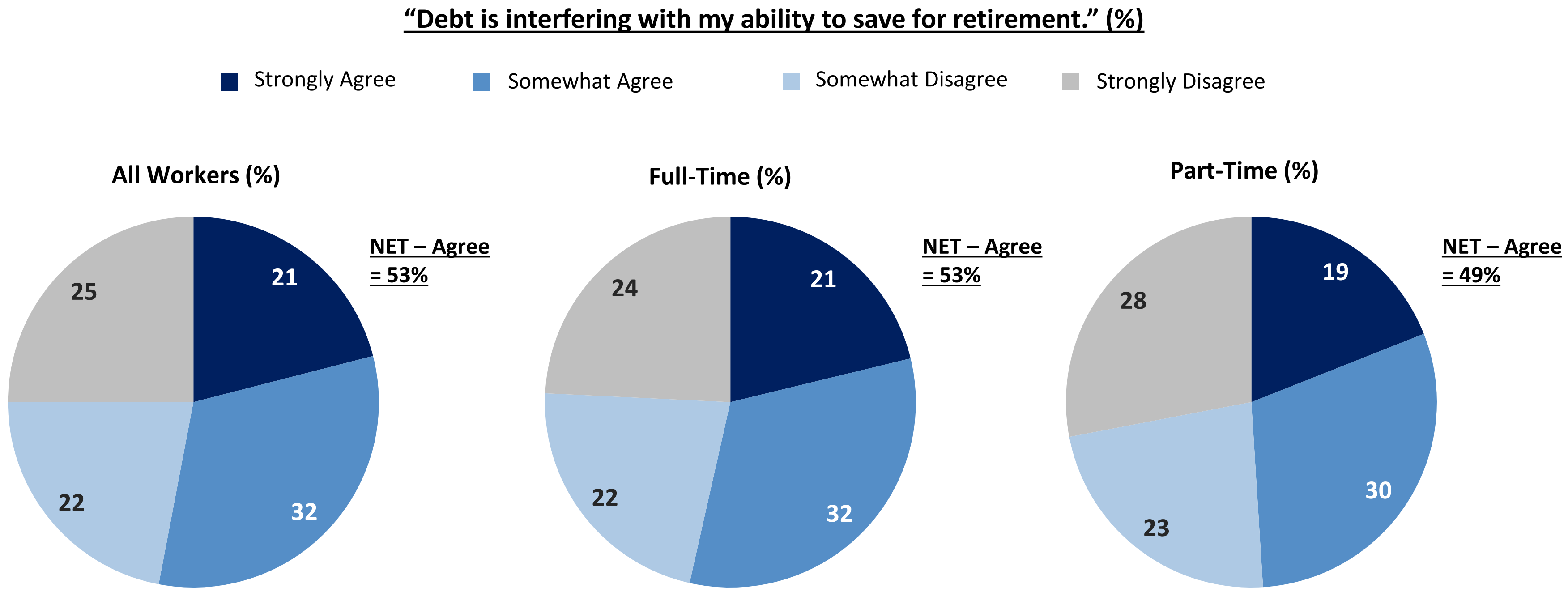
“Debt Is Interfering With My Ability to Save for Retirement”

Over half of workers (53 percent) agree with the statement, “Debt is interfering with my ability to save for retirement,” including 21 percent who “strongly agree” and 32 percent who “somewhat agree.” Full-time (53 percent) workers are somewhat more likely to agree with this statement than part-time workers (49 percent).



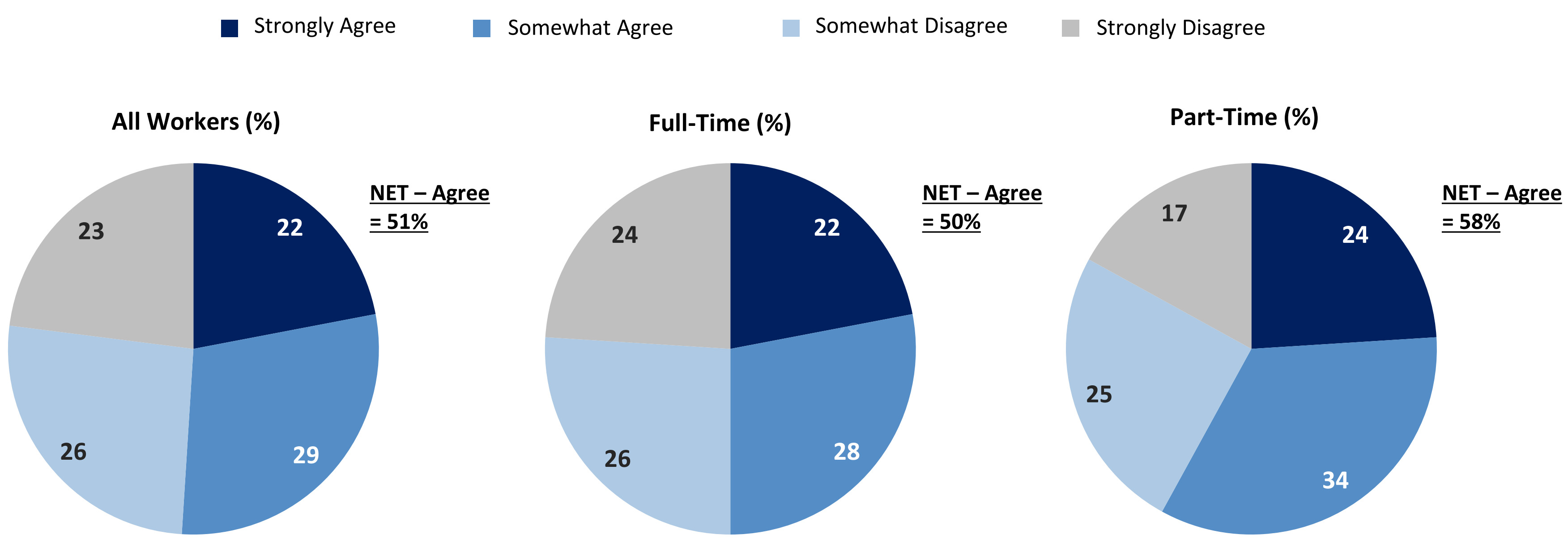
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“Debt is interfering with my ability to save for retirement.”

"I Don't Have Enough Income to Save for Retirement"

Half of workers (51 percent) agree with the statement, "I don't have enough income to save for retirement," including 22 percent who "strongly agree" and 29 percent who "somewhat agree." Part-time workers (58 percent) are more likely to agree with the statement, compared with full-time workers (50 percent).

"I don't have enough income to save for retirement." (%)



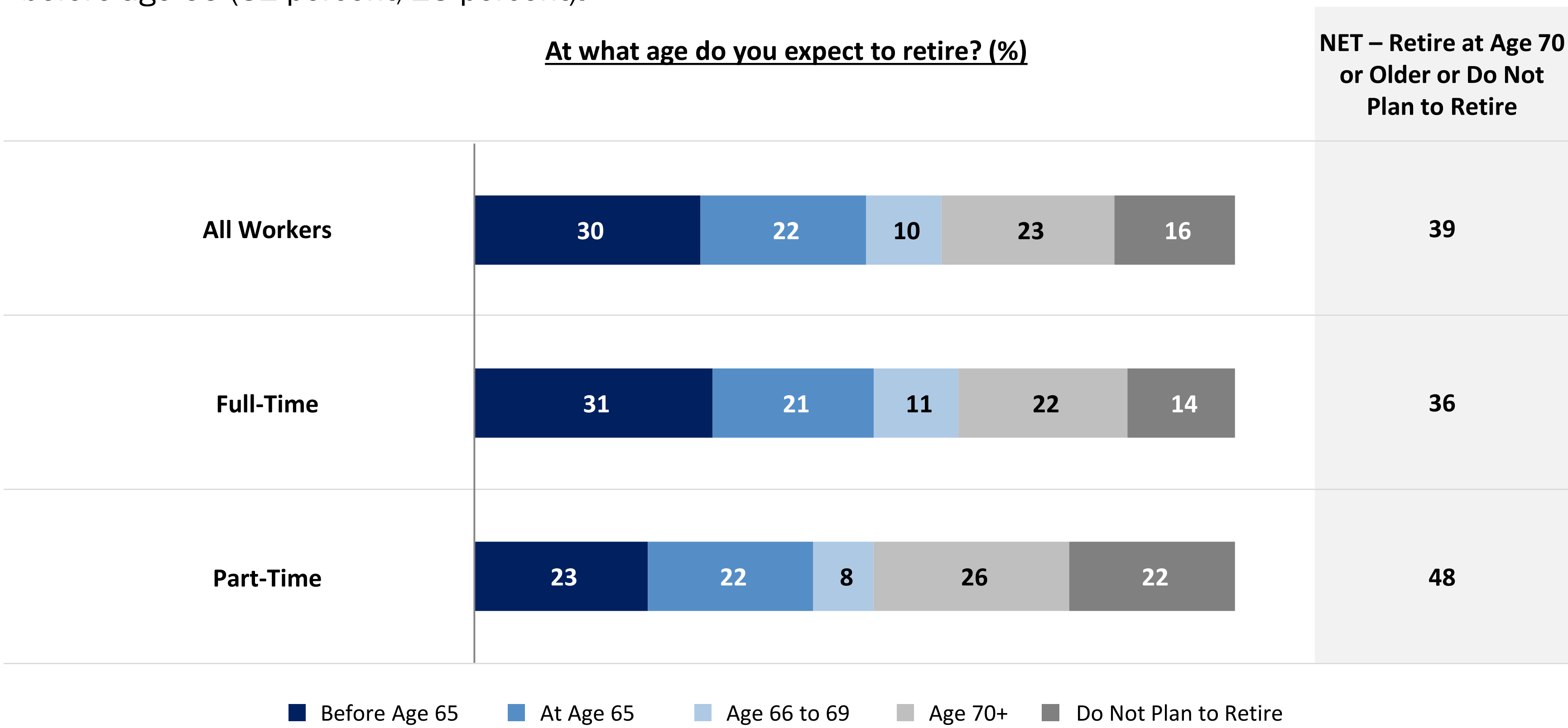
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I don't have enough income to save for retirement."

Expected Retirement Age

Almost four in 10 workers (39 percent) expect to retire at age 70 or older or do not plan to retire, including 23 percent who expect to retire at age 70 or older, and 16 percent who do not plan to retire. Part-time workers (48 percent) are more likely to expect to retire at age 70 or older or do not plan to retire, compared with full-time workers (36 percent). Full-time and part-time workers similarly expect to retire at age 65 (21 percent, 22 percent, respectively). In contrast, full-time workers are more likely than part-time workers to expect to retire before age 65 (31 percent, 23 percent).

At what age do you expect to retire? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

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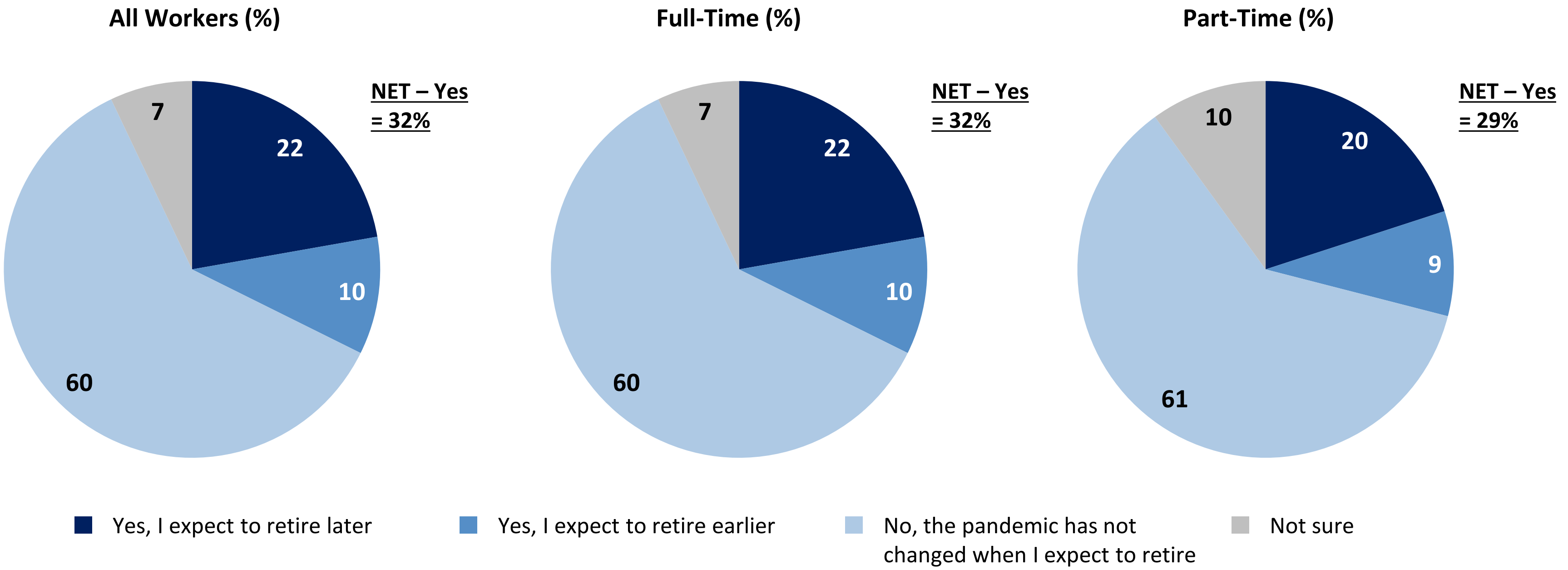
Changes in Expected Retirement Age

Six in 10 workers (60 percent) say that the pandemic has not changed when they expect to retire, including 60 percent of full-time workers and 61 percent of part-time workers. One in three workers (32 percent) report that the pandemic has changed when they expect to retire, including 22 percent who expect to retire later and 10 percent who expect to retire earlier. Full-time and part-time workers are similarly likely to say that they expect to retire later (22 percent, 20 percent, respectively) or expect to retire early (10 percent, 9 percent). One in 10 part-time workers (10 percent) are "not sure" how the pandemic has changed when they expect to retire, which is a significantly higher proportion than full-time workers (7 percent).

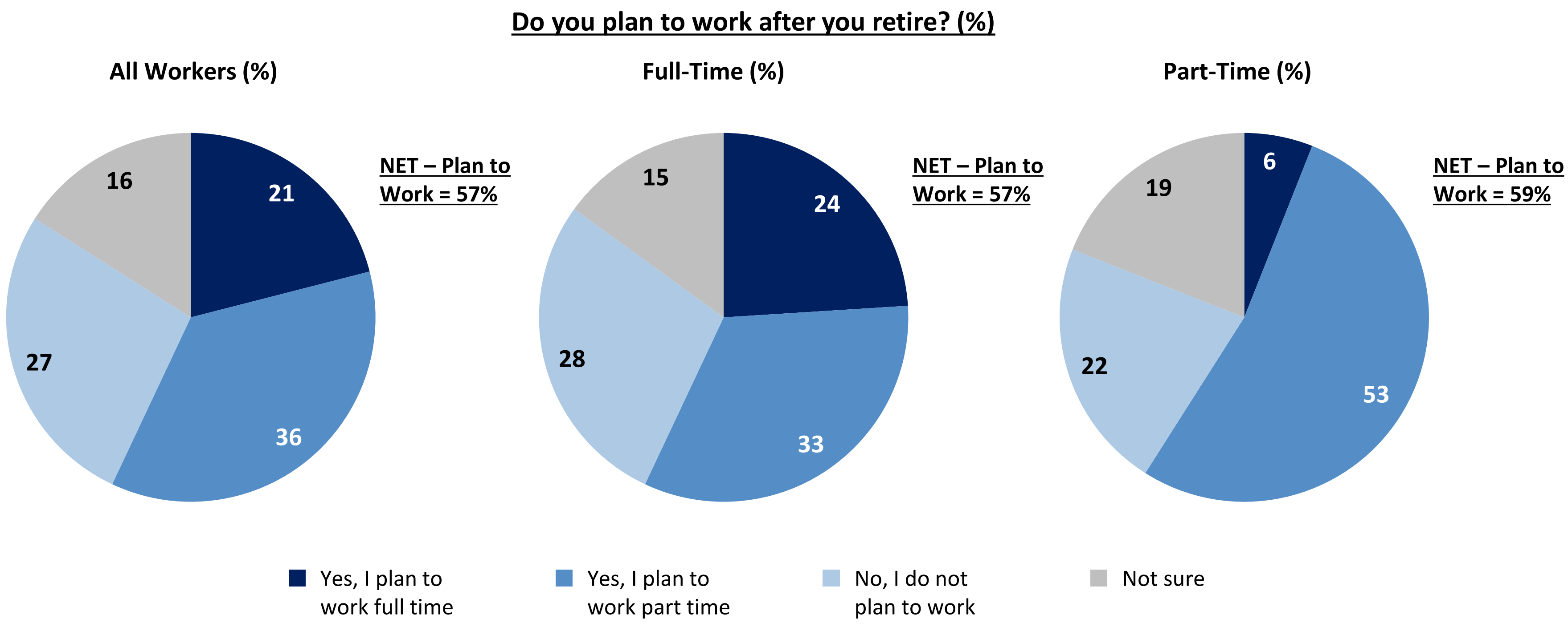
Has the coronavirus pandemic changed when you expect to retire? (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Plans to Work in Retirement

More than half of workers (57 percent) plan to work in retirement, either on a full-time (21 percent) or part-time basis (36 percent). Twenty-seven percent do not plan to work in retirement and 16 percent are "not sure." Full-time workers are significantly more likely to plan to work full time (24 percent), while part-time workers are significantly more likely to plan to work part time in retirement (53 percent). Full-time workers are also more likely to not plan to work (28 percent), while part-time workers are more likely to say they are not sure (19 percent).

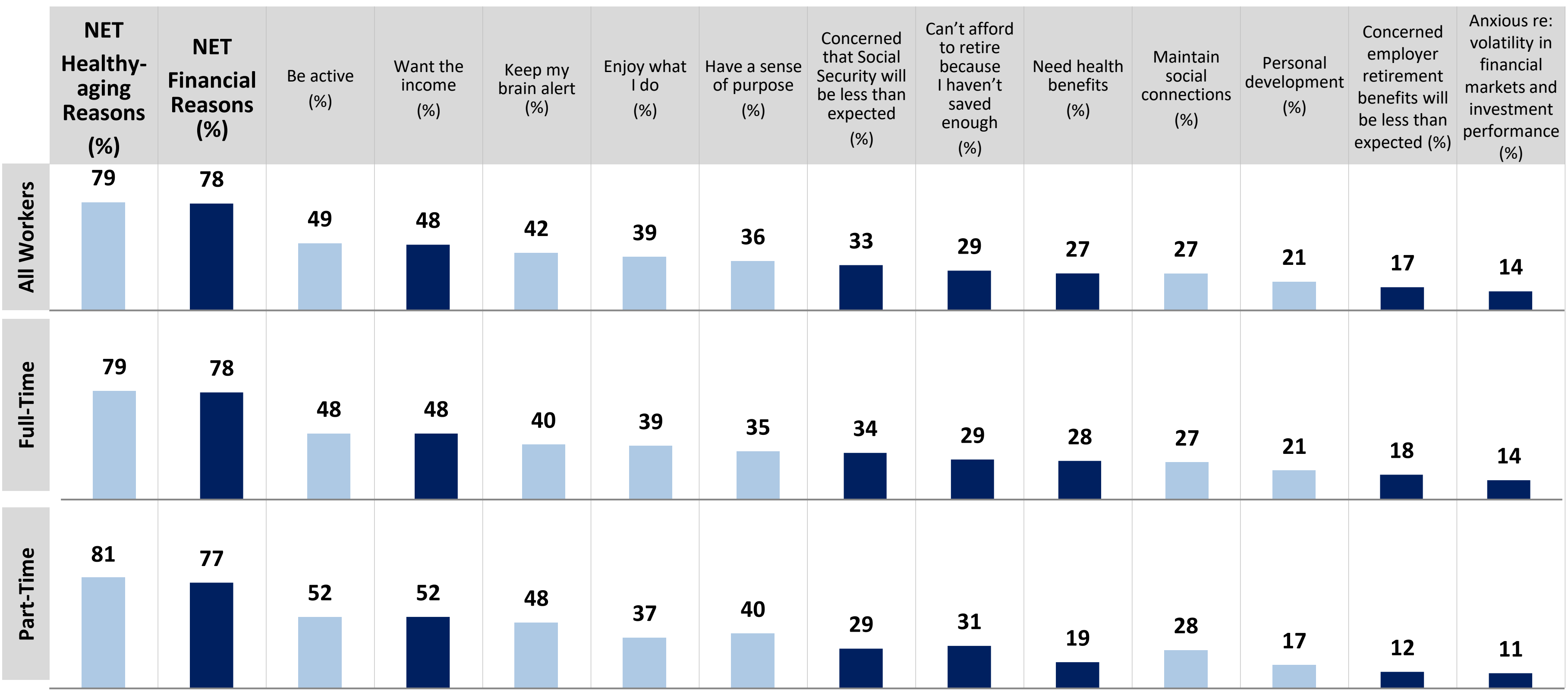


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among workers who plan to work past age 65 and/or in retirement, a similar proportion cite at least one healthy-aging or financial reasons (79 percent and 78 percent, respectively). The most frequently cited healthy-aging reason is to be active (49 percent), while the top financial reason is wanting the income (48 percent). Workers by employment status similarly cite financial reasons, but part-time workers are somewhat more likely to cite being active (52 percent) and more likely to cite keeping their brain alert (48 percent). Full-time workers are significantly more likely to cite they need the health benefits (28 percent) and out of concern that employer retirement benefits will be less than expected (18 percent).



Note: Responses not shown for "None of the above" (All Workers: 3%, Full-Time: 3%, Part-Time: 3%).

WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT
Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

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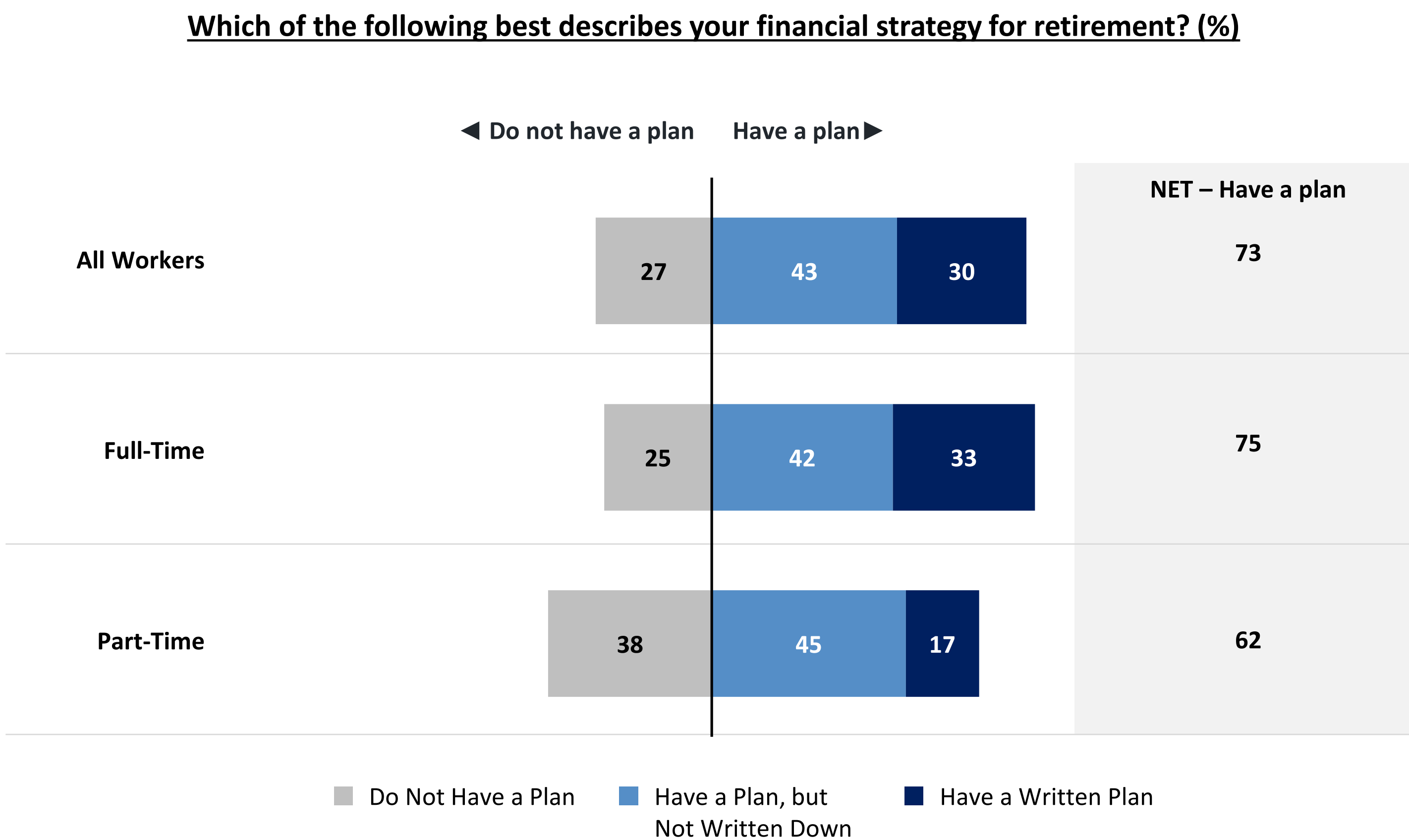
Retirement Strategy

Most workers (73 percent) have some form of financial strategy for retirement. However, only 30 percent have a written plan and 43 percent have an unwritten plan. Full-time workers are significantly more likely than part-time workers to have a written plan (33 percent, 17 percent, respectively). Nearly four in 10 part-time workers (38 percent) do not have a retirement strategy at all, compared with 25 percent of full-time workers.



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

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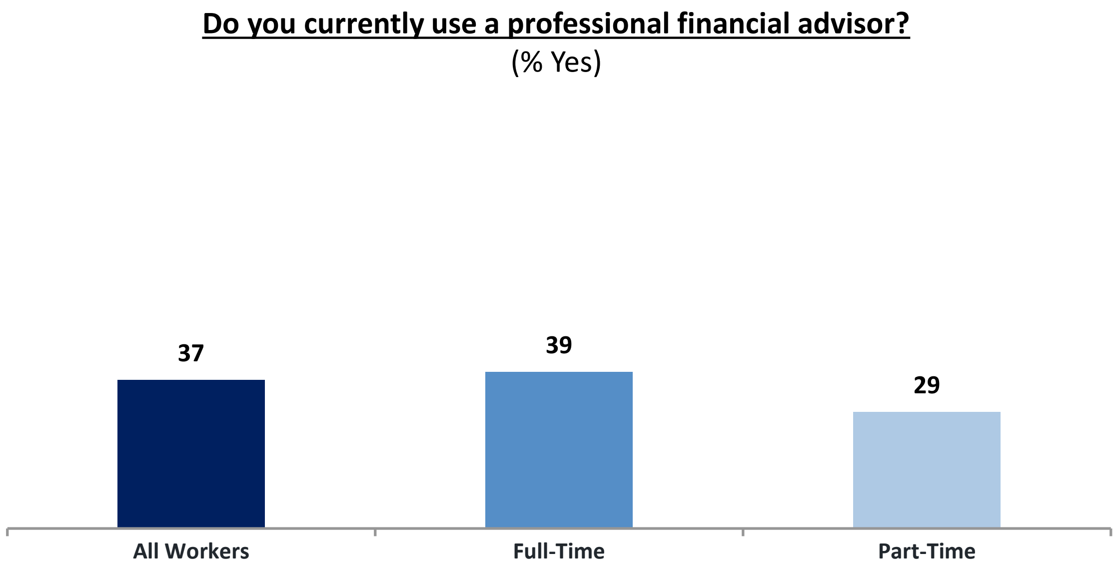
Professional Financial Advisor Usage

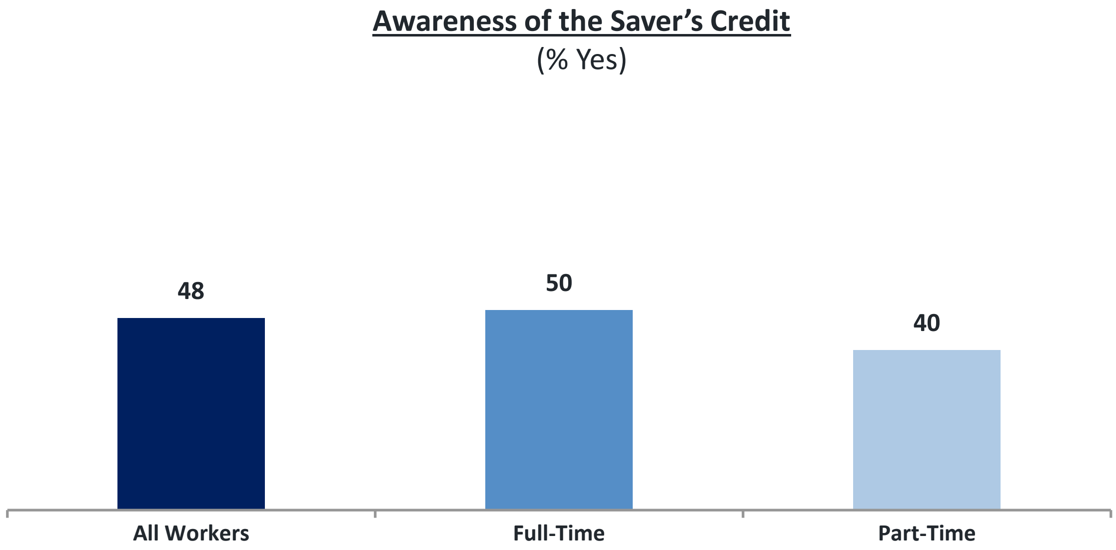
Over one in three workers (37 percent) use a professional financial advisor. Full-time workers (39 percent) are significantly more likely to use a financial advisor than part-time workers (29 percent).



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q860. Do you currently use a professional financial advisor?

Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. However, only 48 percent of workers are aware of the Saver's Credit. Part-time workers (40 percent) are significantly less likely to be aware of this tax credit, compared with full-time workers (50 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

When asked retirement security priorities for the President and Congress, workers most often cited addressing Social Security's funding shortfalls (52 percent), making out-of-pocket health care expenses and prescription drugs more affordable (42 percent), addressing Medicare's funding shortfalls (41 percent), increasing access to affordable housing (32 percent), and innovating solutions to make long-term care services and supports more affordable (31 percent). Retirement security priorities are relatively similar across workers by employment status.

Priorities for the President and Congress to help people have a financially secure retirement (%)	All Workers	Full-Time	Part-Time
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	52	51	57
Make out-of-pocket healthcare expenses and prescription drugs more affordable.	42	42	44
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	41	41	42
Increase access to affordable housing to enhance financial security for Americans of all ages.	32	31	34
Innovate solutions to make long-term care services and supports more affordable.	31	31	31
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace.	30	31	30
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	30	30	30
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement.	29	29	30
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan.	29	29	26
Educate Americans early by implementing a financial literacy curriculum in the schools.	28	28	31
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	25	26	25
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools.	23	23	21

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other": All Workers 2%, Full-Time 2%, Part-Time 2%.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

22nd Annual Survey: A Portrait of Workers by Employment Status

Characteristics		All Workers (%) n=5,493	Full-Time (%) n=4,553	Part-Time (%) n= 940
Gender*	Male	55	57	41
	Female	45	42	57
	Transgender	<1	<1	1
Marital Status	Married/Living with partner	54	56	41
	Divorced/Separated/Widowed	13	13	16
	Never married	33	31	44
Employment Status	Full Time	83	100	-
	Part Time	17	-	100
Educational Attainment	Less Than College Degree	63	59	82
	College Degree or More	37	41	18
Annual Household Income	Less than $50,000	19	17	33
	$50,000 to $99,999	31	32	31
	$100,000+	48	50	33
	Decline to Answer	2	1	3
	Estimated Median	$85,000	$89,000	$60,000
General Health (Self-Described)	Excellent	23	25	16
	Good	57	56	59
	Fair	18	17	22
	Poor	2	2	3
Work Arrangement	Leave your home to go to work	58	56	69
	Work remotely (e.g., from home or anywhere)	27	28	22
	Equally leave home to go to work and work remotely	15	16	9
LGBTQ+ Status	LGBTQ+	10	9	14
	Did not identify as LGBTQ+	89	90	85
Race/Ethnicity	White	61	62	61
	Black/African American	11	12	9
	Asian American/Pacific Islander	7	7	7
	Hispanic	18	18	19
	Other	3	3	4
Urbanicity	Urban	36	37	29
	Suburban	46	46	48
	Rural	18	17	24
Age	Median	40 years	40 years	39 years

Note: Results may not total to 100% due to rounding.

* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.

Influences of Household Income on Retirement Readiness

Detailed Findings

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Influences of Household Income on Retirement Readiness

The Compendium examines the retirement readiness of workers by annual household income (HHI) and offers comparisons among those with an HHI of less than $50,000, between $50,000 and $99,999, and over $100,000. Many workers across levels of income may be inadequately saving and are at risk of not achieving a financially secure retirement.

Lower-income workers are facing greater difficulties in preparing themselves because they have less money available to save, and they are less likely to be offered employer-sponsored retirement benefits. Lower-income workers are more likely to expect to retire at age 70 or older or do not plan to retire. They are also more likely to expect to rely on Social Security as their primary source of retirement income.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Workers' confidence in retiring comfortably increases with household income (HHI). The vast majority of workers with HHI of $100K+ (82 percent) are confident they will be able to fully retire with a comfortable lifestyle, compared with 65 percent of workers with HHI of $50K to $99K and only 52 percent of those with HHI of less than $50K. Few workers with HHI of less than $50K (14 percent) and those with HHI of $50K to $99K (18 percent) are "very confident" compared with workers with HHI of $100K+ (33 percent).
- **Life Priorities Changed as a Result of the Pandemic.** More than one in three workers across household incomes (HHI) indicate their life priorities changed as a result of the pandemic, including 78 percent of workers with HHI of less than $50K, 77 percent of those with HHI of $50K to $99K, and 76 percent of those with HHI of $100K+. Approximately one in 10 workers across HHI indicate their life priorities had changed a "great deal," including 13 percent of those with HHI of less than $50K, 10 percent of those with HHI of $50K to $99K, and 14 percent of those with HHI of $100K+.
- **Outlook on Life.** Many workers across household incomes (HHI) have a positive outlook on life from being generally happy people, having close relationships with family and/or friends, and enjoying life. However, workers with HHI of less than $50K are more likely than those with higher HHI levels to be experiencing distress such as having trouble making ends meet (59 percent), often feeling anxious and depressed (51 percent), often feeling unmotivated and overwhelmed (49 percent), and being isolated and lonely (41 percent).
- **Concerns About Physical Health.** Approximately two in three workers across household incomes (HHI) are concerned about maintaining their physical health (HHI less than $50K: 68 percent, HHI $50K to $99K: 69 percent, HHI $100K+: 67 percent). Approximately three in 10 workers across household incomes are "very concerned" (HHI less than $50K: 33 percent, HHI $50K to $99K: 30 percent, HHI $100K+: 30 percent).

Influences of Household Income on Retirement Readiness

- **Concerns About Mental Health.** Approximately three in five workers across household incomes (HHI) are concerned about maintaining their mental health (HHI less than $50K: 64 percent, HHI $50K to $99K: 62 percent, HHI $100K+: 58 percent). However, workers with HHI of less than $50K (34 percent) are more likely to be “very concerned” about their mental health, compared with those with HHI of $50K to $99K (29 percent) and those with HHI 100K+ (27 percent).
- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, workers across household incomes (HHI) most often cite eating healthy, getting plenty of rest, taking COVID-19 precautions, and exercising regularly. However, workers with HHI of less than $50K are generally less likely to be taking any steps. Seven percent of workers with HHI of less than $50K are doing nothing, compared with those with HHI of $50K to $99K and those with HHI of $100K+ (both 4 percent).
- **Caregiving Experience.** More than one-third of workers across household incomes (HHI) currently serve and/or have served as a caregiver during their working career (HHI less than $50K: 36 percent, HHI $50K to $99K: 37 percent, HHI $100K+: 40 percent). Workers with HHI of $100K+ are more likely to currently serve as a caregiver (26 percent), compared with those with HHI of less than $50K (17 percent) and those with HHI $50K to $99K (20 percent). Approximately one in five workers across HHI have been a caregiver in the past (HHI less than $50K: 20 percent, HHI $50K to $99K: 19 percent, HHI $100K+: 16 percent).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among workers who are serving and/or have served as caregivers, the majority of workers across household incomes status (HHI) have made one or more work-related adjustments as a result (HHI less than $50K: 84 percent, HHI $50K to $99K: 85 percent, HHI $100K+: 87 percent). Workers with HHI of $100K+ are more likely to have begun working remotely (28 percent) and taken a paid leave of absence (21 percent), compared with those of HHI less than $50K (both 12 percent) and those of HHI $50K to $99K (21 percent, 14 percent, respectively).
- **Employer Support Amid the Pandemic.** The majority of workers across household incomes (HHI) indicate their employer has offered one or more types of support to employees during the pandemic (HHI less than $50K: 70 percent, HHI $50K to $99K: 78 percent, HHI $100K+: 84 percent). Workers with HHI of $100K+ are more likely to be allowed remote work and access to mental health support (44 percent, 22 percent, respectively), compared with those with HHI $50K to $99K (36 percent, 16 percent) and those with HHI of less than $50K (21 percent,13 percent). Over one in five workers with HHI of less than $50K say their employer did nothing to support employees during the pandemic (22 percent).

Influences of Household Income on Retirement Readiness

- **Flexible Work Arrangements.** The majority of workers across household incomes (HHI) indicate their employer offered at least one type of alternative work arrangement (HHI less than $50K: 80 percent, HHI $50K to $99K: 82 percent, HHI $100K+: 86 percent). The most often cited work arrangements are flexible work schedules, adjustable work hours, and unpaid leave of absence. Workers with HHI of $100K+ (41 percent) are significantly more likely to be allowed to work remotely than those with HHI $50K to $99K (30 percent) and those with HHI with less than $50K (21 percent). One in five workers with HHI of less than $50K (20 percent) say their employer doesn't offer any alternative working arrangements.
- **Changes to Financial Situation in Light of the Pandemic.** Most workers across household incomes (HHI) indicate their financial situation stayed the same. However, workers with HHI less than $50K (34 percent) are more likely to indicate that their financial situation worsened in light of the pandemic, compared with workers with HHI of $50K to $99K (26 percent) and workers with HHI of $100K+ (15 percent). Workers with HHI of $100K+ (20 percent) are more likely to indicate their financial situation improved, compared with workers with HHI of less than $50K and those with HHI of $50K to $99K (both 11 percent).
- **Unemployment During the Pandemic.** At the time of the survey in late 2021, nearly four in 10 workers with a household income (HHI) of less than $50K had been unemployed at some point during the pandemic, compared with 30 percent of workers with HHI of $50K to $99K and 22 percent of those with HHI of $100K+. Workers with HHI of less than $50K were more likely to have been laid off, compared with workers with HHI of $50K to $99K (30 percent) and those with HHI of $100K+ (22 percent). Workers across HHI were similarly likely to have been furloughed, quit voluntarily, and retired early. Approximately one in 10 workers across HHI was never looking for work during the pandemic, including 10 percent of those with HHI less than $50K, eight percent of those with HHI $50K to $99K, and 13 percent of those with HHI $100K+.
- **Employment Impacts Resulting From the Pandemic.** As of late 2021, nearly half of workers with HHI of less than $50K (47 percent) have personally experienced negative employment impacts as a result of the pandemic, compared with workers with HHI of $50K to $99K (39 percent) and workers with HHI of $100K+ (33 percent). Workers with HHI of less than $50K were also more likely to have reduced work hours (28 percent) and been laid off (18 percent), compared with workers with HHI of $50K to $99K (21 percent, 13 percent, respectively) and those with HHI of $100K+ (18 percent, 9 percent).

Influences of Household Income on Retirement Readiness

- **Spouse/Partner Experienced Employment Impacts.** Among those workers who are married or have a partner, workers with household incomes (HHI) of less than $50K (34 percent) are somewhat more likely to indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, compared with workers with HHI of $50K to $99K and those with HHI $100K+ (both 29 percent). Workers with HHI of less than $50K (16 percent) are also more likely to cite their spouse/partner has been laid off, compared with workers of HHI $50K to $99K and workers of HHI $100K+ (both 9 percent).
- **Financial Adjustments Made.** Pandemic-related financial adjustments differ across household incomes (HHI). Workers with HHI of less than $50K (74 percent) are more likely to have made one or more adjustments due to financial strain from the pandemic, compared with those with HHI of $50K to $99K (65 percent) and those with HHI of $100K+ (54 percent). The most often cited adjustments among workers across household incomes are reducing day-to-day expenses and dipping into savings accounts.
- **Current Financial Priorities.** Amid the COVID-19 recession, paying off debt is a common financial priority for workers across household incomes (HHI): 47 percent of HHI less than $50K, 62 percent of HHI $50K to $99K, and 59 percent of HHI $100K+. Workers with HHI of less than $50K are more likely to cite just getting by to cover basic living expenses (47 percent), while workers with HHI of $50K to $99K and those with HHI of $100K+ are more likely to cite building emergency savings (42 percent, 40 percent, respectively) and saving for retirement (55 percent, 64 percent).
- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other expenses. However, workers across household incomes (HHI) lack emergency savings as of late 2021: $200 among those with HHI of less than 50K, $3,000 among those with HHI of $50K to $99K, and $12,000 among those with HHI of $100K+ (medians). Of concern, 27 percent of workers with HHI of less than $50K have no emergency savings at all.
- **Health Care Savings.** The proportion of workers who are saving to pay for health care expenses increases with household income (HHI): 63 percent of HHI less than $50K, 75 percent of those with HHI of $50K to $99K, and 84 percent of those with HHI of $100K+. Across HHI, the most often cited means for health care savings is an individual account, followed by an HSA and/or an FSA. However, more than one in three workers with HHI of less than $50K are not saving for health care expenses (37 percent).

Influences of Household Income on Retirement Readiness

- **Retirement Nest Egg.** Confidence about building a large enough retirement nest egg grows with household income (HHI). Less than half of workers with HHI of less than $50K (49 percent) agree that they are currently building a large enough retirement nest egg, compared with those with HHI of $50K to $99K (61 percent) and those with HHI of $100K+ (75 percent). Only 19 percent of workers with HHI of less than $50K "strongly agree," compared with 24 percent of those with HHI of $50K to $99K and 37 percent of those with HHI $100K+.
- **Retirement Dreams.** Workers across household incomes (HHI) share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. A noteworthy one-third of workers across HHI dream of doing some form of paid work in retirement, such as starting a business, pursuing an encore career, and/or continuing to work in the same field (HHI less than $50K: 33 percent, HHI $50K to $99K: 35 percent, HHI $100K+: 38 percent). Roughly one in five workers across HHI dream of taking care of their grandchildren in retirement (HHI less than $50K: 16 percent, HHI $50K to $99K: 18 percent, HHI $100K+: 21 percent).
- **Retirement Fears.** Greatest retirement fears vary by workers' household incomes (HHI). The most frequently cited retirement fear is that Social Security will be reduced or cease to exist in the future among workers HHI of less than $50K (36 percent), compared with outliving their savings and investments for workers with HHI of $50K to $99K (44 percent) and those with HHI of $100K+ (37 percent). Workers with HHI of $50K to $99K (30 percent) are significantly more likely to cite losing their independence as a retirement fear, while workers with HHI of $100K+ are somewhat more likely to cite finding meaningful ways to spend time and stay involved in retirement (22 percent).
- **Concerns About Future of Social Security.** Across levels of household incomes (HHI), most workers are concerned that Social Security will not be there for them when they are ready to retire (HHI less than $50K: 76 percent, HHI $50K to $99K: 73 percent, $100K+ 67 percent). Workers with HHI of less than $50K and those with HHI of $50K to $99K (both 36 percent) are more likely to "strongly agree" than workers with HHI $100K+ (30 percent).
- **Expected Primary Source of Retirement Income.** Workers across household incomes (HHI) often expect their primary source of retirement income will be from self-funded savings, including 401(k)s, 403(b)s, IRAs and/or other savings and investments (HHI less than $50K: 33 percent, HHI $50K to $99K: 46 percent, HHI $100K+: 57 percent). Workers with HHI of less than $50K are significantly more likely to cite Social Security (35 percent) and working (21 percent), compared with those with HHI of $50K to $99K (28 percent, 13 percent, respectively) and those with HHI of $100K+ (17 percent, 11 percent).

Influences of Household Income on Retirement Readiness

- **Saving for Retirement and Age Started Saving.** The proportion of workers saving for retirement through an employer sponsored plan, such as a 401(k) or similar plan, and/or outside of work increases with household income (HHI): 58 percent of workers with HHI of less than $50K, 78 percent of those with HHI of $50K to $99K, and 87 percent of those with HHI of $100K+. Among those saving for retirement, workers with HHI of less than $50K started saving at age 27, those with HHI of $50K to $99K also at age 27, and those with HHI of $100K+ at age 28 (medians).
- **Employer-Sponsored Retirement Benefits.** Access to employer-sponsored retirement benefits increases with household income (HHI). Only 60 percent of workers with HHI of less than $50K are offered a 401(k) or similar plan by their employer, compared with 74 percent of those with HHI of $50K to 99K and 78 percent of those with HHI of $100K+. Of concern, about one-third of workers with HHI of less than $50K (32 percent) are not offered any retirement benefits.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the participation rate increases with higher household income (HHI). Participation rates are lowest among workers with HHI of less than $50K (58 percent), rising to 76 percent among those with HHI of $50K to $99K and 85 percent among those with HHI of $100K+. Contribution rates are highest among workers with HHI of $100K+ at 15 percent, compared with those with HHI of less than $50K and those with HHI $50K to $99K (both 10 percent) (median).
- **Types of Retirement Savings & Investments.** Workers across household incomes (HHI) who are saving for retirement outside of work most frequently cite a bank account to save and invest specifically for retirement (HHI less than $50K: 59 percent, HHI $50K to $99K: 60 percent, HHI $100K+: 63 percent). Generally, workers with higher HHI report higher use for most of these types of retirement savings and investments. Workers with HHI of less than $50K and those with HHI of $50K to 99K are less likely to save in investment accounts, such as a 401(k) or similar plan, a brokerage account, an IRA, and HSA account than workers with HHI of $100K+.
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Workers with HHI of $100K+ (40 percent) and those with HHI of $50K to $99K (38 percent) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal, compared with those with HHI of less than $50K (31 percent).

Influences of Household Income on Retirement Readiness

- **Total Household Retirement Savings.** Total retirement savings significantly increase with higher levels of household income (HHI) as of late 2021: $3,000 among workers with HHI of less than $50K, $42,000 among those with HHI of $50K to $99K, and $172,000 among those with HHI of $100K+ (estimated medians). Workers with HHI of $100K+ (46 percent) are more likely to have saved $250K or more, compared with those with HHI of $50K to $99K (14 percent) and those with HHI of less than $50K (3 percent). Of concern, 22 percent of workers with HHI of less than $50K have no retirement savings at all.
- **"Debt Is Interfering With My Ability to Save for Retirement."** More than six in 10 workers with HHI of less than $50K (61 percent) agree with the statement, "Debt is interfering with my ability to save for retirement," compared with 56 percent of those with HHI of $50K to $99K and 48 percent of those with HHI of $100K+. Of concern, more than one in four workers with HHI of less than $50K (27 percent) "strongly agree," compared with 23 percent of those with HHI of $50K to 99K and 18 percent of those with HHI of $100K+.
- **"I Don't Have Enough Income to Save for Retirement."** Workers with HHI of less than $50K (67 percent) are significantly more likely to agree with the statement, "I don't have enough income to save for retirement," compared with those with HHI of $50K to $99K (57 percent) and those with HHI of $100K+ (41 percent). About one-third of workers with HHI of less than $50K "strongly agree" (32 percent), compared with 24 percent of those with HHI of $50K to $99K and 17 percent of those with HHI of $100K+.
- **Expected Retirement Age.** Expectations to retire at age 70 or older or do not plan to retire increase with lower levels of household income (HHI): 34 percent among those with HHI of $100K+, 40 percent among those with HHI of $50K to $99K, and 48 percent among those with HHI of less than $50K. Workers across HHI similarly expect to retire at age 65 (HHI less than $50K: 21 percent, HHI $50K to $99K: 22 percent, HHI $100K+: 21 percent). In contrast, workers with HHI $100K+ (35 percent) are more likely to expect to retire before age 65, compared with those with HHI of less than $50K and those with HHI of $50K to $99K (23 percent, 26 percent, respectively).
- **Changes in Expected Retirement Age.** Six in 10 workers (60 percent) say that the pandemic has not changed when they expect to retire, including 60 percent of full-time workers and 61 percent of part-time workers. One in three workers (32 percent) report that the pandemic has changed when they expect to retire, including 22 percent who expect to retire later and 10 percent who expect to retire earlier. Full-time and part-time workers are similarly likely to say that they expect to retire later (22 percent, 20 percent, respectively) or expect to retire early (10 percent, 9 percent). One in 10 part-time workers (10 percent) are "not sure" how the pandemic has changed when they expect to retire, which is a significantly higher proportion than full-time workers (7 percent).

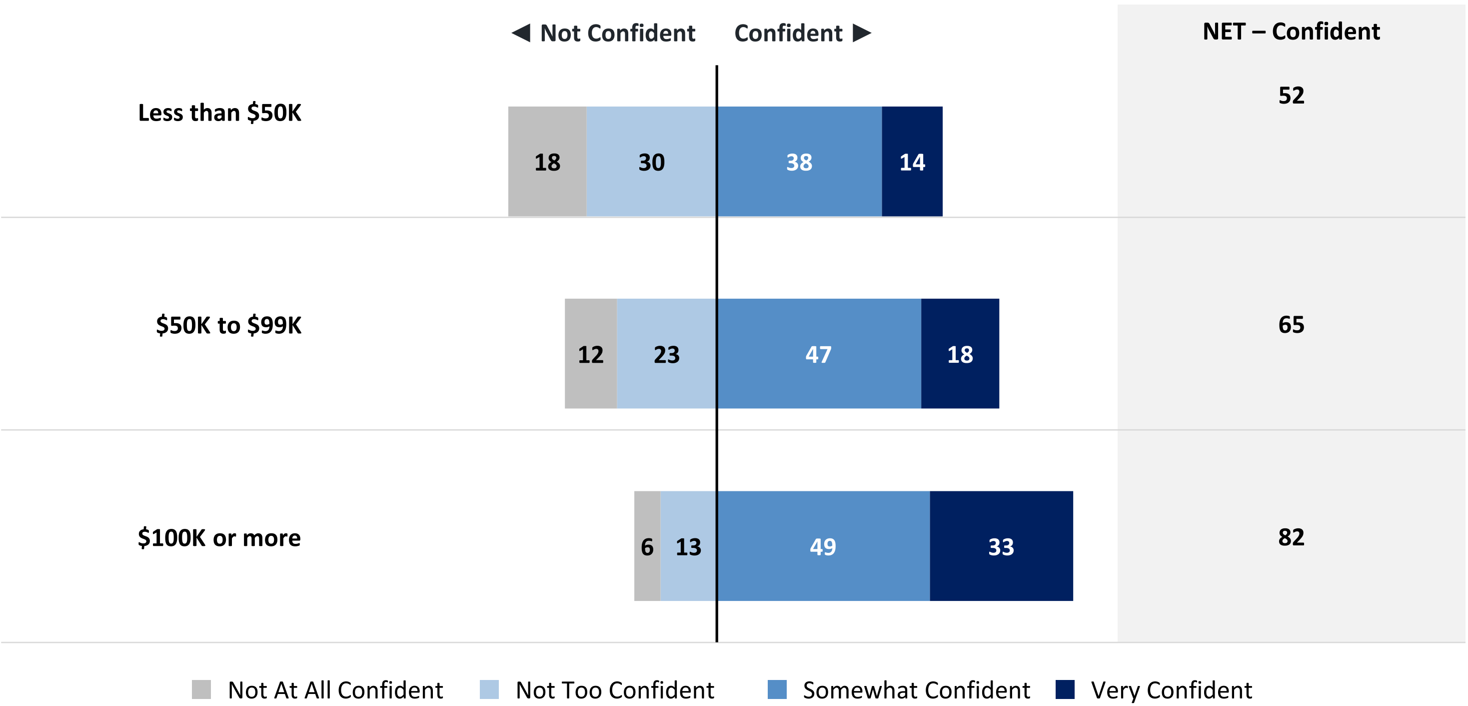
Influences of Household Income on Retirement Readiness

- **Plans to Work in Retirement.** More than half of workers across household incomes (HHI) plan to work in retirement (HHI less than $50K: 62 percent, HHI $50K to $99K: 56 percent, HHI $100K+: 57 percent). Workers with HHI of $100K+ (23 percent), are more likely to plan to work full time in retirement, compared with those with HHI of $50K to $99K (19 percent), and slightly more likely than those with HHI of less than $50K (21 percent).
- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, workers across household incomes (HHI) have various financial and healthy-aging related reasons. Financial reasons are more often cited by workers with HHI less than $50K (78 percent) and those with HHI of $50K to $99K (82 percent), while healthy aging reasons are more often cited by workers with HHI $100K+ (82 percent). The most frequently cited financial reason is wanting the income and the most frequently cited healthy-aging reason is to be active.
- **Retirement Strategy.** The likelihood of a worker having a retirement strategy, either written or unwritten, increases with higher levels of household income (HHI). Only 58 percent of workers with HHI of less than $50K and 71 percent of those with HHI of $50K to $99K have some form of financial strategy for retirement, compared with 81 percent of those with HHI of $100K+. Workers with HHI of $100k+ (39 percent) are most likely to have a written strategy, compared with those with HHI of $50K to $99K (28 percent) and those with HHI of less than $50K (16 percent).
- **Professional Financial Advisor Usage.** Professional financial advisor usage increases with household income (HHI). Half of workers with HHI of $100K+ (50 percent) use a professional financial advisor, compared with 31 percent of workers with HHI of $50K to $99K and only 19 percent of those with HHI of less than $50K.
- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. However, only approximately four in ten workers with HHI of less than $50K (41 percent) and those with HHI of $50K to $99K (44 percent) are aware of the Saver's Credit, compared with 55 percent of workers with HHI $100K+.
- **Retirement Security Priorities for the President and Congress.** Workers across household incomes (HHI) generally agree on priorities for the President and Congress to help people have a financially secure retirement. Workers with HHI $50K to $99K are more like to cite addressing Security's funding shortfalls (55 percent), while those with HHI of less than $50K are more likely to cite increasing access to affordable housing (37 percent) and those with HHI of $100K+ are more likely to cite innovating solutions to make long-term care services and supports more affordable (34 percent). Workers across HHI are similarly likely to cite making healthcare and prescription drug expenses more affordable.

Retirement Confidence

Workers' confidence in retiring comfortably increases with household income (HHI). The vast majority of workers with HHI of $100K+ (82 percent) are confident they will be able to fully retire with a comfortable lifestyle, compared with 65 percent of workers with HHI of $50K to $99K and only 52 percent of those with HHI of less than $50K. Few workers with HHI of less than $50K (14 percent) and those with HHI of $50K to $99K (18 percent) are "very confident" compared with workers with HHI of $100K+ (33 percent).

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

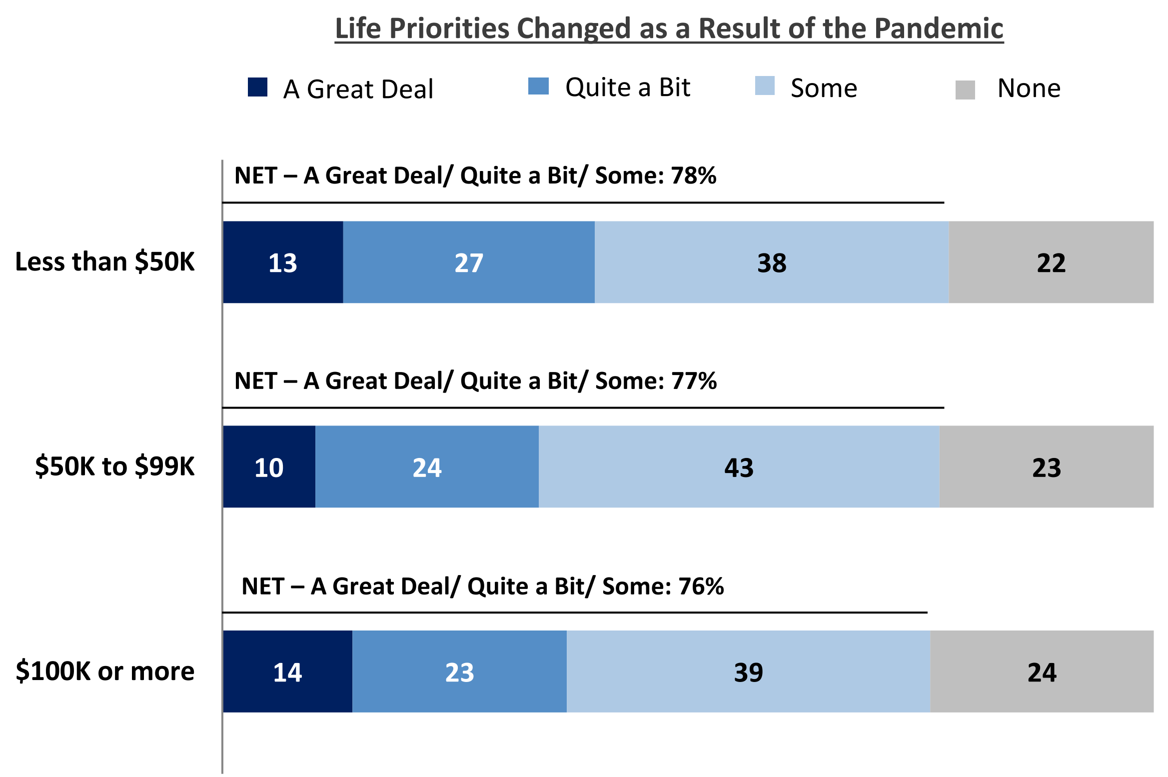


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Life Priorities Changed as a Result of the Pandemic

More than one in three workers across household incomes (HHI) indicate their life priorities changed as a result of the pandemic, including 78 percent of workers with HHI of less than $50K, 77 percent of those with HHI of $50K to $99K, and 76 percent of those with HHI of $100K+. Approximately one in 10 workers across HHI indicate their life priorities had changed a "great deal," including 13 percent of those with HHI of less than $50K, 10 percent of those with HHI of $50K to $99K, and 14 percent of those with HHI of $100K+.



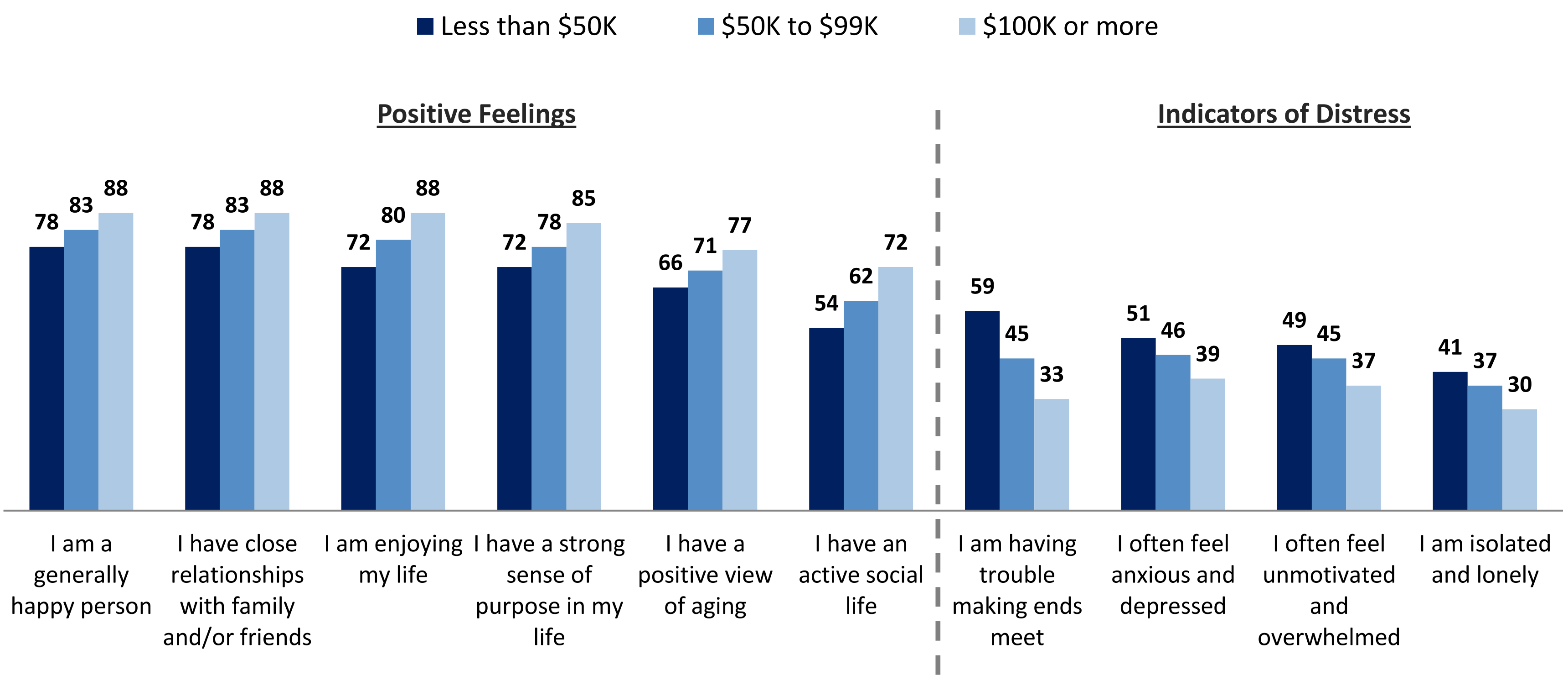
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9025. To what extent have your life priorities changed as a result of the pandemic?

Outlook on Life

Many workers across household incomes (HHI) have a positive outlook on life from being generally happy people, having close relationships with family and/or friends, and enjoying life. However, workers with HHI of less than $50K are more likely than those with higher HHI levels to be experiencing distress such as having trouble making ends meet (59 percent), often feeling anxious and depressed (51 percent), often feeling unmotivated and overwhelmed (49 percent), and being isolated and lonely (41 percent).

How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5025. How much do you agree or disagree with the following statements…?

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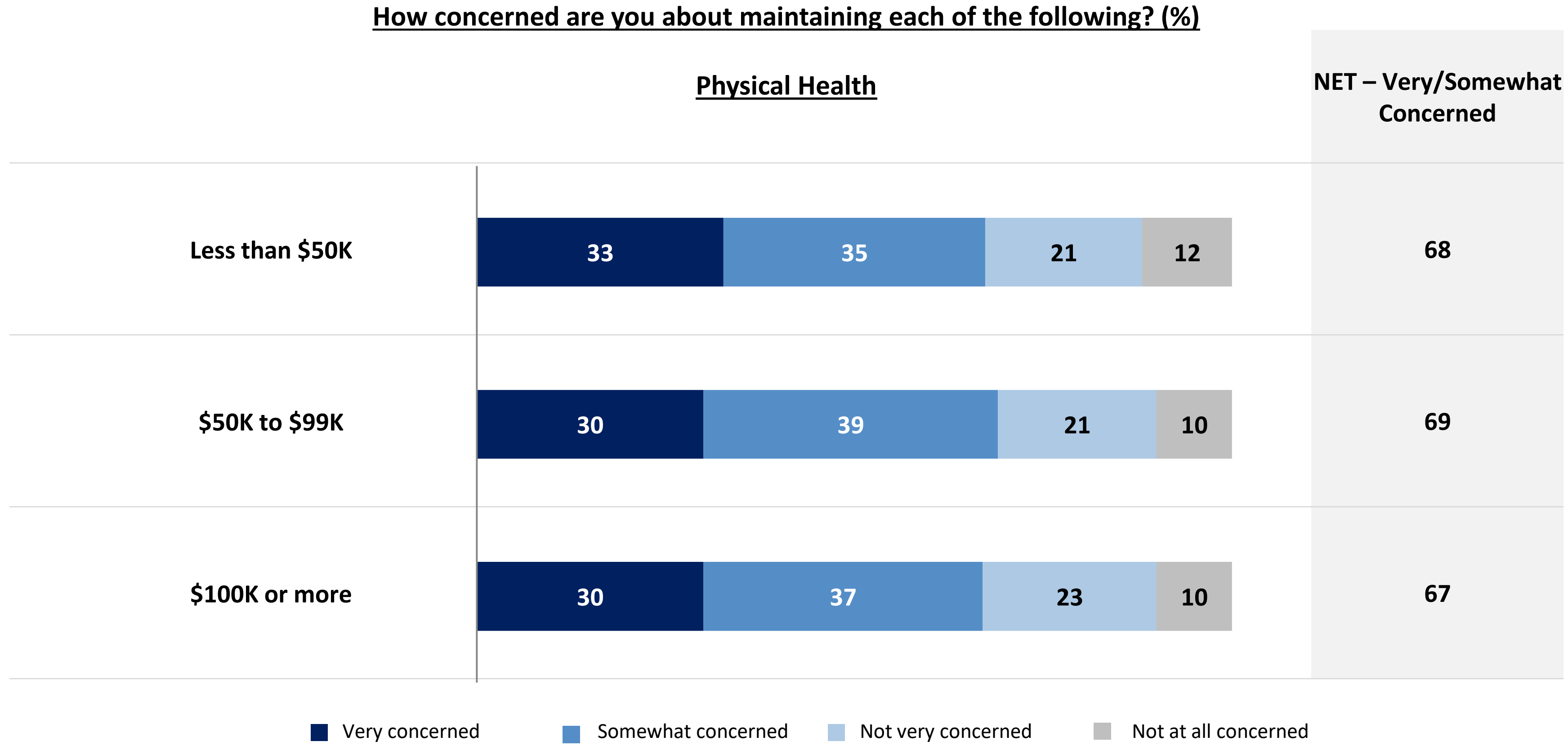
Concerns About Physical Health

Approximately two in three workers across household incomes (HHI) are concerned about maintaining their physical health (HHI less than \$50K: 68 percent, HHI \$50K to \$99K: 69 percent, HHI \$100K+: 67 percent). Approximately three in 10 workers across household incomes are "very concerned" (HHI less than \$50K: 33 percent, HHI \$50K to \$99K: 30 percent, HHI \$100K+: 30 percent).



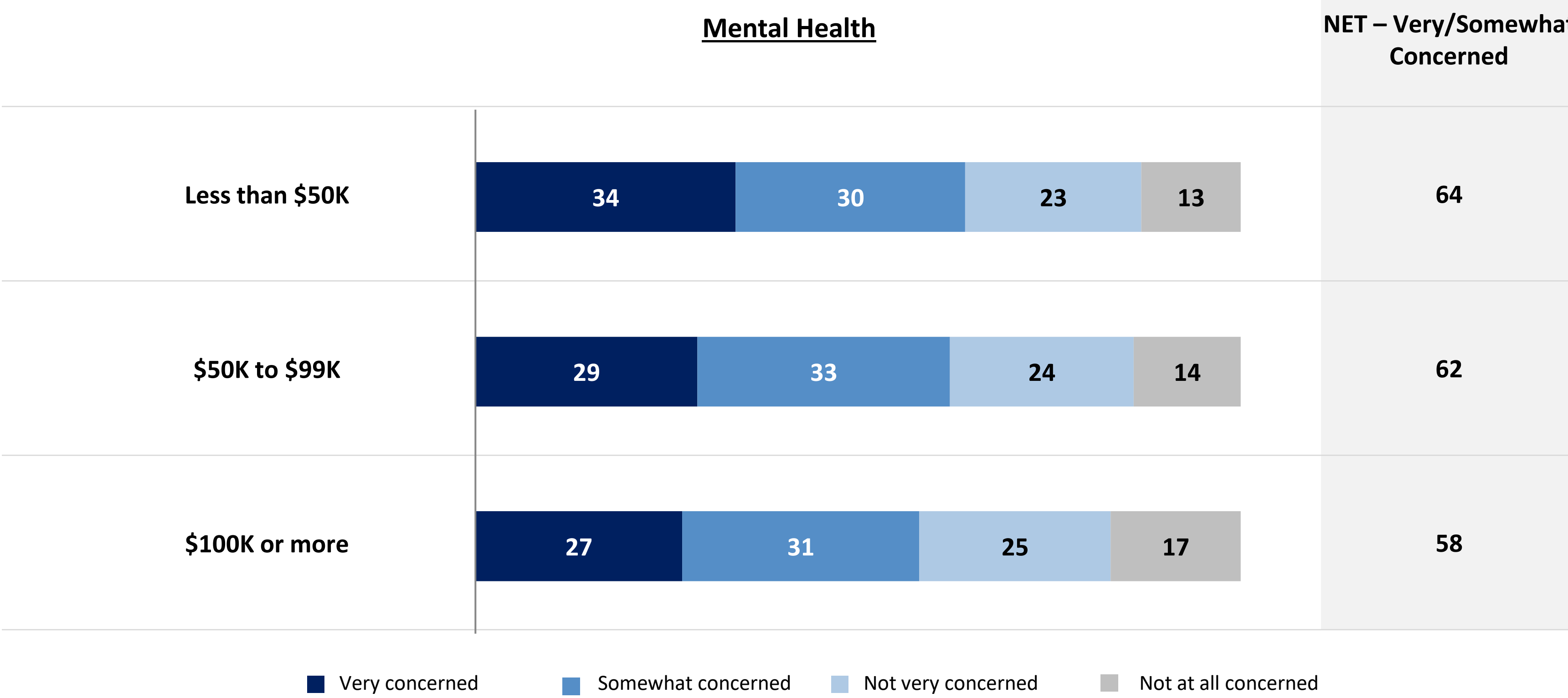
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

Concerns About Mental Health

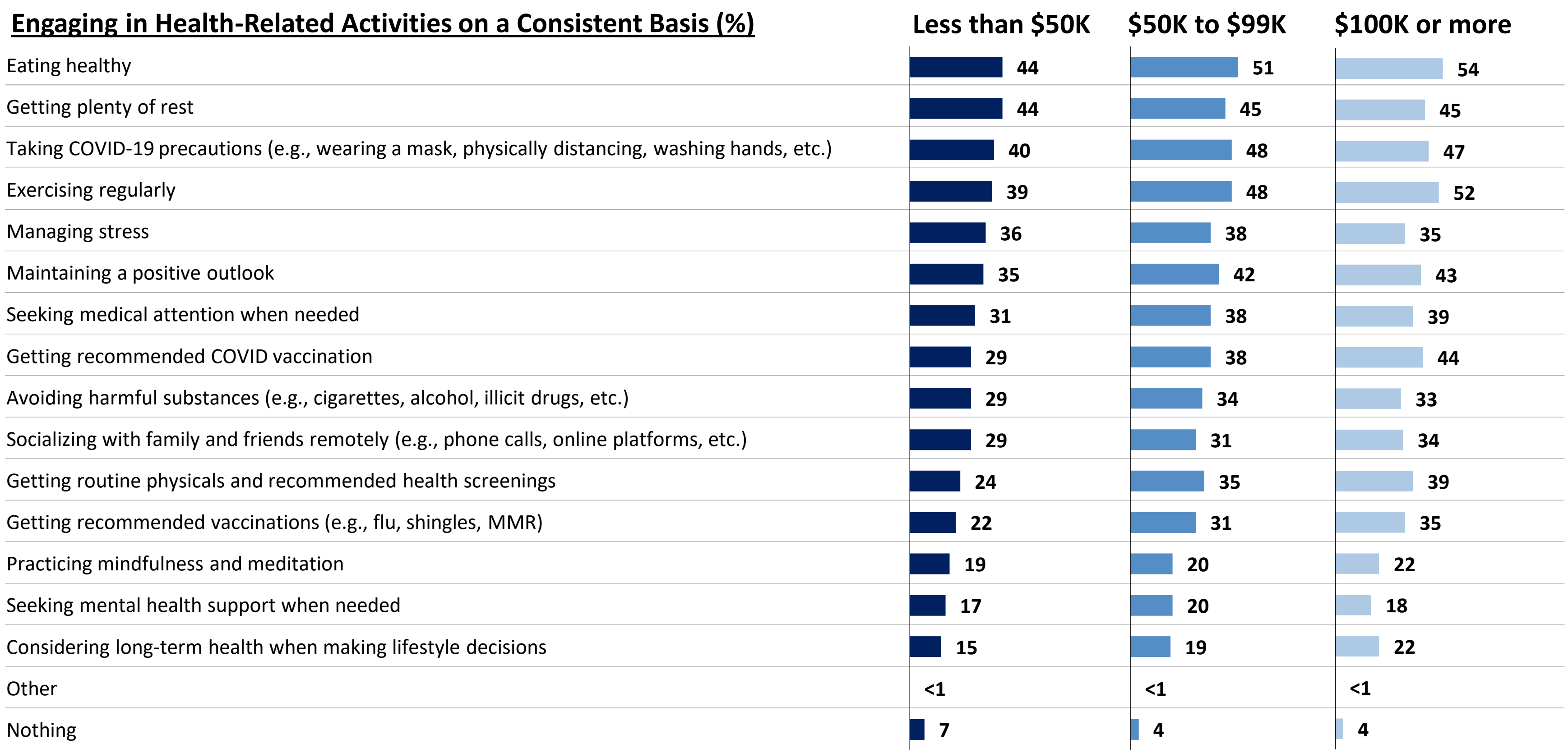
Approximately three in five workers across household incomes (HHI) are concerned about maintaining their mental health (HHI less than $50K: 64 percent, HHI $50K to $99K: 62 percent, HHI $100K+: 58 percent). However, workers with HHI of less than $50K (34 percent) are more likely to be "very concerned" about their mental health, compared with those with HHI of $50K to $99K (29 percent) and those with HHI 100K+ (27 percent).

How concerned are you about maintaining each of the following? (%)



Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, workers across household incomes (HHI) most often cite eating healthy, getting plenty of rest, taking COVID-19 precautions, and exercising regularly. However, workers with HHI of less than $50K are generally less likely to be taking any steps. Seven percent of workers with HHI of less than $50K are doing nothing, compared with those with HHI of $50K to $99K and those with HHI of $100K+ (both 4 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Caregiving Experience

More than one-third of workers across household incomes (HHI) currently serve and/or have served as a caregiver during their working career (HHI less than $50K: 36 percent, HHI $50K to $99K: 37 percent, HHI $100K+: 40 percent). Workers with HHI of $100K+ are more likely to currently serve as a caregiver (26 percent), compared with those with HHI of less than $50K (17 percent) and those with HHI $50K to $99K (20 percent). Approximately one in five workers across HHI have been a caregiver in the past (HHI less than $50K: 20 percent, HHI $50K to $99K: 19 percent, HHI $100K+: 16 percent).

Served as Caregiver During Course of Working Career (%)	Less than $50K	$50K to $99K	$100K or more
NET – Served as Caregiver During Course of Working Career	36	37	40
Yes, I am currently a caregiver	17	20	26
Yes, I have been a caregiver in the past	20	19	16
No	62	62	58
Not sure	2	1	1

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among workers who are serving and/or have served as caregivers, the majority of workers across household incomes status (HHI) have made one or more work-related adjustments as a result (HHI less than $50K: 84 percent, HHI $50K to $99K: 85 percent, HHI $100K+: 87 percent). Workers with HHI of $100K+ are more likely to have begun working remotely (28 percent) and taken a paid leave of absence (21 percent), compared with those of HHI less than $50K (both 12 percent) and those of HHI $50K to $99K (21 percent, 14 percent, respectively).

Work-related adjustments as a result of becoming a caregiver (%)	Less than $50K	$50K to $99K	$100K or more
NET – Made one or more adjustments	**84**	**85**	**87**
Missed days of work	35	35	31
Reduced my hours	25	25	22
Began working an alternative schedule	22	22	23
Took on additional hours to pay for cost of caregiving	19	20	18
Reduced job responsibilities or switched to a less demanding job	17	16	16
Taken an unpaid leave of absence from my employer	15	17	18
Started working as a contractor or freelancer, or in the gig economy	14	11	16
Quit a job	14	7	9
Began to work remotely	12	21	28
Taken a paid leave of absence from my employer	12	14	22
Forgone a promotion	11	10	9
Transferred to a different location within my company	9	10	11
Retired early [Among Semi-Retired]	1	2	<1
None	**8**	**12**	**9**
I was not working when I started caregiving	**8**	**4**	**4**

Note: Responses not shown for "Other" (Less than $50K :1%, $50K to $99K: 1%, $100K or more: 1%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Employer Support Amid the Pandemic

The majority of workers across household incomes (HHI) indicate their employer has offered one or more types of support to employees during the pandemic (HHI less than $50K: 70 percent, HHI $50K to $99K: 78 percent, HHI $100K+: 84 percent). Workers with HHI of $100K+ are more likely to be allowed remote work and access to mental health support (44 percent, 22 percent, respectively), compared with those with HHI $50K to $99K (36 percent, 16 percent) and those with HHI of less than $50K (21 percent,13 percent). Over one in five workers with HHI of less than $50K say their employer did nothing to support employees during the pandemic (22 percent).

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)	**Less than $50K**	**$50K to $99K**	**$100K or more**
NET – Employer Offered One or More Types of Support During the Pandemic	70	78	84
Implemented safety measures for on-site workers	29	37	38
Allowed flexible hours	29	33	36
Allowed people to work remotely	21	36	44
Provided emergency paid leave (e.g., sick time, family and medical leave)	16	21	23
Covered lost wages during quarantine and/or temporary closure	16	15	17
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	15	18	16
Maintained employee benefits for furloughed workers	14	17	19
Provided access to mental health support	13	16	22
Provided severance for laid-off workers	7	11	13
Nothing	22	17	11
Don't know	8	5	4

Note: Responses not shown for "Other" (Less than $50K: <1%, $50K to $99K: <1%, $100K or more: <1%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

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Flexible Work Arrangements

The majority of workers across household incomes (HHI) indicate their employer offered at least one type of alternative work arrangement (HHI less than $50K: 80 percent, HHI $50K to $99K: 82 percent, HHI $100K+: 86 percent). The most often cited work arrangements are flexible work schedules, adjustable work hours, and unpaid leave of absence. Workers with HHI of $100K+ (41 percent) are significantly more likely to be allowed to work remotely than those with HHI $50K to $99K (30 percent) and those with HHI with less than $50K (21 percent). One in five workers with HHI of less than $50K (20 percent) say their employer doesn't offer any alternative working arrangements.

<u>Which of these working arrangements does your employer currently offer? Select all. (%)</u>

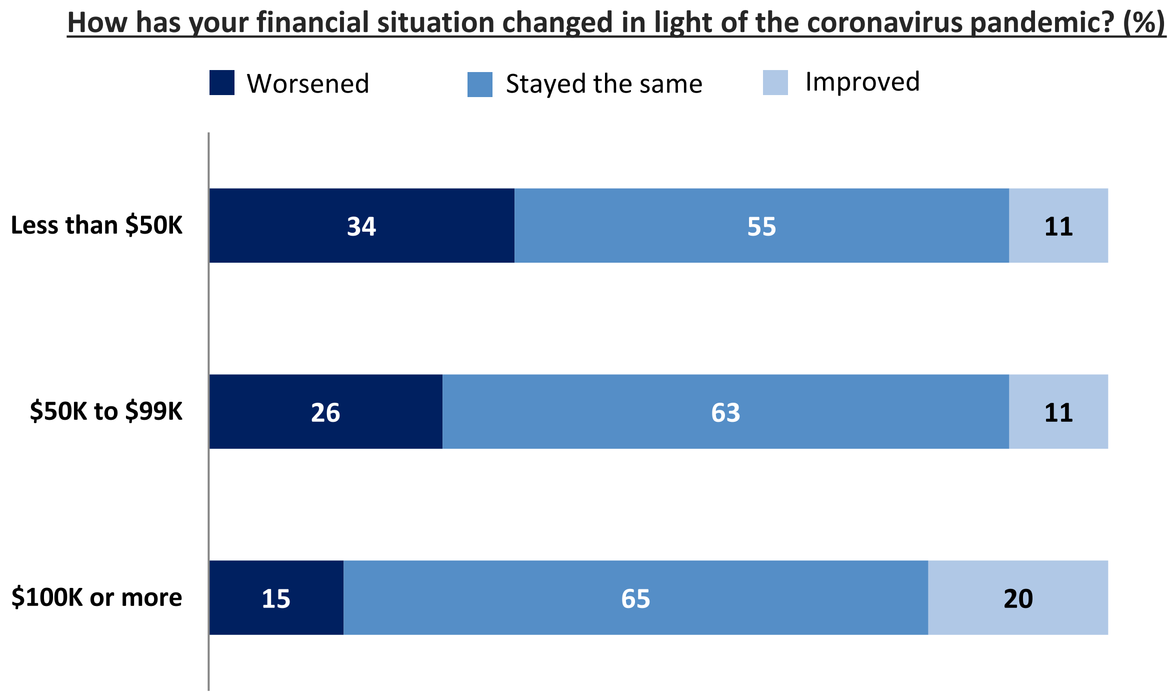
	Less than $50K	$50K to $99K	$100K or more
NET – Employer Offers One or More Types of Work Arrangements	80	82	86
Flexible work schedules	41	43	42
Ability to adjust work hours as needed	34	35	37
Ability to take unpaid leave of absence	31	35	33
Ability to switch from full-time to part-time and vice versa	26	21	23
Ability to work remotely	21	30	41
Ability to work somewhere on-site (e.g. office, company location, WeWork)	17	23	28
Ability to take on work that is less demanding	14	16	15
Compressed work weeks	10	10	12
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	9	20	28
Opportunity to take a sabbatical	7	10	17
Job sharing	7	8	13
My employer doesn't offer any alternative working arrangements	20	18	14

Note: Responses not shown for "Other" (Less than $50K: <1%, $50K to $99K: <1%, $100K or more: <1%)

<u>WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS</u>
Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

Changes to Financial Situation in Light of the Pandemic

Most workers across household incomes (HHI) indicate their financial situation stayed the same. However, workers with HHI less than $50K (34 percent) are more likely to indicate that their financial situation worsened in light of the pandemic, compared with workers with HHI of $50K to $99K (26 percent) and workers with HHI of $100K+ (15 percent). Workers with HHI of $100K+ (20 percent) are more likely to indicate their financial situation improved, compared with workers with HHI of less than $50K and those with HHI of $50K to $99K (both 11 percent).



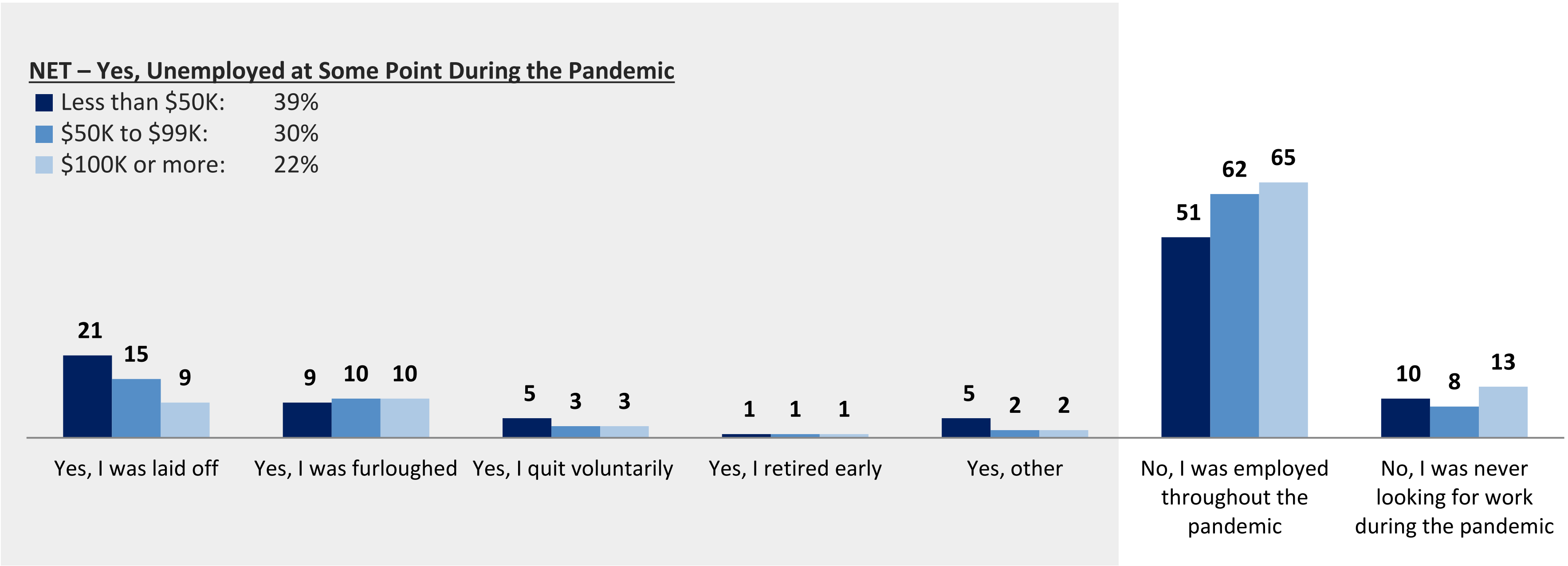
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

At the time of the survey in late 2021, nearly four in 10 workers with a household income (HHI) of less than $50K had been unemployed at some point during the pandemic, compared with 30 percent of workers with HHI of $50K to $99K and 22 percent of those with HHI of $100K+. Workers with HHI of less than $50K were more likely to have been laid off (21 percent), compared with workers with HHI of $50K to $99K (15 percent) and those with HHI of $100K+ (9 percent). Workers across HHI were similarly likely to have been furloughed, quit voluntarily, and retired early. Approximately one in 10 workers across HHI was never looking for work during the pandemic, including 10 percent of those with HHI less than $50K, eight percent of those with HHI $50K to $99K, and 13 percent of those with HHI $100K+.

Have you ever been unemployed during the pandemic?



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

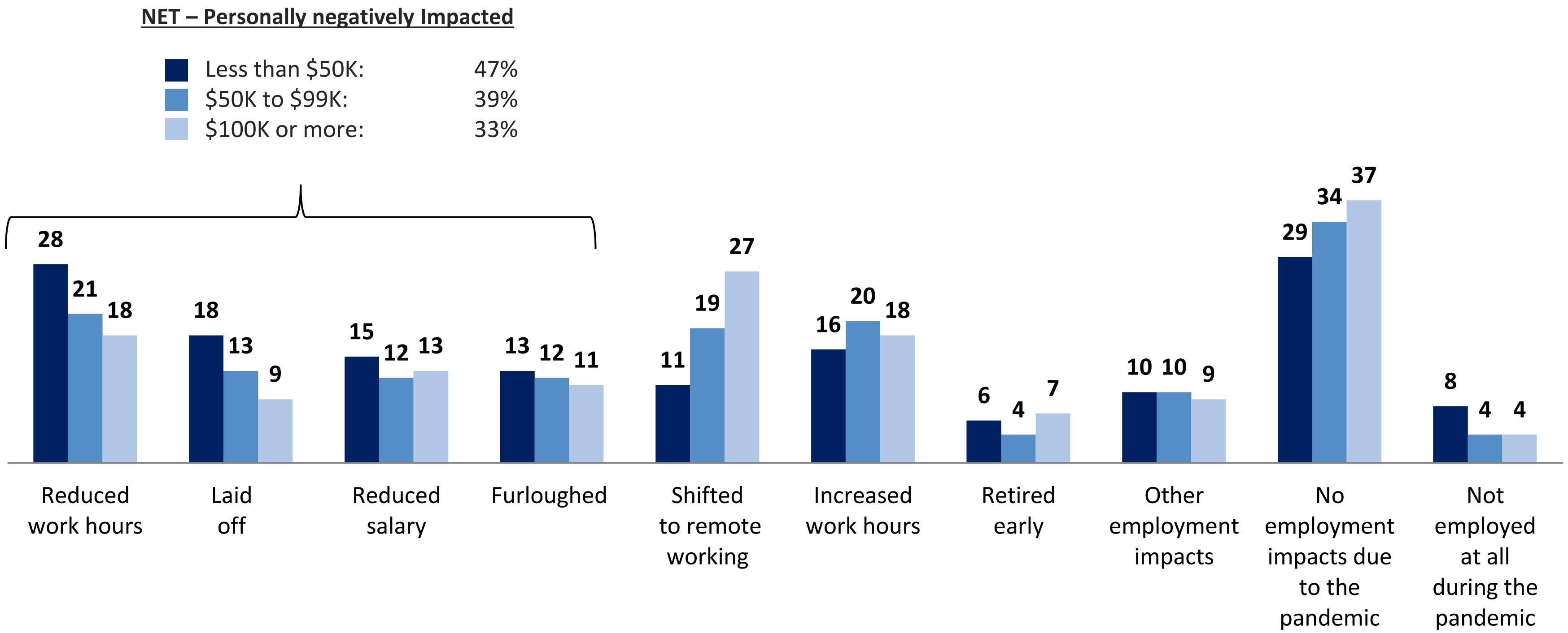
Q1605A. Have you ever been unemployed during the pandemic? Select all.

Employment Impacts Resulting From the Pandemic

As of late 2021, nearly half of workers with HHI of less than $50K (47 percent) have personally experienced negative employment impacts as a result of the pandemic, compared with workers with HHI of $50K to $99K (39 percent) and workers with HHI of $100K+ (33 percent). Workers with HHI of less than $50K were also more likely to have reduced work hours (28 percent) and been laid off (18 percent), compared with workers with HHI of $50K to $99K (21 percent, 13 percent, respectively) and those with HHI of $100K+ (18 percent, 9 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Myself (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Myself. Select all.

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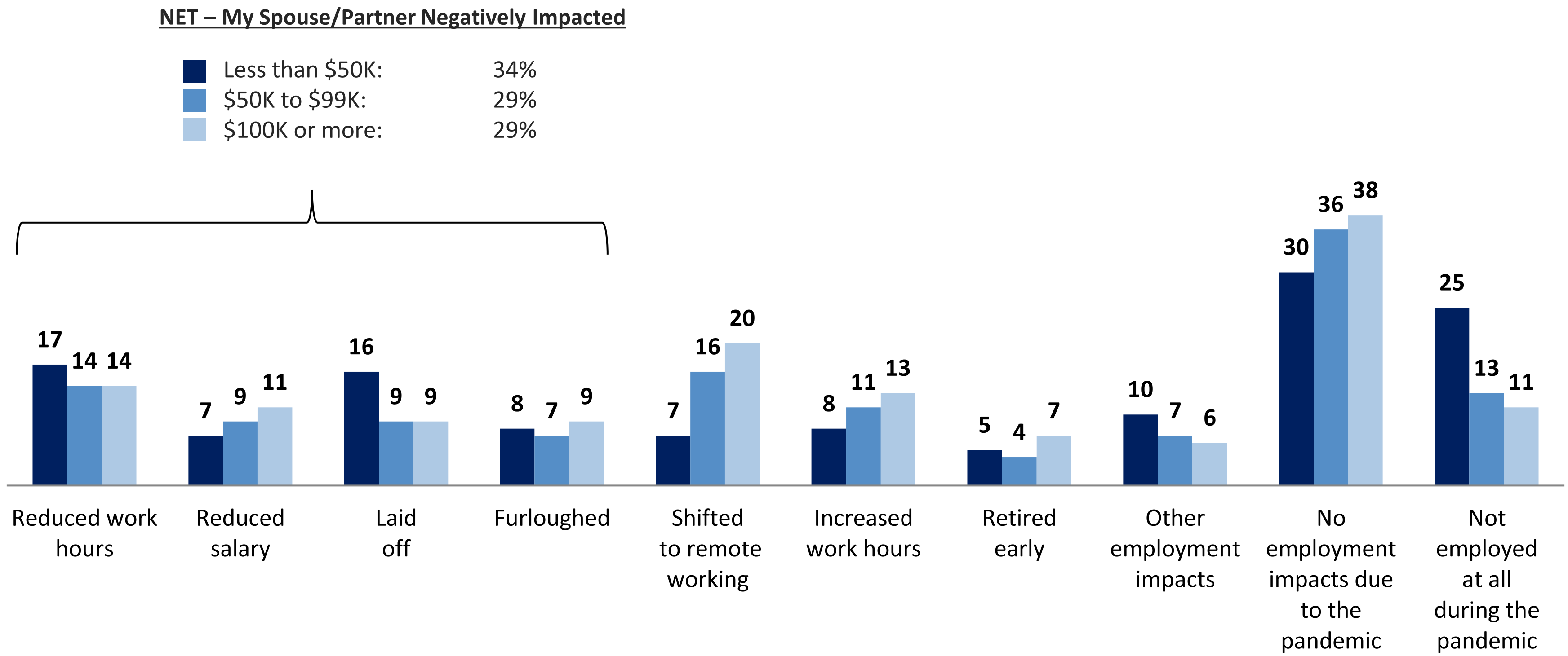
Spouse/Partner Experienced Employment Impacts

Among those workers who are married or have a partner, workers with household incomes (HHI) of less than $50K (34 percent) are somewhat more likely to indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, compared with workers with HHI of $50K to $99K and those with HHI $100K+ (both 29 percent). Workers with HHI of less than $50K (16 percent) are also more likely to cite their spouse/partner has been laid off, compared with workers of HHI $50K to $99K and workers of HHI $100K+ (both 9 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)



WORKER BASE: 22ND ANNUAL SURVEY – MARRIED OR PARTNERED

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? My Spouse/Partner. Select all.

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Financial Adjustments Made

Pandemic-related financial adjustments differ across household incomes (HHI). Workers with HHI of less than $50K (74 percent) are more likely to have made one or more adjustments due to financial strain from the pandemic, compared with those with HHI of $50K to $99K (65 percent) and those with HHI of $100K+ (54 percent). The most often cited adjustments among workers across household incomes are reducing day-to-day expenses and dipping into savings accounts.

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	Less than $50K	$50K to $99K	$100K or more
NET – One or More Adjustments Due to Financial Strain From the Pandemic	74	65	54
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	35	31	24
Dipped into savings accounts	33	30	20
Borrowed money from others	24	15	11
Accumulated new credit card debt	21	19	16
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	17	16	14
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	16	10	11
Reduced or stopped contributing to retirement accounts	15	14	13
Stopped paying rent or mortgage	10	7	8
Other	1	<1	<1
None	26	35	46

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

Amid the COVID-19 recession, paying off debt is a common financial priority for workers across household incomes (HHI): 47 percent of HHI less than $50K, 62 percent of HHI $50K to $99K, and 59 percent of HHI $100K+. Workers with HHI of less than $50K are more likely to cite just getting by to cover basic living expenses (47 percent), while workers with HHI of $50K to $99K and those with HHI of $100K+ are more likely to cite building emergency savings (42 percent, 40 percent, respectively) and saving for retirement (55 percent, 64 percent).

Current Financial Priorities (%)	Less than $50K	$50K to $99K	$100K or more
NET – Paying off debt	47	62	59
Paying off credit card debt	32	44	35
Paying off mortgage	14	27	33
Paying off other consumer debt	13	13	13
Paying off student loans	10	14	14
Just getting by to cover basic living expenses	47	30	16
Saving for retirement	37	55	64
Building emergency savings	36	42	40
Supporting children	27	29	32
Paying health care expenses	19	22	25
Supporting parents	10	12	14
Contributing to an education fund	9	15	22
Creating an inheritance or financial legacy	9	14	19
Paying long-term care expenses	6	8	13

Note: Responses not shown for "Supporting grandchildren" (Less than $50K: 4%, $50K to $99K: 5%, $100K or more: 5%) and "Other" (Less than $50K: 6%, $50K to $99K: 4%, $100K or more: 4%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

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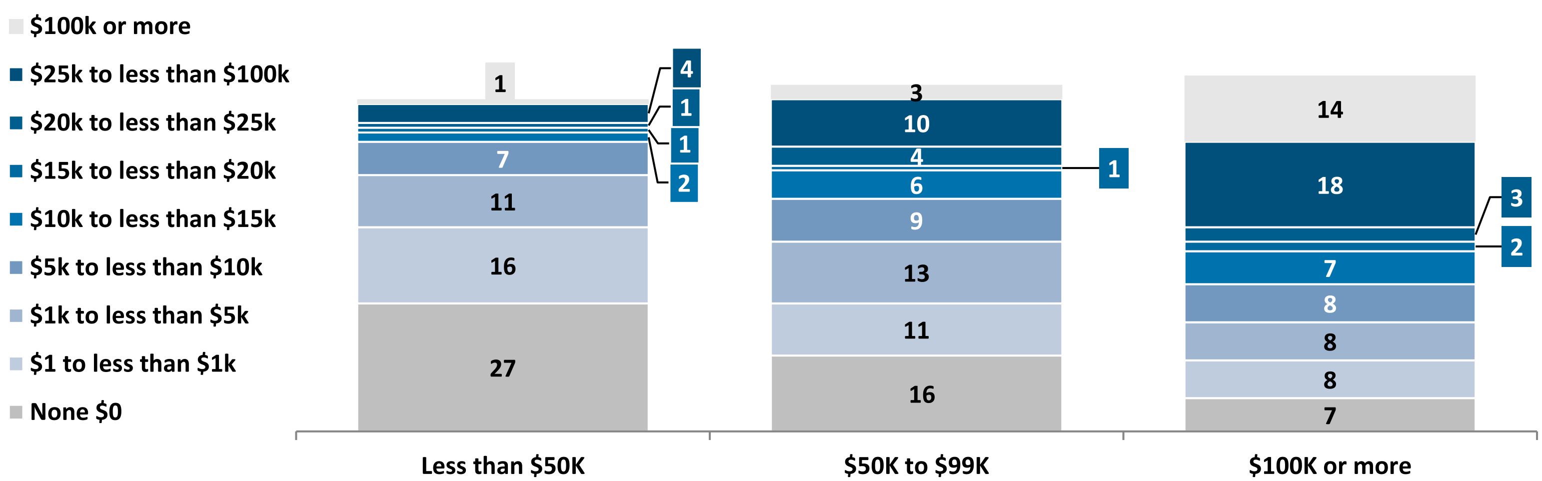
Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other expenses. However, workers across household incomes (HHI) lack emergency savings as of late 2021: $200 among those with HHI of less than 50K, $3,000 among those with HHI of $50K to $99K, and $12,000 among those with HHI of $100K+ (medians). Of concern, 27 percent of workers with HHI of less than $50K have no emergency savings at all.

2021 Estimated Emergency Savings (%)



	Less than $50K	$50K to $99K	$100K or more
Not sure	**31**	**27**	**25**
Median (including $0)	**$200**	**$3,000**	**$12,000**

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding. Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

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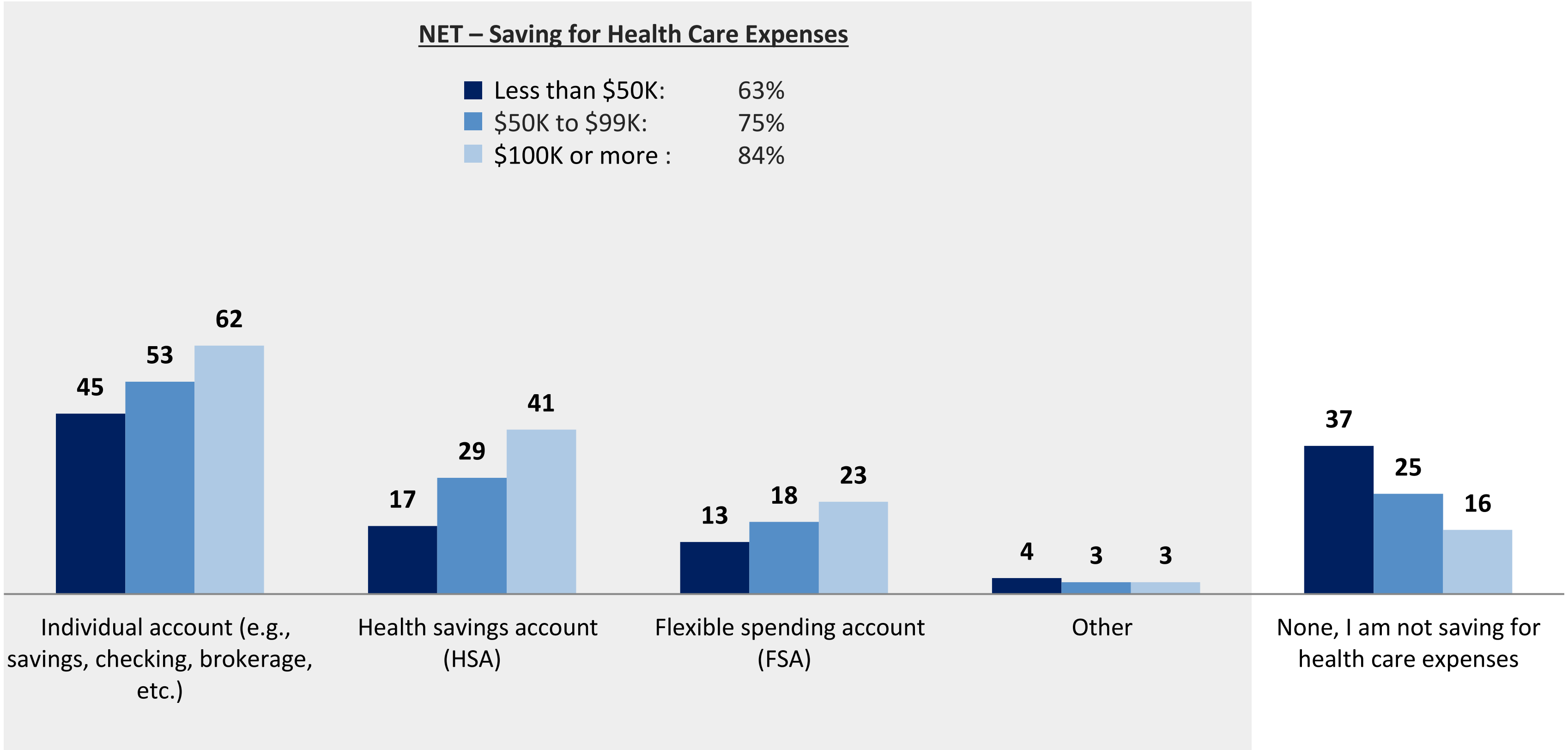
Health Care Savings

The proportion of workers who are saving to pay for health care expenses increases with household income (HHI): 63 percent of HHI less than $50K, 75 percent of those with HHI of $50K to $99K, and 84 percent of those with HHI of $100K+. Across HHI, the most often cited means for health care savings is an individual account, followed by an HSA and/or an FSA. However, more than one in three workers with HHI of less than $50K are not saving for health care expenses (37 percent).

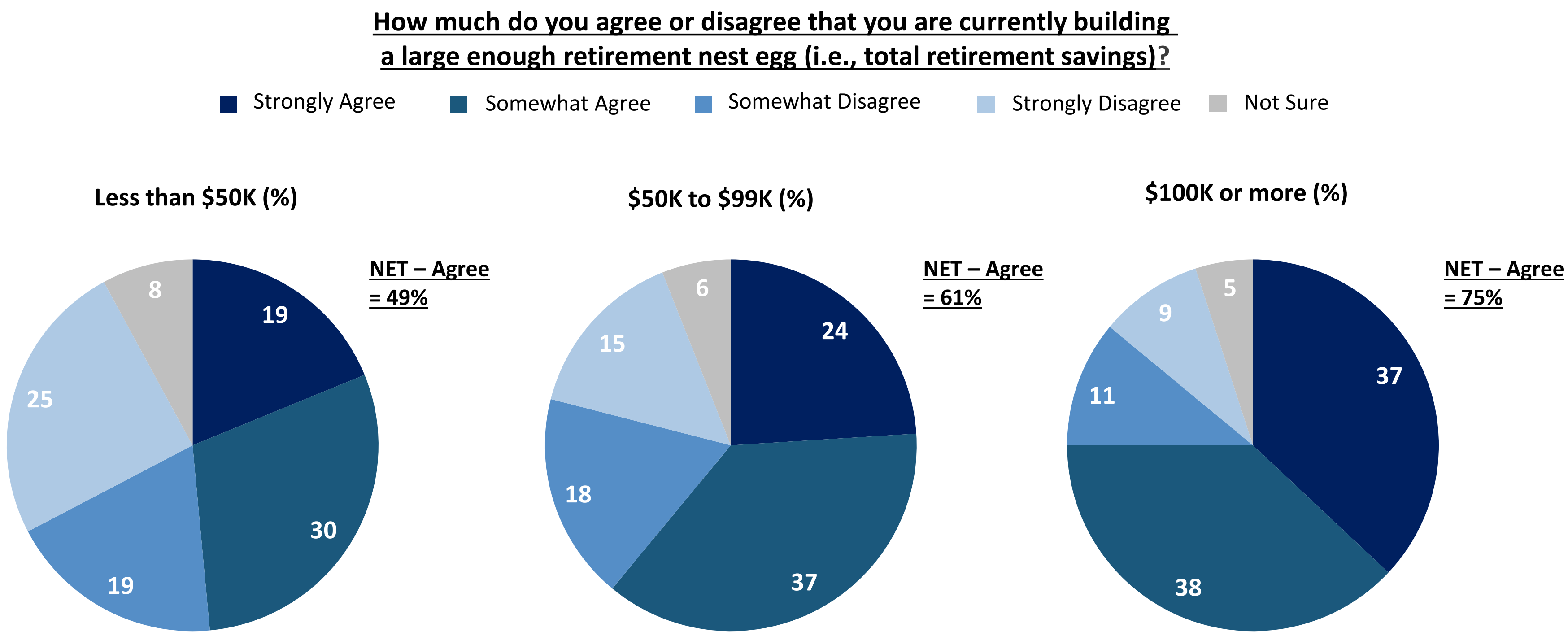
In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

Retirement Nest Egg

Confidence about building a large enough retirement nest egg grows with household income (HHI). Less than half of workers with HHI of less than $50K (49 percent) agree that they are currently building a large enough retirement nest egg, compared with those with HHI of $50K to $99K (61 percent) and those with HHI of $100K+ (75 percent). Only 19 percent of workers with HHI of less than $50K "strongly agree," compared with 24 percent of those with HHI of $50K to $99K and 37 percent of those with HHI $100K+.



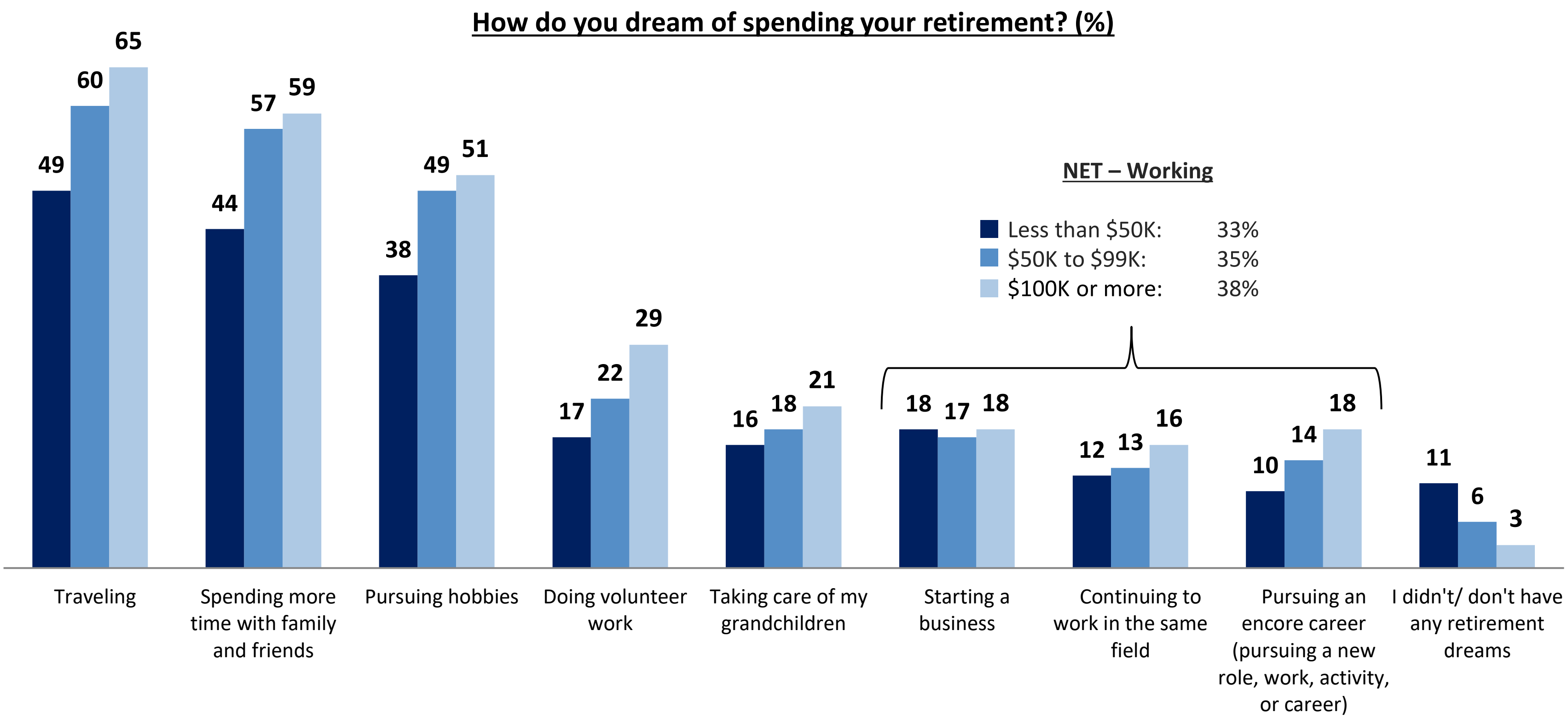
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Workers across household incomes (HHI) share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. A noteworthy one-third of workers across HHI dream of doing some form of paid work in retirement, such as starting a business, pursuing an encore career, and/or continuing to work in the same field (HHI less than $50K: 33 percent, HHI $50K to $99K: 35 percent, HHI $100K+: 38 percent). Roughly one in five workers across HHI dream of taking care of their grandchildren in retirement (HHI less than $50K: 16 percent, HHI $50K to $99K: 18 percent, HHI $100K+: 21 percent).



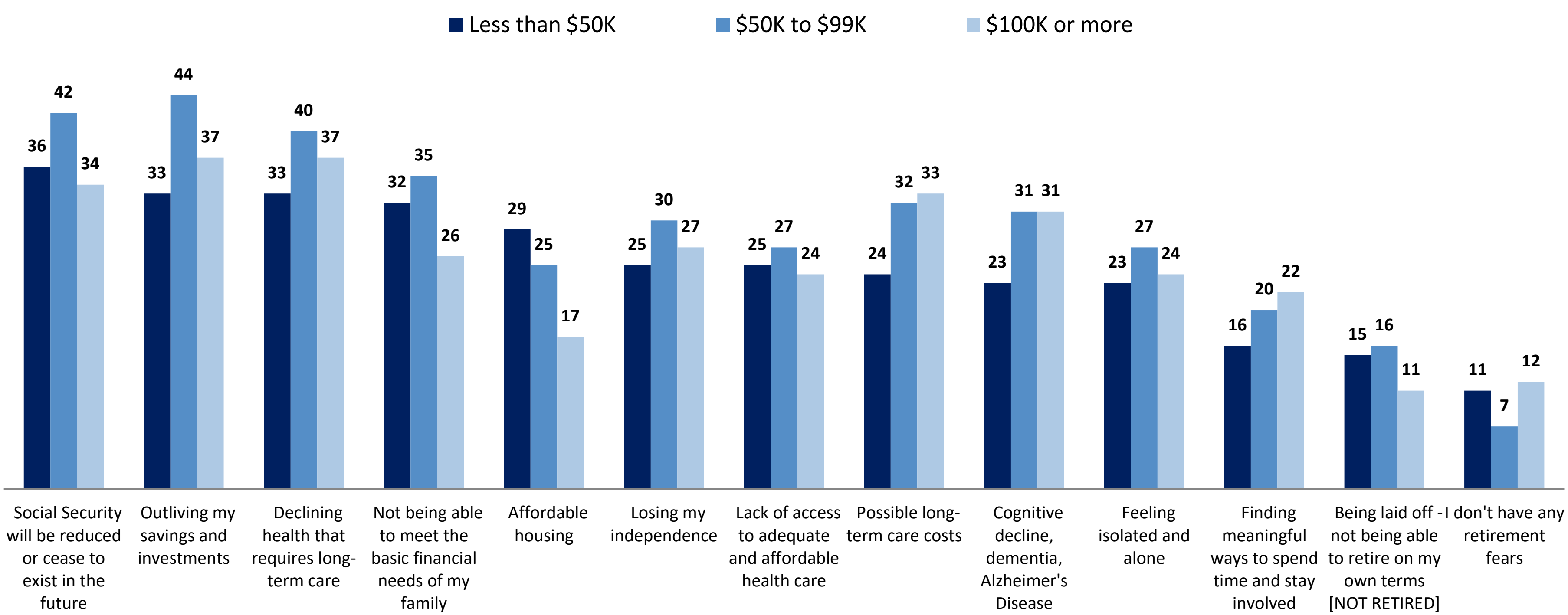
Note: Responses not shown for "Other" (Less than $50K: 2%, $50K to $99K: 2%, $100K or more: 1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1418. How do you dream of spending your retirement? Please select all that apply.

Retirement Fears

Greatest retirement fears vary by workers' household incomes (HHI). The most frequently cited retirement fear is that Social Security will be reduced or cease to exist in the future among workers HHI of less than $50K (36 percent), compared with outliving their savings and investments for workers with HHI of $50K to $99K (44 percent) and those with HHI of $100K+ (37 percent). Workers with HHI of $50K to $99K (30 percent) are significantly more likely to cite losing their independence as a retirement fear, while workers with HHI of $100K+ are somewhat more likely to cite finding meaningful ways to spend time and stay involved in retirement (22 percent).

What are your greatest fears about retirement? (%)



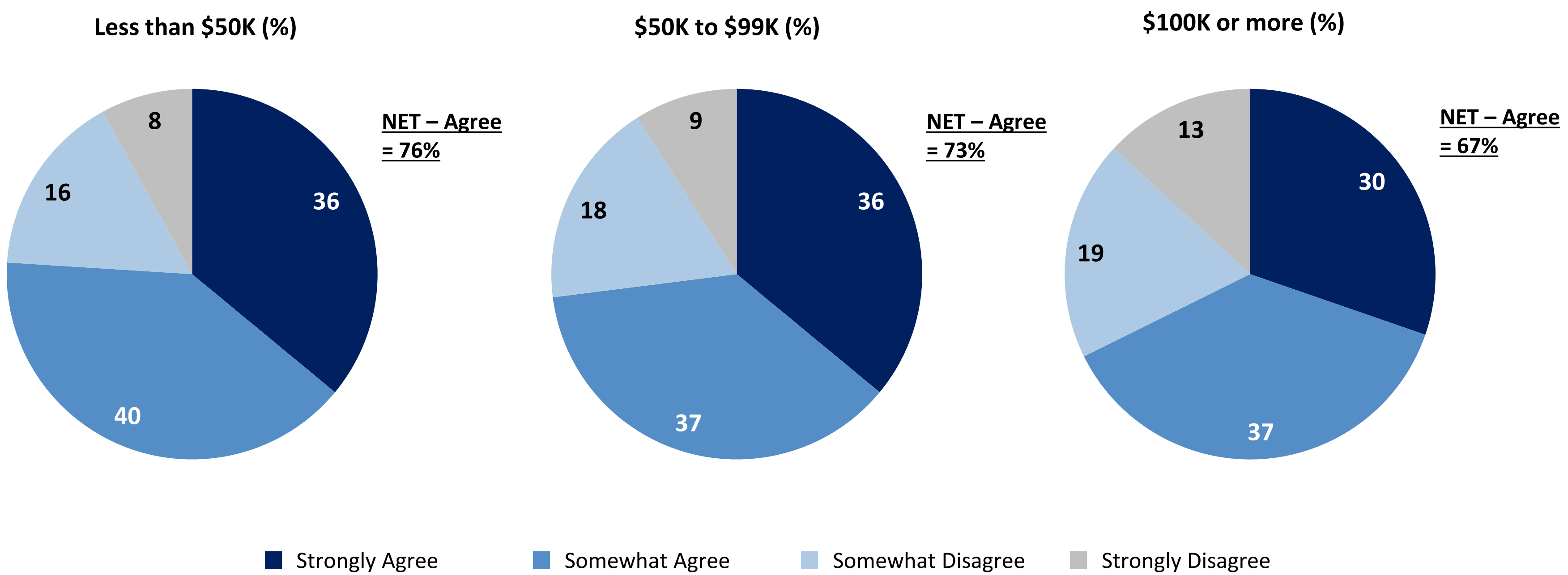
Note: Responses not shown for "Other" (Less than $50K: <1%, $50K to $99K: <1%, $100K or more: <1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Please select all that apply.

Concerns About Future of Social Security

Across levels of household incomes (HHI), most workers are concerned that Social Security will not be there for them when they are ready to retire (HHI less than $50K: 76 percent, HHI $50K to $99K: 73 percent, $100K+ 67 percent). Workers with HHI of less than $50K and those with HHI of $50K to $99K (both 36 percent) are more likely to "strongly agree" than workers with HHI $100K+ (30 percent).

"I am concerned that when I am ready to retire, Social Security will not be there for me." (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

Expected Primary Source of Retirement Income

Workers across household incomes (HHI) often expect their primary source of retirement income will be from self-funded savings, including 401(k)s, 403(b)s, IRAs and/or other savings and investments (HHI less than $50K: 33 percent, HHI $50K to $99K: 46 percent, HHI $100K+: 57 percent). Workers with HHI of less than $50K are significantly more likely to cite Social Security (35 percent) and working (21 percent), compared with those with HHI of $50K to $99K (28 percent, 13 percent, respectively) and those with HHI of $100K+ (17 percent, 11 percent).

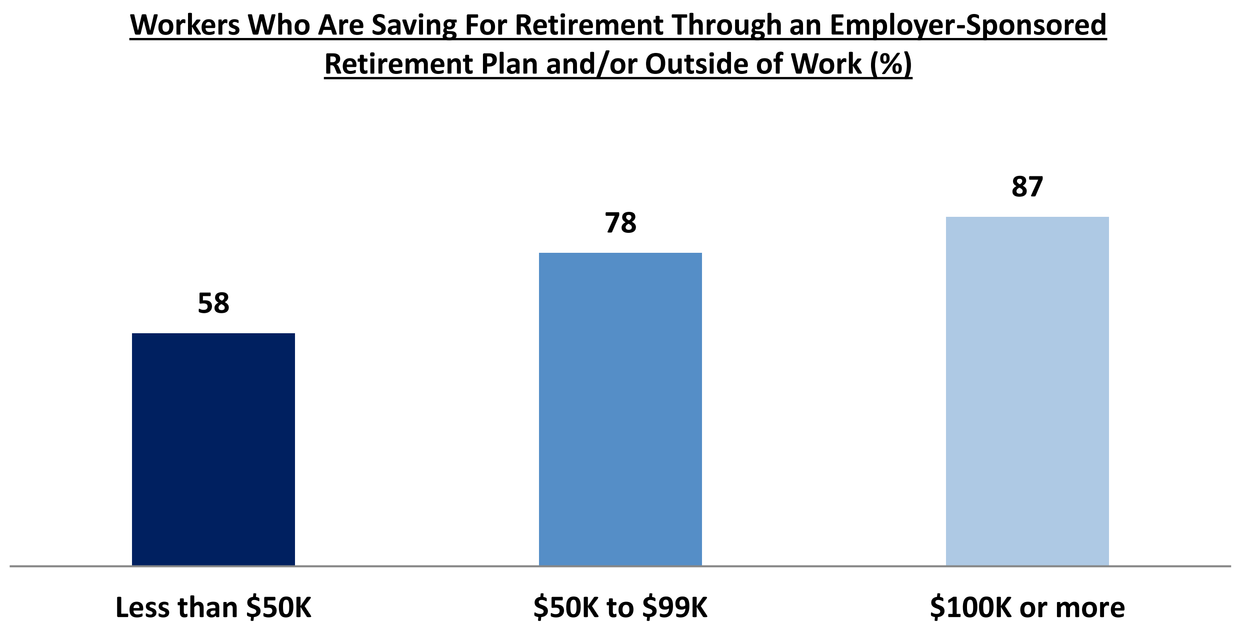
Expected Primary Source of Retirement Income (%)	Less than $50K	$50K to $99K	$100K or more
NET – Self-Funded Savings	33	46	57
401(k)s, 403(b)s, IRAs	22	35	42
Other savings and investments	11	12	15
Social Security	35	28	17
Working	21	13	11
Company-funded pension plan	3	7	8
Home equity	3	2	2
Inheritance	1	2	3

Note: Responses not shown for "Other" (Less than $50K: 4%, $50K to $99K: 1%, $100K or more: 1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Saving for Retirement and Age Started Saving

The proportion of workers saving for retirement through an employer sponsored plan, such as a 401(k) or similar plan, and/or outside of work increases with household income (HHI): 58 percent of workers with HHI of less than $50K, 78 percent of those with HHI of $50K to $99K, and 87 percent of those with HHI of $100K+. Among those saving for retirement, workers with HHI of less than $50K started saving at age 27, those with HHI of $50K to $99K also at age 27, and those with HHI of $100K+ at age 28 (medians).



Age Started Saving (Median)	**27 years**	**27 years**	**28 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

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Employer-Sponsored Retirement Benefits

Access to employer-sponsored retirement benefits increases with household income (HHI). Only 60 percent of workers with HHI of less than $50K are offered a 401(k) or similar plan by their employer, compared with 74 percent of those with HHI of $50K to 99K and 78 percent of those with HHI of $100K+. Of concern, about one-third of workers with HHI of less than $50K (32 percent) are not offered any retirement benefits.

Retirement Benefits Offered (%)	Less than $50K	$50K to $99K	$100K or more
NET – 401(k) or similar plan	60	74	78
An employee-funded 401(k) plan	49	65	67
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	10	11	14
An employee-funded 403(b) or 457(b) plan	8	12	19
A company-funded defined benefit pension plan	11	18	27
A company-funded cash balance pension plan	10	13	20
Other	3	3	3
None. My employer doesn't offer any retirement benefits.	32	19	14

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

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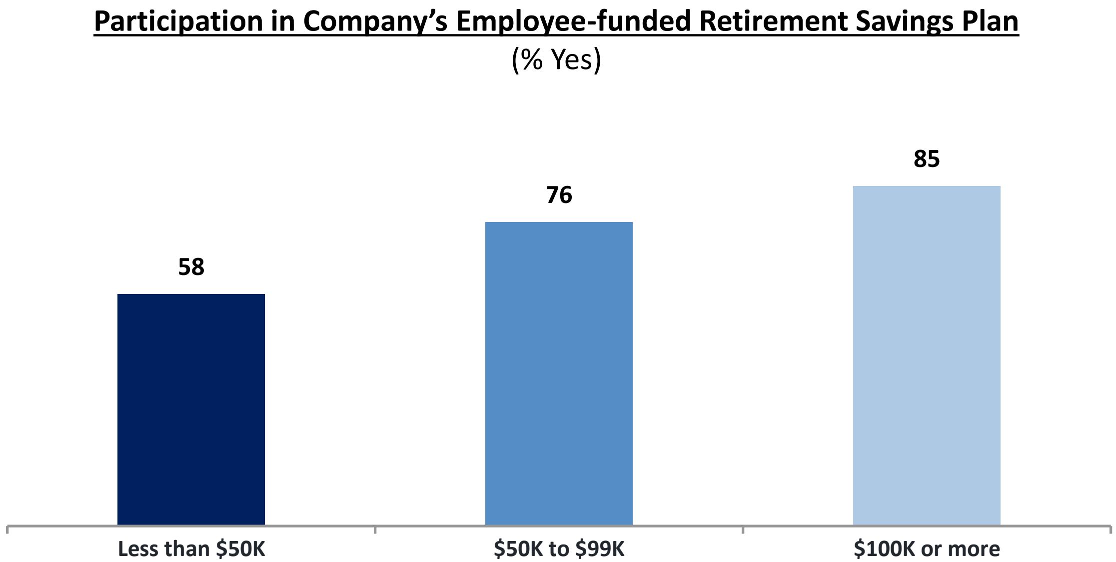
Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the participation rate increases with higher household income (HHI). Participation rates are lowest among workers with HHI of less than $50K (58 percent), rising to 76 percent among those with HHI of $50K to $99K and 85 percent among those with HHI of $100K+. Contribution rates are highest among workers with HHI of $100K+ at 15 percent, compared with those with HHI of less than $50K and those with HHI $50K to $99K (both 10 percent) (median).



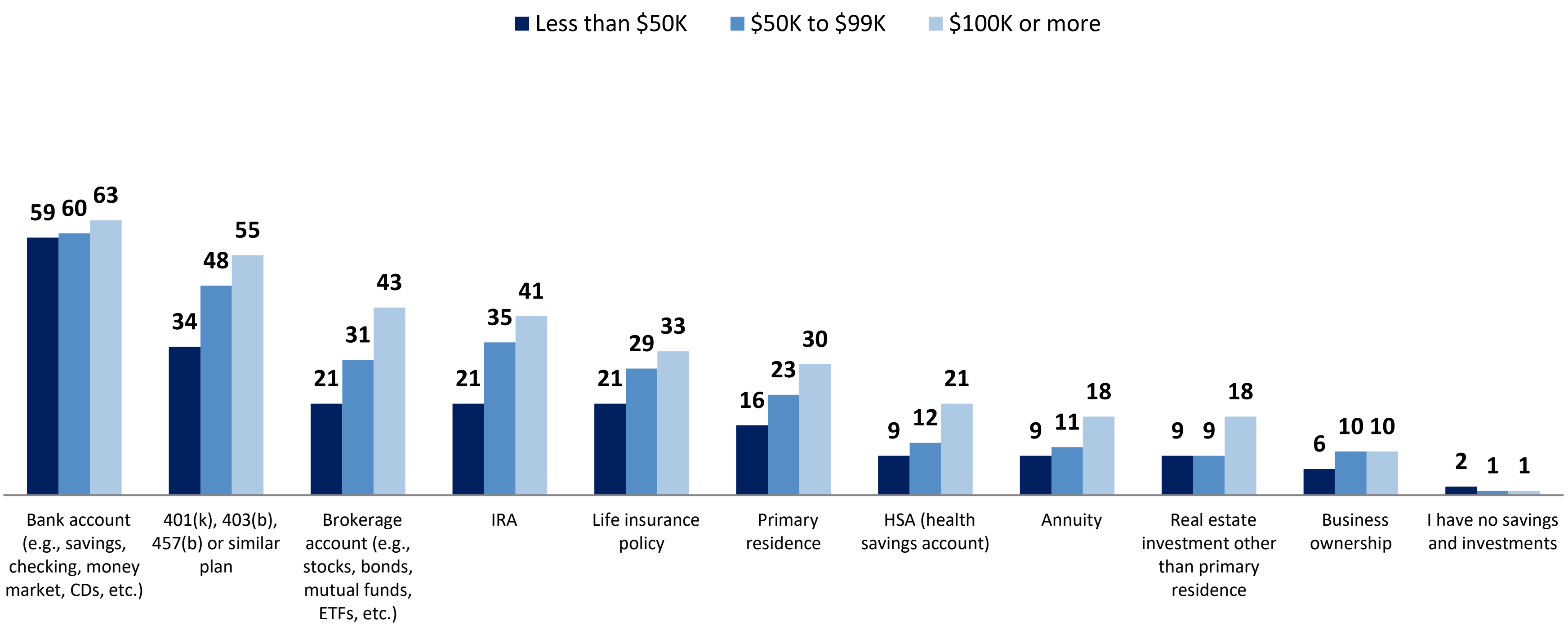
Median contribution rate (including 0%)	**10%**	**10%**	**15%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Types of Retirement Savings & Investments

Workers across household incomes (HHI) who are saving for retirement outside of work most frequently cite a bank account to save and invest specifically for retirement (HHI less than $50K: 59 percent, HHI $50K to $99K: 60 percent, HHI $100K+: 63 percent). Generally, workers with higher HHI report higher use for most of these types of retirement savings and investments. Workers with HHI of less than $50K and those with HHI of $50K to 99K are less likely to save in investment accounts, such as a 401(k) or similar plan, a brokerage account, an IRA, and HSA account than workers with HHI of $100K+.

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (Less than $50K: 1%, $50K to $99K: 2%, $100K or more: 2%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Tapping Into Retirement Savings

A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Workers with HHI of $100K+ (40 percent) and those with HHI of $50K to $99K (38 percent) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal, compared with those with HHI of less than $50K (31 percent).

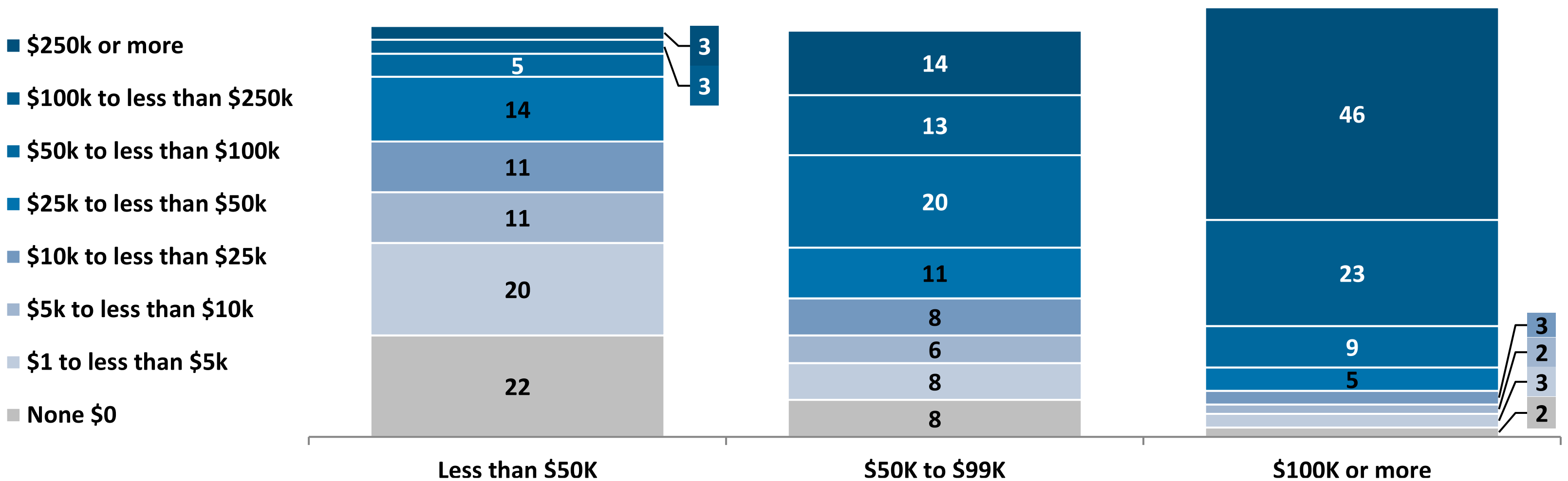
Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Less than $50K	$50K to $99K	$100K or more
TOTAL NET – **Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA**	31	38	40
NET – **Have Taken a Loan**	18	28	31
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	24	25	28
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	11	20	23
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	11	11	14
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	12	13
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	8	8	11
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4	7
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	60	56	54
Not sure	8	6	6

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

Total retirement savings significantly increase with higher levels of household income (HHI) as of late 2021: $3,000 among workers with HHI of less than $50K, $42,000 among those with HHI of $50K to $99K, and $172,000 among those with HHI of $100K+ (estimated medians). Workers with HHI of $100K+ (46 percent) are more likely to have saved $250K or more, compared with those with HHI of $50K to $99K (14 percent) and those with HHI of less than $50K (3 percent). Of concern, 22 percent of workers with HHI of less than $50K have no retirement savings at all.

2021 Total Household Retirement Savings (%)



	Less than $50K	$50K to $99K	$100K or more
Not sure	7	7	5
Decline to answer	4	3	2
Estimated Median (including $0)	$3,000	$42,000	$172,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

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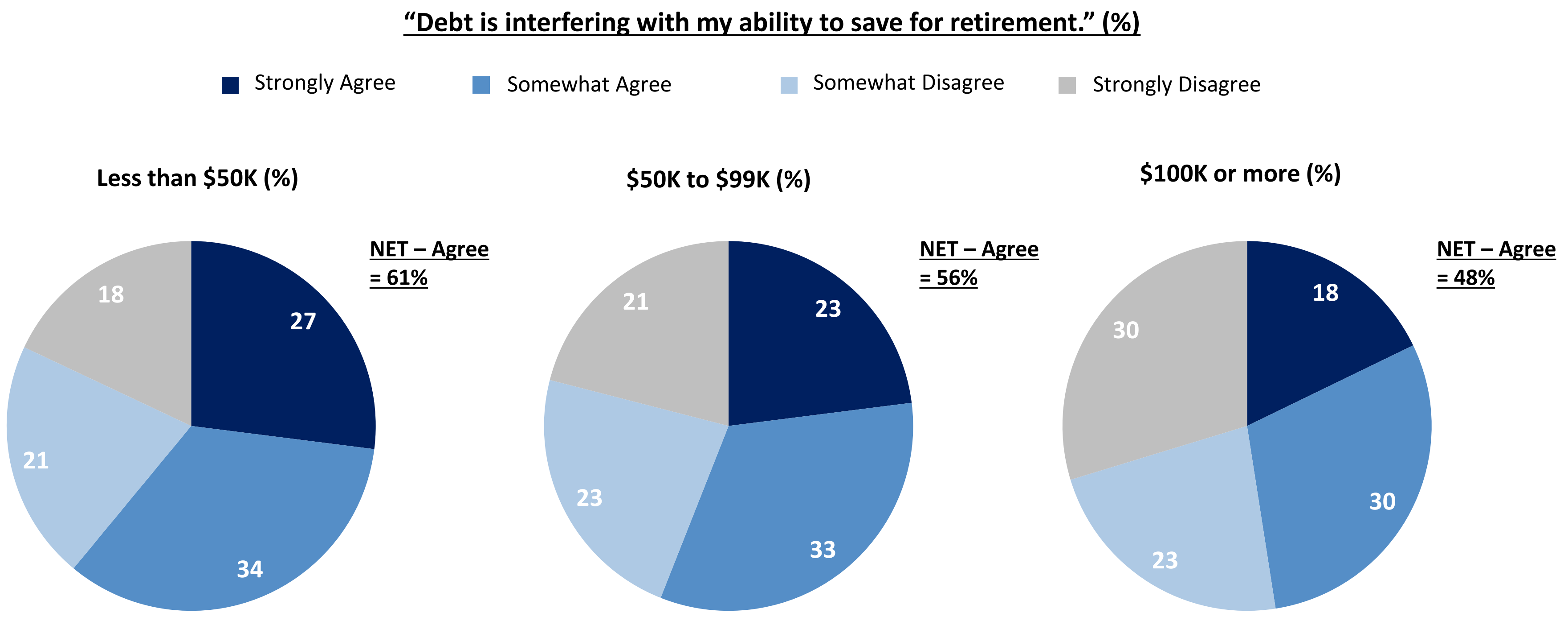
“Debt Is Interfering With My Ability to Save for Retirement”

More than six in 10 workers with HHI of less than $50K (61 percent) agree with the statement, “Debt is interfering with my ability to save for retirement,” compared with 56 percent of those with HHI of $50K to $99K and 48 percent of those with HHI of $100K+. Of concern, more than one in four workers with HHI of less than $50K (27 percent) “strongly agree,” compared with 23 percent of those with HHI of $50K to 99K and 18 percent of those with HHI of $100K+.



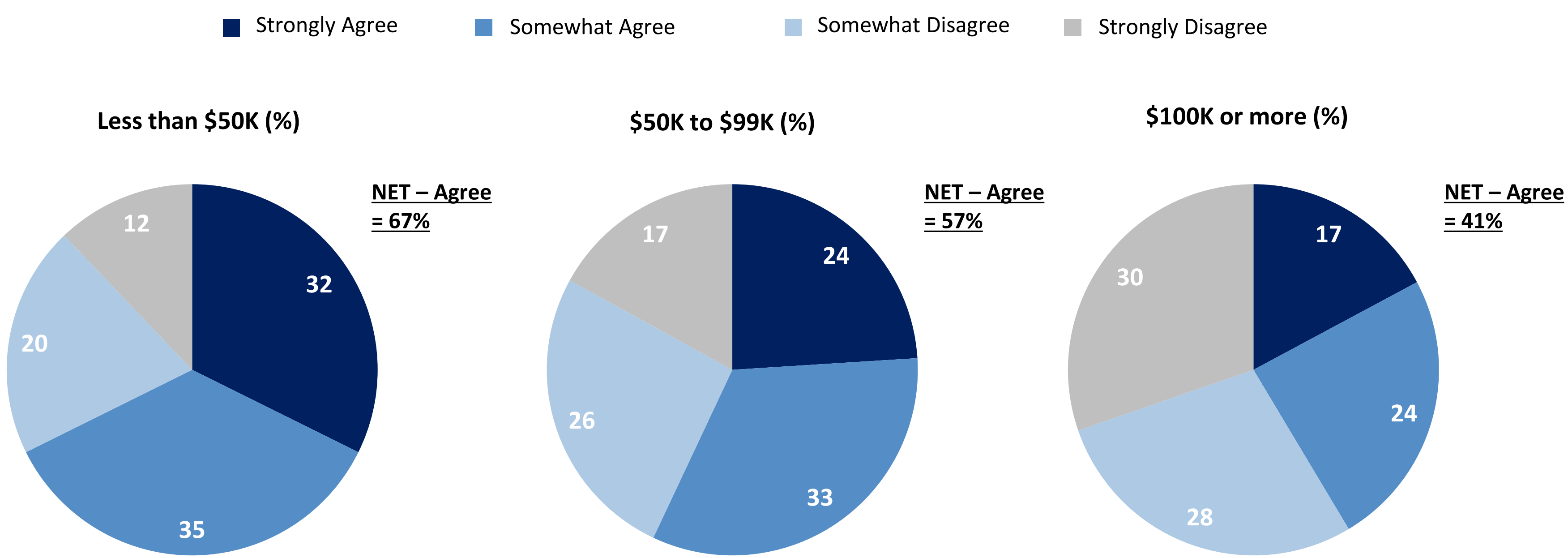
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“Debt is interfering with my ability to save for retirement.”

"I Don't Have Enough Income to Save for Retirement"

Workers with HHI of less than $50K (67 percent) are significantly more likely to agree with the statement, "I don't have enough income to save for retirement," compared with those with HHI of $50K to $99K (57 percent) and those with HHI of $100K+ (41 percent). About one-third of workers with HHI of less than $50K "strongly agree" (32 percent), compared with 24 percent of those with HHI of $50K to $99K and 17 percent of those with HHI of $100K+.

"I don't have enough income to save for retirement." (%)

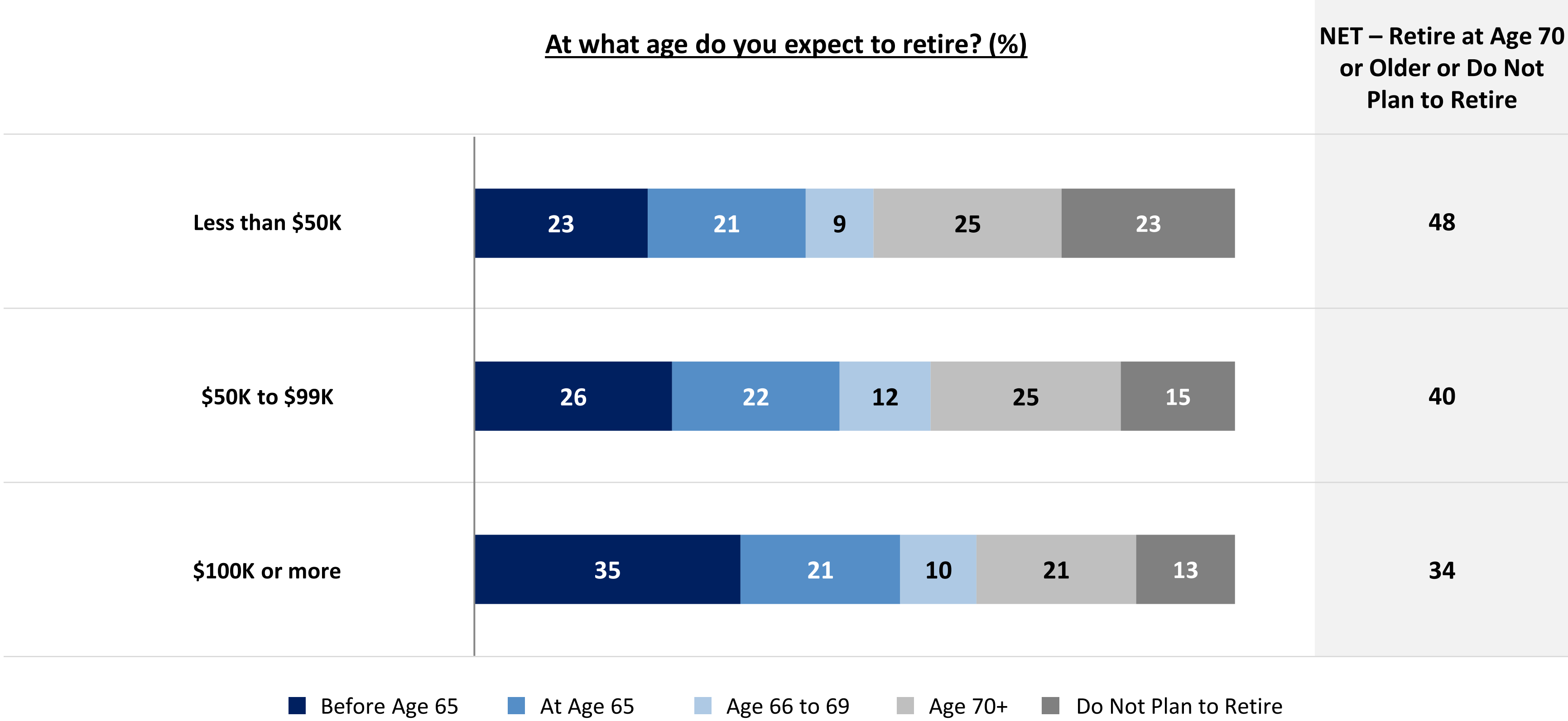


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I don't have enough income to save for retirement."

Expected Retirement Age

Expectations to retire at age 70 or older or do not plan to retire increase with lower levels of household income (HHI): 34 percent among those with HHI of $100K+, 40 percent among those with HHI of $50K to $99K, and 48 percent among those with HHI of less than $50K. Workers across HHI similarly expect to retire at age 65 (HHI less than $50K: 21 percent, HHI $50K to $99K: 22 percent, HHI $100K+: 21 percent). In contrast, workers with HHI $100K+ (35 percent) are more likely to expect to retire before age 65, compared with those with HHI of less than $50K and those with HHI of $50K to $99K (23 percent, 26 percent, respectively).



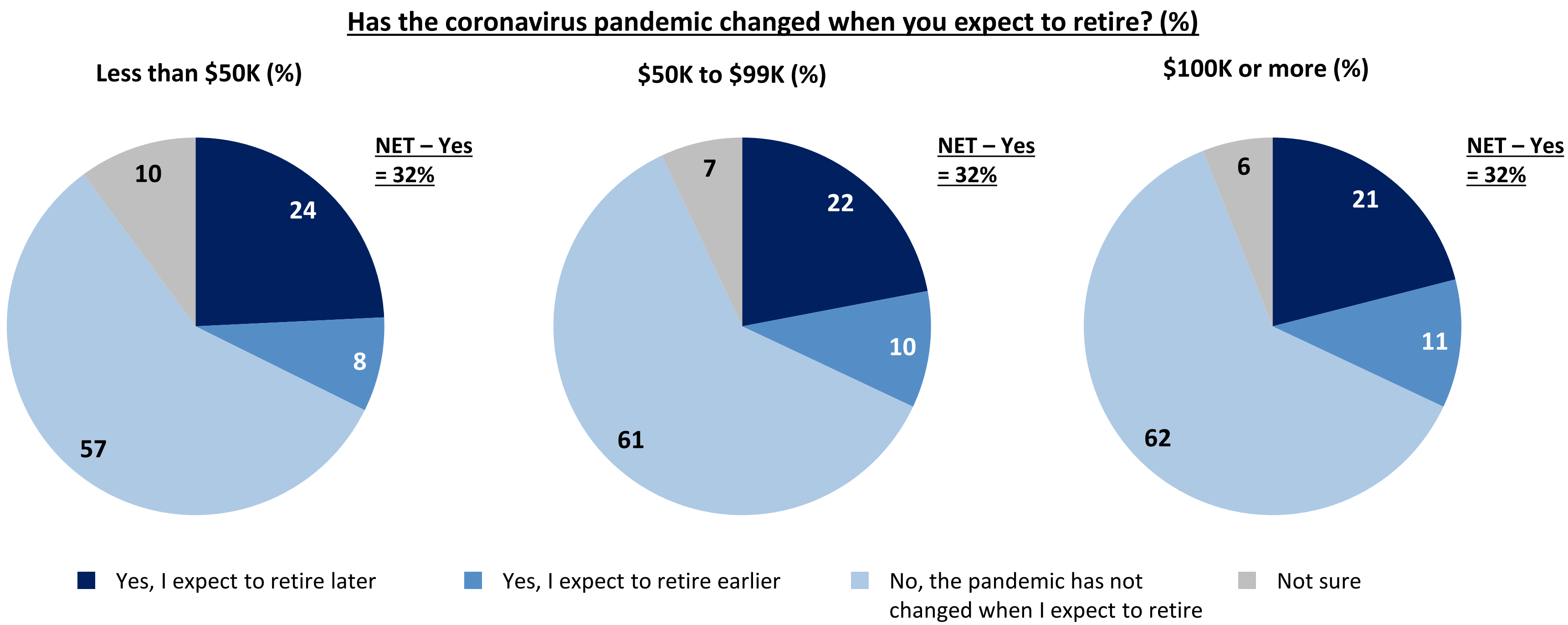
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q910. At what age do you expect to retire?

Changes in Expected Retirement Age

Approximately one in three workers across household incomes (HHI) indicate that the pandemic has changed when they expect to retire (all 32 percent). Workers with HHI of less than $50K (24 percent) and those with HHI $50K to $99K (22 percent) are slightly more likely to expect to retire later than those with HHI $100K+ (21 percent). In contrast, workers with HHI of $100K+ (11 percent) are more likely to say they expect to retire early, compared with those with HHI of less than $50K (8 percent).



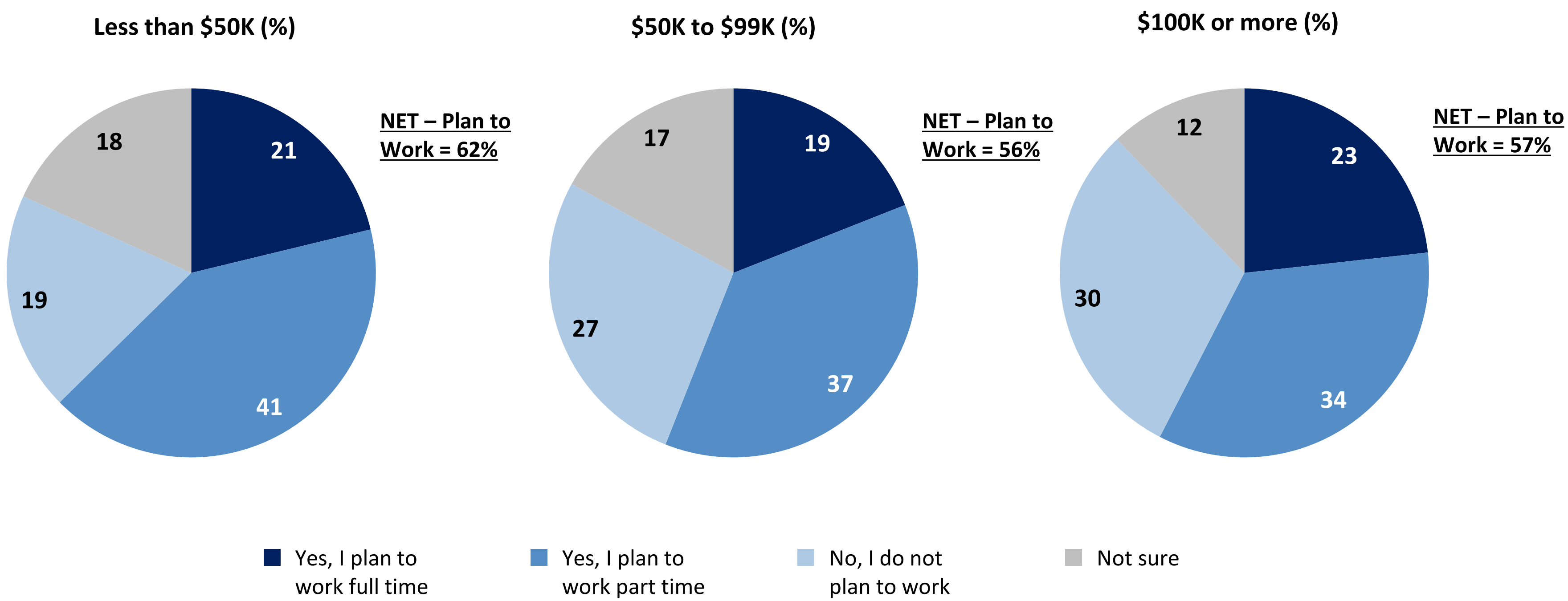
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Plans to Work in Retirement

More than half of workers across household incomes (HHI) plan to work in retirement (HHI less than $50K: 62 percent, HHI $50K to $99K: 56 percent, HHI $100K+: 57 percent). Workers with HHI of $100K+ (23 percent), are more likely to plan to work full time in retirement, compared with those with HHI of $50K to $99K (19 percent), and slightly more likely than those with HHI of less than $50K (21 percent).

Do you plan to work after you retire? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

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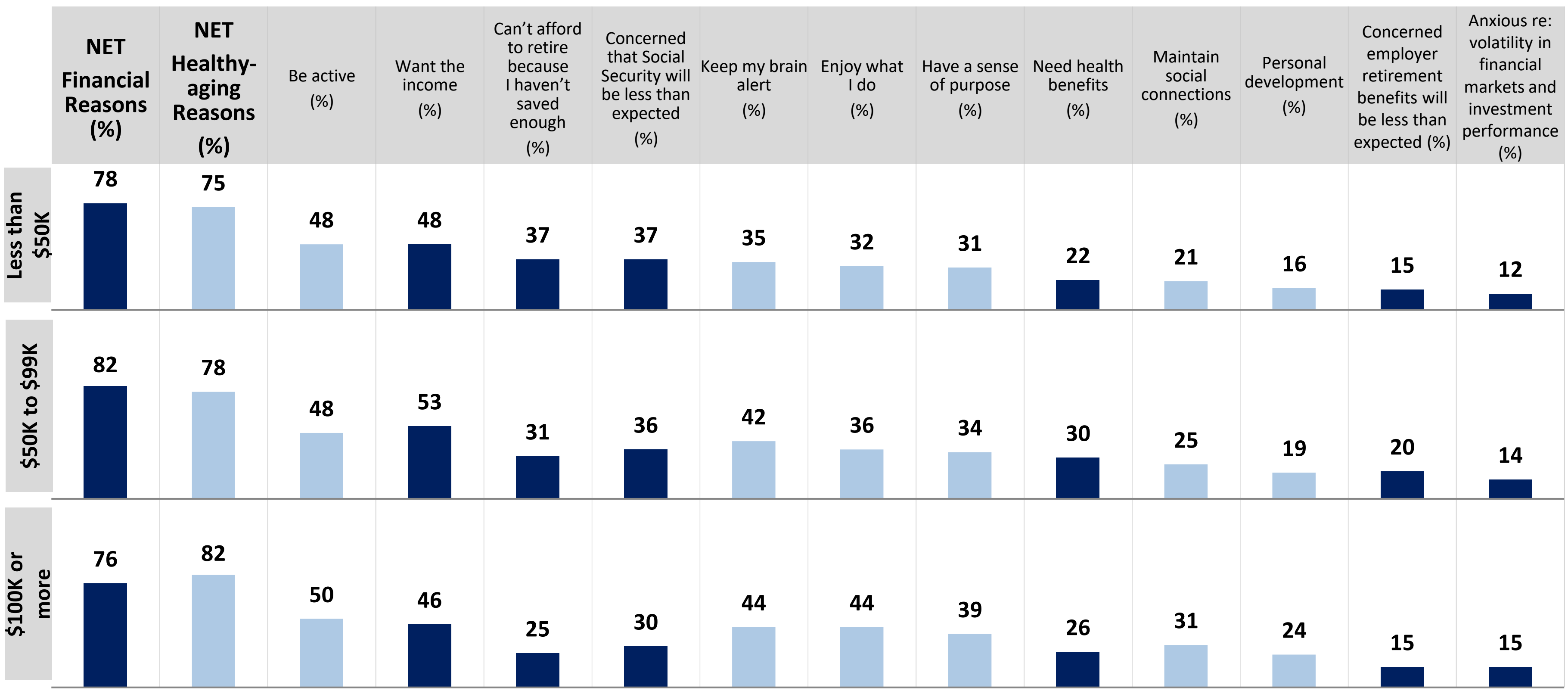
Reasons for Working in Retirement

Among those who plan to work past age 65 and/or in retirement, workers across household incomes (HHI) have various financial and healthy-aging related reasons. Financial reasons are more often cited by workers with HHI less than $50K (78 percent) and those with HHI of $50K to $99K (82 percent), while healthy aging reasons are more often cited by workers with HHI $100K+ (82 percent). The most frequently cited financial reason is wanting the income and the most frequently cited healthy-aging reason is to be active.



Note: Responses not shown for "None of the above" (Less than $50K: 2%, $50K to $99K: 3%, $100K or more: 4%).

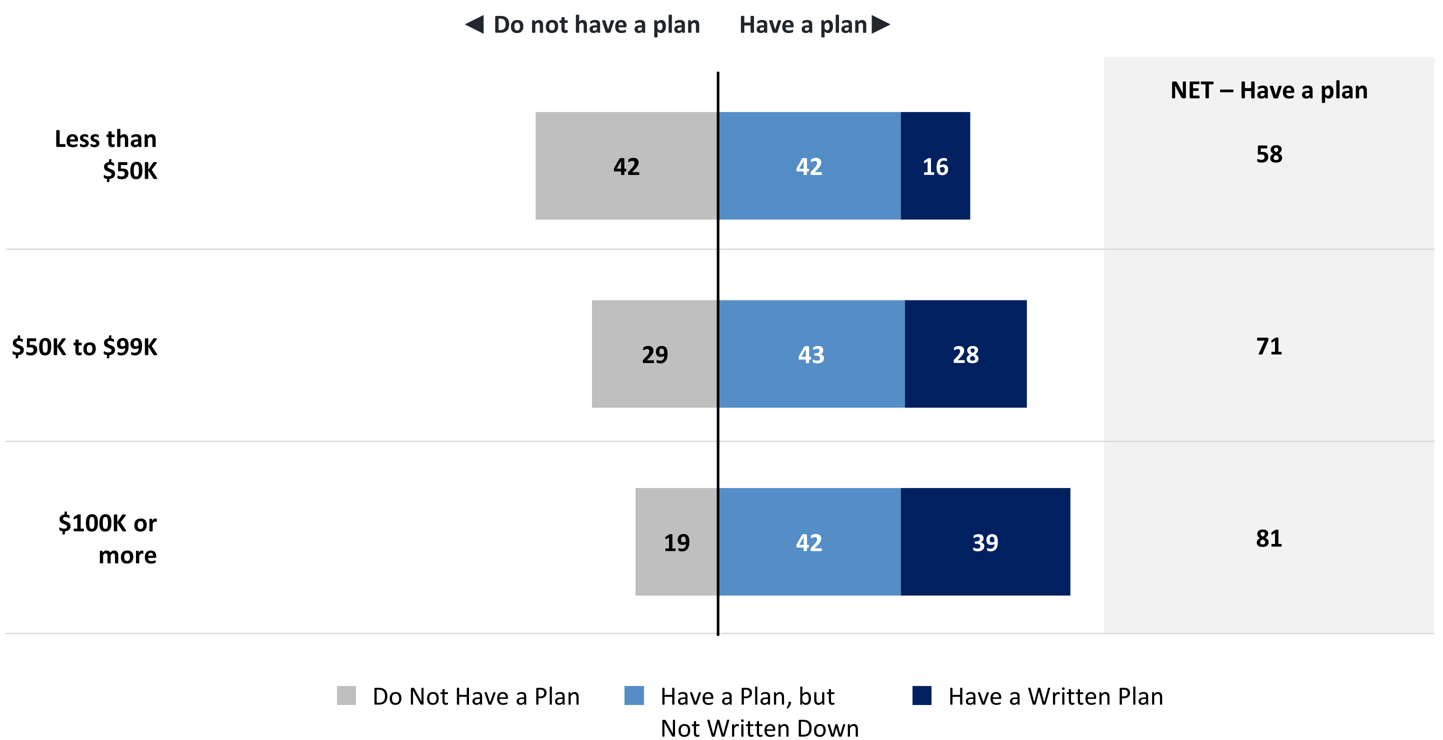
WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Retirement Strategy

The likelihood of a worker having a retirement strategy, either written or unwritten, increases with higher levels of household income (HHI). Only 58 percent of workers with HHI of less than $50K and 71 percent of those with HHI of $50K to $99K have some form of financial strategy for retirement, compared with 81 percent of those with HHI of $100K+. Workers with HHI of $100k+ (39 percent) are most likely to have a written strategy, compared with those with HHI of $50K to $99K (28 percent) and those with HHI of less than $50K (16 percent).

Which of the following best describes your financial strategy for retirement? (%)



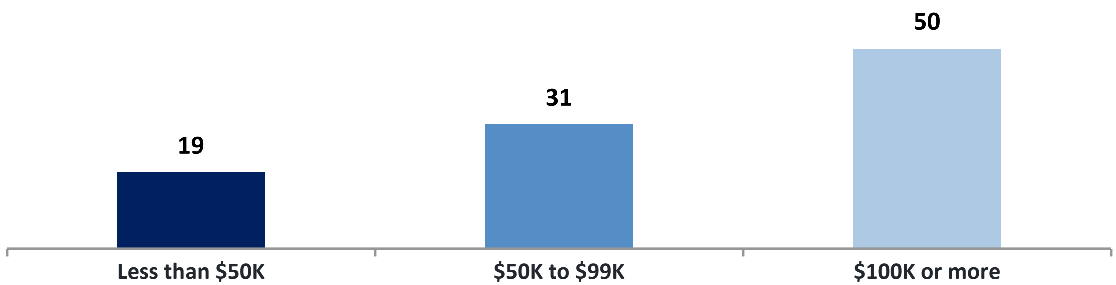
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Professional Financial Advisor Usage

Professional financial advisor usage increases with household income (HHI). Half of workers with HHI of $100K+ (50 percent) use a professional financial advisor, compared with 31 percent of workers with HHI of $50K to $99K and only 19 percent of those with HHI of less than $50K.

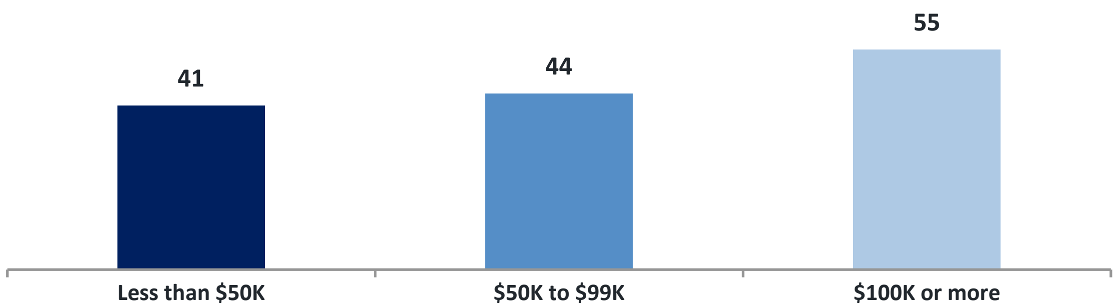
Do you currently use a professional financial advisor?
(% Yes)



Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. However, only approximately four in ten workers with HHI of less than $50K (41 percent) and those with HHI of $50K to $99K (44 percent) are aware of the Saver's Credit, compared with 55 percent of workers with HHI $100K+.

Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) or 403(b) plan?
(% Yes)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

Workers across household incomes (HHI) generally agree on priorities for the President and Congress to help people have a financially secure retirement. Workers with HHI $50K to $99K are more like to cite addressing Security's funding shortfalls (55 percent), while those with HHI of less than $50K are more likely to cite increasing access to affordable housing (37 percent) and those with HHI of $100K+ are more likely to cite innovating solutions to make long-term care services and supports more affordable (34 percent). Workers across HHI are similarly likely to cite making healthcare and prescription drug expenses more affordable.

Priorities for the President and Congress to help people have a financially secure retirement (%)	Less than $50K	$50K to $99K	$100K or more
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	50	55	51
Make out-of-pocket healthcare expenses and prescription drugs more affordable.	40	43	43
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	38	42	42
Increase access to affordable housing to enhance financial security for Americans of all ages.	37	31	30
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	32	32	28
Innovate solutions to make long-term care services and supports more affordable.	28	29	34
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace.	27	32	31
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement.	27	30	30
Educate Americans early by implementing a financial literacy curriculum in the schools.	25	29	29
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	25	25	26
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan.	24	31	29
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools.	23	24	22

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other": Less than $50K 2%, $50K to $99K 2%, $100K or more 2%.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

22nd Annual Survey: A Portrait of Workers by Household Income

Characteristics		Less than $50K(%) n=1,437	$50K to $99K (%) n=1,973	$100K or more (%) n=1,989
Gender*	Male	47	53	60
	Female	52	46	40
	Transgender	<1	1	<1
Marital Status	Married/Living with partner	25	47	71
	Divorced/Separated/Widowed	21	15	8
	Never married	55	38	21
Employment Status	Full Time	72	84	88
	Part Time	28	16	12
Educational Attainment	Less Than College Degree	91	75	43
	College Degree or More	9	25	57
Annual Household Income	Less than $50,000	100	0	0
	$50,000 to $99,999	0	100	0
	$100,000+	0	0	100
	Decline to Answer	0	0	0
	Estimated Median	$29,000	$61,000	$125,000
General Health (Self-Described)	Excellent	14	19	29
	Good	54	58	57
	Fair	27	21	12
	Poor	5	1	1
Work Arrangement	Leave your home to go to work	72	63	49
	Work remotely (e.g., from home or anywhere)	20	23	32
	Equally leave home to go to work and work remotely	8	14	19
LGBTQ+ Status	LGBTQ+	12	10	9
	Did not identify as LGBTQ+	88	90	91
Race/Ethnicity	White	65	74	79
	Black/African American	22	16	10
	Asian American/Pacific Islander	5	6	8
	Hispanic	22	21	14
	Other	4	3	2
Urbanicity	Urban	38	31	38
	Suburban	39	48	49
	Rural	23	21	13
Age	Median	38 years	40 years	41 years

Note: Results may not total to 100% due to rounding.

* Gender: Responses 1% or less for "Other" and "Prefer not to answer" are not shown.

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Influences of Educational Attainment on Retirement Readiness

Detailed Findings

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Influences of Educational Attainment on Retirement Readiness

Retirement readiness increases with levels of educational attainment. Workers with a college degree are more likely to be "very confident" that they will be able to fully retire with a comfortable lifestyle than non-college graduates. Workers with a college degree are more likely than non-college graduates to have access to an employer-sponsored 401(k) or similar and they are more likely to be saving for retirement. College graduates have saved significantly more in household retirement accounts. In contrast, non-college graduates are more likely to expect to retire at age 70 or older or do not plan to retire. Non-college graduates are also more likely to expect to rely on Social Security as their primary source of retirement income.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Workers with a college degree (84 percent) are significantly more likely to be confident they can fully retire with a comfortable lifestyle, compared with those without a college degree (60 percent). More than one in three workers with a college degree (35 percent) are "very confident" in their ability to retire comfortably, which is significantly more than the 17 percent of those without a college degree.
- **Life Priorities Changed as a Result of the Pandemic.** Nearly eight in 10 workers with a college degree (78 percent) indicate their life priorities changed as a result of the pandemic, compared with 73 percent of workers without a college degree. Workers with a college degree (15 percent) are also more likely to indicate their life priorities changed "a great deal" than those without a college degree (10 percent).
- **Outlook on Life.** Most workers across levels of educational attainment have a positive outlook on life such as being a generally happy person, having close relationships with family and/or friends, enjoying life, having a strong sense of purpose in life, and having a positive view of aging. However, workers without a college degree are more likely than those with a college degree to be experiencing indicators of distress such as often feeling anxious and depressed (45 percent, 38 percent, respectively), having trouble making ends meet (44 percent, 34 percent), and often feeling unmotivated and overwhelmed (43 percent, 37 percent).
- **Concerns About Physical Health.** Roughly two in three workers across levels of educational attainment are concerned about maintaining their physical health, including 68 percent of workers without a college degree and 67 percent of workers with a college degree. Workers with and without a college degree are similarly "very concerned" about their physical health (31 percent, 30 percent, respectively).

Influences of Educational Attainment on Retirement Readiness

- **Concerns About Mental Health.** About three in five workers across levels of educational attainment are concerned about maintaining their mental health, including 59 percent of workers with a college degree and 60 percent of those without a college degree. Workers with and without a college degree are similarly "very concerned" about their mental health (28 percent, 29 percent, respectively).
- **Engagement in Healthy Activities.** Workers with and without a college degree are similarly engaged in some – but not all – healthy activities. For example, they similarly engage in taking COVID-19 precautions (49 percent, 46 percent, respectively), getting plenty of rest (46 percent, 45 percent), maintaining a positive outlook (44 percent, 42 percent), seeking medical attention when needed (both 38 percent) and managing stress (37 percent, 36 percent). Workers with a college degree are more likely to be eating healthy, exercising regularly, and getting recommended COVID vaccination. More workers with a college degree are considering long-term health when making lifestyle decisions than those without a college degree (24 percent, 16 percent).
- **Caregiving Experience.** Workers with a college degree are more likely than those without a college degree to currently serve as a caregiver and/or have served as a caregiver during their careers (44 percent, 35 percent, respectively). Three in 10 workers with a college degree are currently a caregiver, which is significantly more than those without a college degree (18 percent). Workers with and without a college degree are similarly likely to have been a caregiver in the past (16 percent, 18 percent).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among workers who are serving and/or have served as caregivers, the vast majority of workers with and without a college degree made one or more work-related adjustments as a result (90 percent, 81 percent, respectively). Workers with and without a college degree most oftencited work adjustment is missing days of work (33 percent, 34 percent). However, workers with a college degree are more likely than those without a college degree to have begun to work remotely (33 percent, 15 percent) and take on additional hours to pay for the cost of caregiving (23 percent, 15 percent).
- **Employer Support Amid the Pandemic.** Workers with a college degree are more likely than those without a college degree to indicate their employer offered one or more types of support amid the pandemic (87 percent, 73 percent, respectively). Most workers with and without a college degree say that their employer implemented safety measures for on-site workers (41 percent, 34 percent), but few were provided access to mental health support (22 percent, 15 percent). Twenty-one percent of workers without a college degree say their employer did nothing to support employees during the pandemic, compared with nine percent of those with a college degree.

Influences of Educational Attainment on Retirement Readiness

- **Flexible Work Arrangements.** Workers with a college degree are more likely than those without a college degree to indicate their employers offer one or more types of work arrangements (89 percent, 78 percent, respectively). Many workers with and without a college degree are offered flexible work schedules (44 percent, 40 percent). However, workers with a college degree are more likely to be offered the ability to work remotely and be offered hybrid work arrangements . Twenty-two percent of workers without a college degree say their employer doesn't offer any alternative working arrangements, twice that of workers with a college degree (11 percent).
- **Changes to Financial Situation in Light of the Pandemic.** Most workers across levels of educational attainment indicate their financial situation stayed the same. However, one in four workers without a college degree (25 percent) indicate their financial situation worsened in light of the pandemic, compared with 17 percent of workers with a college degree. Workers with a college degree (20 percent) are more likely to indicate their financial situation improved than workers without a college degree (11 percent).
- **Unemployment During the Pandemic.** At the time of the survey in late 2021, workers without a college degree were somewhat more likely than those with a college degree to have been unemployed at some point during the pandemic (31 percent, 22 percent, respectively). Workers without a college degree were also somewhat more likely to have been laid off than those with a college degree (16 percent, 8 percent). Workers across levels of educational attainment were similarly likely to have been furloughed, quit voluntarily, and retired early. Approximately one in 10 workers across educational attainment was never looking for work during the pandemic, including 11 percent of those without a college degree and 12 percent of those with a college degree.
- **Employment Impacts Resulting From the Pandemic.** Over one in three workers with and without a college degree experienced negative employment impacts as a result of the pandemic (34 percent, 36 percent, respectively). The most often cited impacts among workers with and without a college degree include a reduction in work hours (both 19 percent), being laid off (10 percent, 13 percent), a reduction in salary (14 percent, 12 percent), and being furloughed (13 percent, 11 percent). Workers with a college degree are twice as likely to have shifted to remote working than workers without a college degree (30 percent, 15 percent).

Influences of Educational Attainment on Retirement Readiness

- **Spouse/Partner Experienced Employment Impacts.** Among workers who are married or have a partner, roughly three in 10 workers with a college degree (31 percent) indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, compared with 27 percent of workers without a college degree. Negative employment impacts reported by workers with and without a college degree include their spouse/partner's having reduced work hours (15 percent, 14 percent, respectively), having their salary reduced (12 percent, 8 percent), being laid off (9 percent, 10 percent), and being furloughed (9 percent, 7 percent).
- **Financial Adjustments Made.** Workers without a college degree (61 percent) are more likely to have made one or more adjustments due to pandemic-related financial strain than those with a college degree (56 percent). The top financial adjustments among workers with and without a college degree include reducing day-to-day expenses (26 percent, 29 percent), dipping into savings accounts (21 percent, 27 percent), and accumulating new credit card debt (17 percent, 18 percent). More than one in seven workers across levels of educational attainment forewent health care (both 15 percent).
- **Current Financial Priorities.** Many workers with and without a college degree cite saving for retirement as a current financial priority (67 percent, 52 percent, respectively). However nearly six in 10 workers with and without a college degree cite paying off debt as a current financial priority (59 percent, 57 percent). Workers without a college degree are significantly more likely to cite just getting by to cover basic living expenses than those with a college degree (33 percent, 15 percent). Both workers with and without a college degree are similarly likely to cite building emergency savings (40 percent, 39 percent).
- **Emergency Savings.** Workers' emergency savings illustrate disparities in financial well-being by level of educational attainment. As of late 2021, workers without a college degree have significantly less in emergency savings at $2,000, compared with college graduates who have saved $18,000 (medians). Nearly one in five workers without a college degree (19 percent) have no emergency savings, compared with just six percent of workers with a college degree.
- **Health Care Savings.** Workers with a college degree are more likely than those without a college degree to be saving in one or more types of accounts for health care expenses (87 percent, 68 percent, respectively), including an individual account such as savings, checking, or brokerage account (65 percent, 49 percent), Health Savings Account (HSA) (46 percent, 24 percent), and/or Flexible Spending Account (FSA) (25 percent, 15 percent). Almost one in three workers without a college degree are not saving for health care expenses, compared with 13 percent of those with a college degree.

Influences of Educational Attainment on Retirement Readiness

- **Retirement Nest Egg.** Workers with a college degree are more likely than those without a college degree to agree they are building a large enough retirement nest egg (82 percent, 55 percent, respectively). Two in five workers with a college degree (42 percent) “strongly agree” they are saving enough for retirement, compared with only 21 percent of those without a college degree.
- **Retirement Dreams.** Workers with and without a college degree share the same most cited retirement dreams — traveling (66 percent, 57 percent, respectively), spending more time with family and friends (60 percent, 53 percent), and pursuing hobbies (53 percent, 44 percent) . More than one in six workers with and without a college degree dream of taking care of their grandchildren (19 percent, 17 percent). However, more than four in 10 workers with a college degree dream of doing some form of paid work in retirement (42 percent). Eight percent of workers without a college degree say they don’t have any retirement dreams.
- **Retirement Fears.** Retirement fears vary by level of educational attainment. Workers without a college degree are more likely to cite fears of Social Security being reduced or ceasing to exist in the future (43 percent), not being able to meet the basic financial needs of their family (34 percent), and affordable housing (24 percent). In contrast, workers with a college degree are more likely to cite fears of possible long-term care costs (35 percent), feeling isolated and alone (26 percent), and finding meaningful ways to spend time and stay involved (24 percent).
- **Concerns About Future of Social Security.** Three in four workers without a college degree agree they are concerned that Social Security will not be there for them when they are ready to retire, a significantly higher proportion than those with a college degree (68 percent). Thirty-six percent of workers without a college degree “strongly agree” with this sentiment, compared with 30 percent of those with a college degree.
- **Expected Primary Source of Retirement Income.** Workers with a college degree are more likely than those without a college degree to expect self-funded savings to be their primary source of income in retirement (60 percent, 41 percent, respectively), including 401(k)s, 403(b)s, IRAs (44 percent, 31 percent) and other savings and investments (15 percent, 10 percent). Workers without a college degree are significantly more likely than those with a college degree to expect their primary source of income to come from Social Security (32 percent, 15 percent) and working (16 percent, 10 percent).
- **Saving for Retirement and Age Started Saving.** Nine in 10 workers with a college degree (90 percent) are saving for a retirement plan through an employer-sponsored plans, such as a 401(k) or similar plan, and/or outside of work, which is significantly more than the 72 percent of workers without a college degree. Among those saving for retirement, workers without a college degree started at age 30 while those with a college degree started at age 28 (medians).

Influences of Educational Attainment on Retirement Readiness

- **Employer-Sponsored Retirement Benefits.** Workers with a college degree are more likely than those without a college degree to be offered a 401(k) or similar plan by their employer (82 percent, 67 percent, respectively). Workers with a college degree are also more likely than those without a college degree to be offered a 401(k) plan (71 percent, 59 percent) and a company-funded defined benefit pension plan (29 percent, 16 percent). Of concern, one in four workers without a college degree (25 percent) are *not* offered any retirement benefits, which is significantly more than those with a college degree (10 percent).
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan at work, workers with a college degree are more likely to be participating in the plan (87 percent), compared with those without a college degree (74 percent). The median contribution rate is 15 percent for workers with a college degree and 10 percent for those without a college degree.
- **Types of Retirement Savings & Investments.** Among those who are saving for retirement outside of work, workers with and without a college degree most often cite having a bank account to save and invest specifically for retirement (both 63 percent). However, workers without a college degree are significantly less likely to be saving in any type of retirement savings and investments such as a 401(k), 403(b), 457(b), or similar plan (47 percent, 58 percent, respectively), IRA (31 percent, 46 percent), a brokerage account (30 percent, 47 percent), life insurance policy (26 percent, 36 percent), and primary residence (23 percent, 32 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers across levels of educational attainment are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Workers with a college degree are more likely than those without a college degree to have taken a loan, early withdrawal, and/or hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (40 percent, 35 percent, respectively), including those who have taken a loan (34 percent, 23 percent) and those who have taken an early and/or hardship withdrawal (28 percent, 23 percent).
- **Total Household Retirement Savings.** As of late 2021, workers without a college degree have significantly less in total household retirement savings at $32,000, compared with college graduates who have saved $170,000 (estimated medians) — over a five-fold gap. Nearly half of workers without a college degree have saved less than $50,000 in retirement savings (48 percent), while 46 percent of workers with a college degree have saved $250,000 or more. Over one in 10 workers without a college degree have no household savings for retirement (13 percent).

Influences of Educational Attainment on Retirement Readiness

- **"Debt Is Interfering With My Ability to Save for Retirement."** Workers without a college degree are more likely than those with a college degree to agree with the statement "Debt is interfering with my ability to save for retirement" (56 percent, 47 percent, respectively), including those who "strongly agree" (23 percent, 18 percent) and those who somewhat agree (33 percent, 29 percent).
- **"I Don't Have Enough Income to Save for Retirement."** Workers without a college degree are more likely than those with a college degree to agree with the statement "I don't have enough income to save for retirement" (58 percent, 40 percent, respectively), including those who "strongly agree" (26 percent, 16 percent) and those who "somewhat agree" (32 percent, 24 percent).
- **Expected Retirement Age.** Workers without a college degree (42 percent) are somewhat more likely to expect to retire at age 70 or older or do not plan to retire, compared with those with a college degree (34 percent). Approximately one in five workers with and without a college degree expect to retire at age 65 (21 percent, 23 percent, respectively). In contrast, one-third of workers with a college degree (35 percent) expect to retire before age 65, which is significantly higher than those without a college degree (23 percent). Seventeen percent of workers without a college degree expect to never retire.
- **Changes in Expected Retirement Age.** Workers with a college degree are more likely than those without a college degree to indicate that the pandemic has changed when they expect to retire (36 percent, 27 percent, respectively), including those who expect to retire later (23 percent, 20 percent) and those who expect to retire earlier (13 percent, 7 percent). The majority of workers with and without a college degree indicate the pandemic has not changed when they expect to retire (58 percent, 64 percent).
- **Plans to Work in Retirement.** Over half of workers across levels of educational attainment plan to work after retirement, including 57 percent of those without a college degree and 58 percent of those with a college degree. Workers with a college degree are more likely to plan to work full time in retirement (25 percent), while workers without a college degree are more likely to plan to work part time (38 percent).
- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, workers across levels of educational attainment have different financial and healthy-aging reasons for doing so. Workers without a college degree are more somewhat more likely to cite financial reasons (80 percent) than healthy-aging reasons (75 percent). Workers with a college degree are more likely to cite healthy-aging reasons (84 percent) than financial reasons (76 percent). The top financial reason for both workers with and without a college degree is wanting the income (45 percent, 52 percent, respectively), while the top healthy-aging reason is being active (50 percent, 48 percent).

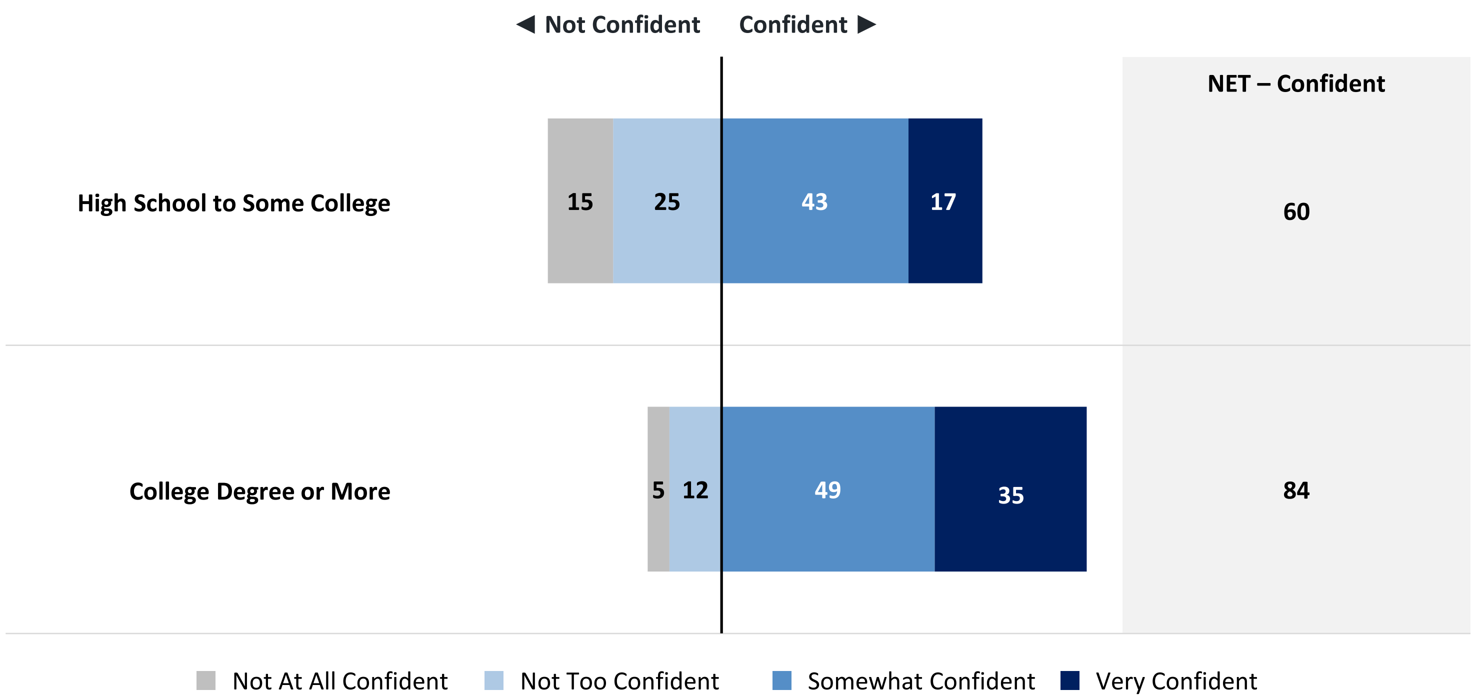
Influences of Educational Attainment on Retirement Readiness

- **Retirement Strategy.** Workers with a college degree are far more likely than those without a college degree to have a financial strategy for retirement (86 percent, 64 percent, respectively). While 45 percent of workers with a college degree have a written plan, only 21 percent of those without a college degree have one. More than one in three workers without a college degree (35 percent) do not have a retirement strategy at all, compared with just 14 percent of those with a college degree.
- **Professional Financial Advisor Usage.** Workers with a college degree are more likely than those without a college degree to use a professional financial advisor (54 percent, 28 percent, respectively).
- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Workers without a college degree (39 percent) are significantly less likely to be aware of this tax credit, compared with college graduates (61 percent).
- **Retirement Security Priorities for the President and Congress.** Across levels of educational attainment, workers generally agree on priorities for the President and Congress to help people have a financially secure retirement. Workers without a college degree are more likely than college graduates to cite addressing Social Security's funding shortfalls (56 percent, 51 percent, respectively), and making out-of-pocket health care expenses and prescription drugs more affordable (46 percent, 41 percent).

Retirement Confidence

Workers with a college degree (84 percent) are significantly more likely to be confident they can fully retire with a comfortable lifestyle, compared with those without a college degree (60 percent). More than one in three workers with a college degree (35 percent) are "very confident" in their ability to retire comfortably, which is significantly more than the 17 percent of those without a college degree.

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

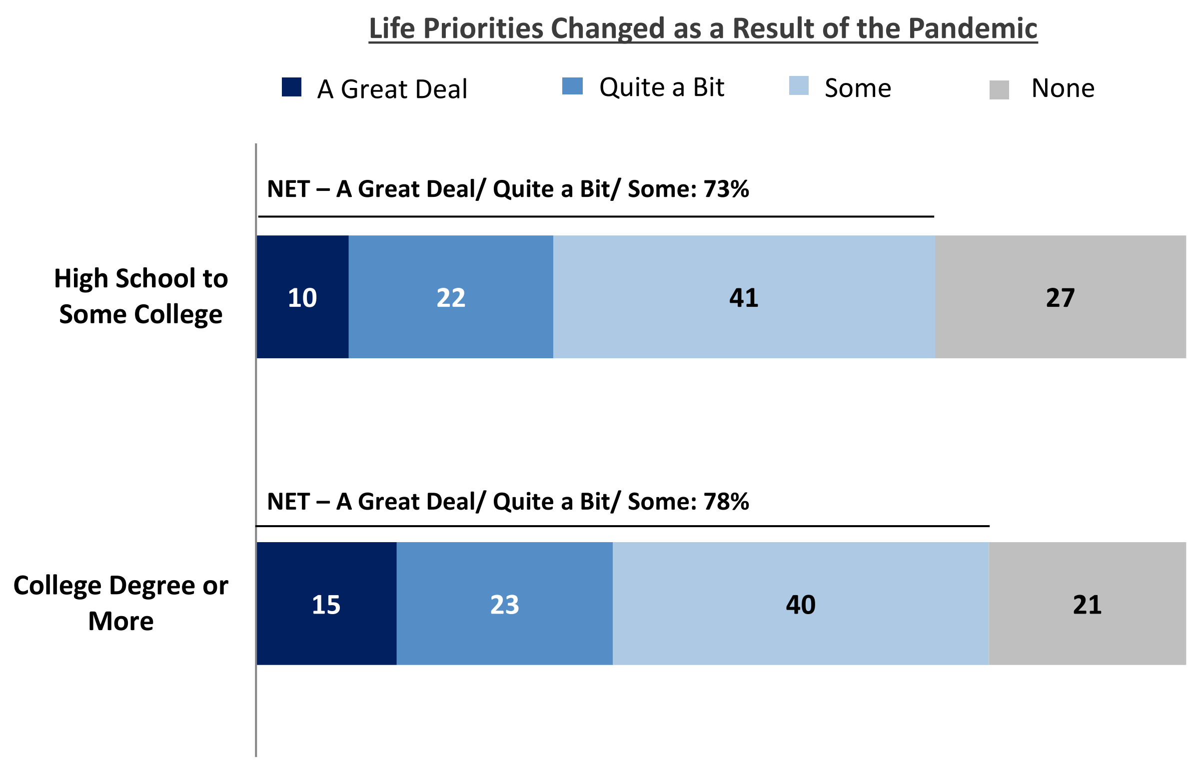


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Life Priorities Changed as a Result of the Pandemic

Nearly eight in 10 workers with a college degree (78 percent) indicate their life priorities changed as a result of the pandemic, compared with 73 percent of workers without a college degree. Workers with a college degree (15 percent) are also more likely to indicate their life priorities changed "a great deal" than those without a college degree (10 percent).

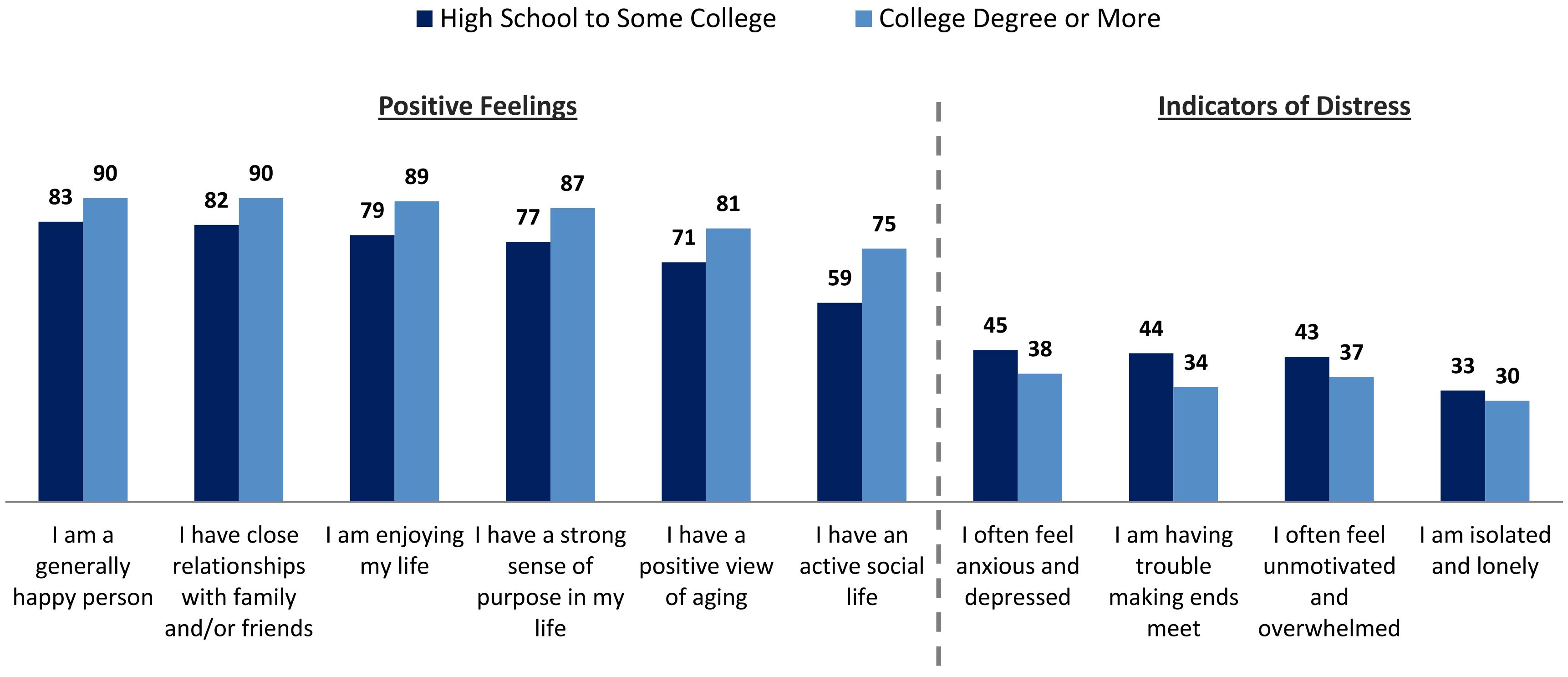


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q9025. To what extent have your life priorities changed as a result of the pandemic?

Outlook on Life

Most workers across levels of educational attainment have a positive outlook on life such as being a generally happy person, having close relationships with family and/or friends, enjoying life, having a strong sense of purpose in life, and having a positive view of aging. However, workers without a college degree are more likely than those with a college degree to be experiencing indicators of distress such as often feeling anxious and depressed (45 percent, 38 percent, respectively), having trouble making ends meet (44 percent, 34 percent), and often feeling unmotivated and overwhelmed (43 percent, 37 percent).

How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q5025. How much do you agree or disagree with the following statements…?

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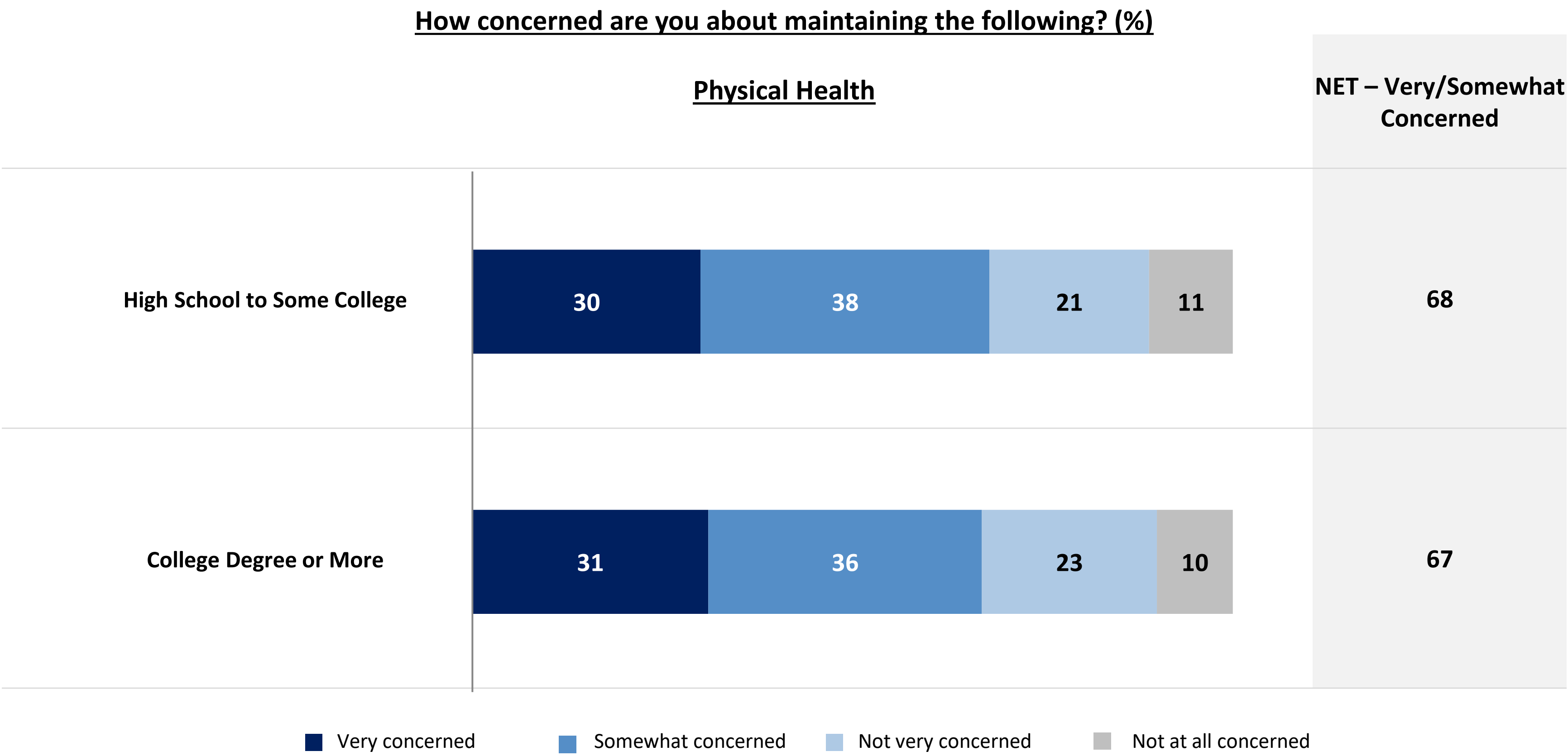
Concerns About Physical Health

Roughly two in three workers across levels of educational attainment are concerned about maintaining their physical health, including 68 percent of workers without a college degree and 67 percent of workers with a college degree. Workers with and without a college degree are similarly "very concerned" about their physical health (31 percent, 30 percent, respectively).

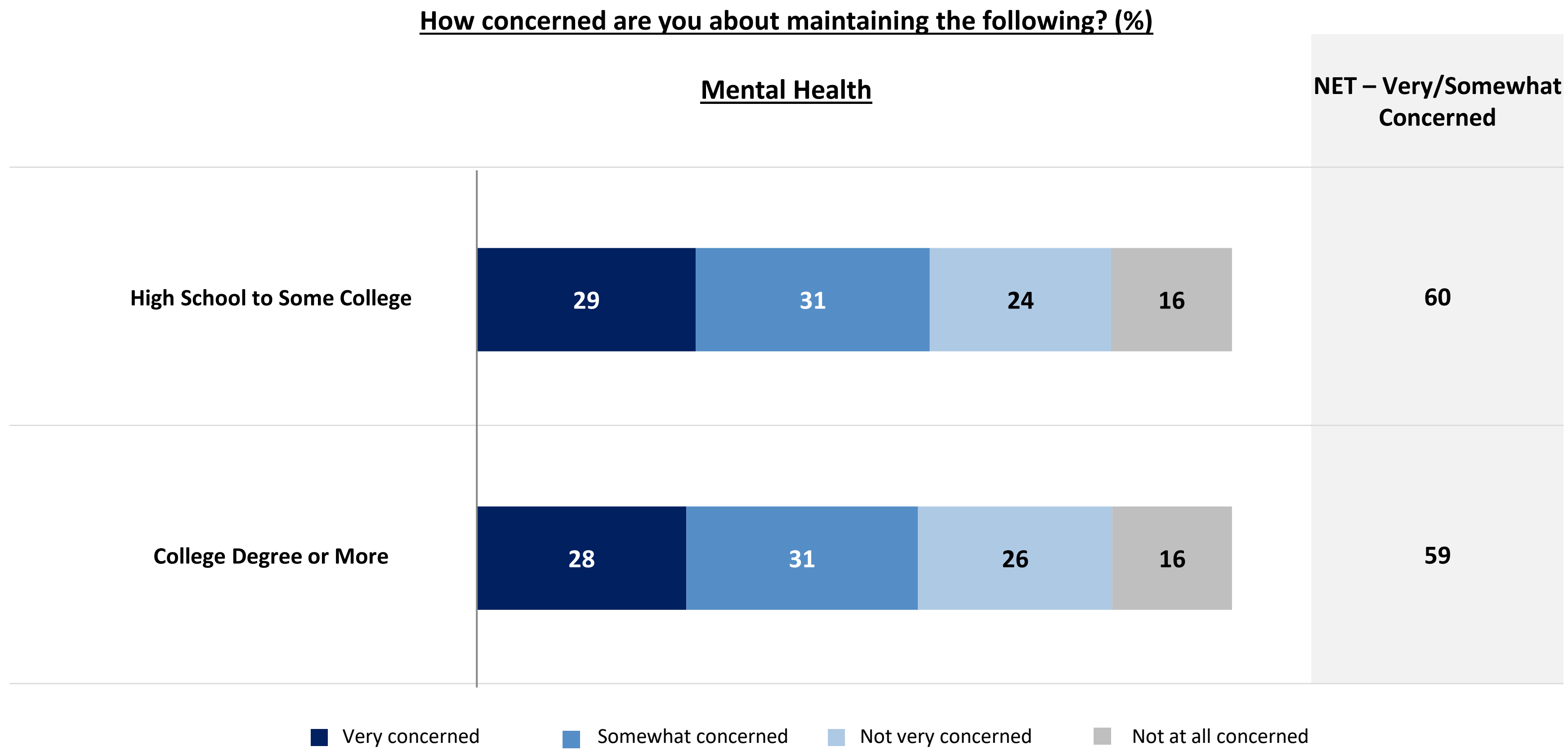


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q1447. How concerned are you about maintaining each of the following? Physical health.

Concerns About Mental Health

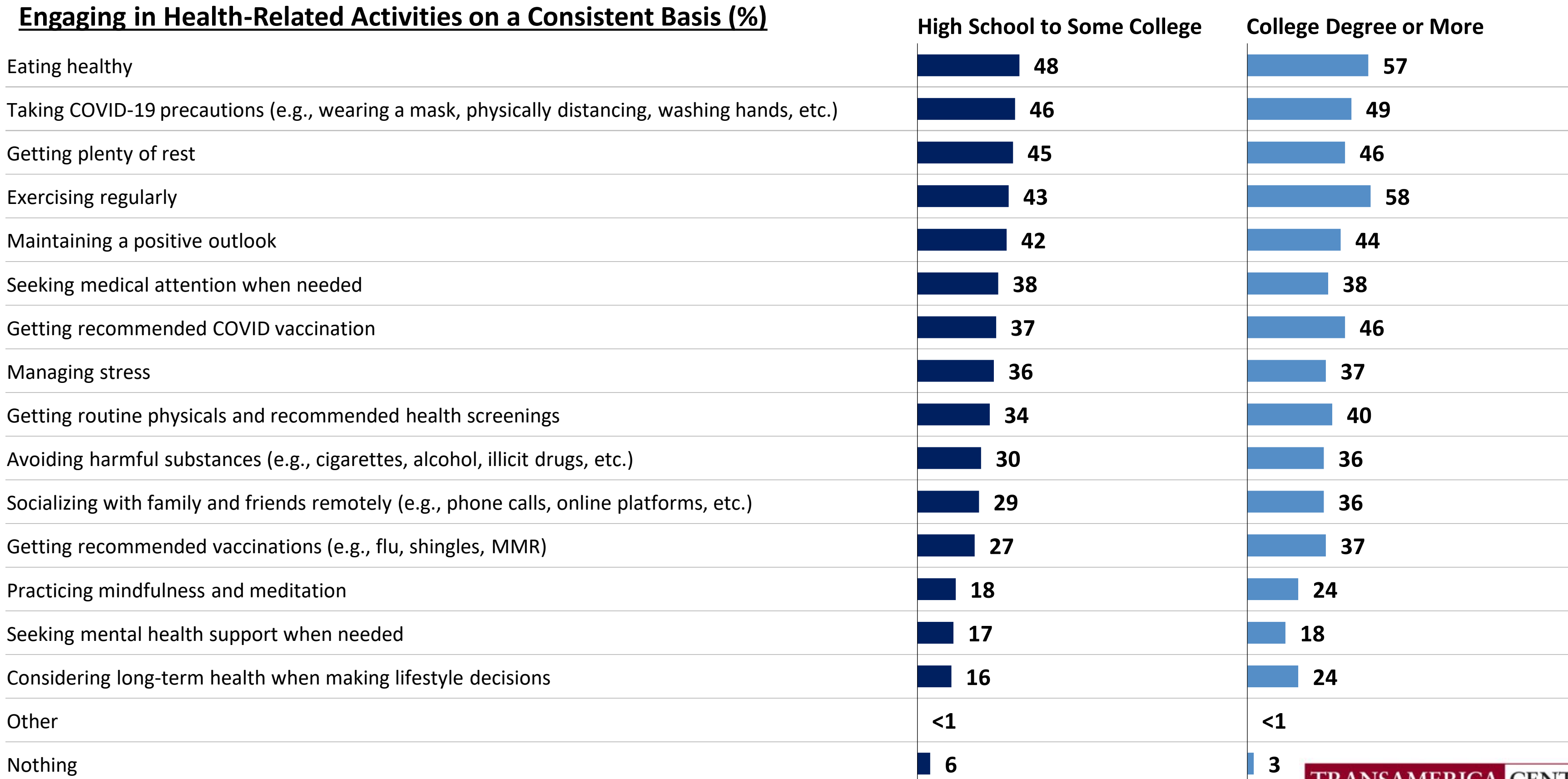
About three in five workers across levels of educational attainment are concerned about maintaining their mental health, including 59 percent of workers with a college degree and 60 percent of those without a college degree. Workers with and without a college degree are similarly "very concerned" about their mental health (28 percent, 29 percent, respectively).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q1447. How concerned are you about maintaining each of the following? Mental health.

Engagement in Healthy Activities

Workers with and without a college degree are similarly engaged in some – but not all – healthy activities. For example, they similarly engage in taking COVID-19 precautions (49 percent, 46 percent, respectively), getting plenty of rest (46 percent, 45 percent), maintaining a positive outlook (44 percent, 42 percent), seeking medical attention when needed (both 38 percent) and managing stress (37 percent, 36 percent). Workers with a college degree are more likely to be eating healthy, exercising regularly, and getting recommended COVID vaccination. More workers with a college degree are considering long-term health when making lifestyle decisions than those without a college degree (24 percent, 16 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Caregiving Experience

Workers with a college degree are more likely than those without a college degree to currently serve as a caregiver and/or have served as a caregiver during their careers (44 percent, 35 percent, respectively). Three in 10 workers with a college degree are currently a caregiver, which is significantly more than those without a college degree (18 percent). Workers with and without a college degree are similarly likely to have been a caregiver in the past (16 percent, 18 percent).

Served as Caregiver During Course of Working Career (%)	High School to Some College	College Degree or More
NET – Served as Caregiver During Course of Working Career	35	44
Yes, I am currently a caregiver	18	30
Yes, I have been a caregiver in the past	18	16
No	64	55
Not sure	1	1

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among workers who are serving and/or have served as caregivers, the vast majority of workers with and without a college degree made one or more work-related adjustments as a result (90 percent, 81 percent, respectively). Workers with and without a college degree most oftencited work adjustment is missing days of work (33 percent, 34 percent). However, workers with a college degree are more likely than those without a college degree to have begun to work remotely (33 percent, 15 percent) and take on additional hours to pay for the cost of caregiving (23 percent, 15 percent).

Work-related adjustments as a result of becoming a caregiver (%)	High School to Some College	College Degree or More
NET – Made one or more adjustments	**81**	**90**
Missed days of work	34	33
Reduced my hours	22	22
Began working an alternative schedule	21	22
Taken an unpaid leave of absence from my employer	16	19
Took on additional hours to pay for cost of caregiving	15	23
Reduced job responsibilities or switched to a less demanding job	15	17
Began to work remotely	15	33
Taken a paid leave of absence from my employer	15	20
Started working as a contractor or freelancer, or in the gig economy	11	17
Quit a job	9	8
Forgone a promotion	8	10
Transferred to a different location within my company	7	14
Retired early [Among Semi-Retired]	1	1
None	**13**	**8**
I was not working when I started caregiving	**7**	**2**

Note: Responses not shown for "Other" (High School to Some College: 1%, College Degree or More: <1%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER, AGE 25+

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Employer Support Amid the Pandemic

Workers with a college degree are more likely than those without a college degree to indicate their employer offered one or more types of support amid the pandemic (87 percent, 73 percent, respectively). Most workers with and without a college degree say that their employer implemented safety measures for on-site workers (41 percent, 34 percent), but few were provided access to mental health support (22 percent, 15 percent). Twenty-one percent of workers without a college degree say their employer did nothing to support employees during the pandemic, compared with nine percent of those with a college degree.

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	High School to Some College	College Degree or More
NET – Employer Offered One or More Types of Support During the Pandemic	73	87
Implemented safety measures for on-site workers	34	41
Allowed people to work remotely	30	50
Allowed flexible hours	29	39
Provided emergency paid leave (e.g., sick time, family and medical leave)	20	23
Provided access to mental health support	15	22
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	15	18
Covered lost wages during quarantine and/or temporary closure	15	17
Maintained employee benefits for furloughed workers	14	20
Provided severance for laid-off workers	8	15
Nothing	21	9
Don't know	6	4

Note: Responses not shown for "Other" (High School to Some College*: 1%,* College Degree or More*: <1%)*

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

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Flexible Work Arrangements

Workers with a college degree are more likely than those without a college degree to indicate their employers offer one or more types of work arrangements (89 percent, 78 percent, respectively). Many workers with and without a college degree are offered flexible work schedules (44 percent, 40 percent). However, workers with a college degree are more likely to be offered the ability to work remotely and be offered hybrid work arrangements. Twenty-two percent of workers without a college degree say their employer doesn't offer any alternative working arrangements, twice that of workers with a college degree (11 percent).

Which of these working arrangements does your employer currently offer? Select all. (%)

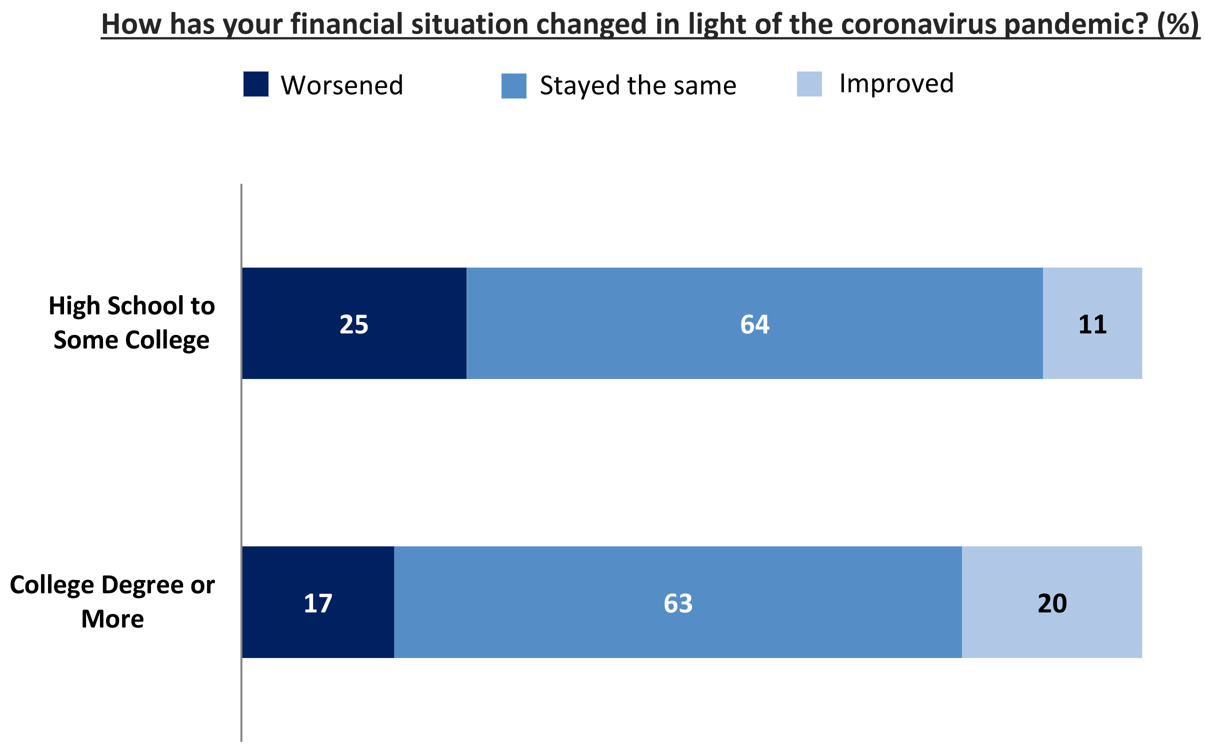
	High School to Some College	College Degree or More
NET – Employer Offers One or More Types of Work Arrangements	78	89
Flexible work schedules	40	44
Ability to adjust work hours as needed	33	37
Ability to take unpaid leave of absence	32	34
Ability to work remotely	25	48
Ability to switch from full-time to part-time and vice versa	22	21
Ability to work somewhere on-site (e.g. office, company location, WeWork)	20	29
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	14	34
Ability to take on work that is less demanding	13	15
Opportunity to take a sabbatical	10	20
Compressed work weeks	8	15
Job sharing	7	13
My employer doesn't offer any alternative working arrangements	22	11

Note: Responses not shown for "Other" (High School to Some College: <1%, College Degree or More: <1%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

Changes to Financial Situation in Light of the Pandemic

Most workers across levels of educational attainment indicate their financial situation stayed the same. However, one in four workers without a college degree (25 percent) indicate their financial situation worsened in light of the pandemic, compared with 17 percent of workers with a college degree. Workers with a college degree (20 percent) are more likely to indicate their financial situation improved than workers without a college degree (11 percent).



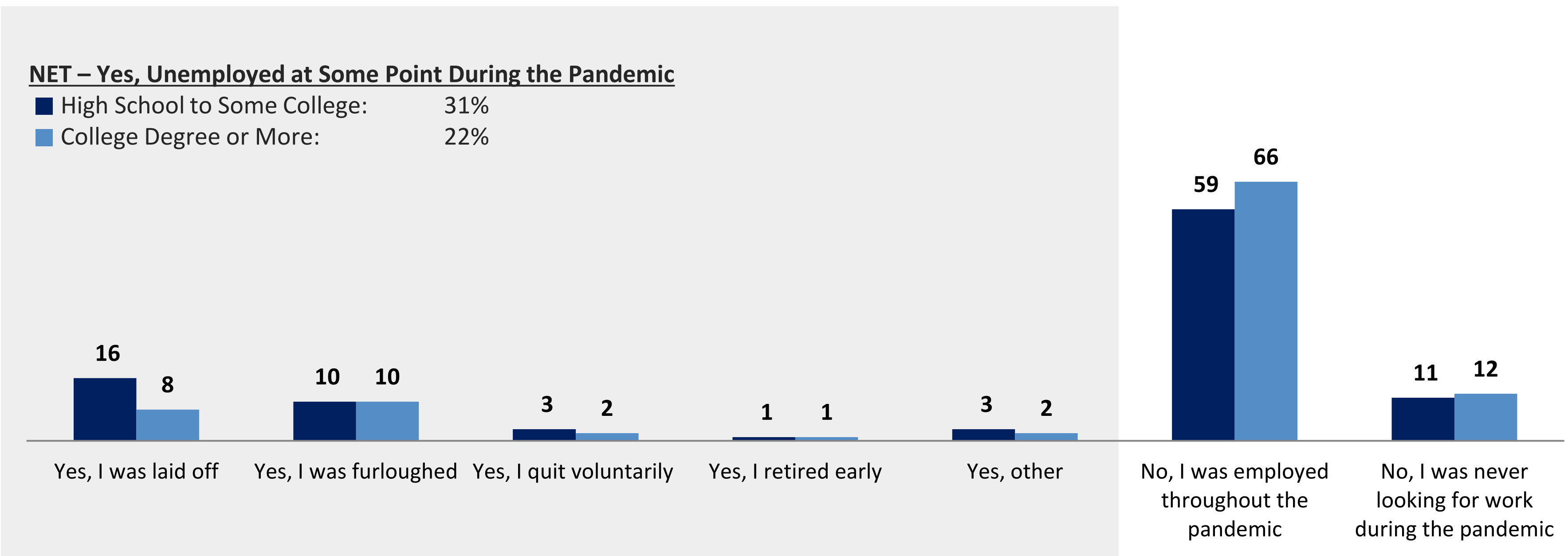
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

At the time of the survey in late 2021, workers without a college degree were somewhat more likely than those with a college degree to have been unemployed at some point during the pandemic (31 percent, 22 percent, respectively). Workers without a college degree were also somewhat more likely to have been laid off than those with a college degree (16 percent, 8 percent). Workers across levels of educational attainment were similarly likely to have been furloughed, quit voluntarily, and retired early. Approximately one in 10 workers across educational attainment was never looking for work during the pandemic, including 11 percent of those without a college degree and 12 percent of those with a college degree.

Have you ever been unemployed during the pandemic?



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q1605A. Have you ever been unemployed during the pandemic? Select all.

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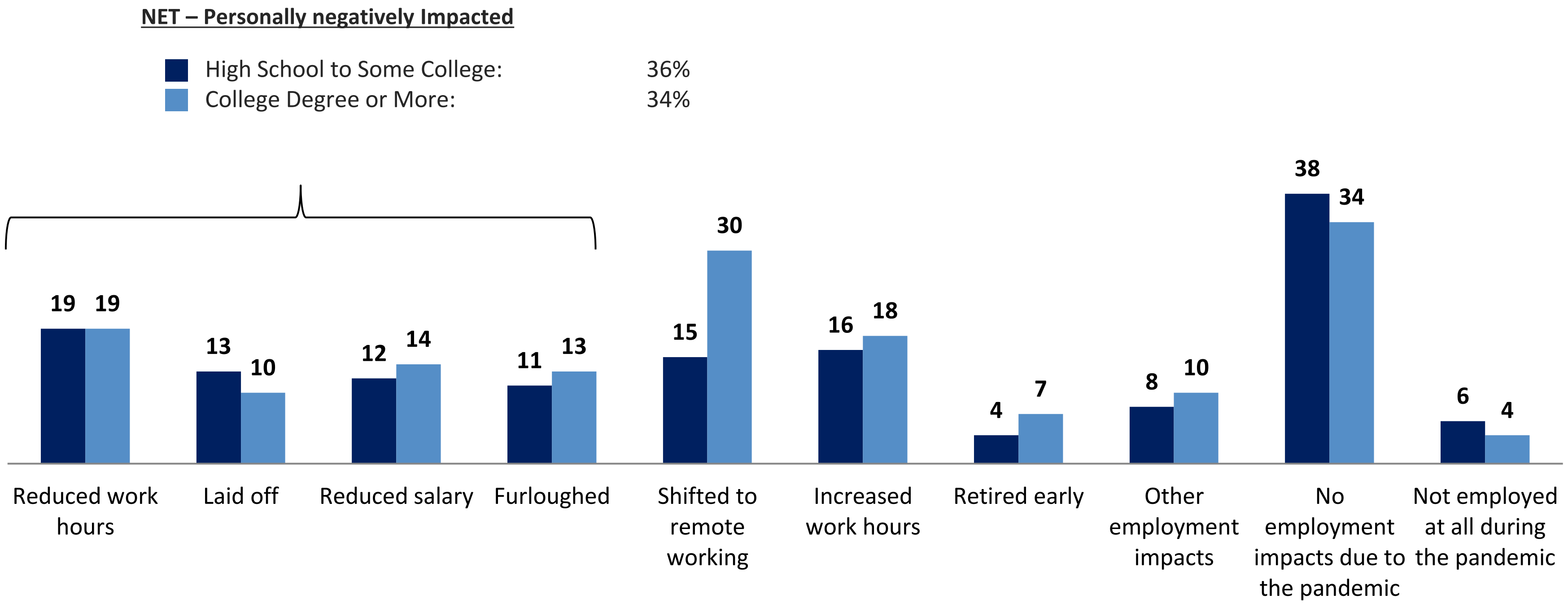
Employment Impacts Resulting From the Pandemic

Over one in three workers with and without a college degree experienced negative employment impacts as a result of the pandemic (34 percent, 36 percent, respectively). The most often cited impacts among workers with and without a college degree include a reduction in work hours (both 19 percent), being laid off (10 percent, 13 percent), a reduction in salary (14 percent, 12 percent), and being furloughed (13 percent, 11 percent). Workers with a college degree are twice as likely to have shifted to remote working than workers without a college degree (30 percent, 15 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Myself (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+

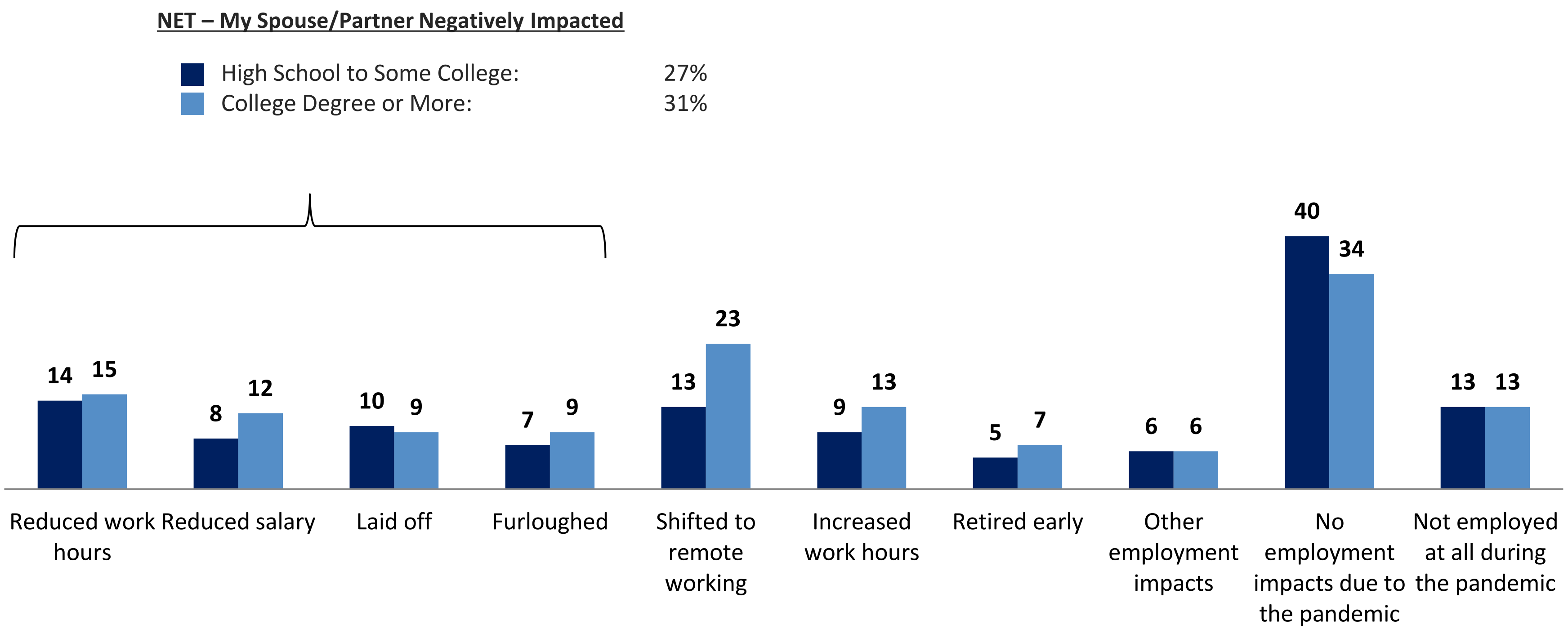
Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Myself. Select all.

Spouse/Partner Experienced Employment Impacts

Among workers who are married or have a partner, roughly three in 10 workers with a college degree (31 percent) indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, compared with 27 percent of workers without a college degree. Negative employment impacts reported by workers with and without a college degree include their spouse/partner's having reduced work hours (15 percent, 14 percent, respectively), having their salary reduced (12 percent, 8 percent), being laid off (9 percent, 10 percent), and being furloughed (9 percent, 7 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)



WORKER BASE: 22ND ANNUAL SURVEY – MARRIED OR PARTNERED, AGE 25+

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? My Spouse/Partner. Select all.

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Financial Adjustments Made

Workers without a college degree (61 percent) are more likely to have made one or more adjustments due to pandemic-related financial strain than those with a college degree (56 percent). The top financial adjustments among workers with and without a college degree include reducing day-to-day expenses (26 percent, 29 percent), dipping into savings accounts (21 percent, 27 percent), and accumulating new credit card debt (17 percent, 18 percent). More than one in seven workers across levels of educational attainment forewent health care (both 15 percent).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	High School to Some College	College Degree or More
NET – One or More Adjustments Due to Financial Strain From the Pandemic	61	56
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	29	26
Dipped into savings accounts	27	21
Accumulated new credit card debt	18	17
Borrowed money from others	16	11
Foregone health care (e.g., routine checks ups, emergency care, medications, etc.)	15	15
Reduced or stopped contributing to retirement accounts	12	15
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	10	11
Stopped paying rent or mortgage	8	9
Other	1	<1
None	39	44

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

Many workers with and without a college degree cite saving for retirement as a current financial priority (67 percent, 52 percent, respectively). However nearly six in 10 workers with and without a college degree cite paying off debt as a current financial priority (59 percent, 57 percent). Workers without a college degree are significantly more likely to cite just getting by to cover basic living expenses than those with a college degree (33 percent, 15 percent). Both workers with and without a college degree are similarly likely to cite building emergency savings (40 percent, 39 percent).

Current Financial Priorities (%)	High School to Some College	College Degree or More
NET – Paying off debt	57	59
Paying off credit card debt	39	35
Paying off mortgage	26	34
Paying off other consumer debt	14	12
Paying off student loans	10	15
Continuing to save for retirement/ Saving for retirement	52	67
Building emergency savings	39	40
Just getting by to cover basic living expenses	33	15
Supporting children	27	37
Paying health care expenses	21	27
Contributing to an education fund (for my children, grandchildren, or other)	12	26
Creating an inheritance or financial legacy	12	20
Supporting parents	10	15
Paying long-term care expenses	7	12

Note: Responses not shown for "Supporting grandchildren" (High School to Some College: 5%, College Degree or More: 6%) and "Other" (High School to Some College: 4%, College Degree or More: 4%)

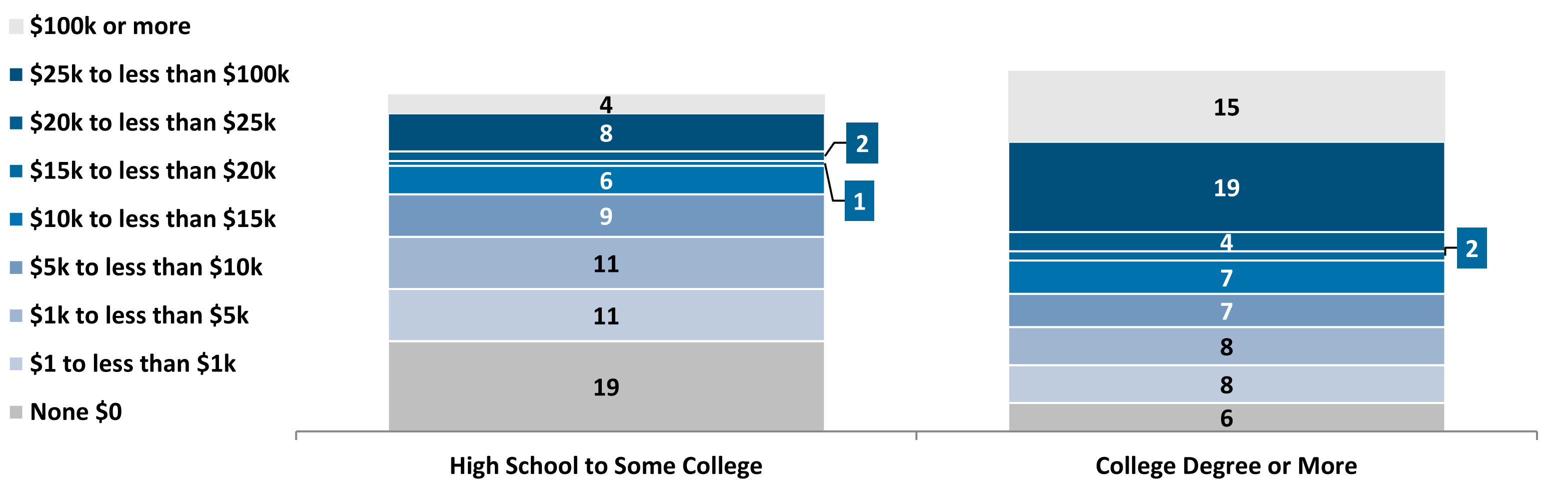
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Workers' emergency savings illustrate disparities in financial well-being by level of educational attainment. As of late 2021, workers without a college degree have significantly less in emergency savings at $2,000, compared with college graduates who have saved $18,000 (medians). Nearly one in five workers without a college degree (19 percent) have no emergency savings, compared with just six percent of workers with a college degree.

2021 Estimated Emergency Savings (%)



Not sure	**29**	**33**
Median (including $0)	**$2,000**	**$18,000**

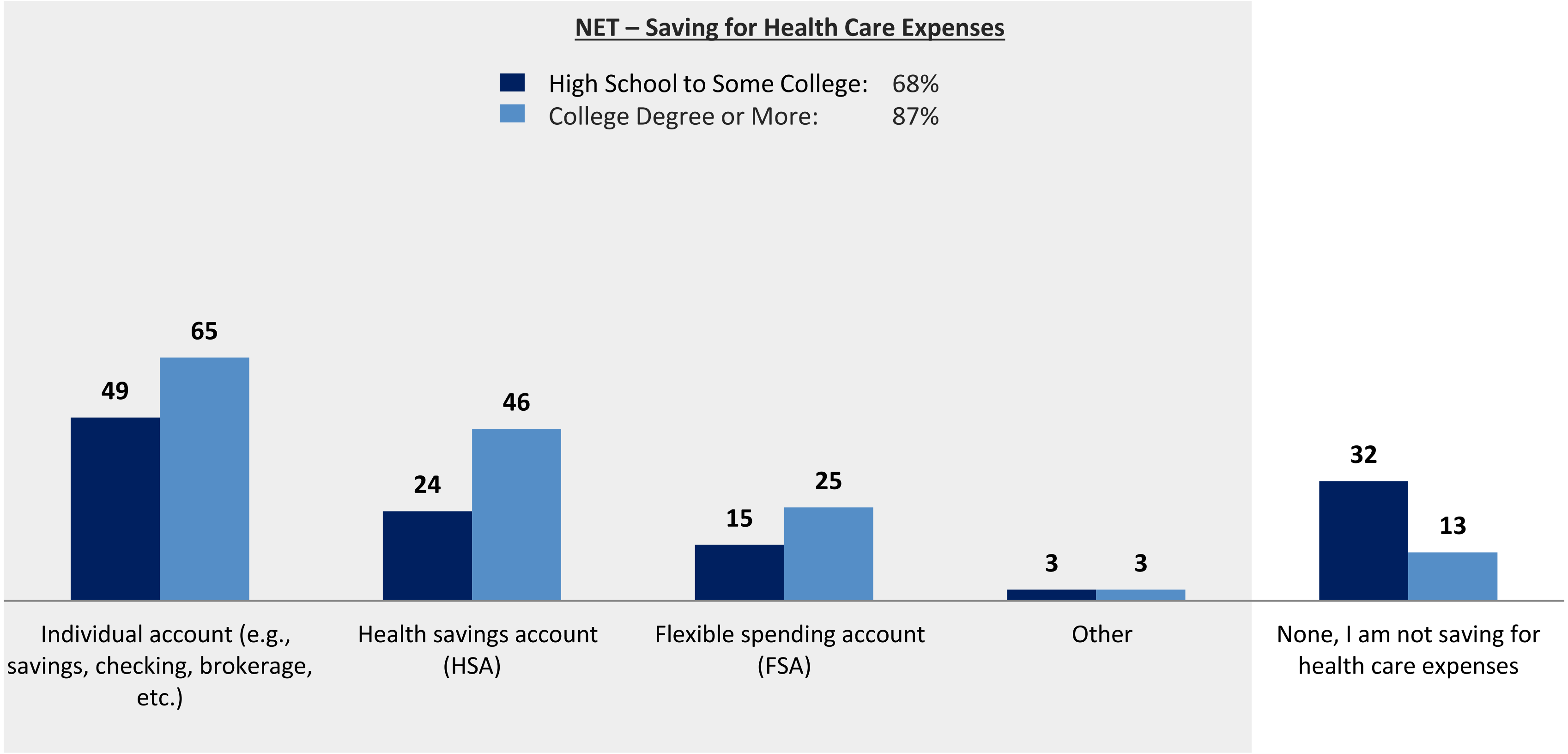
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Health Care Savings

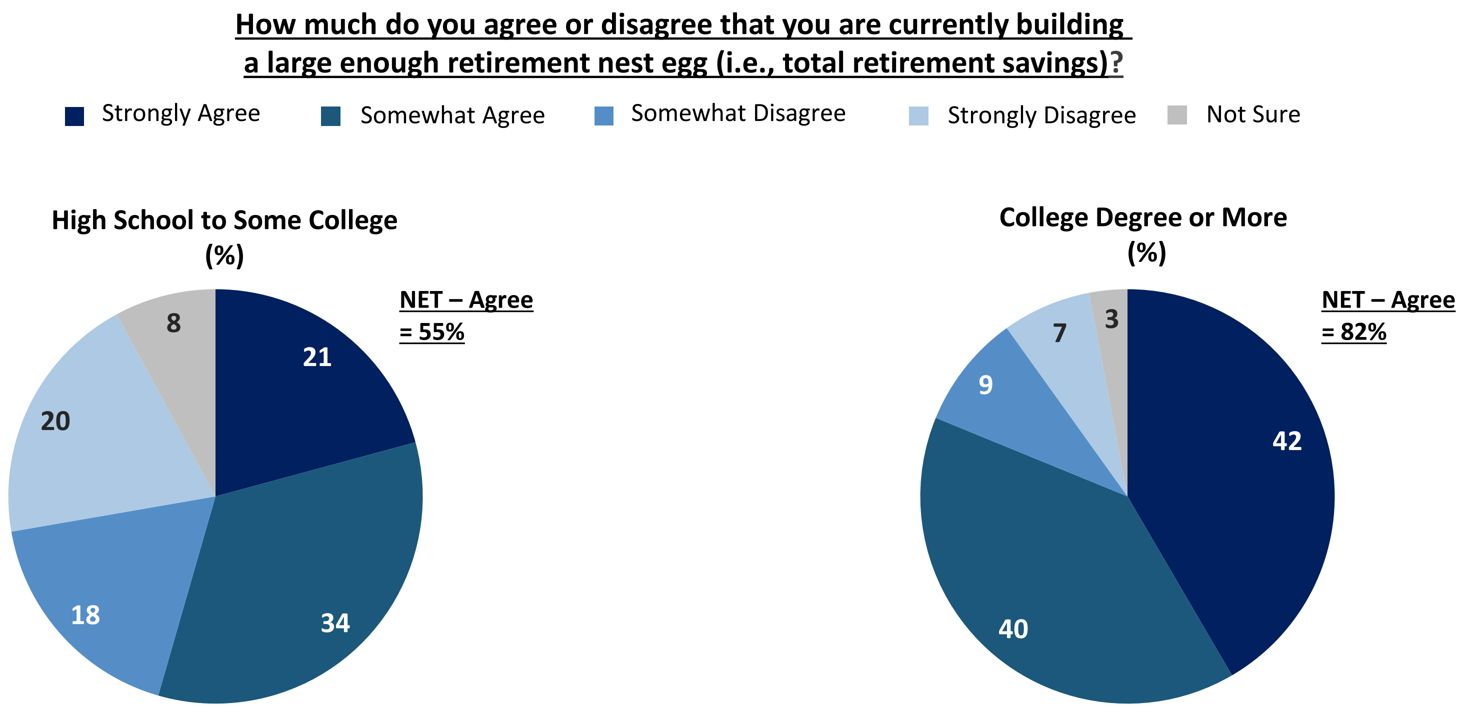
Workers with a college degree are more likely than those without a college degree to be saving in one or more types of accounts for health care expenses (87 percent, 68 percent, respectively), including an individual account such as savings, checking, or brokerage account (65 percent, 49 percent), Health Savings Account (HSA) (46 percent, 24 percent), and/or Flexible Spending Account (FSA) (25 percent, 15 percent). Almost one in three workers without a college degree are not saving for health care expenses, compared with 13 percent of those with a college degree.

In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



Retirement Nest Egg

Workers with a college degree are more likely than those without a college degree to agree they are building a large enough retirement nest egg (82 percent, 55 percent, respectively). Two in five workers with a college degree (42 percent) "strongly agree" they are saving enough for retirement, compared with only 21 percent of those without a college degree.



Results may not total to 100% due to rounding.

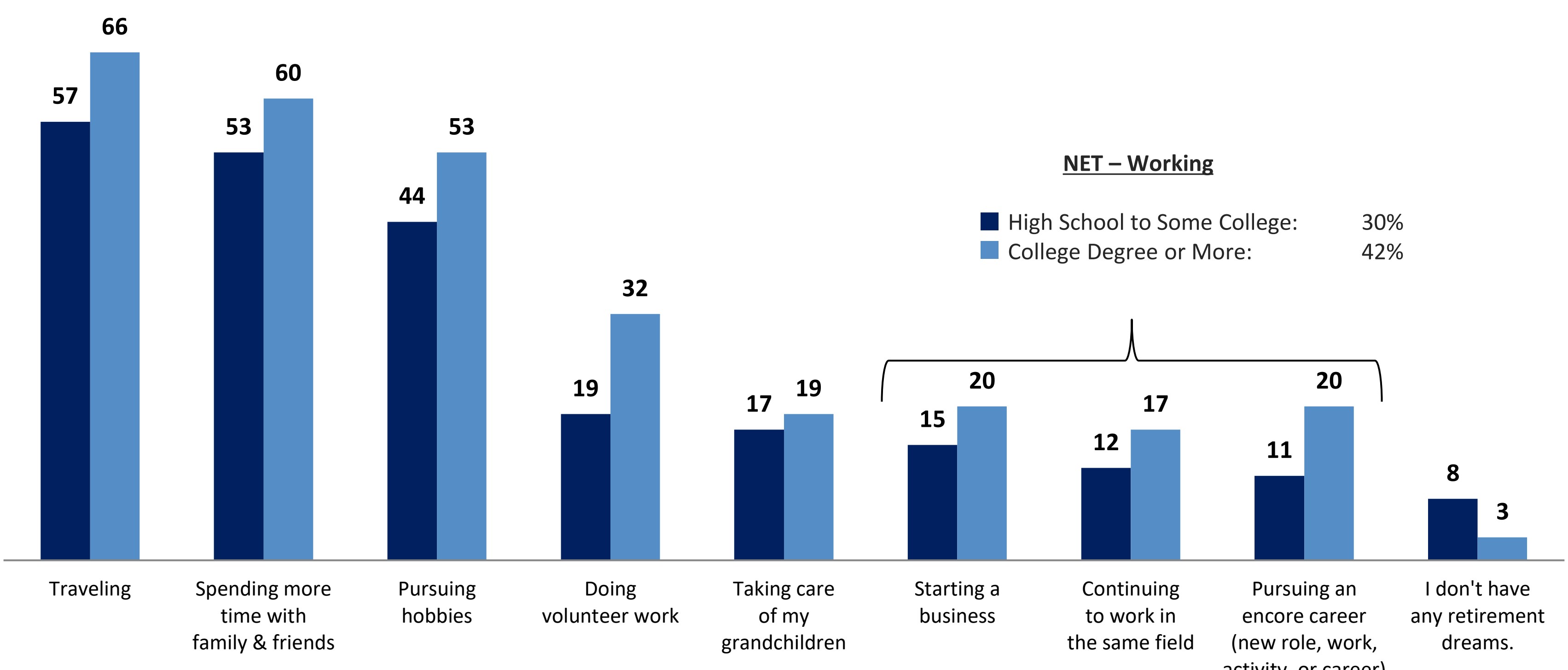
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Workers with and without a college degree share the same most cited retirement dreams — traveling (66 percent, 57 percent, respectively), spending more time with family and friends (60 percent, 53 percent), and pursuing hobbies (53 percent, 44 percent). More than one in six workers with and without a college degree dream of taking care of their grandchildren (19 percent, 17 percent). However, more than four in 10 workers with a college degree dream of doing some form of paid work in retirement (42 percent). Eight percent of workers without a college degree say they don't have any retirement dreams.

How do you dream of spending your retirement? (%)

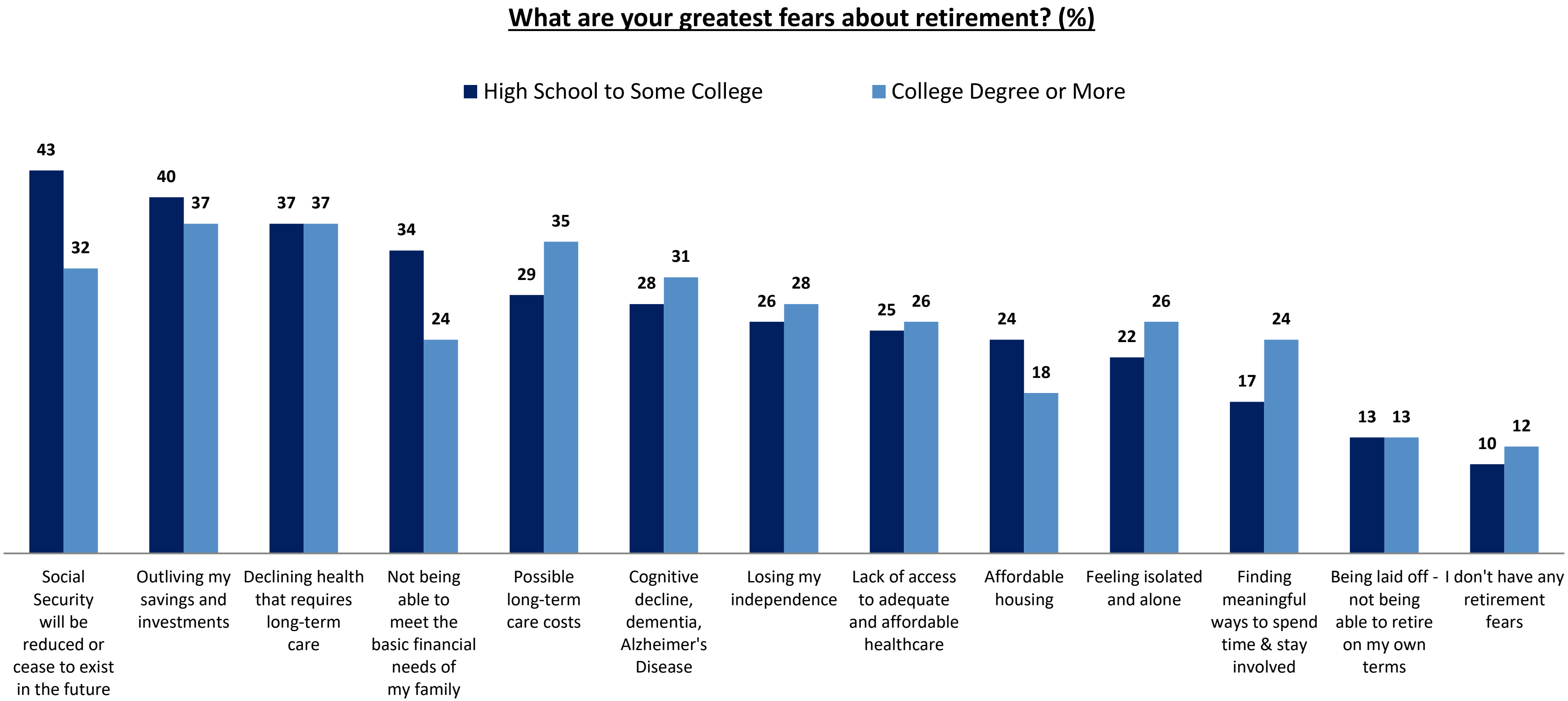


Note: Responses not shown for "Other" (High School to Some College: 2%, College Degree or More: 1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q1418. How do you dream of spending your retirement? Please select all that apply.

Retirement Fears

Retirement fears vary by level of educational attainment. Workers without a college degree are more likely to cite fears of Social Security being reduced or ceasing to exist in the future (43 percent), not being able to meet the basic financial needs of their family (34 percent), and affordable housing (24 percent). In contrast, workers with a college degree are more likely to cite fears of possible long-term care costs (35 percent), feeling isolated and alone (26 percent), and finding meaningful ways to spend time and stay involved (24 percent).



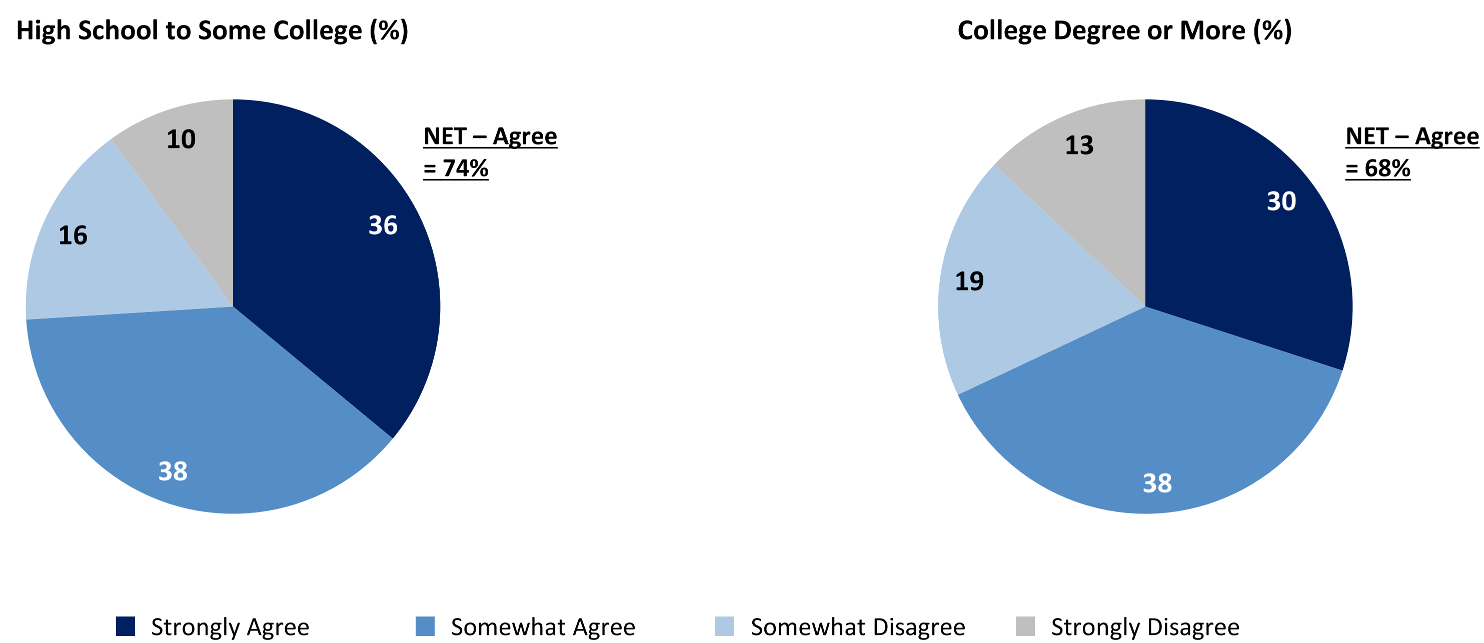
Note: Responses not shown for "Other" (High School to Some College: <1%, College Degree or More: <1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q1422. What are your greatest fears about retirement? Please select all that apply.

Concerns About Future of Social Security

Three in four workers without a college degree agree they are concerned that Social Security will not be there for them when they are ready to retire, a significantly higher proportion than those with a college degree (68 percent). Thirty-six percent of workers without a college degree "strongly agree" with this sentiment, compared with 30 percent of those with a college degree.

"I am concerned that when I am ready to retire, Social Security will not be there for me." (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

Expected Primary Source of Retirement Income

Workers with a college degree are more likely than those without a college degree to expect self-funded savings to be their primary source of income in retirement (60 percent, 41 percent, respectively), including 401(k)s, 403(b)s, IRAs (44 percent, 31 percent) and other savings and investments (15 percent, 10 percent). Workers without a college degree are significantly more likely than those with a college degree to expect their primary source of income to come from Social Security (32 percent, 15 percent) and working (16 percent, 10 percent).

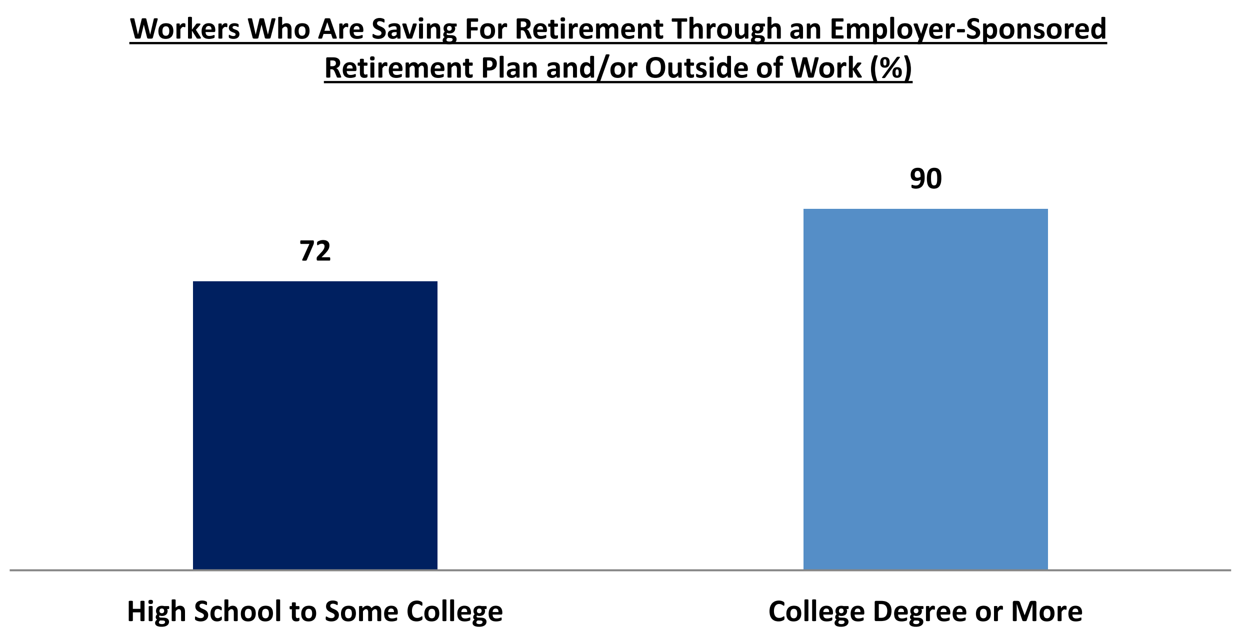
Expected Primary Source of Retirement Income (%)	High School to Some College	College Degree or More
NET – Self-Funded Savings	41	60
401(k)s, 403(b)s, IRAs	31	44
Other savings and investments	10	15
Social Security	32	15
Working	16	10
Company-funded pension plan	6	9
Home equity	2	3
Inheritance	2	4

Note: Responses not shown for "Other" (High School to Some College: 2%, College Degree or More: 1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Saving for Retirement and Age Started Saving

Nine in 10 workers with a college degree (90 percent) are saving for a retirement plan through an employer-sponsored plans, such as a 401(k) or similar plan, and/or outside of work, which is significantly more than the 72 percent of workers without a college degree. Among those saving for retirement, workers without a college degree started at age 30 while those with a college degree started at age 28 (medians).



Age Started Saving (Median)	**30 years**	**28 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN, AGE 25+
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT, AGE 25+
Q790. At what age did you first start saving for retirement?

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Employer-Sponsored Retirement Benefits

Workers with a college degree are more likely than those without a college degree to be offered a 401(k) or similar plan by their employer (82 percent, 67 percent, respectively). Workers with a college degree are also more likely than those without a college degree to be offered a 401(k) plan (71 percent, 59 percent) and a company-funded defined benefit pension plan (29 percent, 16 percent). Of concern, one in four workers without a college degree (25 percent) are *not* offered any retirement benefits, which is significantly more than those with a college degree (10 percent).

Retirement Benefits Offered (%)	High School to Some College	College Degree or More
NET – 401(k) or similar plan	67	82
An employee-funded 401(k) plan	59	71
An employee-funded 403(b) or 457(b) plan	9	21
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	9	15
A company-funded defined benefit pension plan	16	29
A company-funded cash balance pension plan	10	22
Other	3	2
None. My employer doesn't offer any retirement benefits.	25	10

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

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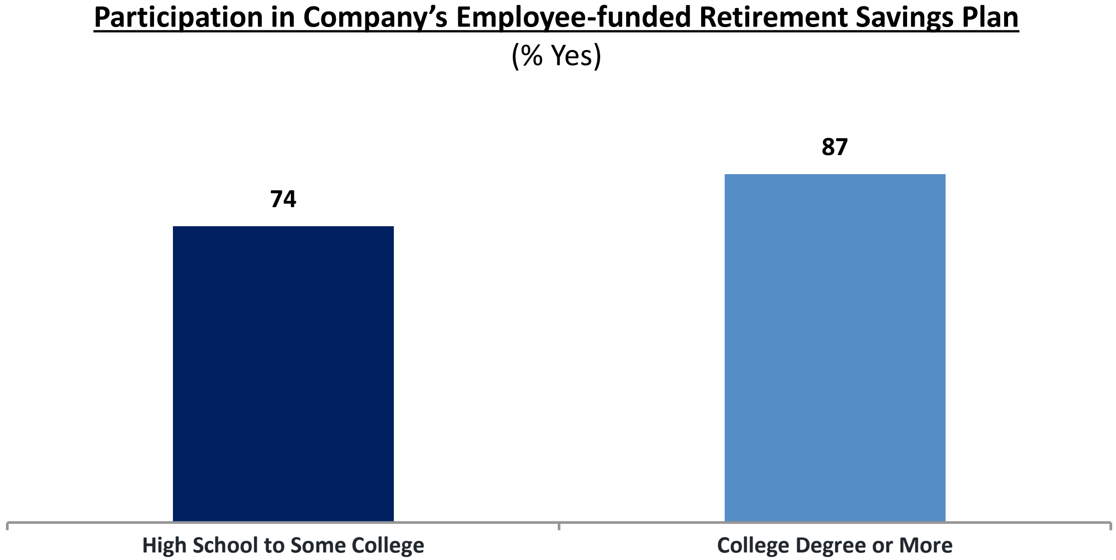
Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan at work, workers with a college degree are more likely to be participating in the plan (87 percent), compared with those without a college degree (74 percent). The median contribution rate is 15 percent for workers with a college degree and 10 percent for those without a college degree.



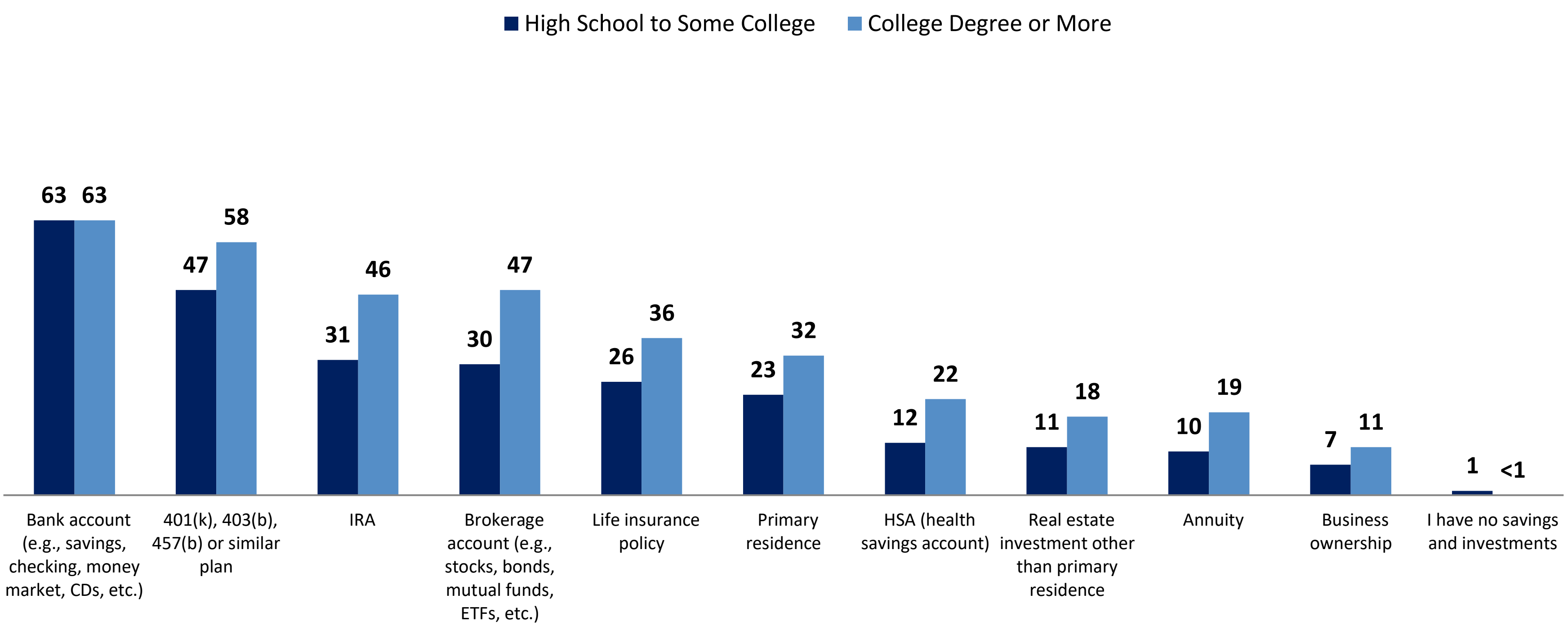
	High School to Some College	College Degree or More
Median contribution rate (including 0%)	**10%**	**15%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM, AGE 25+
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN, AGE 25+
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Types of Retirement Savings & Investments

Among those who are saving for retirement outside of work, workers with and without a college degree most often cite having a bank account to save and invest specifically for retirement (both 63 percent). However, workers without a college degree are significantly less likely to be saving in any type of retirement savings and investments such as a 401(k), 403(b), 457(b), or similar plan (47 percent, 58 percent, respectively), IRA (31 percent, 46 percent), a brokerage account (30 percent, 47 percent), life insurance policy (26 percent, 36 percent), and primary residence (23 percent, 32 percent).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (High School to Some College: 2%, College Degree or More: 2%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK, AGE 25+
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

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Tapping Into Retirement Savings

A concerning percentage of workers across levels of educational attainment are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Workers with a college degree are more likely than those without a college degree to have taken a loan, early withdrawal, and/or hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (40 percent, 35 percent, respectively), including those who have taken a loan (34 percent, 23 percent) and those who have taken an early and/or hardship withdrawal (28 percent, 23 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	High School to Some College	College Degree or More
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**35**	**40**
NET – Have Taken a Loan	**23**	**34**
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	**23**	**28**
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	17	24
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	10	15
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	15
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	8	11
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	7
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	**58**	**55**
Not sure	**8**	**5**

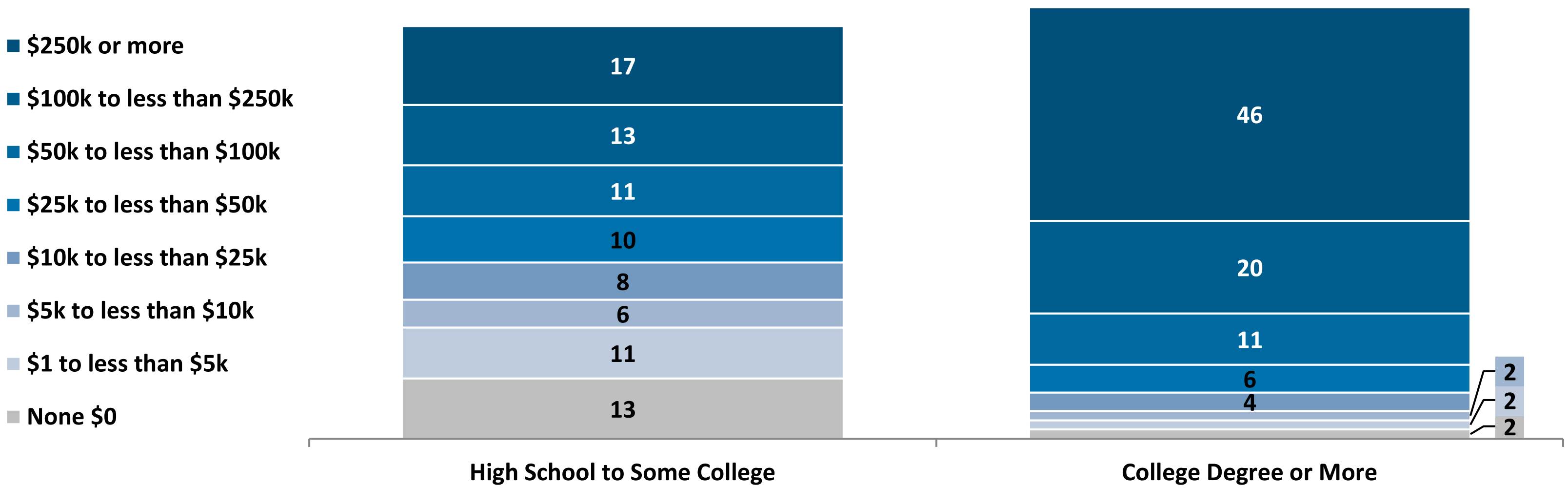
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

As of late 2021, workers without a college degree have significantly less in total household retirement savings at $32,000, compared with college graduates who have saved $170,000 (estimated medians) — over a five-fold gap. Nearly half of workers without a college degree have saved less than $50,000 in retirement savings (48 percent), while 46 percent of workers with a college degree have saved $250,000 or more. Over one in 10 workers without a college degree have no household savings for retirement (13 percent).

2021 Total Household Retirement Savings (%)



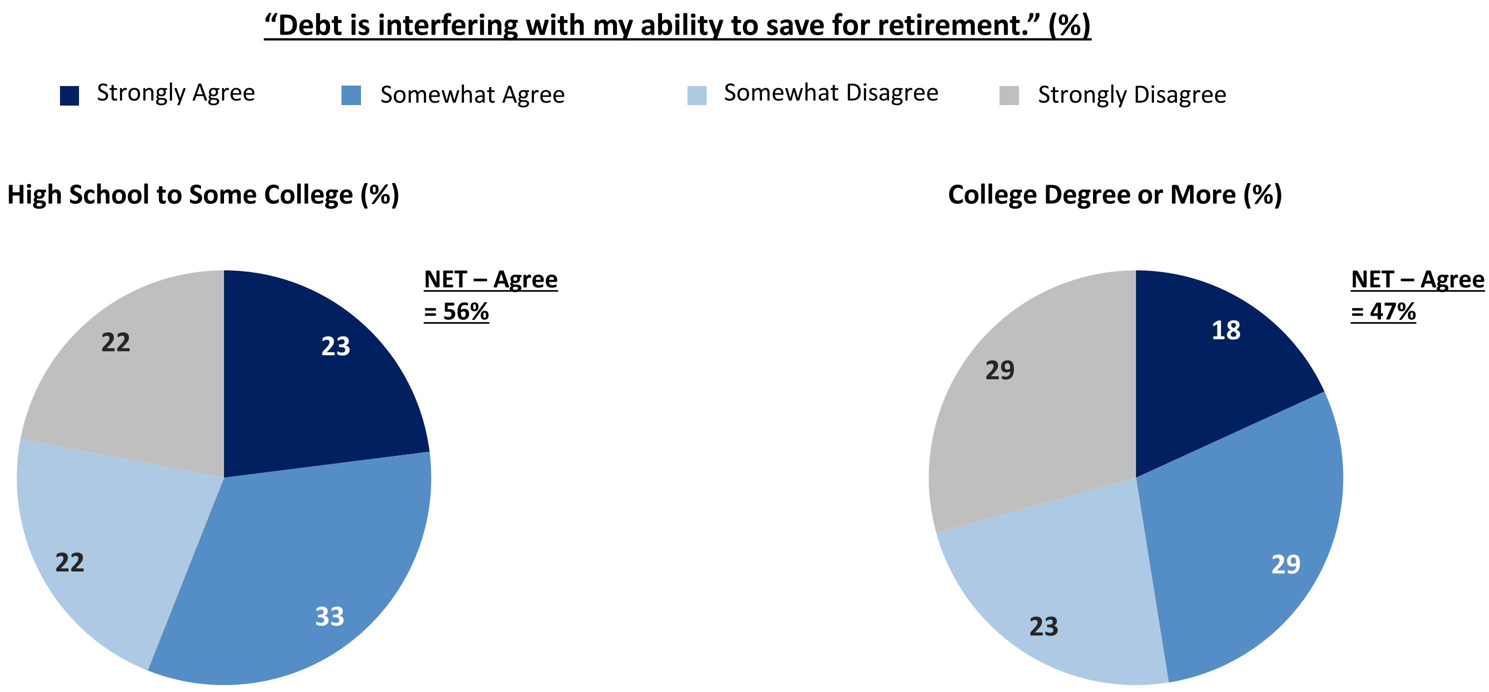
	High School to Some College	College Degree or More
Not sure	8	3
Decline to answer	4	3
Estimated Median (including $0)	$32,000	$170,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

“Debt Is Interfering With My Ability to Save for Retirement”

Workers without a college degree are more likely than those with a college degree to agree with the statement “Debt is interfering with my ability to save for retirement” (56 percent, 47 percent, respectively), including those who “strongly agree” (23 percent, 18 percent) and those who somewhat agree (33 percent, 29 percent).



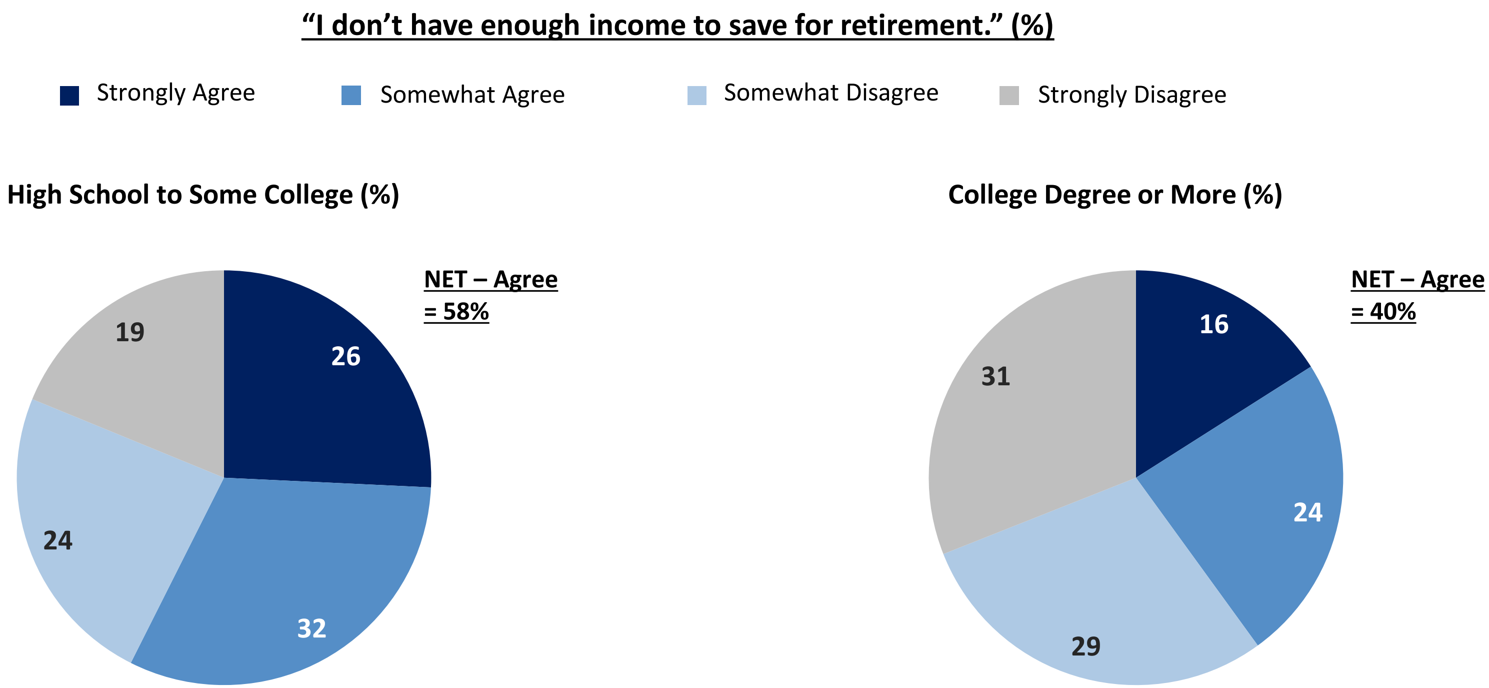
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“Debt is interfering with my ability to save for retirement.”

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

“I Don’t Have Enough Income to Save for Retirement”

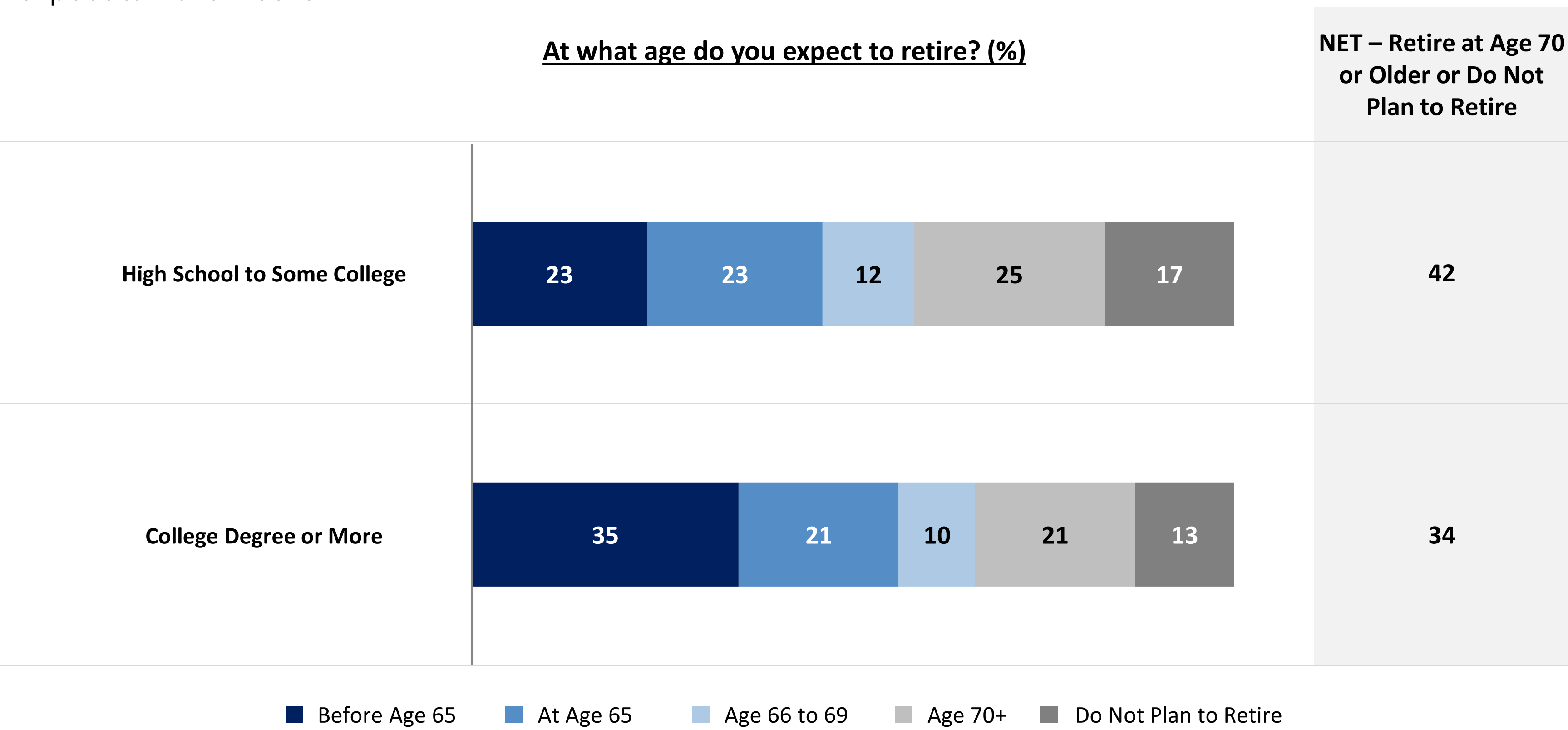
Workers without a college degree are more likely than those with a college degree to agree with the statement “I don’t have enough income to save for retirement” (58 percent, 40 percent, respectively), including those who “strongly agree” (26 percent, 16 percent) and those who “somewhat agree” (32 percent, 24 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“I don’t have enough income to save for retirement.”

Expected Retirement Age

Workers without a college degree (42 percent) are somewhat more likely to expect to retire at age 70 or older or do not plan to retire, compared with those with a college degree (34 percent). Approximately one in five workers with and without a college degree expect to retire at age 65 (21 percent, 23 percent, respectively). In contrast, one-third of workers with a college degree (35 percent) expect to retire before age 65, which is significantly higher than those without a college degree (23 percent). Seventeen percent of workers without a college degree expect to never retire.



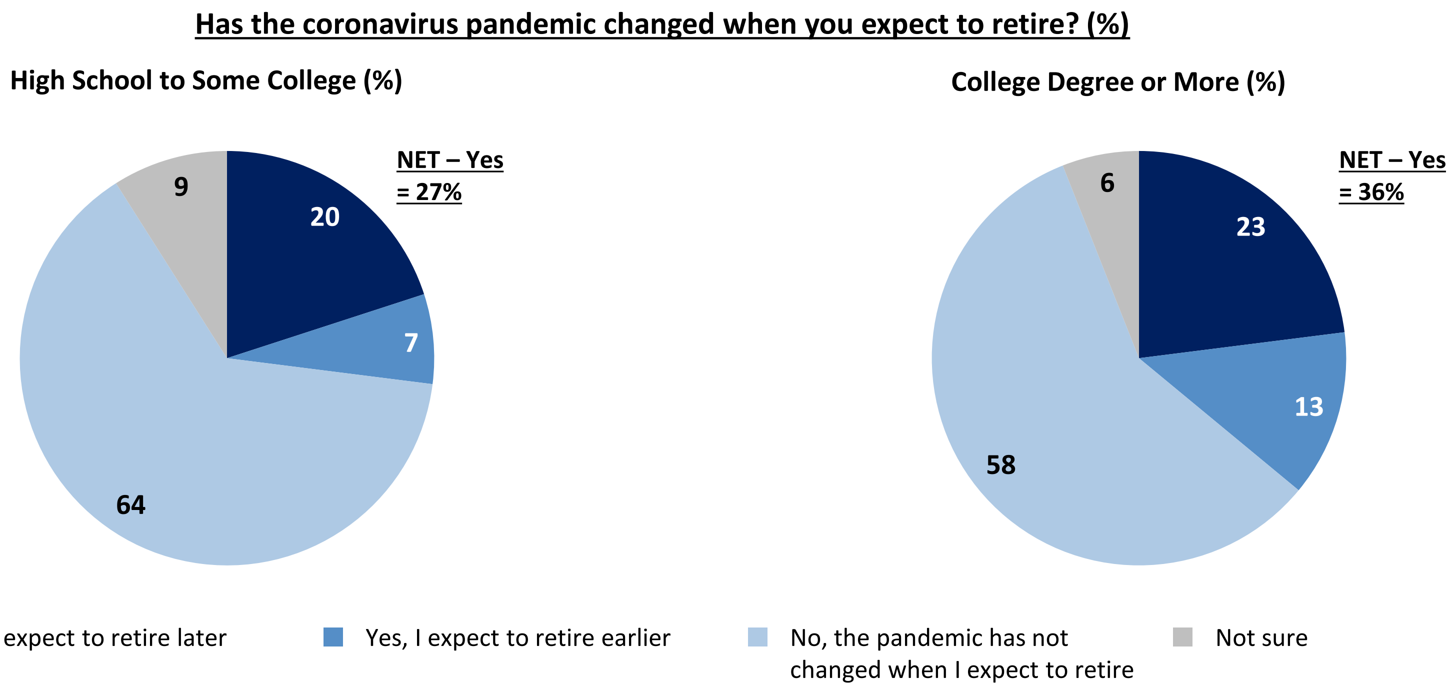
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q910. At what age do you expect to retire?

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Changes in Expected Retirement Age

Workers with a college degree are more likely than those without a college degree to indicate that the pandemic has changed when they expect to retire (36 percent, 27 percent, respectively), including those who expect to retire later (23 percent, 20 percent) and those who expect to retire earlier (13 percent, 7 percent). The majority of workers with and without a college degree indicate the pandemic has not changed when they expect to retire (58 percent, 64 percent).

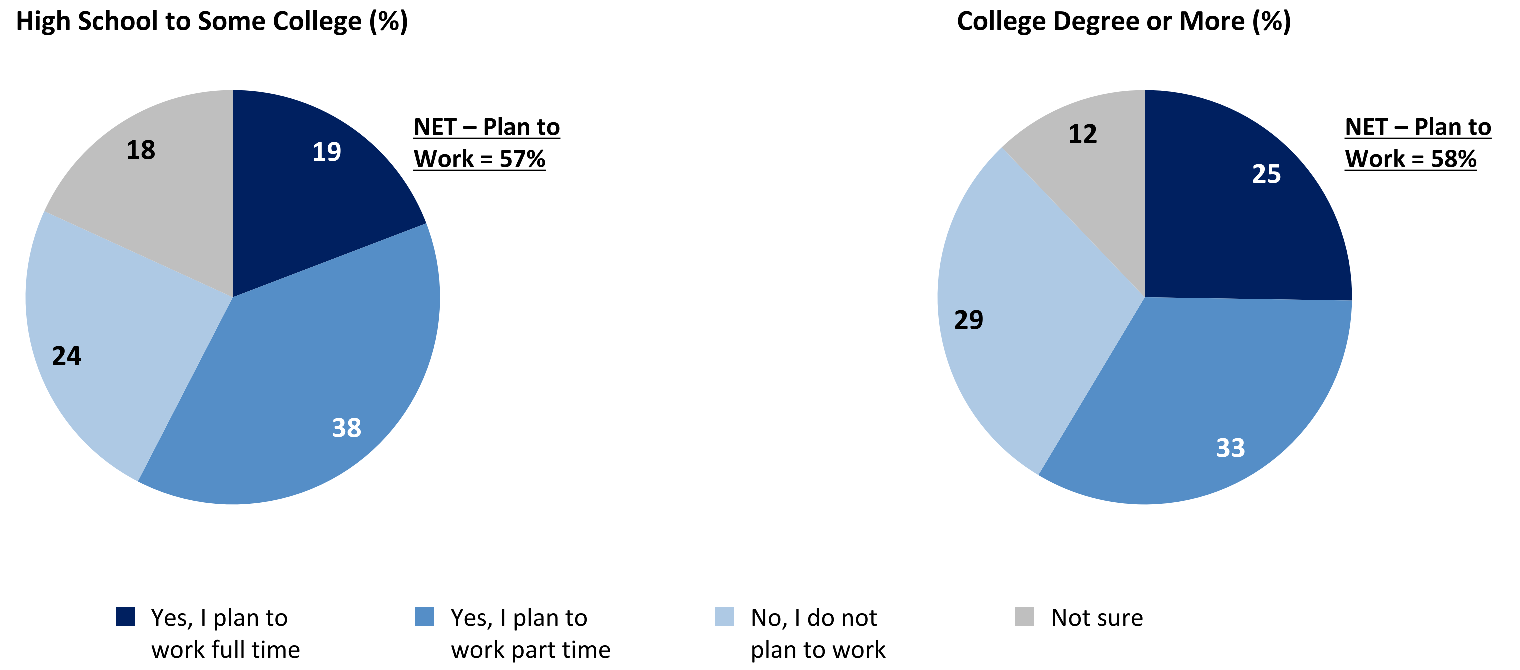


WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Plans to Work in Retirement

Over half of workers across levels of educational attainment plan to work after retirement, including 57 percent of those without a college degree and 58 percent of those with a college degree. Workers with a college degree are more likely to plan to work full time in retirement (25 percent), while workers without a college degree are more likely to plan to work part time (38 percent).

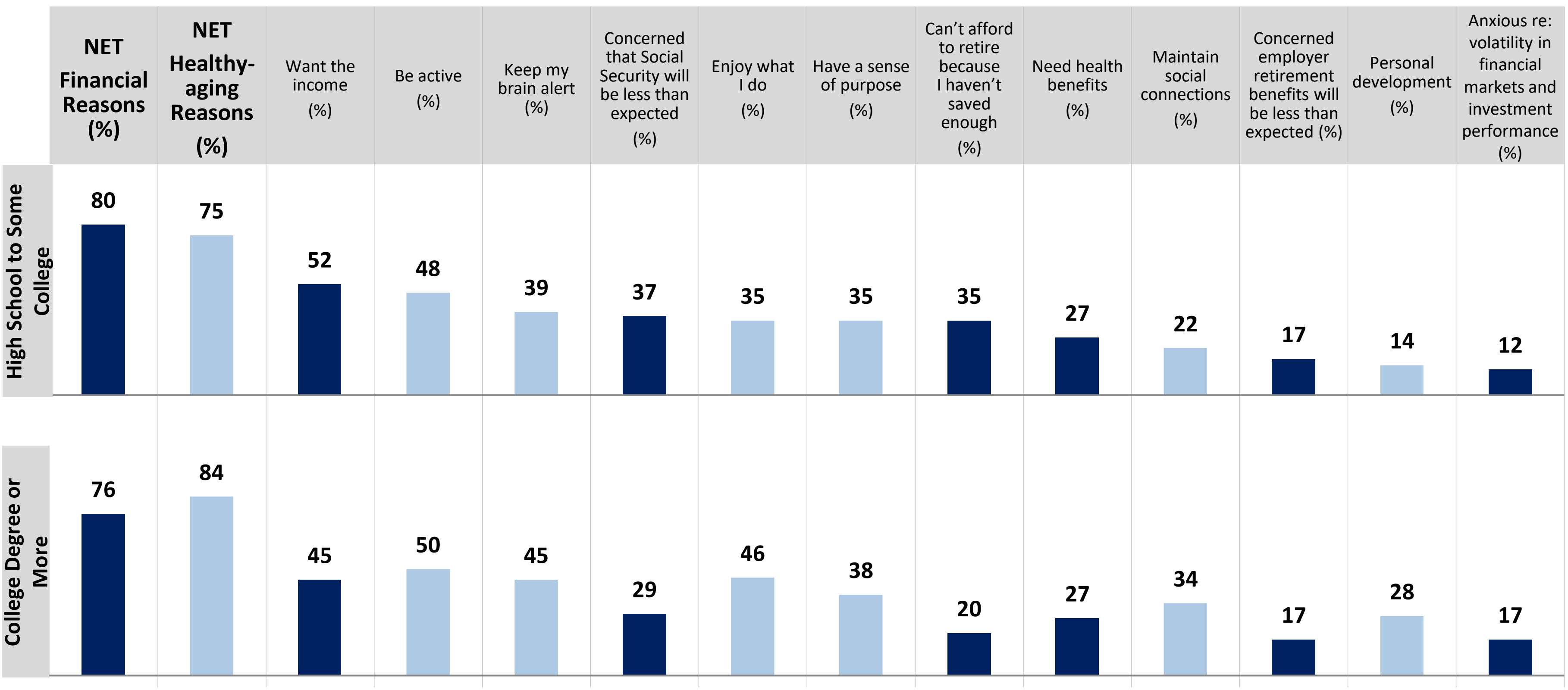
Do you plan to work after you retire? (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among those who plan to work past age 65 and/or in retirement, workers across levels of educational attainment have different financial and healthy-aging reasons for doing so. Workers without a college degree are more somewhat more likely to cite financial reasons (80 percent) than healthy-aging reasons (75 percent). Workers with a college degree are more likely to cite healthy-aging reasons (84 percent) than financial reasons (76 percent). The top financial reason for both workers with and without a college degree is wanting the income (45 percent, 52 percent, respectively), while the top healthy-aging reason is being active (50 percent, 48 percent).



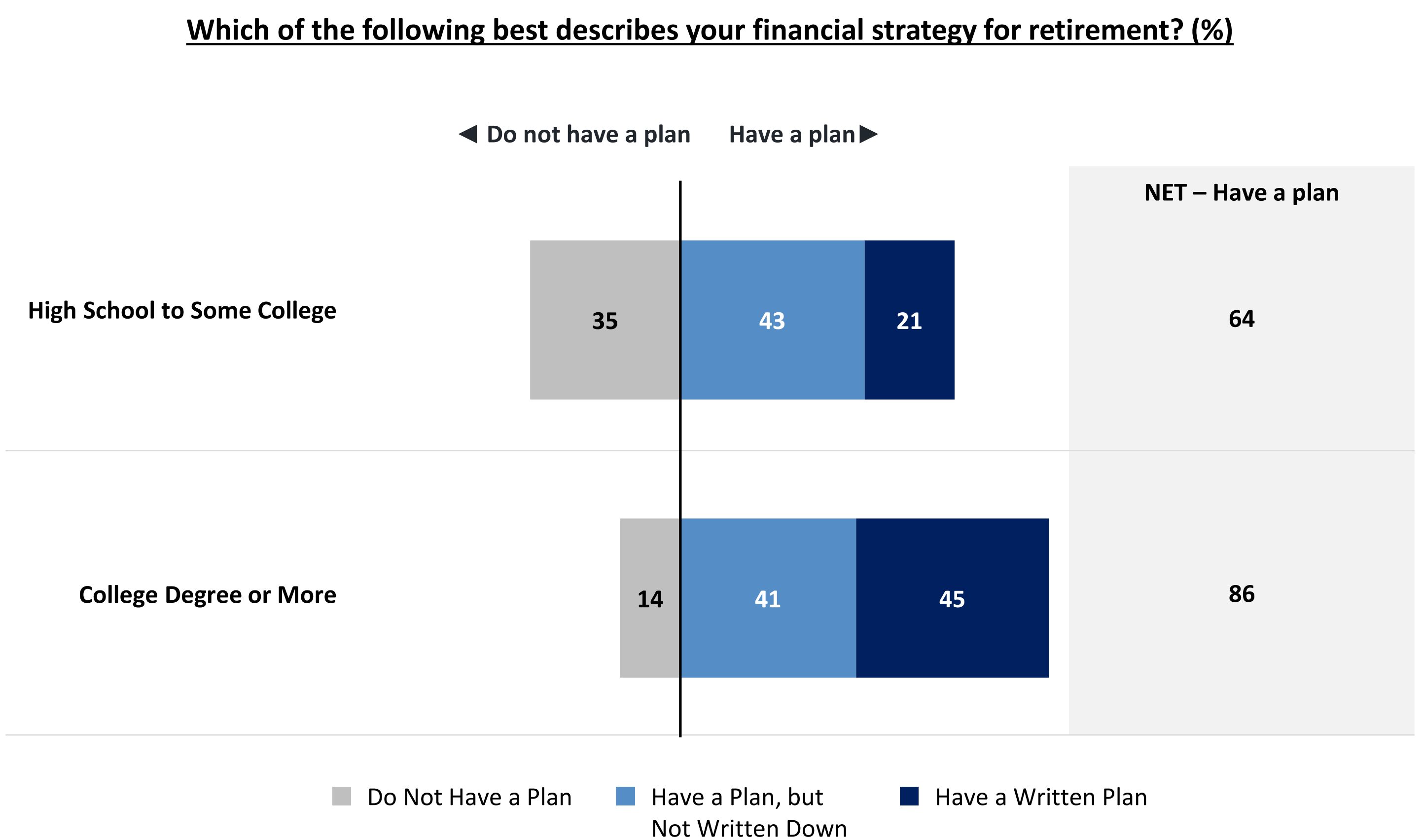
Note: Responses not shown for "None of the above" (High School to Some College: 4%, College Degree or More: 3%).

WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT, AGE 25+

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Retirement Strategy

Workers with a college degree are far more likely than those without a college degree to have a financial strategy for retirement (86 percent, 64 percent, respectively). While 45 percent of workers with a college degree have a written plan, only 21 percent of those without a college degree have one. More than one in three workers without a college degree (35 percent) do not have a retirement strategy at all, compared with just 14 percent of those with a college degree.

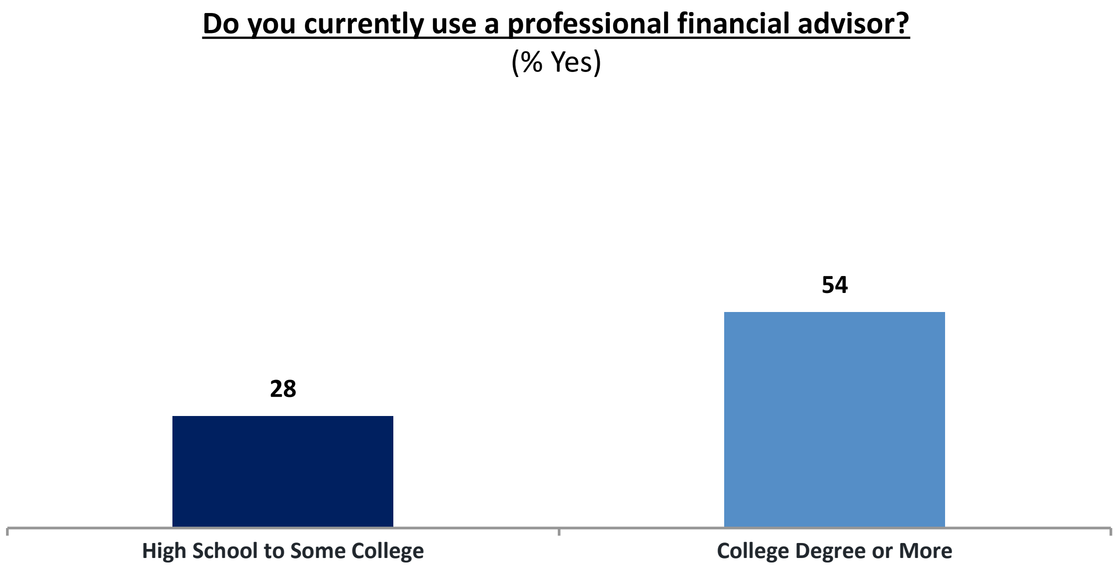


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+

Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

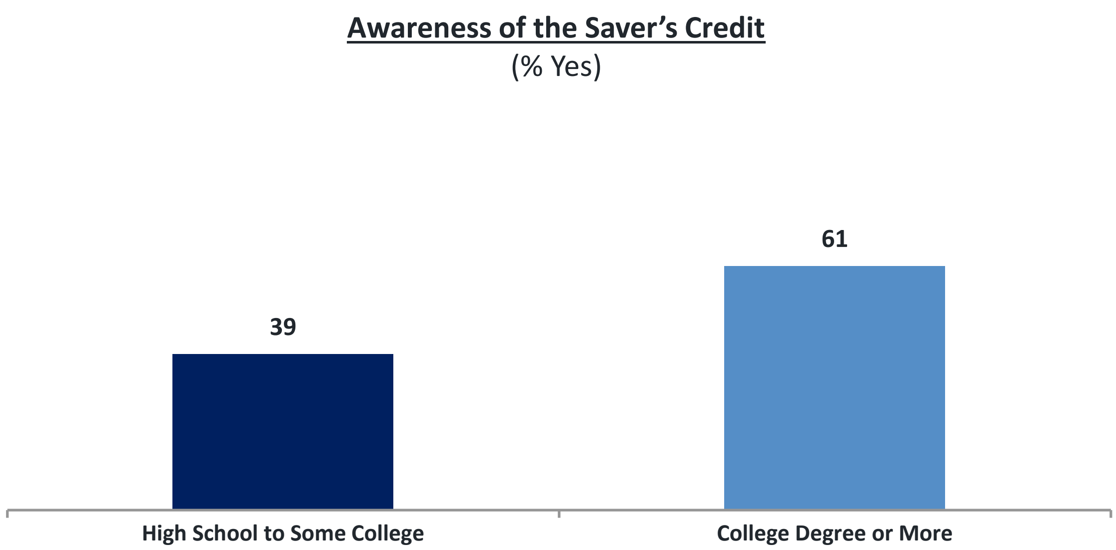
Workers with a college degree are more likely than those without a college degree to use a professional financial advisor (54 percent, 28 percent, respectively).



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+
Q860. Do you currently use a professional financial advisor?

Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Workers without a college degree (39 percent) are significantly less likely to be aware of this tax credit, compared with college graduates (61 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS, AGE 25+
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

Across levels of educational attainment, workers generally agree on priorities for the President and Congress to help people have a financially secure retirement. Workers without a college degree are more likely than college graduates to cite addressing Social Security's funding shortfalls (56 percent, 51 percent, respectively), and making out-of-pocket health care expenses and prescription drugs more affordable (46 percent, 41 percent).

Priorities for the President and Congress to help people have a financially secure retirement (%)	High School to Some College	College Degree or More
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	56	51
Make out-of-pocket health care expenses and prescription drugs more affordable	46	41
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	43	42
Increase access to affordable housing to enhance financial security for Americans of all ages	33	31
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving	31	30
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	30	32
Innovate solutions to make long-term care services and supports more affordable	30	33
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement	30	29
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan	28	29
Educate Americans early by implementing a financial literacy curriculum in the schools	27	29
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	24	27
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools	22	25

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other": High School to Some College 2%, College Degree or More 2%.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS, AGE 25+

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

22nd Annual Survey: A Portrait of Workers by Education, Age 25+

Characteristics		High School to Some College (%) n=2,819	College Degree or More (%) n=2,276
Gender*	Male	49	64
	Female	50	35
	Transgender	1	<1
Marital Status	Married/Living with partner	51	70
	Divorced/Separated/Widowed	17	11
	Never married	32	19
Employment Status	Full Time	82	92
	Part Time	18	8
Educational Attainment	Less Than College Degree	100%	0%
	College Degree or More	0%	100%
Annual Household Income	Less than $50,000	28	4
	$50,000 to $99,999	38	20
	$100,000+	32	74
	Decline to Answer	2	1
	Estimated Median	$62,000	$116,000
General Health (Self-Described)	Excellent	16	32
	Good	59	56
	Fair	23	10
	Poor	2	1
Work Arrangement	Leave your home to go to work	69	41
	Work remotely (e.g., from home or anywhere)	21	36
	Equally leave home to go to work and work remotely	10	23
LGBTQ+ Status	LGBTQ+	9	7
	Did not identify as LGBTQ+	91	93
Race/Ethnicity	White	76	78
	Black/African American	15	8
	Asian American/Pacific Islander	4	11
	Hispanic	18	15
	Other	2	2
Urbanicity	Urban	30	45
	Suburban	45	47
	Rural	24	8
Age	Median	44 years	41 years

Note: Results may not total to 100% due to rounding.
* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.

Influences of Urbanicity on Retirement Readiness

Detailed Findings

Influences of Urbanicity on Retirement Readiness

In recent decades, economic activity in the U.S. has become increasingly concentrated in urban and suburban areas. As a result, rural workers are at risk of getting left behind in terms of employment opportunities and retirement preparations.

The Compendium examines retirement readiness by urbanicity and offers comparisons among urban, suburban, and rural workers. Urban and suburban workers report higher household income and are more likely to be offered a 401(k) or similar plan by their employers than rural workers. Rural workers have dramatically less household retirement savings. They are also more likely to expect to retire at age 70 or older or do not plan to retire.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Workers' confidence in their ability to retire with a lifestyle they consider comfortable increases with urbanicity. Nearly three in four urban workers (76 percent) are confident in their ability to retire with a comfortable lifestyle, significantly more than suburban and rural workers (71 percent and 58 percent, respectively). Urban workers (30 percent) are also more likely to be "very confident," compared with suburban (23 percent) and rural workers (17 percent).
- **Life Priorities Changed as a Result of the Pandemic.** Urban workers (83 percent) are more likely to indicate their life priorities changed as a result of the pandemic, compared with suburban (73 percent) and rural workers (72 percent). One in six urban workers (17 percent) indicate their life priorities changed a "great deal," compared with nine percent of suburban and 12 percent of rural workers.
- **Outlook on Life.** Amid the pandemic, nearly four in five workers across urbanicities have a positive outlook on life, such as having close relationships with friends and/or family, enjoying life, and being a generally happy person. Urban workers are more likely than suburban and rural workers to have a positive view of aging (78 percent, 72 percent, 66 percent, respectively) and have an active social life (73 percent, 63 percent, 53 percent). However, rural and urban workers are more likely than suburban workers to be experiencing distress such as often feeling anxious and depressed (47 percent, 46 percent, 41 percent) and having trouble making ends meet (45 percent, 46 percent, 37 percent).
- **Concern About Physical Health.** Approximately two in three workers across urbanicities are concerned about maintaining their physical health (urban: 69 percent, suburban: 65 percent, rural: 69 percent). However, urban workers (37 percent) are significantly more likely to be "very concerned" about their physical health than suburban and rural workers (27 percent, 26 percent, respectively).

Influences of Urbanicity on Retirement Readiness

- **Concern About Mental Health.** Urban workers (65 percent) are significantly more likely to be concerned about maintaining their mental health, compared with rural and suburban workers (56 percent, 61 percent, respectively). More than one in three urban workers (35 percent) are "very concerned" about their mental health, compared with rural and suburban workers (28 percent, 25 percent).
- **Engagement in Health-Related Activities.** Urban, suburban, and rural workers are similarly engaging in healthy activities including eating healthy (50 percent, 54 percent, 44 percent, respectively), exercising regularly (46 percent, 52 percent, 41 percent), and taking COVID-19 precautions (43 percent, 48 percent, 45 percent). Rural and suburban workers are more likely to seek medical attention when needed than urban workers (41 percent, 39 percent, 32 percent). Suburban and urban workers are more likely to consider long-term health when making lifestyle decisions, than rural workers (21 percent, 20 percent, 19 percent).
- **Caregiving Experience.** Urban workers (46 percent) are more likely to currently serve and/or have served as a caregiver during their career than suburban and rural workers (33 percent, 34 percent, respectively). Significantly more urban workers (31 percent) are currently caregivers than suburban and rural workers (18 percent, 16 percent).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among those who are serving and/or have served as caregivers, the vast majority of workers across urbanicities made one or more work-related adjustments as a result, including 90 percent of urban, 82 percent of suburban, and 82 percent of rural workers. Urban workers (18 percent) are also more likely to have started working as a contractor or freelancer in the gig economy, compared with suburban and rural workers (11 percent, 8 percent, respectively).
- **Employer Support Amid the Pandemic.** Urban and suburban workers (84 percent, 78 percent, respectively) are more likely to indicate their employers offered one or more types of support during the pandemic than rural workers (71 percent). Most workers across urbanicities say their employer implemented safety measures for on-site workers and allowed flexible hours. Suburban and rural workers (20 percent, 17 percent) are less likely to be offered emergency paid leave than urban workers (24 percent).
- **Flexible Work Arrangements.** Urban and suburban workers (88 percent, 82 percent, respectively) are more likely to report that their employers offered one or more types of work arrangements during the pandemic, compared with rural workers (78 percent). Rural workers are less likely than suburban and urban workers to be offered the ability to work remotely (24 percent, 34 percent, 37 percent) and be offered hybrid work arrangements (13 percent, 23 percent, 24 percent). More than one in five rural workers (22 percent) say their employer doesn't offer any alternative working arrangements, compared with suburban and urban workers (18 percent, 12 percent).

Influences of Urbanicity on Retirement Readiness

- **Changes to Financial Situation in Light of the Pandemic.** The majority of workers across urbanicities indicate their financial situation has stayed the same in light of the pandemic. However, rural workers (28 percent) are more likely to say their financial situation has worsened, compared with urban and suburban workers (22 percent, 20 percent, respectively). Urban workers (19 percent) are more likely to indicate their financial situation improved, compared with suburban and rural workers (13 percent, 12 percent).
- **Unemployment During the Pandemic.** At the time of the survey in late 2021, urban workers were more likely than rural and suburban workers to have been unemployed at some point during the pandemic (33 percent, 29 percent, 24 percent, respectively). Urban workers were more likely to have been laid off than suburban and rural workers (17 percent, 11 percent, 13 percent), and more likely to have been furloughed than rural workers (11 percent, 9 percent, 7 percent). Approximately one in 10 workers across urbanicities were never looking for work during the pandemic, including 10 percent of urban, 12 percent of suburban, and 10 percent of rural workers.
- **Employment Impacts Resulting From the Pandemic.** Over four in 10 urban workers (44 percent) experienced negative employment impacts as a result of the pandemic, compared with rural and suburban workers (36 percent, 33 percent, respectively). The most often cited negative impacts among workers across urbanicities include reduced work hours (urban: 25 percent, suburban: 17 percent, rural: 21 percent) and reduced salaries (urban: 15 percent, suburban: 11 percent, rural: 13 percent). Urban workers (10 percent) are more likely to have retired early, compared with suburban and rural workers (both 4 percent). Suburban and rural workers (39 percent, 36 percent) are more likely to have had no employment impacts, compared with urban workers (28 percent).
- **Spouse/Partner Experienced Employment Impacts.** Among those who are married or have a partner, urban workers (39 percent) are more likely to cite their spouse/partner's employment was negatively impacted as a result of the pandemic, compared with suburban and rural workers (both 23 percent). Urban workers are more likely to have reduced work hours and reduced salary (20 percent, 14 percent, respectively), compared with suburban (11 percent, 8 percent) and rural workers (13 percent, 5 percent). Spouses/partners of suburban and rural workers (42 percent, 41 percent) are more likely to have no employment impacts, compared with urban workers (28 percent).

Influences of Urbanicity on Retirement Readiness

- **Financial Adjustments Made.** Urban and rural workers (68 percent, 61 percent, respectively) are more likely to have made one or more adjustments due to pandemic-related financial strain, compared with suburban workers (56 percent). Nearly one in three workers across urbanicities reduced day-to-day expenses (urban: 31 percent, suburban: 26 percent, rural: 30 percent), and approximately one in four workers dipped into savings accounts (urban: 26 percent, suburban: 25 percent, rural: 28 percent). Urban workers (15 percent) are more likely to have moved, compared with rural and suburban workers (11 percent, 9 percent).
- **Current Financial Priorities.** More than half of workers across urbanicities cite paying off debt as a current financial priority (urban: 54 percent, suburban: 61 percent, rural: 56 percent). Suburban workers (61 percent) are more likely to cite saving for retirement, compared with urban and rural workers (52 percent, 50 percent, respectively). Approximately four in 10 workers across urbanicities cite building emergency savings as a financial priority (urban: 40 percent, suburban: 40 percent, rural: 38 percent). Rural workers (38 percent) are more likely to cite just getting by to cover basic living expenses, compared with urban and suburban workers (25 percent, 24 percent).
- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other expenses. However, workers across urbanicities lack emergency savings as of late 2021: $5,000 among urban and suburban workers, and $2,000 among rural workers (medians). Of concern, over one in five rural workers (22 percent) have no emergency savings at all, which is significantly more than urban and suburban workers (11 percent, 13 percent, respectively).
- **Health Care Savings.** Urban and suburban workers are more likely than rural workers to be saving in one or more types of accounts for health care expenses (82 percent, 76 percent, 67 percent, respectively). The most often-cited means for health care savings is through an individual account (urban: 56 percent, suburban: 58 percent, rural: 48 percent). Urban workers are also more likely to be saving in an HSA and/or an FSA (40 percent, 27 percent), compared with suburban (30 percent, 16 percent) and rural workers (22 percent, 12 percent). One-third of rural workers are not saving for health care expenses (33 percent), which is significantly higher than urban and suburban workers (18 percent, 24 percent).
- **Retirement Nest Egg.** Urban and suburban workers are more likely to agree that they are currently building a large enough retirement nest egg, compared with rural workers (72 percent, 65 percent, 51 percent, respectively). More than one in three urban workers "strongly agree" (36 percent) they are saving enough for retirement, which is significantly more than suburban and rural workers (27 percent, 20 percent).

Influences of Urbanicity on Retirement Readiness

- **Retirement Dreams.** Workers across urbanicities share retirement dreams, with the three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban workers are significantly more likely to dream of doing some form of work (45 percent), compared with suburban and rural workers (32 percent, 27 percent, respectively). Suburban and urban workers (26 percent, 25 percent) are more likely to dream of doing volunteer work than rural workers (17 percent). Approximately one in five workers across urbanicities dream of taking care of their grandchildren in retirement (urban: 20 percent, suburban: 19 percent, rural: 18 percent).
- **Retirement Fears.** Workers across urbanicities have different retirement fears. Rural workers are more likely to fear Social Security being reduced or ceasing to exist (45 percent) and not being able to meet the basic financial needs of their families (35 percent). Suburban workers are somewhat more likely to fear possible long-term care costs (33 percent), cognitive decline, dementia, Alzheimer's Disease (32 percent), and losing their independence (30 percent). Urban workers are somewhat more likely to fear feeling isolated and alone (27 percent),lack of affordable housing (24 percent), and finding meaningful ways to spend time in retirement (22 percent).
- **Concerns About Future of Social Security.** Across urbanicities, the majority of workers are concerned that Social Security will not be there for them when they are ready to retire (urban: 70 percent, suburban: 70 percent, rural: 75 percent). Rural workers are somewhat more likely to "strongly agree," compared with urban and suburban workers (37 percent, 33 percent, 32 percent, respectively).
- **Expected Primary Source of Retirement Income.** Suburban and urban workers are more likely to expect their primary source of retirement income from self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings, compared with rural workers (51 percent, 49 percent, 41 percent, respectively). Rural workers are more likely to expect their primary source of income to come from Social Security, compared with suburban and urban workers (30 percent, 24 percent, 20 percent). Approximately one in 10 workers across urbanicities expect retirement income from working, including 16 percent of urban, 11 percent of suburban, and 16 percent of rural workers.
- **Saving for Retirement and Age Started Saving.** Suburban and urban workers are more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with rural workers (80 percent, 79 percent, 70 percent, respectively). Among those saving for retirement, workers across urbanicity started saving at similar median ages (urban: 28 years, suburban: 27 years, rural: 29 years).

Influences of Urbanicity on Retirement Readiness

- **Employer-Sponsored Retirement Benefits.** Rural workers are significantly less likely to be offered a 401(k) or similar plan by their employer (66 percent), compared with urban and suburban workers (both 74 percent). Urban workers are more likely than suburban and rural workers to be offered a defined pension plan (28 percent, 18 percent, 12 percent, respectively) and a cash balance pension plan (22 percent, 13 percent, 9 percent). Of concern, almost three in 10 rural workers (29 percent) are not offered any retirement benefits by their employer, which is significantly higher than suburban and urban workers (20 percent, 14 percent).
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the vast majority across urbanicities participate in their company's employee-funded retirement plan. However, rural workers are somewhat less likely than urban workers and significantly less likely than suburban workers to participate (72 percent, 77 percent, 80 percent, respectively). Rural and suburban workers contribute less of their annual salary (both 10 percent), compared with urban workers (15 percent) (medians).
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most often cite using a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, rural workers are more likely to cite saving in a bank account (65 percent) than urban workers (58 percent). Suburban workers are more likely to cite having a brokerage account and an IRA (40 percent, 42 percent, respectively), compared with urban (35 percent, 30 percent) and rural workers (29 percent, 35 percent). Urban workers (19 percent) are more likely to cite having an HSA than rural workers (13 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Urban workers are significantly more likely than suburban and rural workers to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA (46 percent, 33 percent, 32 percent, respectively), including those who have taken a loan (36 percent, 23 percent, 21 percent) and those who have taken an early and/or hardship withdrawal (33 percent, 22 percent, 23 percent.
- **Total Household Retirement Savings.** Total retirement savings vary across urbanicities as of late 2021: $67,000 among urban workers, $82,000 for suburban workers, and $33,000 for rural workers (estimated medians). Suburban and urban workers are more likely to have saved $250K or more (30 percent, 26 percent, respectively), compared with only 18 percent of rural workers. Of concern, 13 percent of rural workers have no household retirement savings, which is a significantly higher proportion than that of urban and suburban workers (8 percent, 6 percent).

Influences of Urbanicity on Retirement Readiness

- **"Debt Is Interfering With My Ability to Save for Retirement."** Approximately half of workers across urbanicities agree with the statement, "Debt is interfering with my ability to save for retirement," including 57 percent of urban, 52 percent of rural, and 50 percent of suburban workers. More than one in five urban (25 percent) and rural workers (22 percent) "strongly agree" with the statement, compared with 18 percent of suburban workers.
- **"I Don't Have Enough Income to Save for Retirement."** Many workers across urbanicities agree with the statement, "I don't have enough income to save for retirement" (56 percent), including 56 percent of rural, 52 percent of urban, and 49 percent of suburban workers. Rural and urban workers are also more likely to "strongly agree" with this statement (26 percent, 24 percent, respectively) than suburban workers (20 percent).
- **Expected Retirement Age.** Rural workers (45 percent) are more likely to expect to retire at age 70 or older or do not plan to retire, compared with urban and suburban workers (both 37 percent). Approximately one in five workers across urbanicities expect to retire at age 65 (urban: 20 percent, suburban: 23 percent, rural: 21 percent). Urban workers are more likely to expect to retire before age 65 (37 percent), compared with suburban and rural workers (27 and 22 percent, respectively).
- **Changes in Expected Retirement Age.** Urban workers are significantly more likely to indicate the pandemic has changed when they expect to retire, compared with suburban and rural workers (41 percent, 27 percent, 26 percent, respectively). Urban workers are more likely to expect to retire later, compared with rural and suburban workers (26 percent, 20 percent, 19 percent). Urban workers are also more likely to expect to retire earlier, compared with suburban and rural workers (15 percent, 8 percent, 6 percent).
- **Plans to Work in Retirement.** While more than half of workers across urbanicities plan to work after they retire, significantly more urban and rural workers plan to do so than suburban workers (63 percent, 59 percent, 53 percent, respectively). Urban workers are significantly more likely to plan to work full-time in retirement, compared with rural and suburban workers (28 percent, 19 percent, 17 percent).
- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, workers across urbanicities similarly cite healthy-aging reasons for doing so (urban: 80 percent, suburban: 80 percent, rural: 77 percent). Rural and suburban workers are more likely to cite financial reasons than urban workers (83 percent, 79 percent, 74 percent, respectively). The top healthy-aging reason is being active, while the top financial reason is wanting the income. Rural workers are more likely to be concerned Social Security will be less than expected, compared with suburban and urban workers (40 percent, 35 percent, 27 percent).

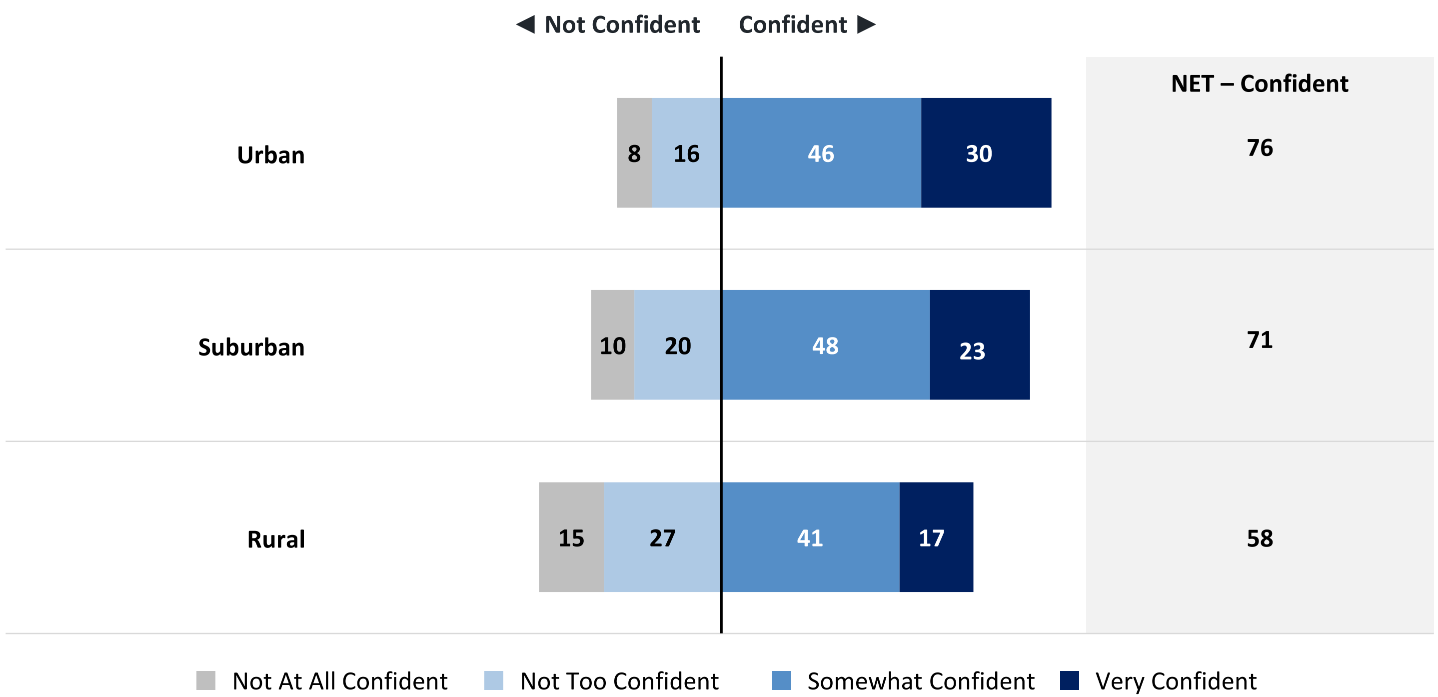
Influences of Urbanicity on Retirement Readiness

- **Retirement Strategy.** The majority of workers across urbanicities have some form of financial strategy for retirement (urban: 78 percent, suburban: 73 percent, rural: 62 percent). Nearly two in five urban workers (37 percent) have a written retirement strategy, which is significantly more than suburban and rural workers (29 percent, 19 percent, respectively). Concerningly, rural workers are far more likely to not have a plan for their retirement strategy, compared with suburban and urban workers (38 percent, 27 percent, 22 percent).
- **Professional Financial Advisor Usage.** Significantly more urban workers use a professional financial advisor, compared with suburban and rural workers (43 percent, 37 percent, 27 percent, respectively).
- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Nearly three in five urban workers are aware of the Saver's Credit (59 percent), which is a significantly larger proportion than suburban and rural workers (43 percent, 40 percent, respectively).
- **Retirement Security Priorities for the President and Congress.** Workers across urbanicity generally agree on priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security's funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, and addressing Medicare's funding shortfalls. Urban workers are more likely to cite an increase in access to affordable housing as a priority, compared with suburban and rural workers (34 percent, 31 percent, 29 percent, respectively). Suburban workers are more likely to cite educating Americans early by implementing a financial literacy curriculum in schools, compared with urban and rural workers (31 percent, 27 percent, 25 percent). Rural workers are somewhat more likely to cite expanding the Saver's Credit, compared with suburban and urban workers (32 percent, 29 percent, 28 percent).

Retirement Confidence

Workers' confidence in their ability to retire with a lifestyle they consider comfortable increases with urbanicity. Nearly three in four urban workers (76 percent) are confident in their ability to retire with a comfortable lifestyle, significantly more than suburban and rural workers (71 percent and 58 percent, respectively). Urban workers (30 percent) are also more likely to be "very confident," compared with suburban (23 percent) and rural workers (17 percent).

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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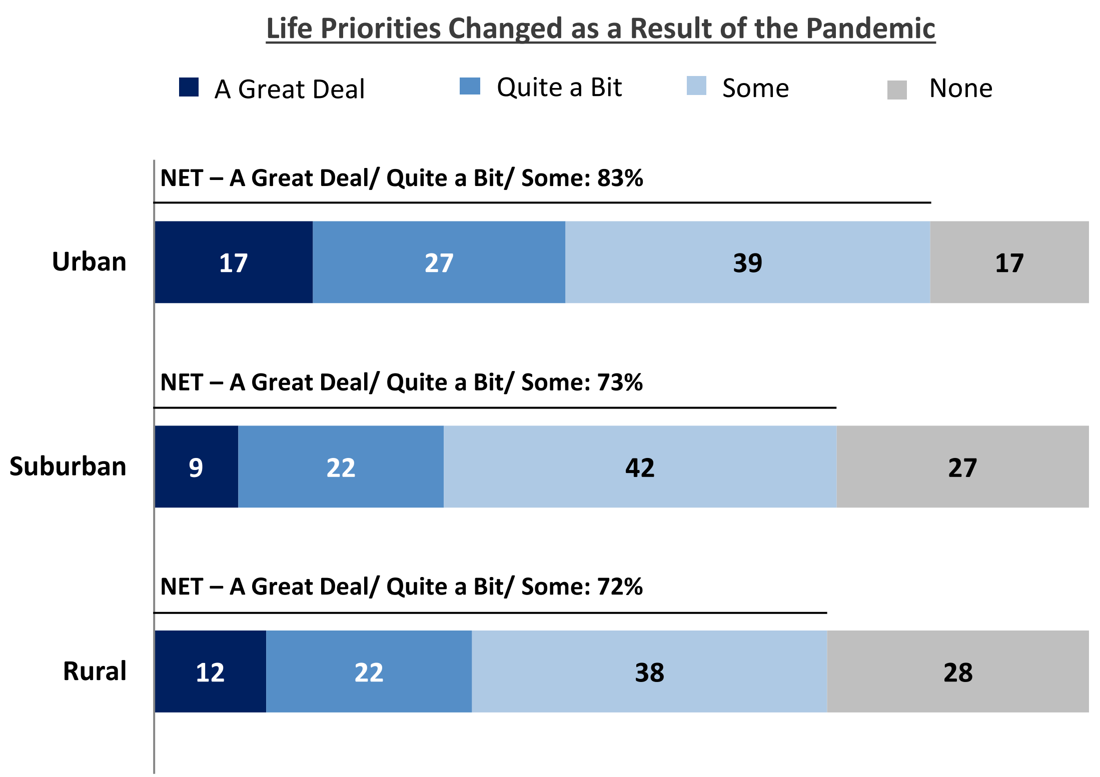
Life Priorities Changed as a Result of the Pandemic

Urban workers (83 percent) are more likely to indicate their life priorities changed as a result of the pandemic, compared with suburban (73 percent) and rural workers (72 percent). One in six urban workers (17 percent) indicate their life priorities changed a "great deal," compared with nine percent of suburban and 12 percent of rural workers.



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9025. To what extent have your life priorities changed as a result of the pandemic?

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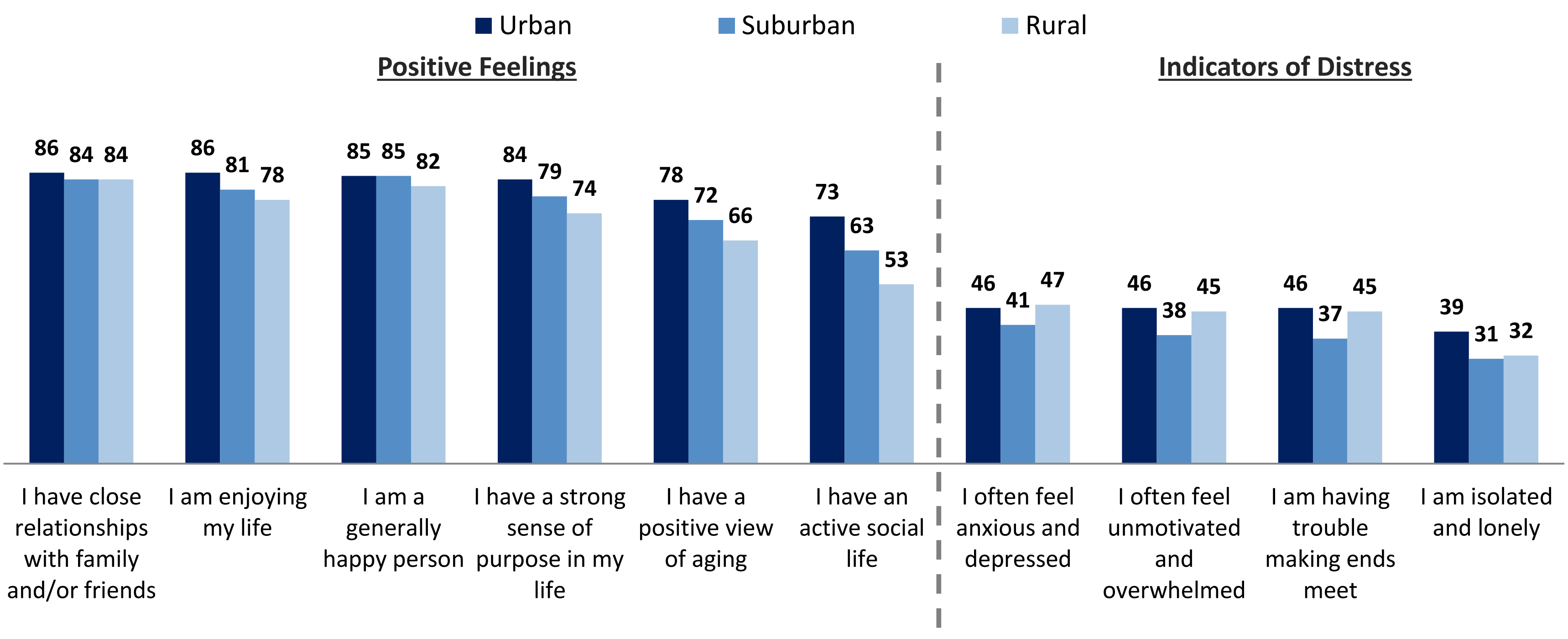
Outlook on Life

Amid the pandemic, nearly four in five workers across urbanicities have a positive outlook on life, such as having close relationships with friends and/or family, enjoying life, and being a generally happy person. Urban workers are more likely than suburban and rural workers to have a positive view of aging (78 percent, 72 percent, 66 percent, respectively) and have an active social life (73 percent, 63 percent, 53 percent). However, rural and urban workers are more likely than suburban workers to be experiencing distress such as often feeling anxious and depressed (47 percent, 46 percent, 41 percent) and having trouble making ends meet (45 percent, 46 percent, 37 percent).

How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5025. How much do you agree or disagree with the following statements…?

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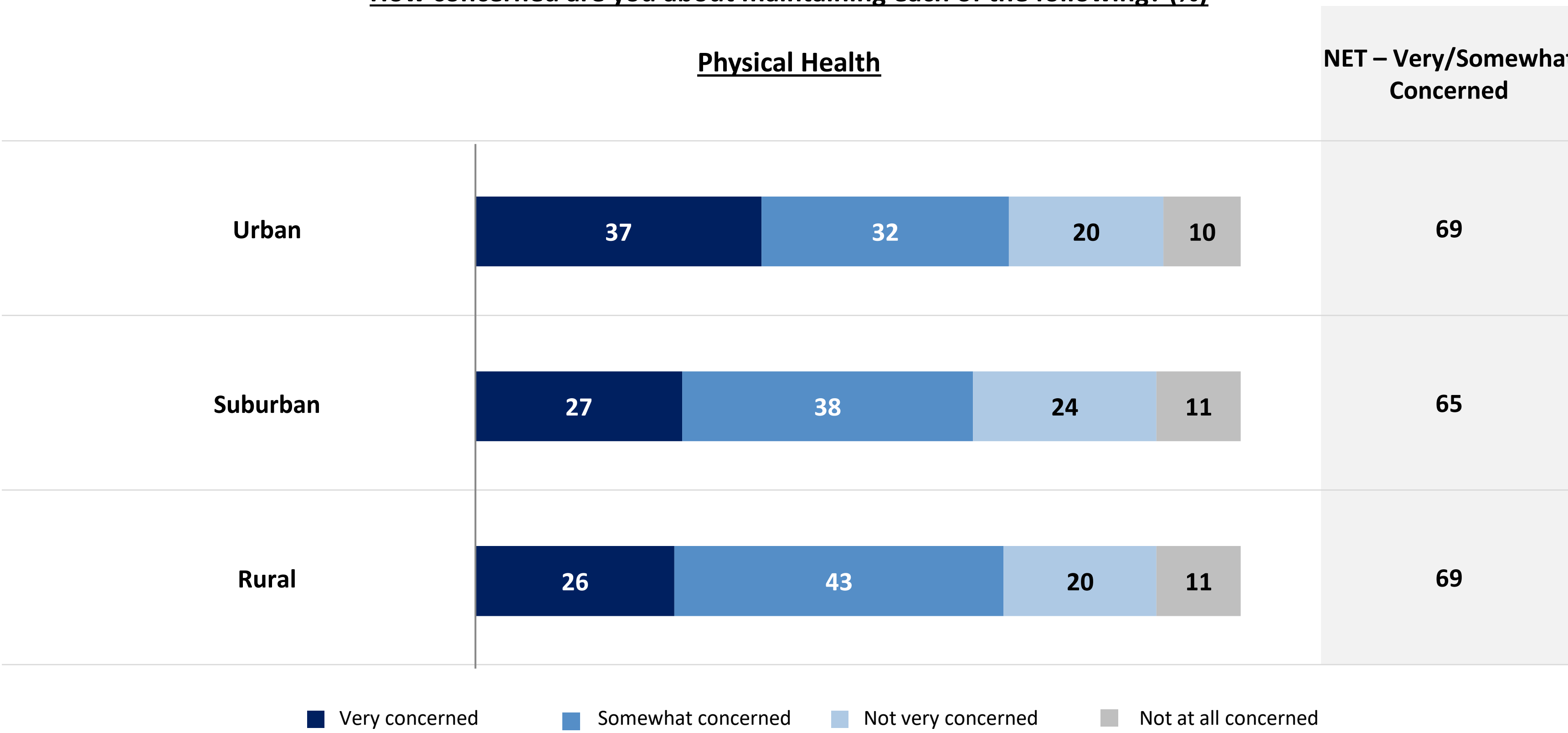
Concern About Physical Health

Approximately two in three workers across urbanicities are concerned about maintaining their physical health (urban: 69 percent, suburban: 65 percent, rural: 69 percent). However, urban workers (37 percent) are significantly more likely to be "very concerned" about their physical health than suburban and rural workers (27 percent, 26 percent, respectively).

How concerned are you about maintaining each of the following? (%)

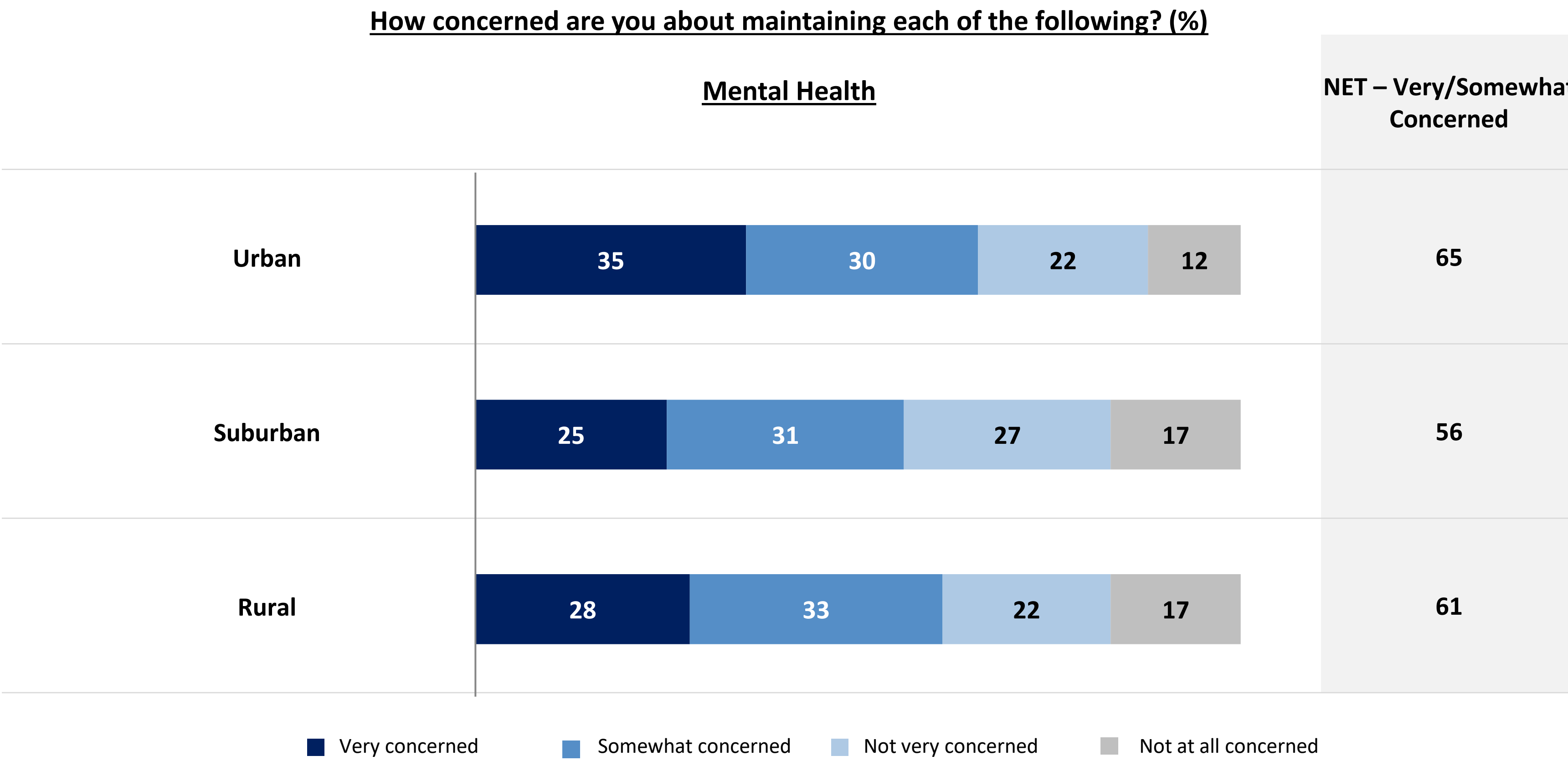


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

Concern About Mental Health

Urban workers (65 percent) are significantly more likely to be concerned about maintaining their mental health, compared with rural and suburban workers (56 percent, 61 percent, respectively). More than one in three urban workers (35 percent) are "very concerned" about their mental health, compared with rural and suburban workers (28 percent, 25 percent).



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Mental health.

Engagement in Health-Related Activities

Urban, suburban, and rural workers are similarly engaging in healthy activities including eating healthy (50 percent, 54 percent, 44 percent, respectively), exercising regularly (46 percent, 52 percent, 41 percent), and taking COVID-19 precautions (43 percent, 48 percent, 45 percent). Rural and suburban workers are more likely to seek medical attention when needed than urban workers (41 percent, 39 percent, 32 percent). Suburban and urban workers are more likely to consider long-term health when making lifestyle decisions, than rural workers (21 percent, 20 percent, 19 percent).

Engaging in Health-Related Activities on a Consistent Basis (%)	Urban	Suburban	Rural
Eating healthy	50	54	44
Exercising regularly	46	52	41
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	43	48	45
Getting plenty of rest	43	47	41
Maintaining a positive outlook	37	43	44
Managing stress	36	37	35
Getting recommended COVID vaccination	33	44	38
Seeking medical attention when needed	32	39	41
Getting routine physicals and recommended health screenings	31	37	33
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	30	34	29
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	28	36	30
Getting recommended vaccinations (e.g., flu, shingles, MMR)	27	34	29
Practicing mindfulness and meditation	21	22	17
Considering long-term health when making lifestyle decisions	20	21	15
Seeking mental health support when needed	19	18	19
Other	<1	<1	1
Nothing	5	4	7

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

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Caregiving Experience

Urban workers (46 percent) are more likely to currently serve and/or have served as a caregiver during their career than suburban and rural workers (33 percent, 34 percent, respectively). Significantly more urban workers (31 percent) are currently caregivers than suburban and rural workers (18 percent, 16 percent).

Served as Caregiver During Course of Working Career (%)

	Urban	Suburban	Rural
NET – Served as Caregiver During Course of Working Career	46	33	34
Yes, I am currently a caregiver	31	18	16
Yes, I have been a caregiver in the past	18	17	20
No	52	66	65
Not sure	1	1	1

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among those who are serving and/or have served as caregivers, the vast majority of workers across urbanicities made one or more work-related adjustments as a result, including 90 percent of urban, 82 percent of suburban, and 82 percent of rural workers. Urban workers (18 percent) are also more likely to have started working as a contractor or freelancer in the gig economy, compared with suburban and rural workers (11 percent, 8 percent, respectively).

Work-related adjustments as a result of becoming a caregiver (%)	Urban	Suburban	Rural
NET – Made one or more adjustments	**90**	**82**	**82**
Missed days of work	32	33	35
Began to work remotely	26	21	17
Began working an alternative schedule	24	20	22
Reduced my hours	24	22	25
Took on additional hours to pay for cost of caregiving	21	17	16
Taken a paid leave of absence from my employer	20	16	16
Taken an unpaid leave of absence from my employer	18	16	17
Started working as a contractor or freelancer, or in the gig economy	18	11	8
Reduced job responsibilities or switched to a less demanding job	17	14	18
Transferred to a different location within my company	14	8	3
Forgone a promotion	11	9	6
Quit a job	10	8	10
Retired early [Among Semi-Retired]	<1	1	2
None	**6**	**12**	**12**
I was not working when I started caregiving	**4**	**6**	**5**

Note: Responses not shown for "Other" (Urban: <1%, Suburban: 1%, Rural: 1%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

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Employer Support Amid the Pandemic

Urban and suburban workers (84 percent, 78 percent, respectively) are more likely to indicate their employers offered one or more types of support during the pandemic than rural workers (71 percent). Most workers across urbanicities say their employer implemented safety measures for on-site workers and allowed flexible hours. Suburban and rural workers (20 percent, 17 percent) are less likely to be offered emergency paid leave than urban workers (24 percent).

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	Urban	Suburban	Rural
NET – Employer Offered One or More Types of Support During the Pandemic	84	78	71
Allowed people to work remotely	38	40	26
Implemented safety measures for on-site workers	36	37	34
Allowed flexible hours	33	35	31
Provided emergency paid leave (e.g., sick time, family and medical leave)	24	20	17
Provided access to mental health support	22	18	12
Maintained employee benefits for furloughed workers	21	16	14
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	20	15	16
Covered lost wages during quarantine and/or temporary closure	18	15	15
Provided severance for laid-off workers	13	10	9
Nothing	11	16	22
Don’t know	5	5	7

Note: Responses not shown for “Other” (Urban: <1%, Suburban: <1%, Rural: 1%).

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

Flexible Work Arrangements

Urban and suburban workers (88 percent, 82 percent, respectively) are more likely to report that their employers offered one or more types of work arrangements during the pandemic, compared with rural workers (78 percent). Rural workers are less likely than suburban and urban workers to be offered the ability to work remotely (24 percent, 34 percent, 37 percent) and be offered hybrid work arrangements (13 percent, 23 percent, 24 percent). More than one in five rural workers (22 percent) say their employer doesn't offer any alternative working arrangements, compared with suburban and urban workers (18 percent, 12 percent).

Which of these working arrangements does your employer currently offer? Select all. (%)

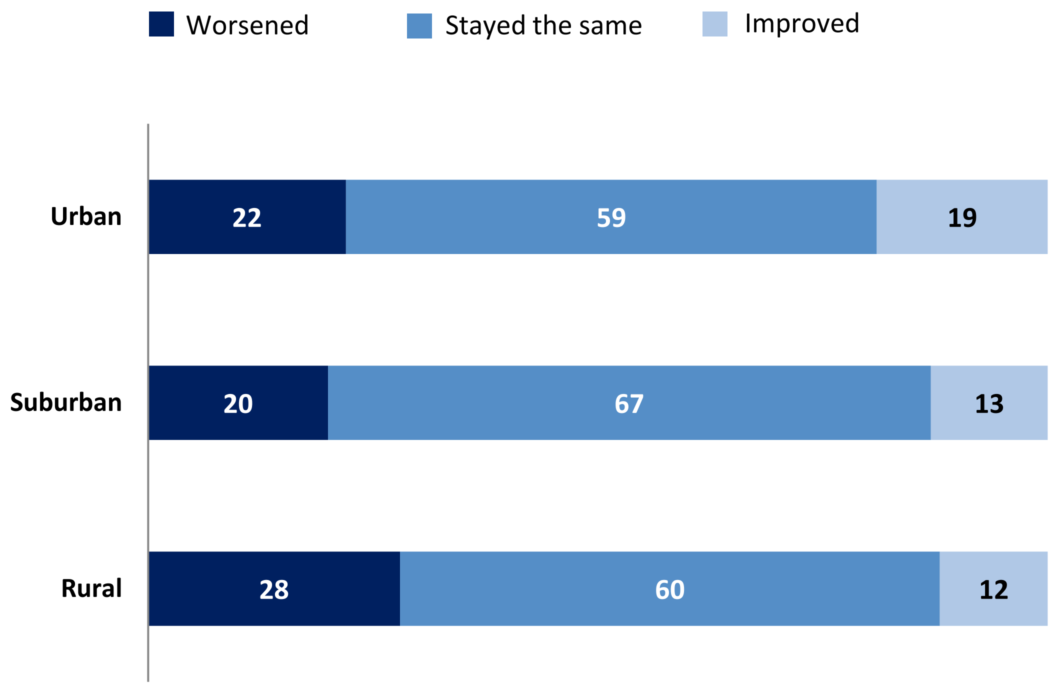
	Urban	Suburban	Rural
NET – Employer Offers One or More Types of Work Arrangements	88	82	78
Flexible work schedules	42	43	39
Ability to work remotely	37	34	24
Ability to adjust work hours as needed	35	36	37
Ability to take unpaid leave of absence	33	34	33
Ability to work somewhere on-site (e.g. office, company location, WeWork)	26	24	22
Ability to switch from full-time to part-time and vice versa	25	22	22
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	24	23	13
Ability to take on work that is less demanding	18	14	12
Opportunity to take a sabbatical	17	11	7
Job sharing	15	7	7
Compressed work weeks	13	10	10
My employer doesn't offer any alternative working arrangements	12	18	22

Note: Responses not shown for "Other" (Urban: <1%, Suburban: <1%, Rural: <1%).
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

Changes to Financial Situation in Light of the Pandemic

The majority of workers across urbanicities indicate their financial situation has stayed the same in light of the pandemic. However, rural workers (28 percent) are more likely to say their financial situation has worsened, compared with urban and suburban workers (22 percent, 20 percent, respectively). Urban workers (19 percent) are more likely to indicate their financial situation improved, compared with suburban and rural workers (13 percent, 12 percent).

How has your financial situation changed in light of the coronavirus pandemic? (%)



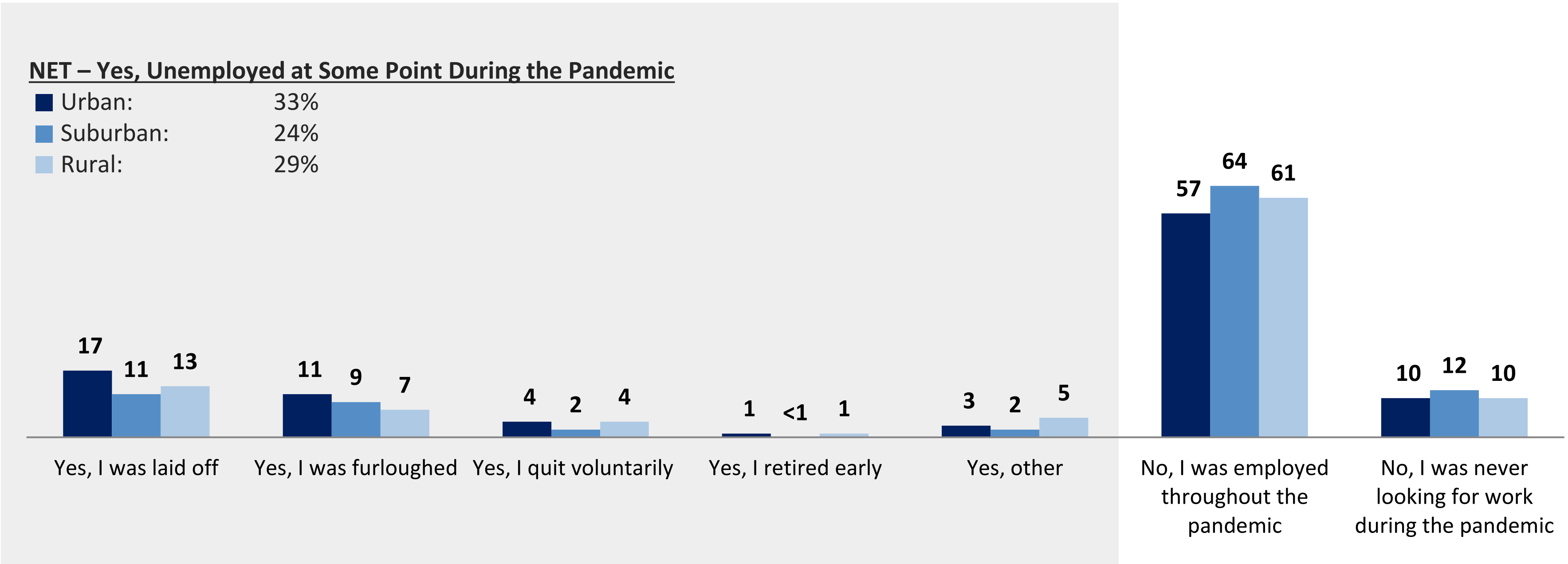
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

At the time of the survey in late 2021, urban workers were more likely than rural and suburban workers to have been unemployed at some point during the pandemic (33 percent, 29 percent, 24 percent, respectively). Urban workers were more likely to have been laid off than suburban and rural workers (17 percent, 11 percent, 13 percent), and more likely to have been furloughed than rural workers (11 percent, 9 percent, 7 percent). Approximately one in 10 workers across urbanicities were never looking for work during the pandemic, including 10 percent

Have you ever been unemployed during the pandemic?

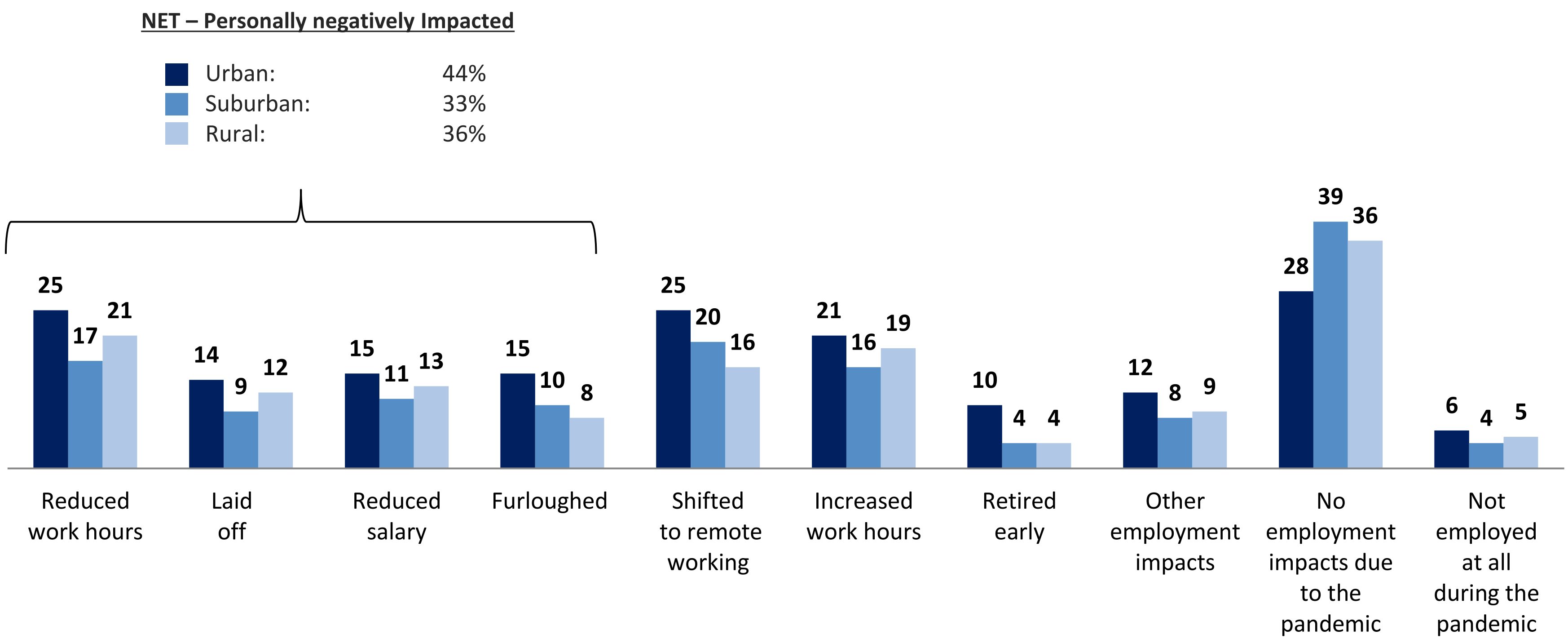


Employment Impacts Resulting From the Pandemic

Over four in 10 urban workers (44 percent) experienced negative employment impacts as a result of the pandemic, compared with rural and suburban workers (36 percent, 33 percent, respectively). The most often cited negative impacts among workers across urbanicities include reduced work hours (urban: 25 percent, suburban: 17 percent, rural: 21 percent) and reduced salaries (urban: 15 percent, suburban: 11 percent, rural: 13 percent). Urban workers (10 percent) are more likely to have retired early, compared with suburban and rural workers (both 4 percent). Suburban and rural workers (39 percent, 36 percent) are more likely to have had no employment impacts, compared with urban workers (28 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Myself (%)

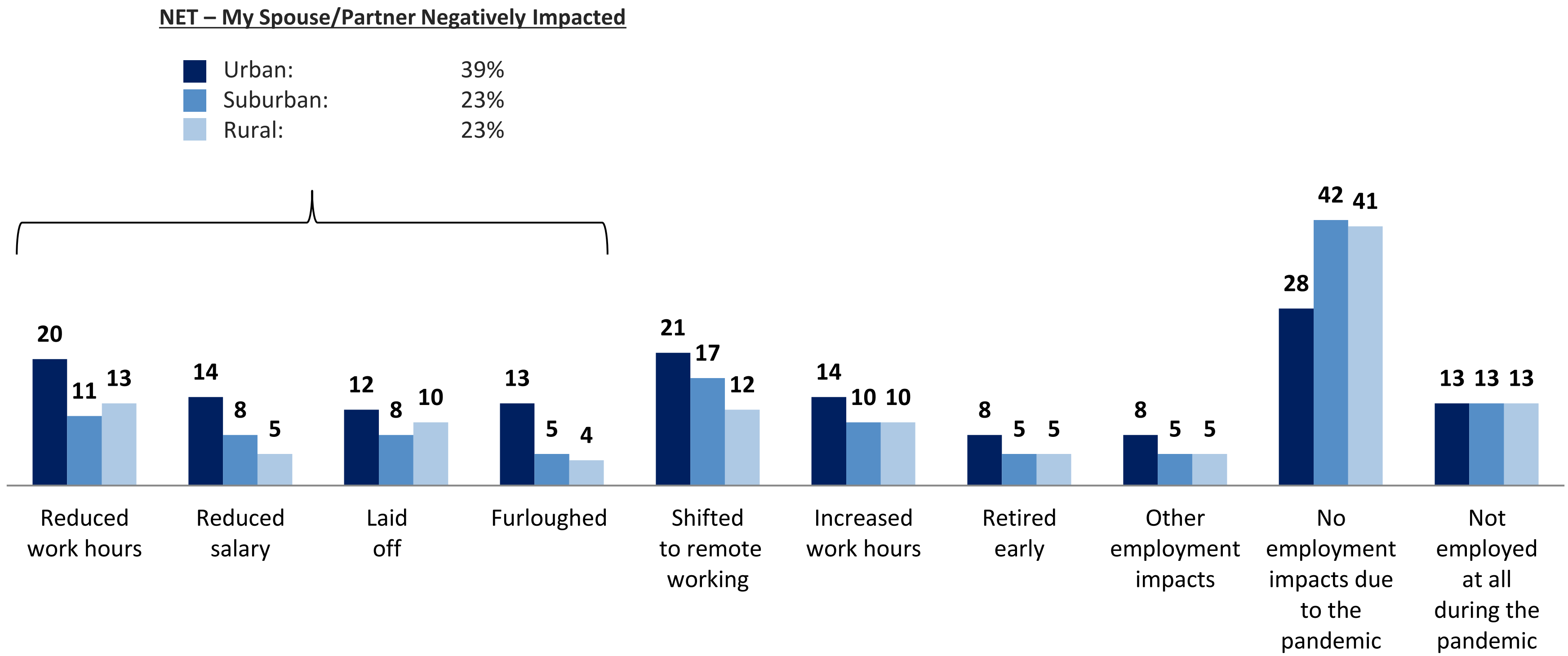


Spouse/Partner Experienced Employment Impacts

Among those who are married or have a partner, urban workers (39 percent) are more likely to cite their spouse/partner's employment was negatively impacted as a result of the pandemic, compared with suburban and rural workers (both 23 percent). Urban workers are more likely to have reduced work hours and reduced salary (20 percent, 14 percent, respectively), compared with suburban (11 percent, 8 percent) and rural workers (13 percent, 5 percent). Spouses/partners of suburban and rural workers (42 percent, 41 percent) are more likely to have no employment impacts, compared with urban workers (28 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)



WORKER BASE: 22ND ANNUAL SURVEY – MARRIED OR PARTNERED

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? My Spouse/Partner. Select all.

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Financial Adjustments Made

Urban and rural workers (68 percent, 61 percent, respectively) are more likely to have made one or more adjustments due to pandemic-related financial strain, compared with suburban workers (56 percent). Nearly one in three workers across urbanicities reduced day-to-day expenses (urban: 31 percent, suburban: 26 percent, rural: 30 percent), and approximately one in four workers dipped into savings accounts (urban: 26 percent, suburban: 25 percent, rural: 28 percent). Urban workers (15 percent) are more likely to have moved, compared with rural and suburban workers (11 percent, 9 percent).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	**Urban**	**Suburban**	**Rural**
NET – One or More Adjustments Due to Financial Strain From the Pandemic	68	56	61
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	31	26	30
Dipped into savings accounts	26	25	28
Accumulated new credit card debt	19	17	19
Foregone health care (e.g., routine checks ups, emergency care, medications, etc.)	18	12	16
Borrowed money from others	17	12	17
Reduced or stopped contributing to retirement accounts	16	12	12
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	15	9	11
Stopped paying rent or mortgage	10	7	7
Other	<1	<1	1
None	32	44	39

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

More than half of workers across urbanicities cite paying off debt as a current financial priority (urban: 54 percent, suburban: 61 percent, rural: 56 percent). Suburban workers (61 percent) are more likely to cite saving for retirement, compared with urban and rural workers (52 percent, 50 percent, respectively). Approximately four in 10 workers across urbanicities cite building emergency savings as a financial priority (urban: 40 percent, suburban: 40 percent, rural: 38 percent). Rural workers (38 percent) are more likely to cite just getting by to cover basic living expenses, compared with urban and suburban workers (25 percent, 24 percent).

Current Financial Priorities (%)	Urban	Suburban	Rural
NET – Paying off debt	54	61	56
Paying off credit card debt	36	37	37
Paying off mortgage	22	30	28
Paying off student loans	13	14	12
Paying off other consumer debt	13	12	14
Saving for retirement	52	61	50
Building emergency savings	40	40	38
Supporting children	37	26	26
Paying health care expenses	26	21	20
Just getting by to cover basic living expenses	25	24	38
Contributing to an education fund	22	14	12
Creating an inheritance or financial legacy	16	16	12
Supporting parents	16	12	6
Paying long-term care expenses	14	8	5

Note: Responses not shown for those who said "supporting grandchildren" (Urban: 5%, Suburban: 5%, Rural: 5%) and "other" (Urban: 5%, Suburban: 4%, Rural: 5%).

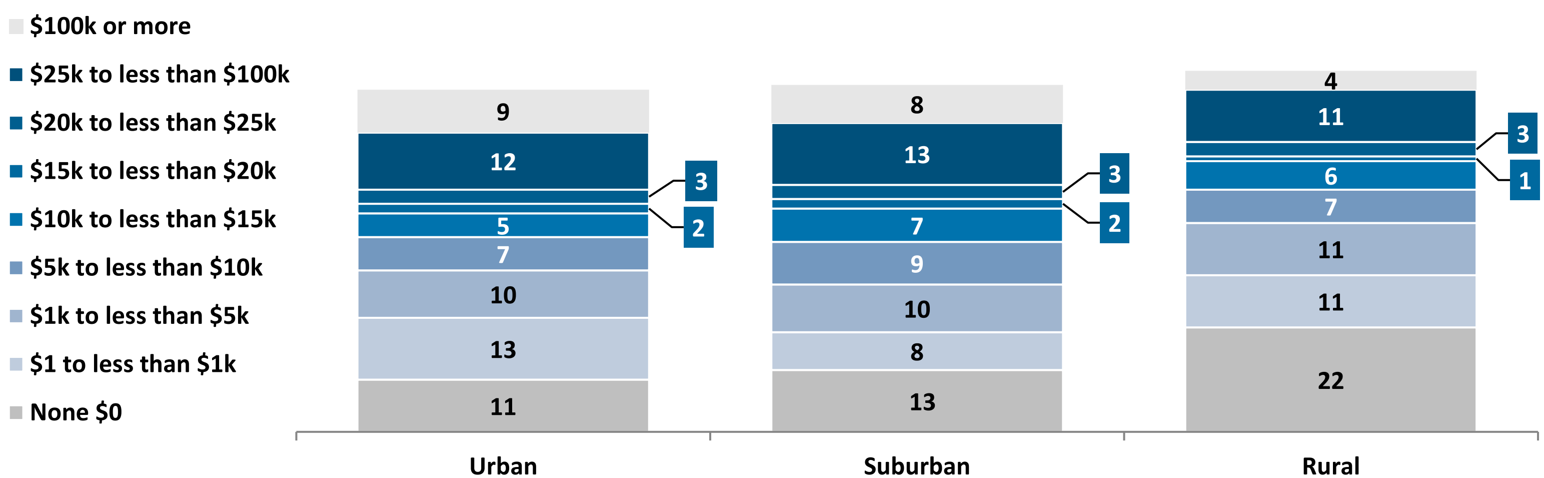
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other expenses. However, workers across urbanicities lack emergency savings as of late 2021: $5,000 among urban and suburban workers, and $2,000 among rural workers (medians). Of concern, over one in five rural workers (22 percent) have no emergency savings at all, which is significantly more than urban and suburban workers (11 percent, 13 percent, respectively).

2021 Estimated Emergency Savings (%)



	Urban	Suburban	Rural
Not sure	**28**	**28**	**25**
Median (including $0)	**$5,000**	**$5,000**	**$2,000**

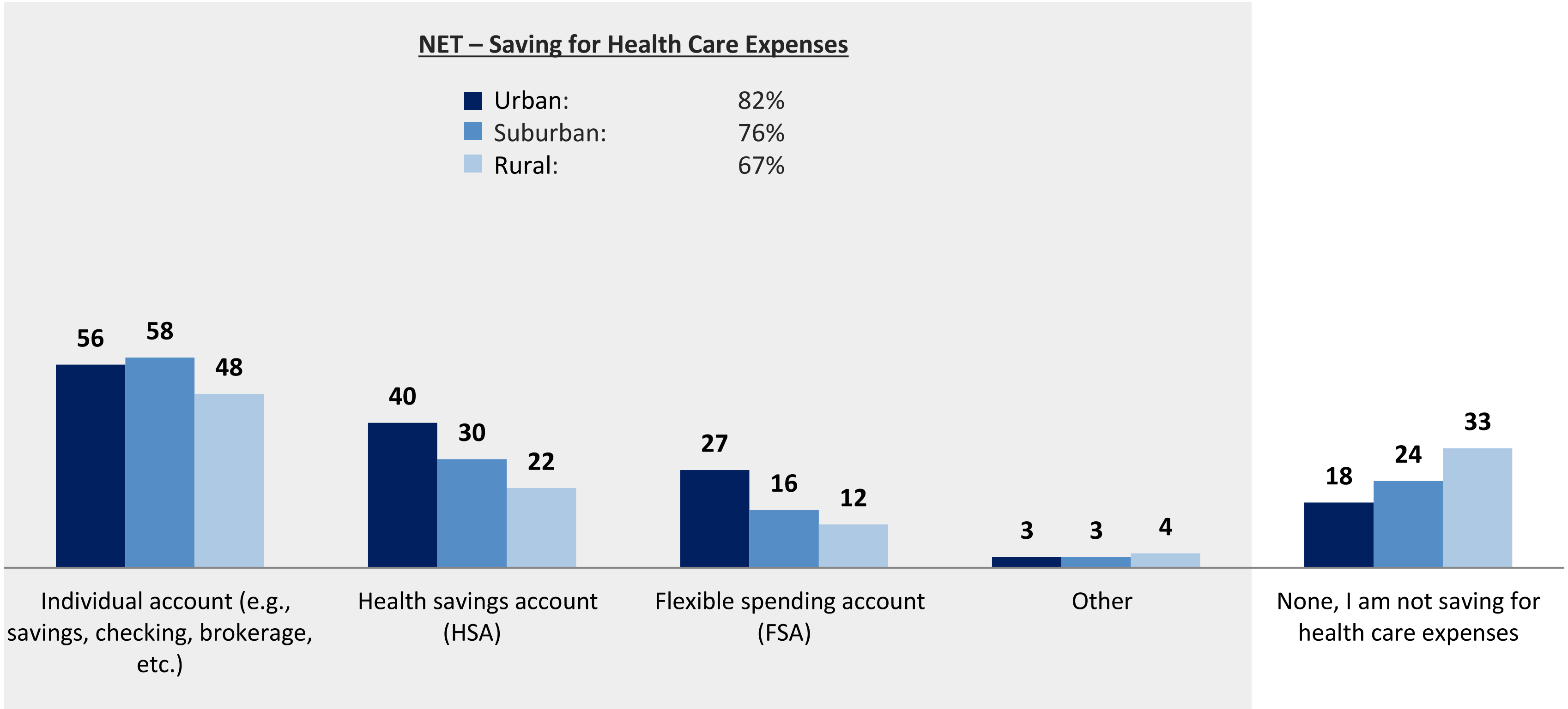
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Health Care Savings

Urban and suburban workers are more likely than rural workers to be saving in one or more types of accounts for health care expenses (82 percent, 76 percent, 67 percent, respectively). The most often-cited means for health care savings is through an individual account (urban: 56 percent, suburban: 58 percent, rural: 48 percent). Urban workers are also more likely to be saving in an HSA and/or an FSA (40 percent, 27 percent), compared with suburban (30 percent, 16 percent) and rural workers (22 percent, 12 percent). One-third of rural workers are not saving for health care expenses (33 percent), which is significantly higher than urban and suburban workers (18 percent, 24 percent).

In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

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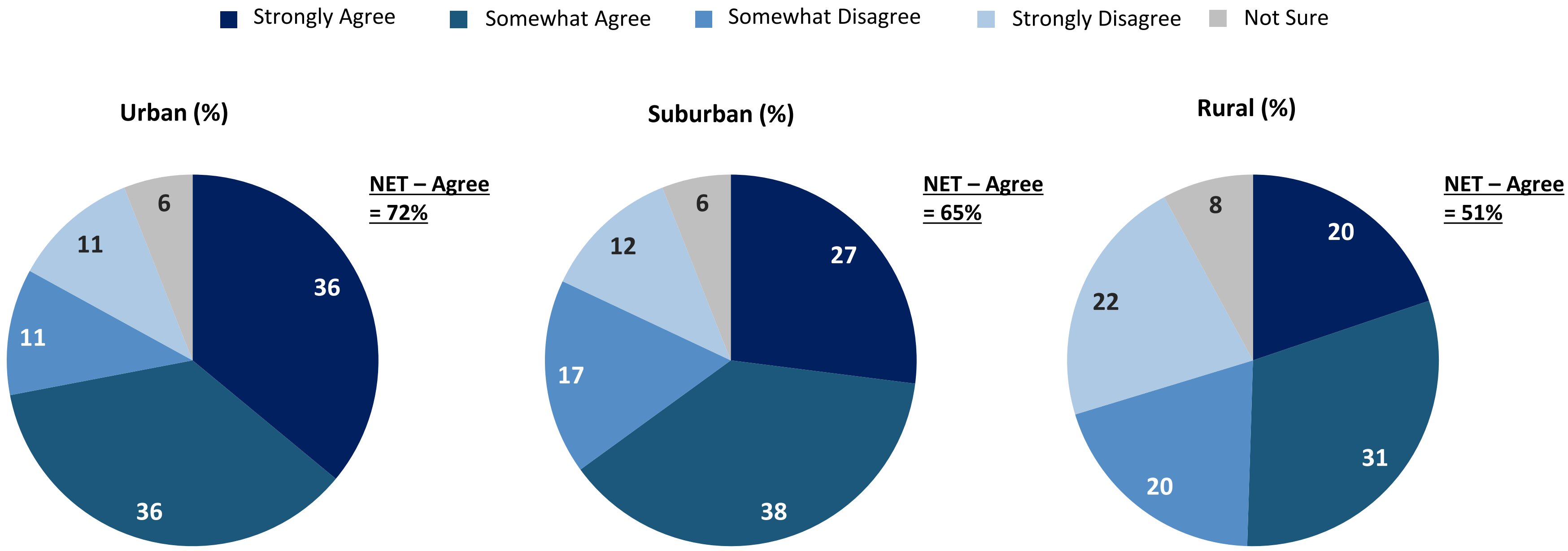
Retirement Nest Egg

Urban and suburban workers are more likely to agree that they are currently building a large enough retirement nest egg, compared with rural workers (72 percent, 65 percent, 51 percent, respectively). More than one in three urban workers "strongly agree" (36 percent) they are saving enough for retirement, which is significantly more than suburban and rural workers (27 percent, 20 percent).

How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?



Results may not total to 100% due to rounding.

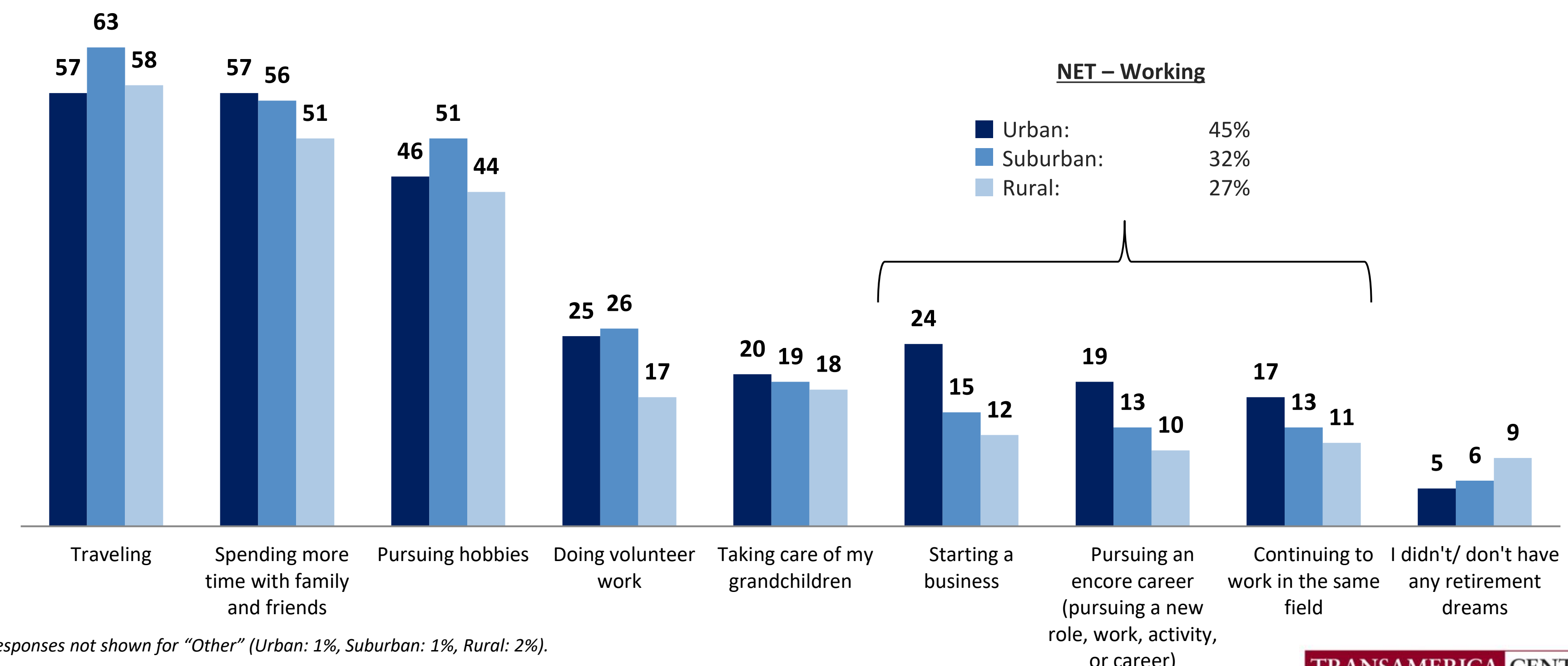
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Workers across urbanicities share retirement dreams, with the three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban workers are significantly more likely to dream of doing some form of work (45 percent), compared with suburban and rural workers (32 percent, 27 percent, respectively). Suburban and urban workers (26 percent, 25 percent) are more likely to dream of doing volunteer work than rural workers (17 percent). Approximately one in five workers across urbanicities dream of taking care of their grandchildren in retirement (urban: 20 percent, suburban: 19 percent, rural: 18 percent).

How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (Urban: 1%, Suburban: 1%, Rural: 2%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Please select all that apply.

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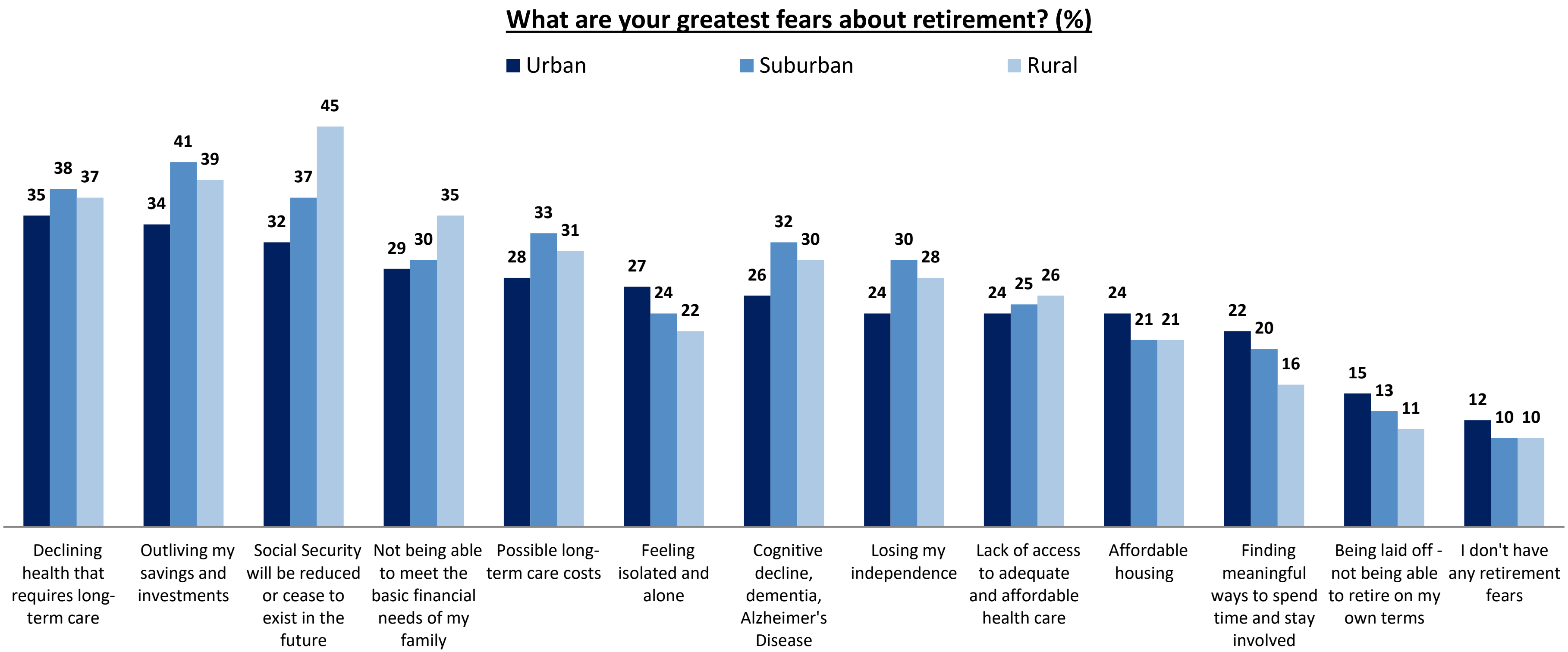
Retirement Fears

Workers across urbanicities have different retirement fears. Rural workers are more likely to fear Social Security being reduced or ceasing to exist (45 percent) and not being able to meet the basic financial needs of their families (35 percent). Suburban workers are somewhat more likely to fear possible long-term care costs (33 percent), cognitive decline, dementia, Alzheimer's Disease (32 percent), and losing their independence (30 percent). Urban workers are somewhat more likely to fear feeling isolated and alone (27 percent),lack of affordable housing (24 percent), and finding meaningful ways to spend time in retirement (22 percent).



Note: Responses not shown for "Other" (Urban: <1%, Suburban: 1%, Rural: <1%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Please select all that apply.

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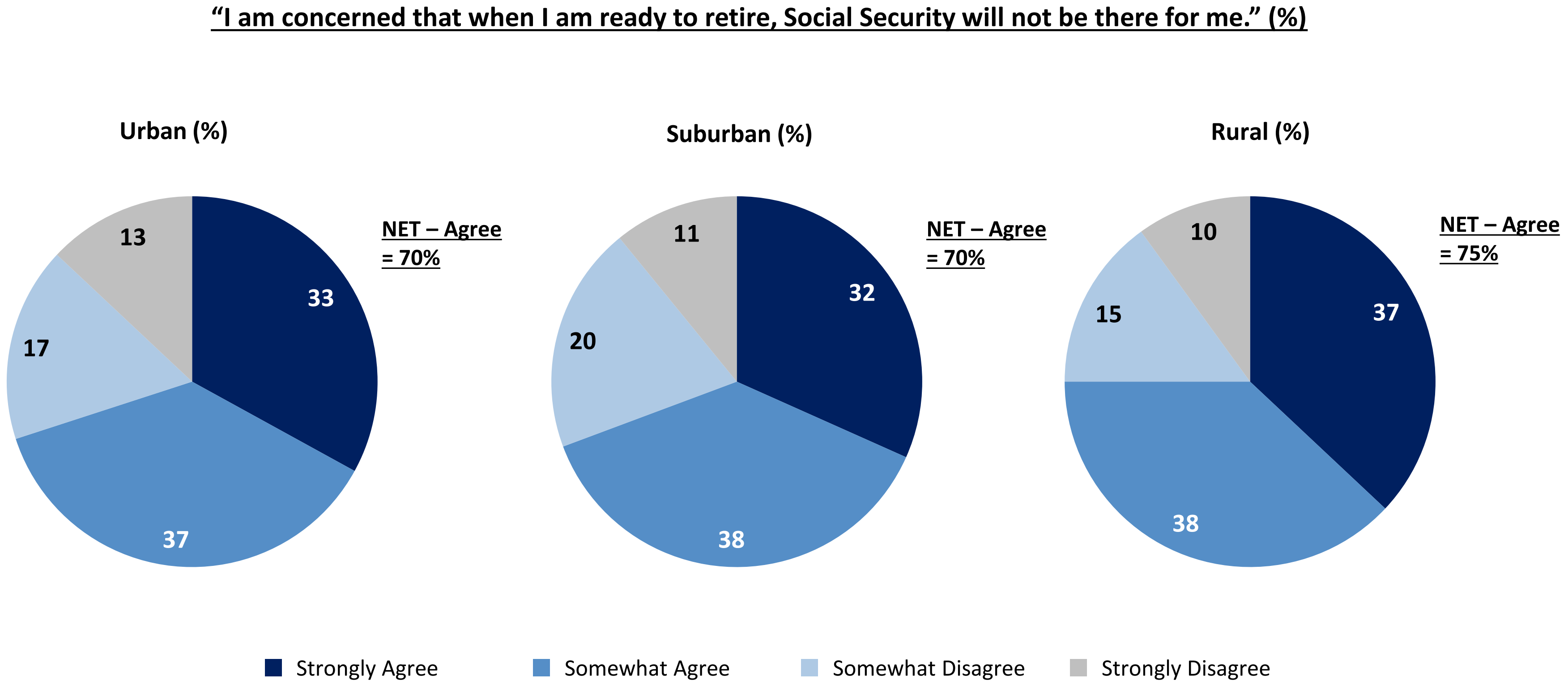
Concerns About Future of Social Security

Across urbanicities, the majority of workers are concerned that Social Security will not be there for them when they are ready to retire (urban: 70 percent, suburban: 70 percent, rural: 75 percent). Rural workers are somewhat more likely to "strongly agree," compared with urban and suburban workers (37 percent, 33 percent, 32 percent, respectively).



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

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Expected Primary Source of Retirement Income

Suburban and urban workers are more likely to expect their primary source of retirement income from self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings, compared with rural workers (51 percent, 49 percent, 41 percent, respectively). Rural workers are more likely to expect their primary source of income to come from Social Security, compared with suburban and urban workers (30 percent, 24 percent, 20 percent). Approximately one in 10 workers across urbanicities expect retirement income from working, including 16 percent of urban, 11 percent of suburban, and 16 percent of rural workers.

Expected Primary Source of Retirement Income (%)	Urban	Suburban	Rural
NET – Self-Funded Savings	49	51	41
401(k)s, 403(b)s, IRAs	34	39	32
Other savings and investments	15	12	10
Social Security	20	24	30
Working	16	11	16
Company-funded pension plan	7	7	6
Inheritance	3	3	3
Home equity	3	2	1

Note: Responses not shown for “Other” (Urban: 2%, Suburban: 1%, Rural: 2%).

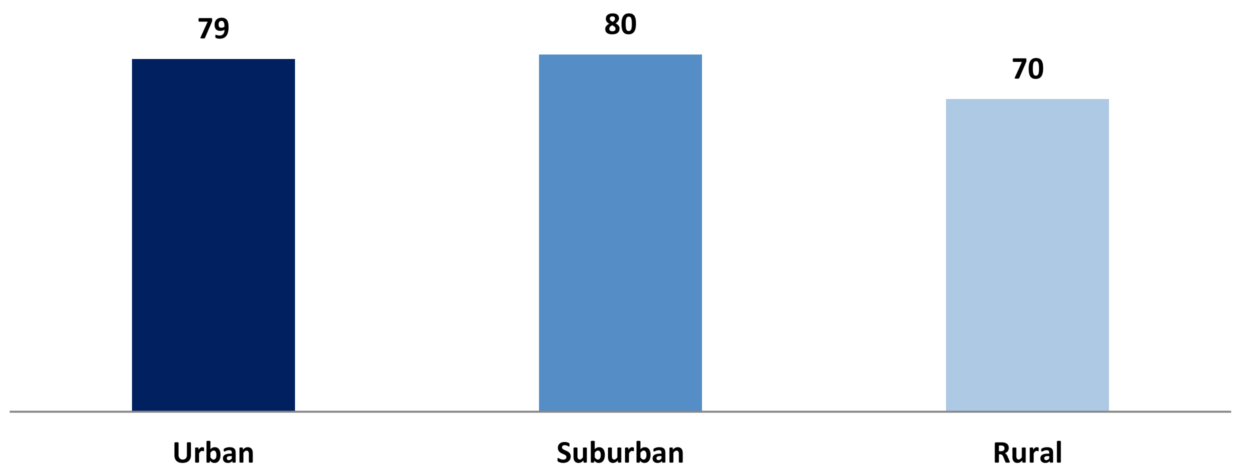
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Saving for Retirement and Age Started Saving

Suburban and urban workers are more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with rural workers (80 percent, 79 percent, 70 percent, respectively). Among those saving for retirement, workers across urbanicity started saving at similar median ages (urban: 28 years, suburban: 27 years, rural: 29 years).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



Age Started Saving (Median)	**28 years**	**27 years**	**29 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

Employer-Sponsored Retirement Benefits

Rural workers are significantly less likely to be offered a 401(k) or similar plan by their employer (66 percent), compared with urban and suburban workers (both 74 percent). Urban workers are more likely than suburban and rural workers to be offered a defined pension plan (28 percent, 18 percent, 12 percent, respectively) and a cash balance pension plan (22 percent, 13 percent, 9 percent). Of concern, almost three in 10 rural workers (29 percent) are not offered any retirement benefits by their employer, which is significantly higher than suburban and urban workers (20 percent, 14 percent).

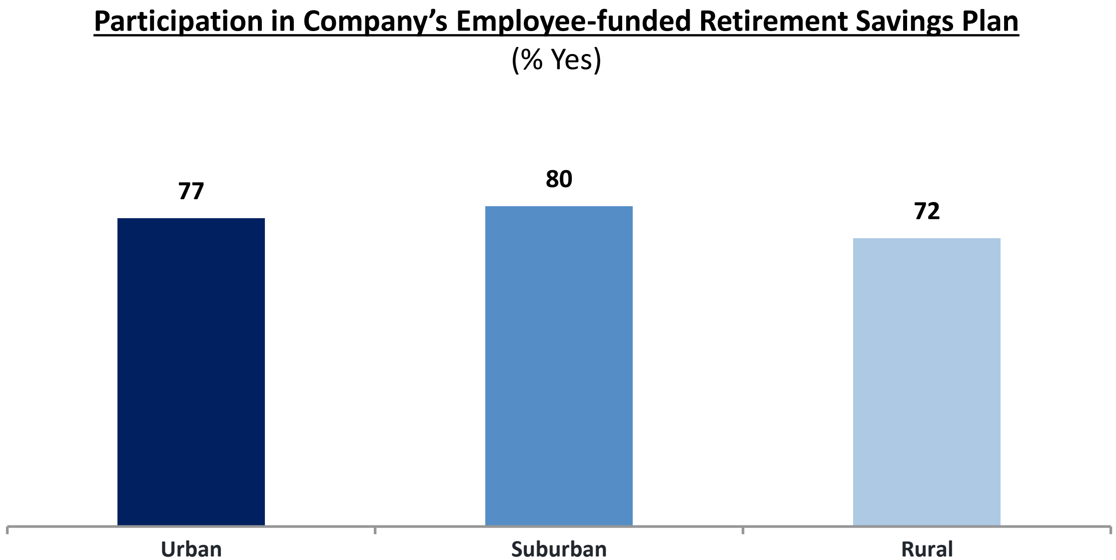
Retirement Benefits Offered (%)

	Urban	Suburban	Rural
NET – 401(k) or similar plan	74	74	66
An employee-funded 401(k) plan	62	65	56
An employee-funded 403(b) or 457(b) plan	20	11	10
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	15	11	10
A company-funded defined benefit pension plan	28	18	12
A company-funded cash balance pension plan	22	13	9
Other	4	3	2
None. My employer doesn't offer any retirement benefits.	14	20	29

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the vast majority across urbanicities participate in their company's employee-funded retirement plan. However, rural workers are somewhat less likely than urban workers and significantly less likely than suburban workers to participate (72 percent, 77 percent, 80 percent, respectively). Rural and suburban workers contribute less of their annual salary (both 10 percent), compared with urban workers (15 percent) (medians).

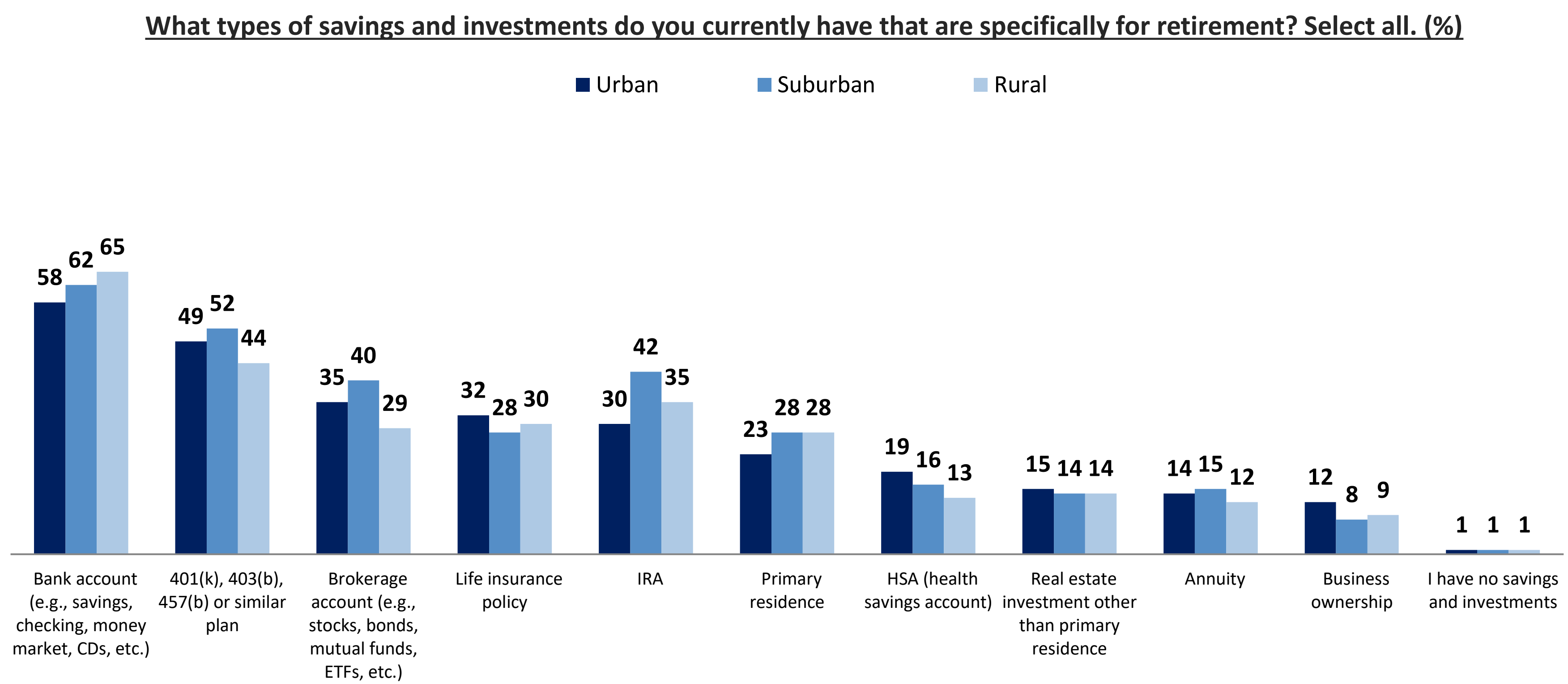


Median contribution rate (including 0%)	**15%**	**10%**	**10%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most often cite using a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, rural workers are more likely to cite saving in a bank account (65 percent) than urban workers (58 percent). Suburban workers are more likely to cite having a brokerage account and an IRA (40 percent, 42 percent, respectively), compared with urban (35 percent, 30 percent) and rural workers (29 percent, 35 percent). Urban workers (19 percent) are more likely to cite having an HSA than rural workers (13 percent).



Note: Responses not shown for "Other investments" (Urban: 2%, Suburban: 2%, Rural: 1%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Tapping Into Retirement Savings

A concerning percentage of workers are dipping into their retirement savings before they retire. Urban workers are significantly more likely than suburban and rural workers to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA (46 percent, 33 percent, 32 percent, respectively), including those who have taken a loan (36 percent, 23 percent, 21 percent) and those who have taken an early and/or hardship withdrawal (33 percent, 22 percent, 23 percent.

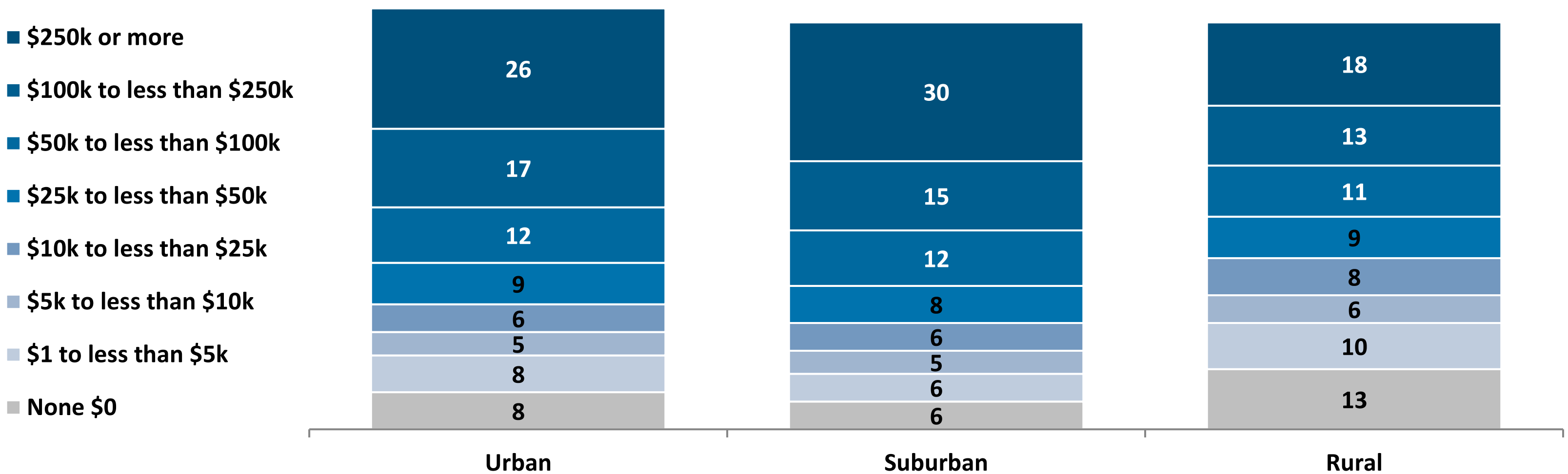
Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Urban	Suburban	Rural
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**46**	**33**	**32**
NET – Have Taken a Loan	**36**	**23**	**21**
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	**33**	**22**	**23**
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	26	16	14
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	17	10	9
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	16	9	9
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	12	7	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	8	4	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	**47**	**61**	**61**
Not sure	**7**	**7**	**7**

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

Total retirement savings vary across urbanicities as of late 2021: $67,000 among urban workers, $82,000 for suburban workers, and $33,000 for rural workers (estimated medians). Suburban and urban workers are more likely to have saved $250K or more (30 percent, 26 percent, respectively), compared with only 18 percent of rural workers. Of concern, 13 percent of rural workers have no household retirement savings, which is a significantly higher proportion than that of urban and suburban workers (8 percent, 6 percent).



	Urban	Suburban	Rural
Not sure	5	7	9
Decline to answer	3	4	4
Estimated Median (including $0)	$67,000	$82,000	$33,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

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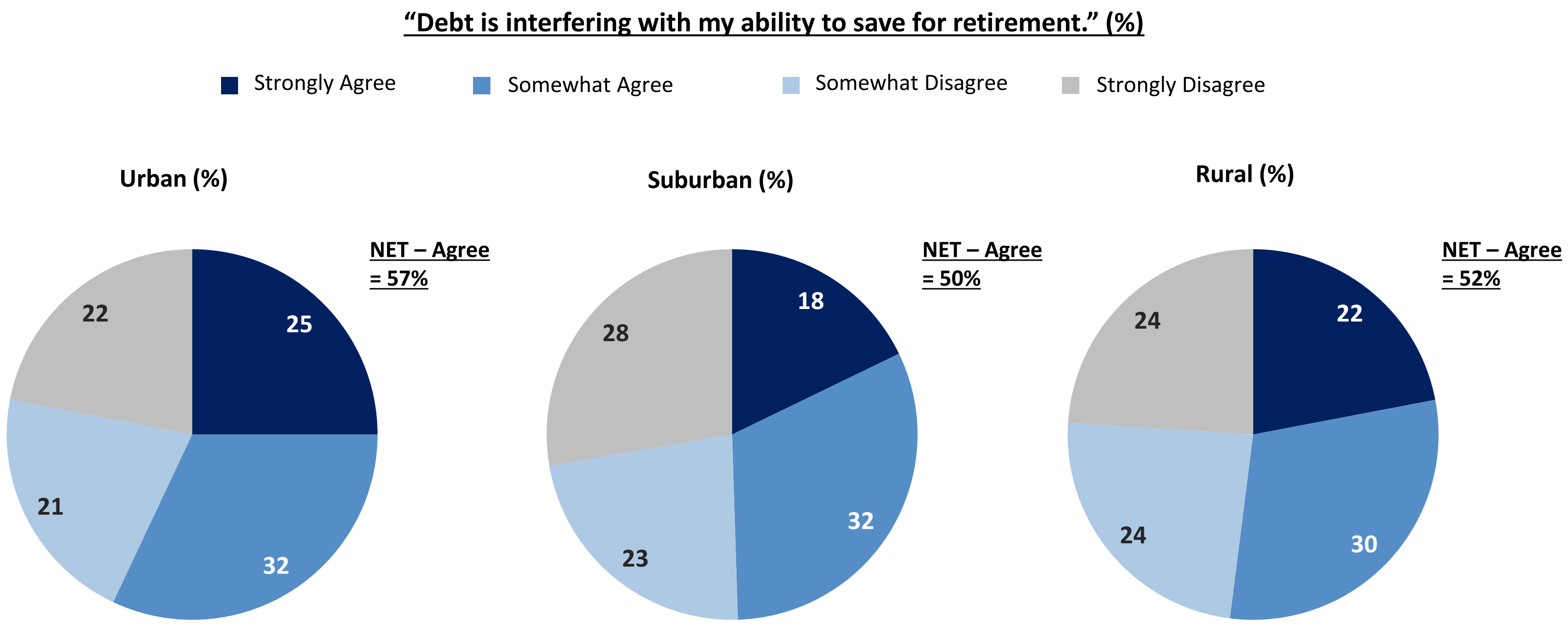
“Debt Is Interfering With My Ability to Save for Retirement”

Approximately half of workers across urbanicities agree with the statement, “Debt is interfering with my ability to save for retirement,” including 57 percent of urban, 52 percent of rural, and 50 percent of suburban workers. More than one in five urban (25 percent) and rural workers (22 percent) “strongly agree” with the statement, compared with 18 percent of suburban workers.

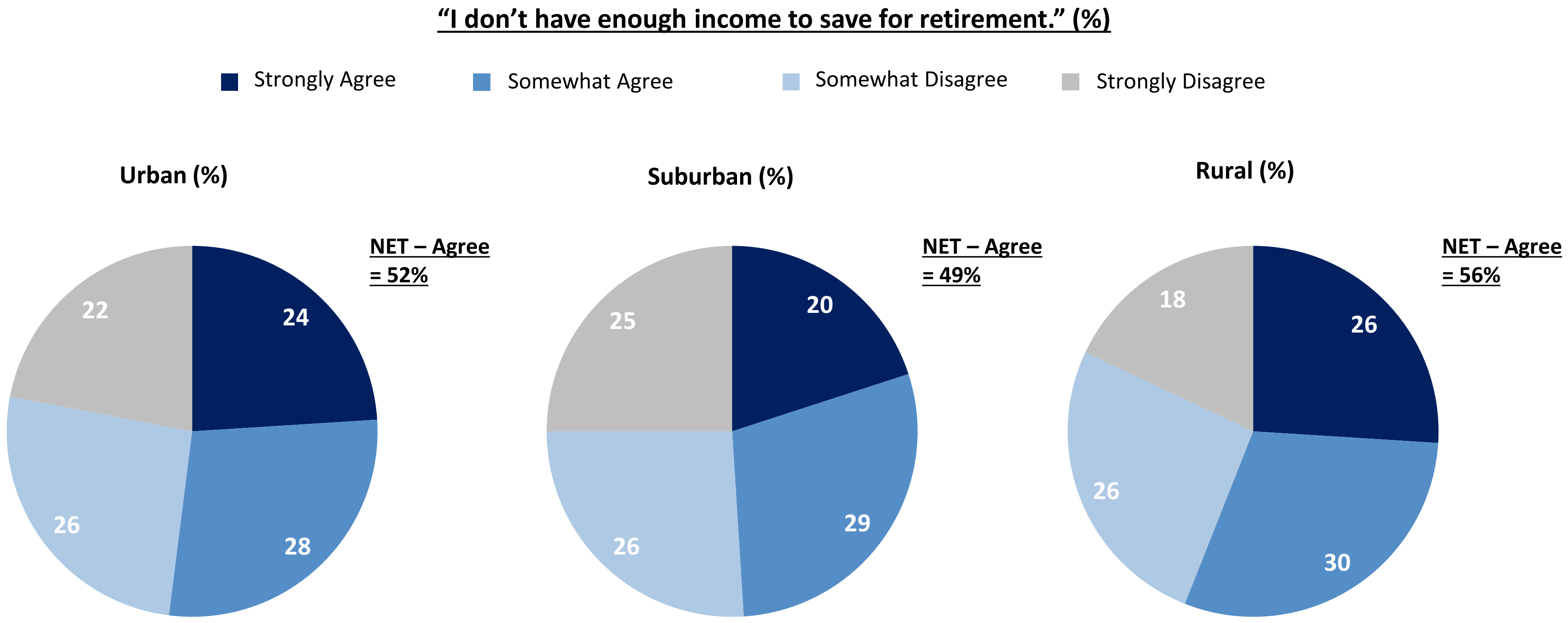


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“Debt is interfering with my ability to save for retirement.”

“I Don’t Have Enough Income to Save for Retirement”

Many workers across urbanicities agree with the statement, “I don’t have enough income to save for retirement” (56 percent), including 56 percent of rural, 52 percent of urban, and 49 percent of suburban workers. Rural and urban workers are also more likely to “strongly agree” with this statement (26 percent, 24 percent, respectively) than suburban workers (20 percent).

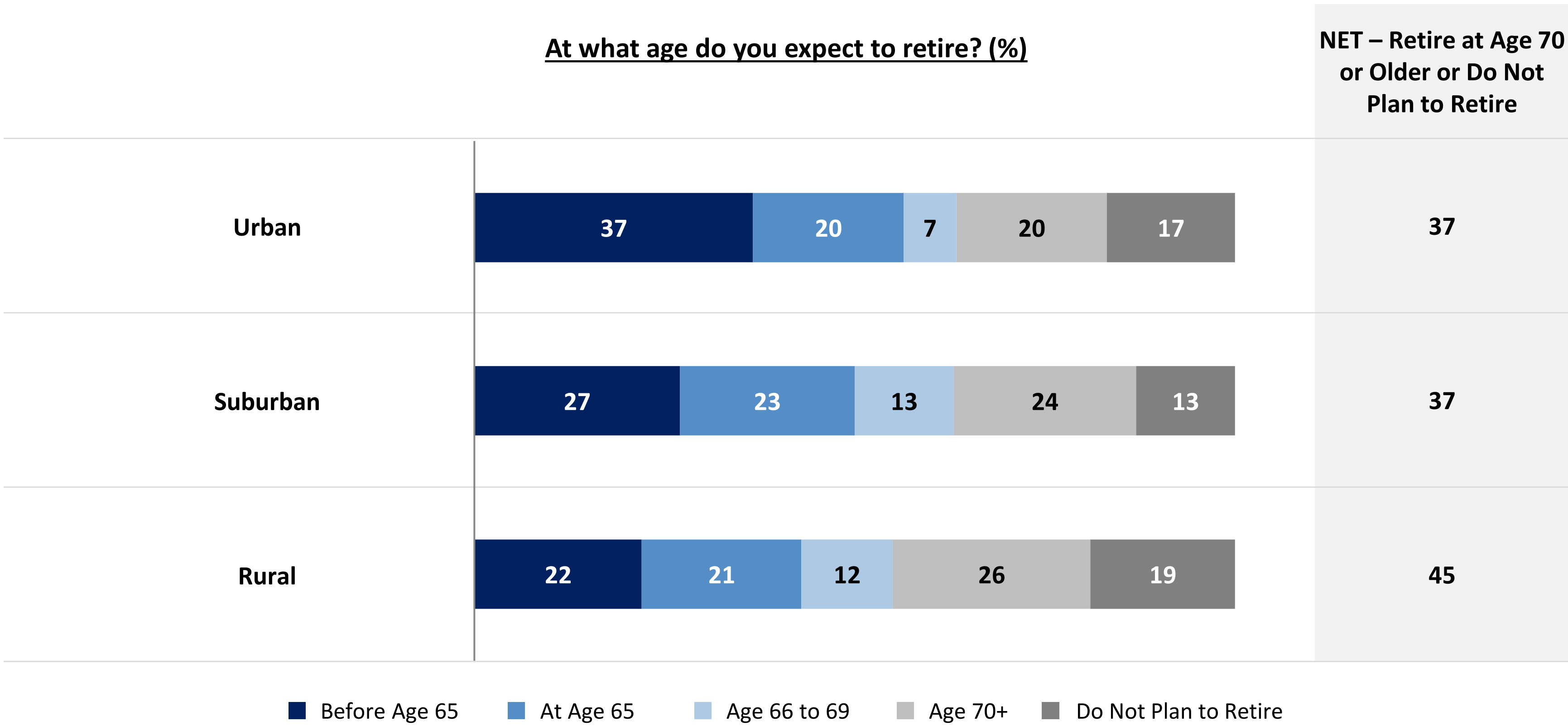


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“I don’t have enough income to save for retirement.”

Expected Retirement Age

Rural workers (45 percent) are more likely to expect to retire at age 70 or older or do not plan to retire, compared with urban and suburban workers (both 37 percent). Approximately one in five workers across urbanicities expect to retire at age 65 (urban: 20 percent, suburban: 23 percent, rural: 21 percent). Urban workers are more likely to expect to retire before age 65 (37 percent), compared with suburban and rural workers (27 and 22 percent, respectively).

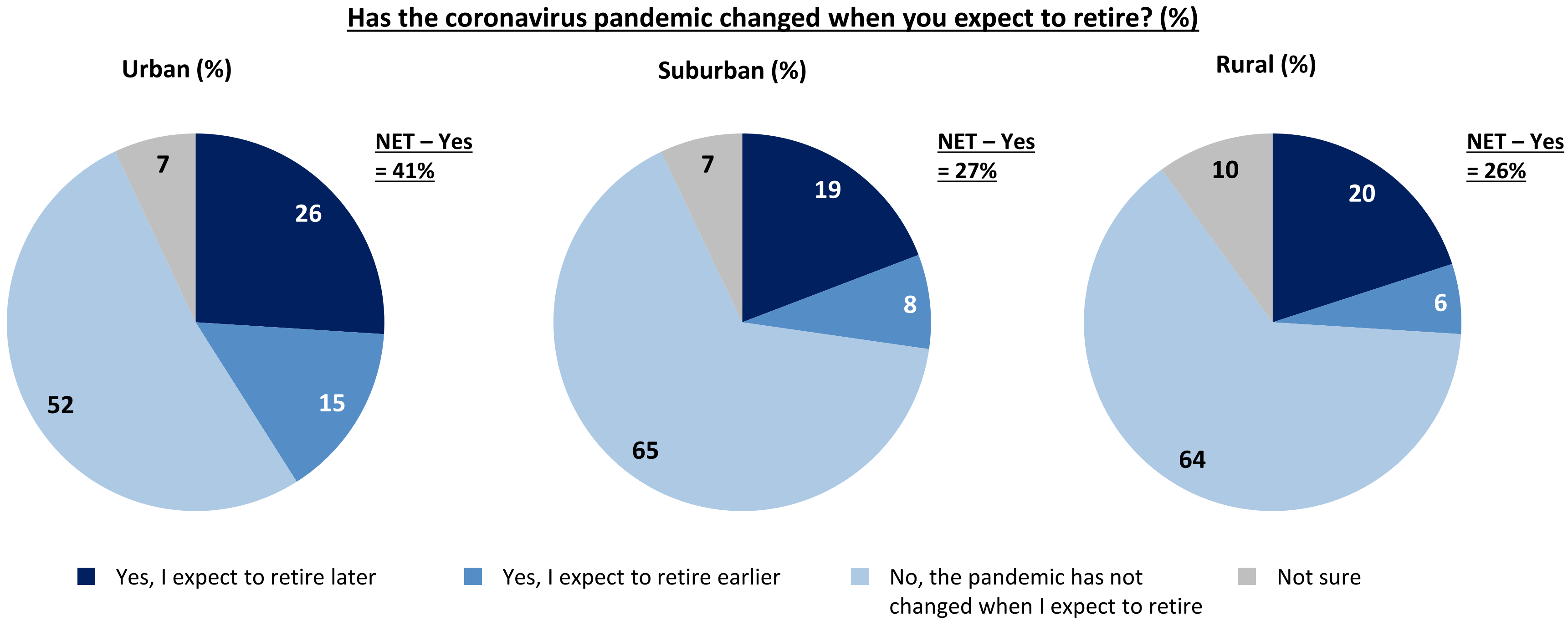


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Changes in Expected Retirement Age

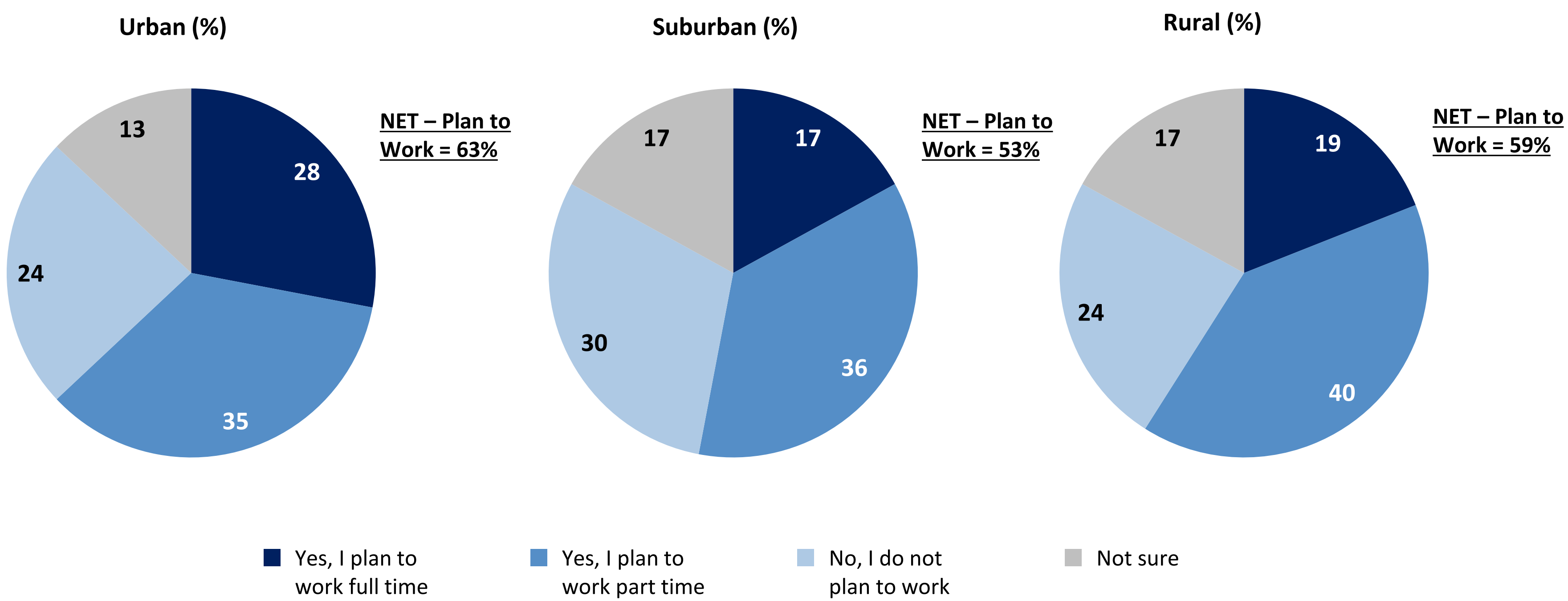
Urban workers are significantly more likely to indicate the pandemic has changed when they expect to retire, compared with suburban and rural workers (41 percent, 27 percent, 26 percent, respectively). Urban workers are more likely to expect to retire later, compared with rural and suburban workers (26 percent, 20 percent, 19 percent). Urban workers are also more likely to expect to retire earlier, compared with suburban and rural workers (15 percent, 8 percent, 6 percent).



Plans to Work in Retirement

While more than half of workers across urbanicities plan to work after they retire, significantly more urban and rural workers plan to do so than suburban workers (63 percent, 59 percent, 53 percent, respectively). Urban workers are significantly more likely to plan to work full-time in retirement, compared with rural and suburban workers (28 percent, 19 percent, 17 percent).

Do you plan to work after you retire? (%)

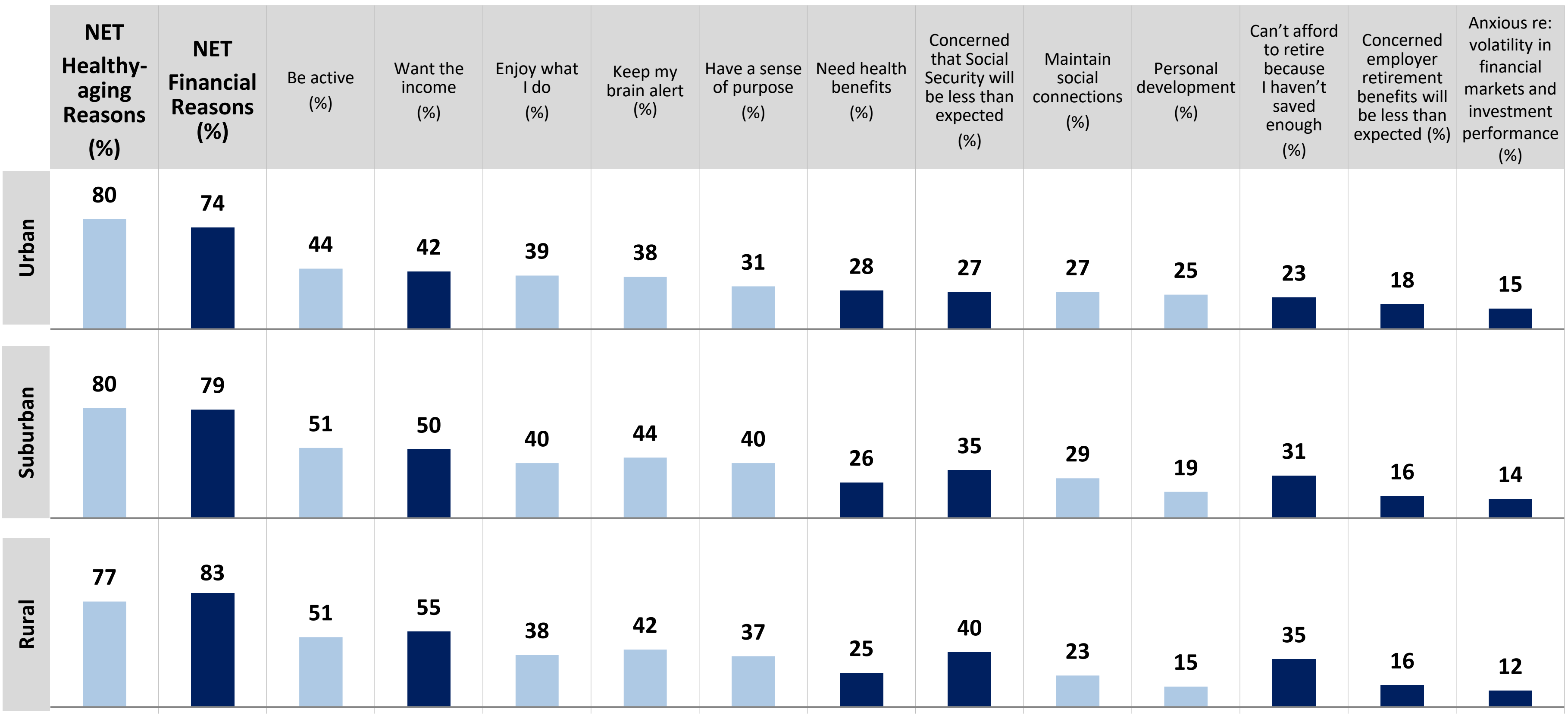


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among those who plan to work past age 65 and/or in retirement, workers across urbanicities similarly cite healthy-aging reasons for doing so (urban: 80 percent, suburban: 80 percent, rural: 77 percent). Rural and suburban workers are more likely to cite financial reasons than urban workers (83 percent, 79 percent, 74 percent, respectively). The top healthy-aging reason is being active, while the top financial reason is wanting the income. Rural workers are more likely to be concerned Social Security will be less than expected, compared with suburban and urban workers (40 percent, 35 percent, 27 percent).



Note: Responses not shown for "None of the above" (Urban: 4%, Suburban: 3%, Rural: 1%).

WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT
Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

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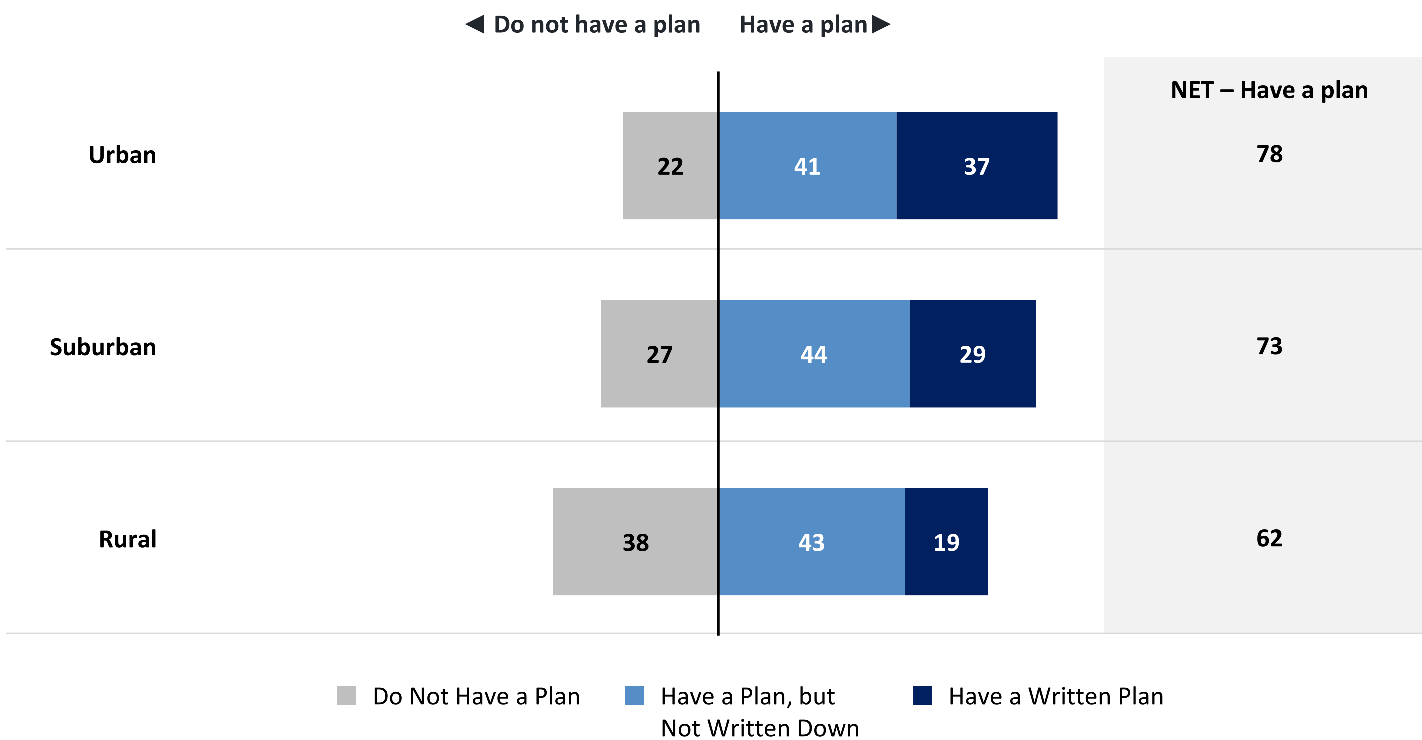
Retirement Strategy

The majority of workers across urbanicities have some form of financial strategy for retirement (urban: 78 percent, suburban: 73 percent, rural: 62 percent). Nearly two in five urban workers (37 percent) have a written retirement strategy, which is significantly more than suburban and rural workers (29 percent, 19 percent, respectively). Concerningly, rural workers are far more likely to not have a plan for their retirement strategy, compared with suburban and urban workers (38 percent, 27 percent, 22 percent).

Which of the following best describes your financial strategy for retirement? (%)



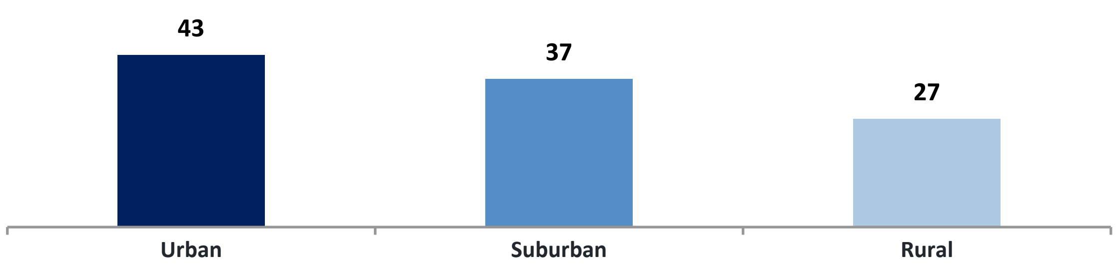
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

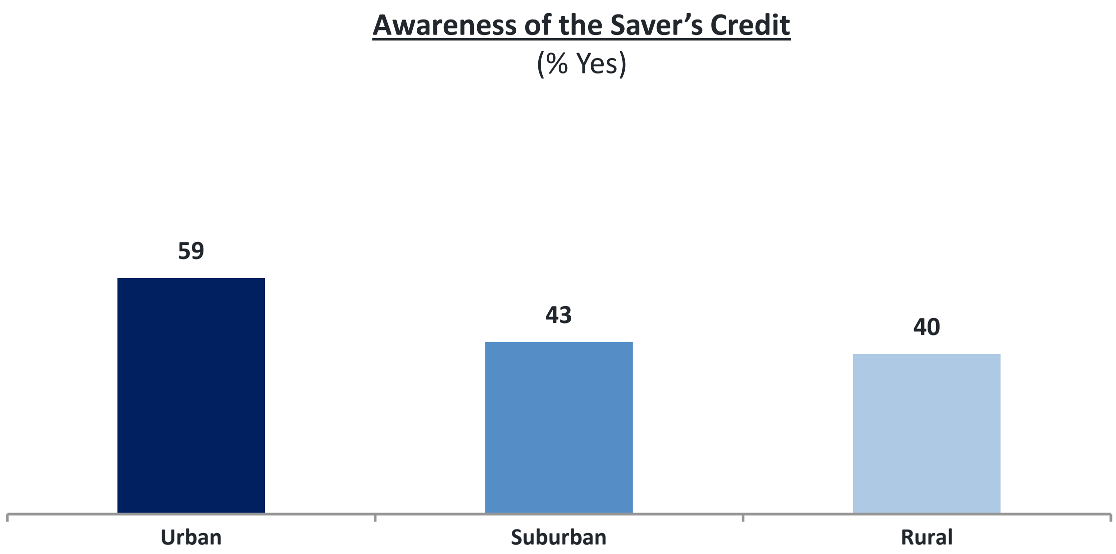
Significantly more urban workers use a professional financial advisor, compared with suburban and rural workers (43 percent, 37 percent, 27 percent, respectively).

Do you currently use a professional financial advisor?
(% Yes)



Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Nearly three in five urban workers are aware of the Saver's Credit (59 percent), which is a significantly larger proportion than suburban and rural workers (43 percent, 40 percent, respectively).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

Workers across urbanicity generally agree on priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security's funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, and addressing Medicare's funding shortfalls. Urban workers are more likely to cite an increase in access to affordable housing as a priority, compared with suburban and rural workers (34 percent, 31 percent, 29 percent, respectively). Suburban workers are more likely to cite educating Americans early by implementing a financial literacy curriculum in schools, compared with urban and rural workers (31 percent, 27 percent, 25 percent). Rural workers are somewhat more likely to cite expanding the Saver's Credit, compared with suburban and urban workers (32 percent, 29 percent, 28 percent).

Priorities for the President and Congress to help people have a financially secure retirement (%)	Urban	Suburban	Rural
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	45	57	56
Make out-of-pocket healthcare expenses and prescription drugs more affordable.	37	45	48
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	37	43	44
Increase access to affordable housing to enhance financial security for Americans of all ages.	34	31	29
Innovate solutions to make long-term care services and supports more affordable.	32	30	32
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace.	31	30	31
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	31	30	29
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan.	31	28	26
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement.	28	29	32
Educate Americans early by implementing a financial literacy curriculum in the schools.	27	31	25
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	27	25	23
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools.	27	19	22

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other": Urban 1%, Suburban 2%, Rural 4%.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

22nd Annual Survey: A Portrait of Workers by Urbanicity

Characteristics		Urban (%) n=2,066	Suburban (%) n=2,361	Rural (%) n=1,066
Gender*	Male	59	55	47
	Female	41	45	52
	Transgender	<1	<1	<1
Marital Status	Married/Living with partner	57	53	50
	Divorced/Separated/Widowed	11	12	20
	Never married	32	35	30
Employment Status	Full Time	87	83	78
	Part Time	13	17	22
Educational Attainment	Less Than College Degree	55	63	82
	College Degree or More	45	37	18
Annual Household Income	Less than $50,000	20	16	25
	$50,000 to $99,999	27	32	37
	$100,000+	51	50	35
	Decline to Answer	2	2	2
	Estimated Median	$90,000	$88,000	$65,000
General Health (Self-Described)	Excellent	30	20	16
	Good	53	60	57
	Fair	16	18	24
	Poor	2	2	3
Work Arrangement	Leave your home to go to work	53	57	71
	Work remotely (e.g., from home or anywhere)	27	29	20
	Equally leave home to go to work and work remotely	20	14	9
LGBTQ+ Status	LGBTQ+	11	10	7
	Did not identify as LGBTQ+	89	90	93
Race/Ethnicity	White	69	75	85
	Black/African American	18	13	10
	Asian American/Pacific Islander	7	8	2
	Hispanic	22	17	10
	Other	2	2	6
Urbanicity	Urban	100	0	0
	Suburban	0	100	0
	Rural	0	0	100
Age	Median	37 years	43 years	44 years

Note: Results may not total to 100% due to rounding.

* Gender: Responses 1% or less for "Other" and "Prefer not to answer" are not shown.

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Influences of Caregiver Status on Retirement Readiness

Detailed Findings

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Influences of Caregiver Status on Retirement Readiness

Amid the aging of the U.S. population and the skyrocketing costs of long-term care services and supports, many workers will be called upon to be an unpaid caregiver for a parent or loved one. When performing this invaluable labor of love, most caregiving workers are making adjustments to their employment which could negatively impact their paycheck and ability to save for their own future retirement.

The Compendium examines retirement readiness by caregiver status and offers comparisons between caregivers, including those who are currently serving as caregivers and those who have served in the past during their working careers, and non-caregivers. Amid the pandemic, caregivers are more likely to have experienced negative employment impacts due to the pandemic. They are also more likely to indicate their financial situation has worsened due to the pandemic. However, on a brighter note, caregivers seem to be faring slightly better in terms of their retirement savings compared with non-caregivers. They are somewhat more likely to be offered a 401(k) or similar plan by their employers and they are somewhat more likely to be saving for retirement.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Caregiving workers, including those who are currently caregivers and those have been caregivers in the past, are more likely to be confident in their ability to fully retire with a comfortable lifestyle compared with non-caregivers (73 percent, 68 percent, respectively). Caregivers are also more likely than non-caregivers to be "very confident" (30 percent, 21 percent). Current caregivers are more likely than past caregivers to be "very confident" (37 percent, 23 percent).
- **Life Priorities Changed as a Result of the Pandemic.** Eighty-six percent of caregiving workers indicate their life priorities changed as a result of the pandemic, compared with 70 percent of non-caregivers. Caregivers are twice as likely as non-caregivers to indicate their life priorities changed "a great deal" (18 percent, 9 percent, respectively). Current caregivers are more likely than past caregivers to indicate their life priorities had changed "a great deal" (22 percent, 15 percent).
- **Outlook on Life.** Most workers have positive feelings about life, but many caregiving workers are experiencing indicators of distress. Current caregivers are more likely than past caregivers and non-caregivers to have trouble making ends meet (57 percent, 50 percent, 33 percent, respectively), often feel anxious and depressed (54 percent, 47 percent, 40 percent), often feel unmotivated and overwhelmed (52 percent, 43 percent, 38 percent), and feel isolated and lonely (49 percent, 35 percent, 28 percent). However, current caregivers are also more likely than past caregivers and non-caregivers to have a strong sense of purpose (85 percent, 81 percent, 78 percent).

Influences of Caregiver Status on Retirement Readiness

- **Concerns About Physical Health.** Caregiving workers are more likely to be "very concerned" about their physical health than non-caregivers (36 percent, 27 percent, respectively). Current caregivers are more likely to be "very concerned" than past caregivers and non-caregivers (40 percent, 33 percent, 27 percent).
- **Concerns About Mental Health.** Caregiving workers are more likely to be "very concerned" (35 percent) about maintaining their mental health than non-caregivers (35 percent, 26 percent, respectively). Current caregivers are more likely to be "very concerned" compared with past caregivers and non-caregivers (39 percent, 32 percent, 26 percent).
- **Engagement in Healthy Activities.** Caregiving workers and non-caregivers are similarly engaging in healthy activities including eating healthy (50 percent, 51 percent, respectively), exercising regularly (47 percent, 49 percent), taking COVID-19 precautions (45 percent, 47 percent), maintaining a positive outlook (40 percent, 42 percent), and seeking medical attention when needed (38 percent, 36 percent). A noteworthy exception is that caregiving workers are less likely than non-caregivers to indicate they are getting plenty of rest (40 percent, 48 percent). Only 36 percent of current caregivers are getting plenty of rest compared with 47 percent of past caregivers.
- **Caregiving Experience.** Among those who have served as a caregiver for a relative or friend during the course of their working career, 59 percent are currently caregivers and 46 percent have been a caregiver in the past.
- **Work Adjustments as a Result of Becoming a Caregiver.** Among caregiving workers, current caregivers are more likely than past caregivers to have made one or more work-related adjustments as a result of becoming a caregiver (89 percent, 82 percent, respectively). Often cited adjustments among current and past caregivers include missing days of work (31 percent, 36 percent, respectively), beginning to work remotely (26 percent, 19 percent), reducing hours (22 percent, 26 percent), and working an alternative schedule (21 percent, 24 percent).
- **Employer Support Amid the Pandemic.** Nearly nine in 10 caregiving workers indicate their employers offered one or more types of support during the pandemic (88 percent), significantly more than non-caregivers (74 percent). Often mentioned types of support offered to caregiving workers and non-caregivers include the ability to work remotely (38 percent, 36 percent, respectively), safety measures for on-site workers (38 percent, 35 percent), flexible hours (36 percent, 32 percent), emergency paid leave (26 percent, 18 percent), and access to mental health support (23 percent, 15 percent).

Influences of Caregiver Status on Retirement Readiness

- **Flexible Work Arrangements.** Caregiving workers are more likely than non-caregivers to indicate their employers offered one or more types of alternative work arrangements during the pandemic (91 percent, 79 percent, respectively). The most often cited arrangements offered to caregivers and non-caregivers include flexible work schedules (45 percent, 40 percent, respectively), ability to adjust work hours as needed (38 percent, 34 percent), ability to work remotely (36 percent, 32 percent), ability to take an unpaid leave of absence (36 percent, 32 percent), and ability to switch from full-time to part-time and vice versa (28 percent, 20 percent).
- **Changes to Financial Situation in Light of the Pandemic.** Almost three in 10 caregiving workers (28 percent) indicate their financial situation worsened in light of the pandemic, compared with just 19 percent of non-caregivers. Fifty-five percent of caregivers indicate their financial situation stayed the same, compared with 68 percent of non-caregivers. At the same time, caregivers were more likely than non-caregivers to indicate their financial situation improved (17 percent, 14 percent, respectively).
- **Unemployment During the Pandemic.** At the time of the survey in late 2021, almost four in 10 caregiving workers (38 percent) had been unemployed at some point during the pandemic, including current and past caregivers (both 38 percent). Current and past caregivers were similarly likely to have been laid off, been furloughed, quit voluntarily, and retired early; however, they were more likely than non-caregivers to have been affected in these ways. Non-caregivers (66 percent) were significantly more likely to have been employed throughout the pandemic, compared with current and past caregivers (both 53 percent).
- **Employment Impacts Resulting From the Pandemic.** Half of caregiving workers experienced one or more negative employment impacts as a result of the pandemic (50 percent), a significantly higher percentage than non-caregivers (30 percent). The most often cited impacts among caregivers and non-caregivers include a reduction in work hours (28 percent, 16 percent, respectively), being laid off (17 percent, 9 percent), a reduction in salary (20 percent, 9 percent), and being furloughed (15 percent, 9 percent). Non-caregivers are more likely than caregivers to indicate they did not experience any employment impacts due to the pandemic (42 percent, 23 percent).
- **Spouse/Partner Experienced Employment Impacts.** Among workers who are married or have a partner, more than four in 10 caregiving workers (42 percent) indicate their spouse/partner's employment was negatively impacted by the pandemic, compared with just 21 percent of non-caregivers. Negative employment impacts reported by caregivers and non-caregivers include their spouse/partner having reduced work hours (19 percent, 12 percent, respectively), having their salary reduced (16 percent, 6 percent), being laid off (16 percent, 6 percent), and being furloughed (13 percent, 5 percent).

Influences of Caregiver Status on Retirement Readiness

- **Financial Adjustments Made.** Caregiving workers are more likely to have made one or more adjustments due to pandemic-related financial strain (77 percent), compared with non-caregivers (51 percent). The top financial adjustments among caregivers and non-caregivers include reducing day-to-day expenses (35 percent, 25 percent, respectively), dipping into savings accounts (31 percent, 23 percent), and accumulating new credit card debt (23 percent, 15 percent).
- **Current Financial Priorities.** Caregiving workers are more likely than non-caregivers to cite paying off one or more types of debt as a current financial priority (61 percent, 56 percent, respectively). Caregivers and non-caregivers are similarly likely to cite priorities of saving for retirement (54 percent, 57 percent, respectively), building emergency savings (41 percent, 40 percent), and just getting by to cover basic living expenses (both 27 percent). Caregivers are more likely than non-caregivers to cite paying health care expenses as a priority (30 percent, 18 percent).
- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. Both caregivers, including current and past caregivers, and non-caregivers report having saved $5,000 (median) for emergencies. Eleven percent of caregivers and 15 percent of non-caregivers report having no emergency savings.
- **Health Care Savings.** Caregiving workers are more likely than non-caregivers to be saving in one or more types of accounts for health care expenses (84 percent, 72 percent, respectively), including individual accounts (e.g., savings, checking brokerage (56 percent, 55 percent), Health Savings Accounts (HSAs) (42 percent, 26 percent), and Flexible Spending Accounts (FSAs) (31 percent, 12 percent). Sixteen percent of caregivers and 28 percent of non-caregivers are not saving for health care expenses.
- **Retirement Nest Egg.** Caregiving workers are more likely than non-caregivers to agree they are currently building a large enough retirement nest egg (70 percent, 62 percent, respectively). Current caregivers are more likely to "strongly agree" with this statement than past caregivers and non-caregivers (44 percent, 26 percent, 25 percent).
- **Retirement Dreams.** Caregiving workers and non-caregivers share similar retirement dreams including traveling (60 percent, 61 percent, respectively), spending more time with family and friends (58 percent, 55 percent), and pursuing hobbies (49 percent, 48 percent). Caregivers are more likely than non-caregivers to dream of doing some form of paid work (46 percent, 29 percent) and volunteer work (31 percent, 20 percent). More than half of current caregivers dream of doing paid work in retirement (52 percent).

Influences of Caregiver Status on Retirement Readiness

- **Retirement Fears.** Caregiving workers are more likely than non-caregivers to cite one or more greatest retirement fears (94 percent, 87 percent, respectively), including declining health that requires long-term care (40 percent, 35 percent), possible long-term care costs (34 percent, 29 percent), losing their independence (31 percent, 25 percent), and feeling isolated and alone (29 percent, 22 percent). Caregivers and non-caregivers similarly share fears of Social Security being reduced or ceasing to exist in the future (39 percent, 36 percent), outliving their savings and investments (37 percent, 39 percent), not being able to meet the basic financial needs of their family (31 percent, 30 percent), and cognitive decline, dementia, and Alzheimer's Disease (31 percent, 29 percent).
- **Concerns About Future of Social Security.** Seventy-six percent of caregiving workers agree they are concerned that Social Security will not be there for them when they are ready to retire, a significantly higher percentage than non-caregivers (68 percent). Thirty-eight percent of caregivers "strongly agree" with this sentiment, compared with 31 percent of non-caregivers.
- **Expected Primary Source of Retirement Income.** Caregivers are less likely than non-caregivers to expect self-funded savings to be their primary source of income in retirement (45 percent, 51 percent, respectively), including 401(k)s, 403(b)s, IRAs (34 percent, 37 percent) and other savings and investments (11 percent, 14 percent). Caregivers and non-caregivers are similarly likely to expect their primary source of retirement income to come from Social Security (25 percent, 23 percent, respectively), working (15 percent, 13 percent), company-funded pension (8 percent, 6 percent), inheritance (4 percent, 2 percent), and home equity (3 percent, 2 percent).
- **Saving for Retirement and Age Started Saving.** Caregiving workers are more likely than non-caregivers to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace (85 percent, 75 percent, respectively). Current caregivers are more likely to be saving for retirement (87 percent) than past caregivers (81 percent). Caregivers started saving for retirement at age 28 while non-caregivers started at age 27 (medians).
- **Employer-Sponsored Retirement Benefits.** Caregiving workers are more likely than non-caregivers to be offered a 401(k) or similar plan by their employer (78 percent, 70 percent, respectively). Caregivers are also more likely than non-caregivers to be offered a defined benefit pension plan (29 percent, 15 percent) or a cash balance pension plan (24 percent, 10 percent). Almost one in four non-caregivers (23 percent) are not offered any retirement benefits, which is significantly more than caregivers (12 percent).

Influences of Caregiver Status on Retirement Readiness

- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, caregivers are more likely than non-caregivers to participate in that plan (82 percent, 74 percent, respectively). Caregivers contribute more of their annual salary to the plan than non-caregivers (18 percent, 10 percent) (medians). Current caregivers are more likely than past caregivers to participate (85 percent, 79 percent, respectively) and they are contributing more of their annual salary to the plan (22 percent, 10 percent) (medians).
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most often cite using a bank account, 401(k) or similar plan, and/or IRA. However, non-caregivers are more likely than caregivers to cite a bank account (65 percent, 56 percent, respectively), a brokerage account (39 percent, 34 percent), or an IRA (39 percent, 33 percent). Caregivers and non-caregivers similarly save in a 401(k), 403(b), 457(b), or similar plan (both 50 percent) and primary residence (both 26 percent). Caregivers are more likely than non-caregivers to cite a life insurance policy (34 percent, 27 percent, respectively), annuities (19 percent, 11 percent), real estate investments (other than primary residence) (17 percent, 12 percent), and business ownership (14 percent, 6 percent).
- **Tapping Into Retirement Savings.** Caregiving workers are nearly twice as likely as non-caregivers to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA (54 percent, 27 percent, respectively), including those who have taken a loan (41 percent, 19 percent) and those who have taken an early and/or hardship withdrawal (41 percent, 19 percent).
- **Total Household Retirement Savings.** As of late 2021, caregiving workers have saved more than non-caregivers in total household retirement accounts ($70,000, $64,000, respectively) (estimated medians). Twenty-eight percent of caregivers and 26 percent of non-caregivers have saved $250,000 or more in total household retirement accounts, while 19 percent of caregivers and 23 percent of non-caregivers have saved less than $10,000.
- **"Debt Is Interfering With My Ability to Save for Retirement."** Caregiving workers are more likely than non-caregivers to agree with the statement "Debt is interfering with my ability to save for retirement," (60 percent, 48 percent, respectively), including those who "strongly agree" (26 percent, 18 percent) and those who "somewhat agree" (34 percent, 30 percent). Almost three in 10 current caregivers "strongly agree" (29 percent).
- **"I Don't Have Enough Income to Save for Retirement."** Caregiving workers are more likely than non-caregivers to agree with the statement "I don't have enough income to save for retirement" (54 percent, 49 percent, respectively), including those who "strongly agree" (25 percent, 20 percent) and "somewhat agree" (both 29 percent).

Influences of Caregiver Status on Retirement Readiness

- **Expected Retirement Age.** Almost four in 10 caregiving workers and non-caregivers expect to retire at age 70 or older or do not plan to retire (37 percent, 39 percent, respectively). Caregivers and non-caregivers are similarly likely to expect to retire between age 66 to 69 (10 percent, 11 percent, respectively) or at age 65 (19 percent, 23 percent). Caregivers are more likely than non-caregivers to expect to retire before age 65 (33 percent, 27 percent, respectively).
- **Changes in Expected Retirement.** Caregiving workers are more likely than non-caregivers to indicate that the pandemic has changed when they expect to retire (49 percent, 21 percent, respectively), including those who expect to retire later (31 percent, 16 percent) and those who expect to retire earlier (18 percent, 5 percent). Forty-seven percent of caregivers and 70 percent of non-caregivers indicate the pandemic has not changed when they expect to retire.
- **Plans to Work in Retirement.** More than two in three caregiving workers (68 percent) plan to work after retirement, a percentage significantly higher than non-caregivers (52 percent). Thirty percent of caregivers and 16 percent of non-caregivers plan to work full time in retirement, while 38 percent of caregivers and 36 percent of non-caregivers plan to work part time.
- **Reasons for Working in Retirement.** Among workers planning to work past age 65 and/or in retirement, caregivers are more likely than non-caregivers to cite one or more healthy-aging reasons (81 percent, 78 percent, respectively), and they are more likely to cite one or more financial reasons (80 percent, 76 percent). The top cited healthy-aging reasons for caregivers and non-caregivers include being active (46 percent, 52 percent), keeping their brain alert (40 percent, 43 percent), and enjoying what they do (37 percent, 41 percent). The top cited financial reasons include wanting the income (46 percent, 51 percent), concerns that Social Security benefits will be less than expected (35 percent, 32 percent), and needing the health benefits (29 percent, 26 percent).
- **Retirement Strategy.** Caregiving workers are more likely than non-caregivers to have some form of financial strategy for retirement (84 percent, 67 percent, respectively), including those who have a written plan (43 percent, 23 percent) and those who have one that is not written down (41 percent, 44 percent). One in three non-caregivers (33 percent) do not have a plan, compared with just 16 percent of caregivers.
- **Professional Financial Advisor Usage.** Caregiving workers are significantly more likely than non-caregivers to use a financial advisor (49 percent, 30 percent, respectively). Current caregivers are more likely to use a financial advisor compared with those who have been a caregiver in the past (61 percent, 36 percent).

Influences of Caregiver Status on Retirement Readiness

- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Non-caregivers (39 percent) are significantly less likely to be aware of this tax credit, compared with caregivers (64 percent). Current caregivers are more likely to be aware of it than past caregivers (74 percent, 52 percent, respectively).
- **Retirement Security Priorities for the President and Congress.** Caregiving workers and non-caregivers generally agree on priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security's funding shortfalls (51 percent, 54 percent, respectively), addressing Medicare's funding shortfalls (41 percent, 42 percent), and making out-of-pocket health care expenses and prescription drugs more affordable (40 percent, 44 percent). Caregivers are more likely than non-caregivers to cite public policy initiatives to support caregivers (38 percent, 26 percent).

Retirement Confidence

Caregiving workers, including those who are currently caregivers and those have been caregivers in the past, are more likely to be confident in their ability to fully retire with a comfortable lifestyle compared with non-caregivers (73 percent, 68 percent, respectively). Caregivers are also more likely than non-caregivers to be "very confident" (30 percent, 21 percent). Current caregivers are more likely than past caregivers to be "very confident" (37 percent, 23 percent).

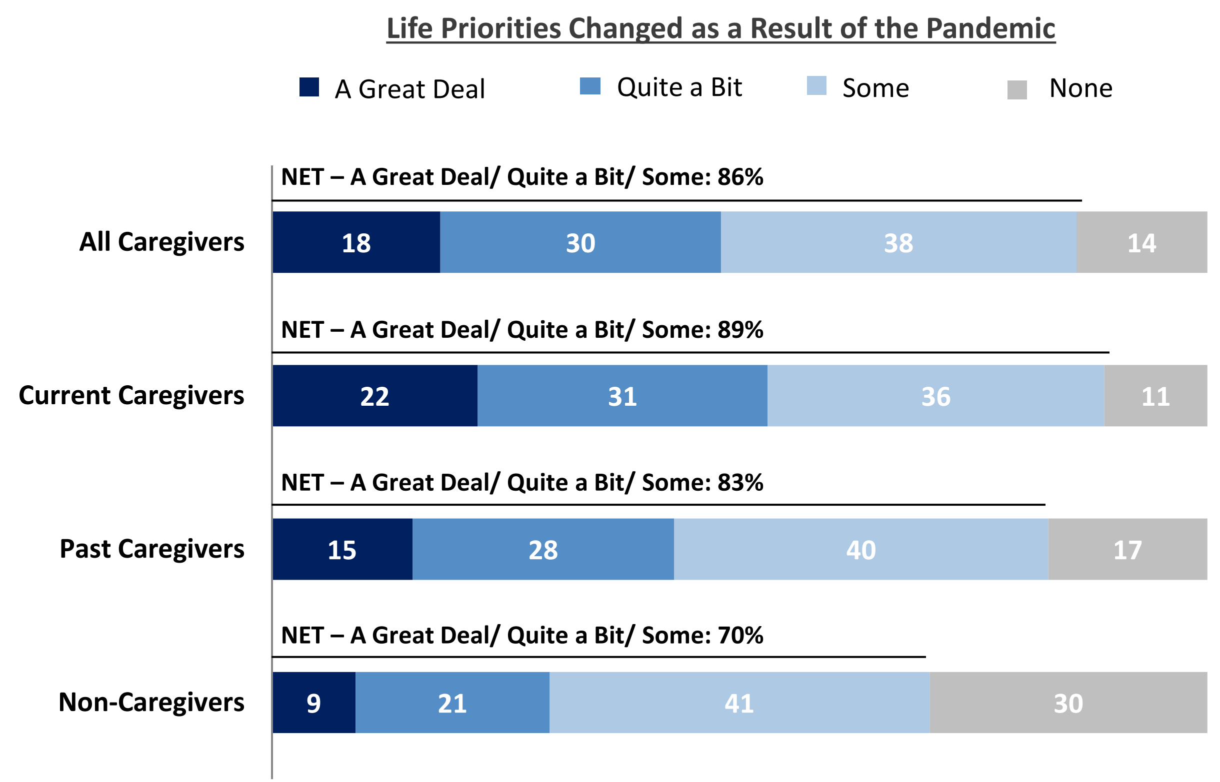
How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Life Priorities Changed as a Result of the Pandemic

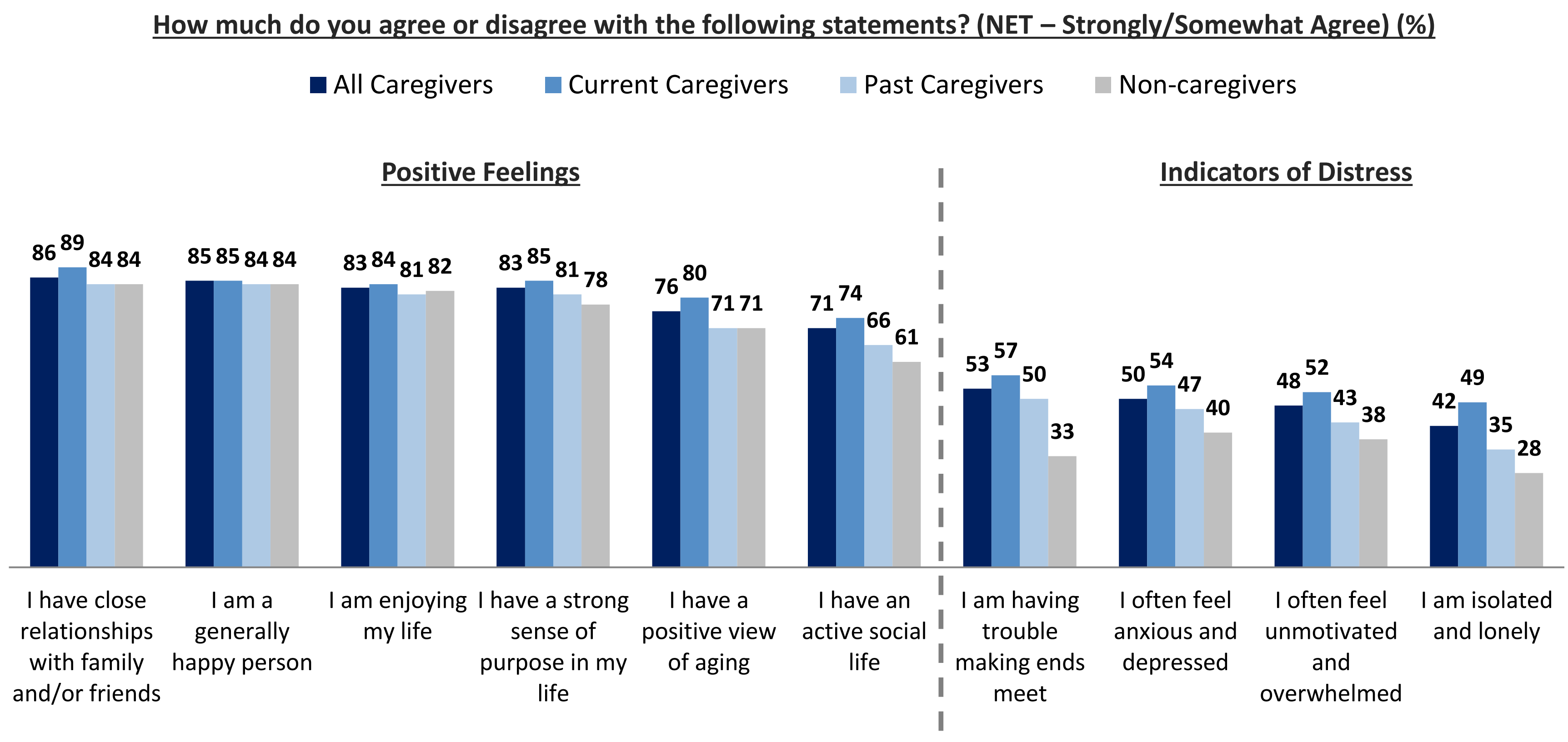
Eighty-six percent of caregiving workers indicate their life priorities changed as a result of the pandemic, compared with 70 percent of non-caregivers. Caregivers are twice as likely as non-caregivers to indicate their life priorities changed “a great deal” (18 percent, 9 percent, respectively). Current caregivers are more likely than past caregivers to indicate their life priorities had changed “a great deal” (22 percent, 15 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9025. To what extent have your life priorities changed as a result of the pandemic?

Outlook on Life

Most workers have positive feelings about life, but many caregiving workers are experiencing indicators of distress. Current caregivers are more likely than past caregivers and non-caregivers to have trouble making ends meet (57 percent, 50 percent, 33 percent, respectively), often feel anxious and depressed (54 percent, 47 percent, 40 percent), often feel unmotivated and overwhelmed (52 percent, 43 percent, 38 percent), and feel isolated and lonely (49 percent, 35 percent, 28 percent). However, current caregivers are also more likely than past caregivers and non-caregivers to have a strong sense of purpose (85 percent, 81 percent, 78 percent).

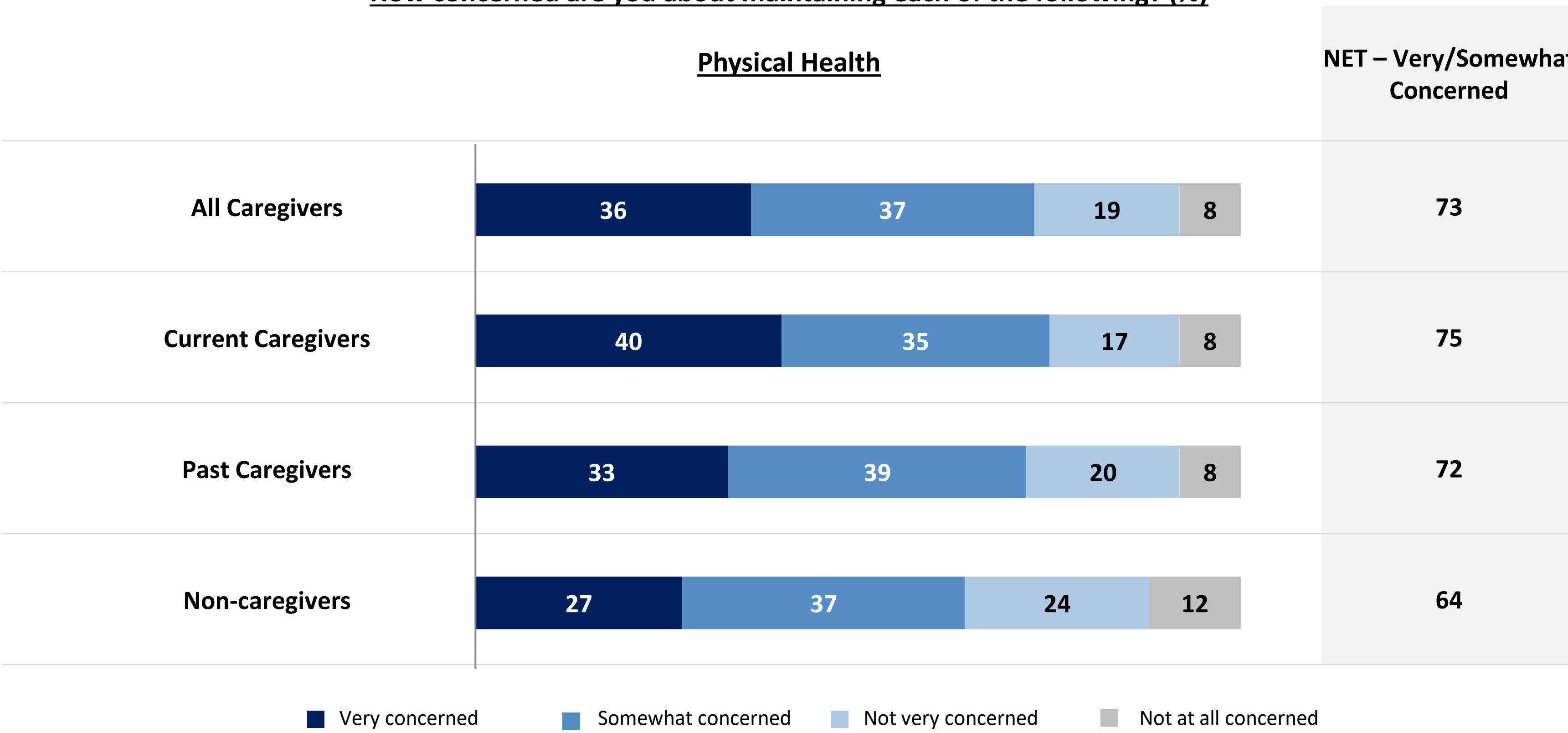


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5025. How much do you agree or disagree with the following statements…?

Concerns About Physical Health

Caregiving workers are more likely to be "very concerned" about their physical health than non-caregivers (36 percent, 27 percent, respectively). Current caregivers are more likely to be "very concerned" than past caregivers and non-caregivers (40 percent, 33 percent, 27 percent).

How concerned are you about maintaining each of the following? (%)

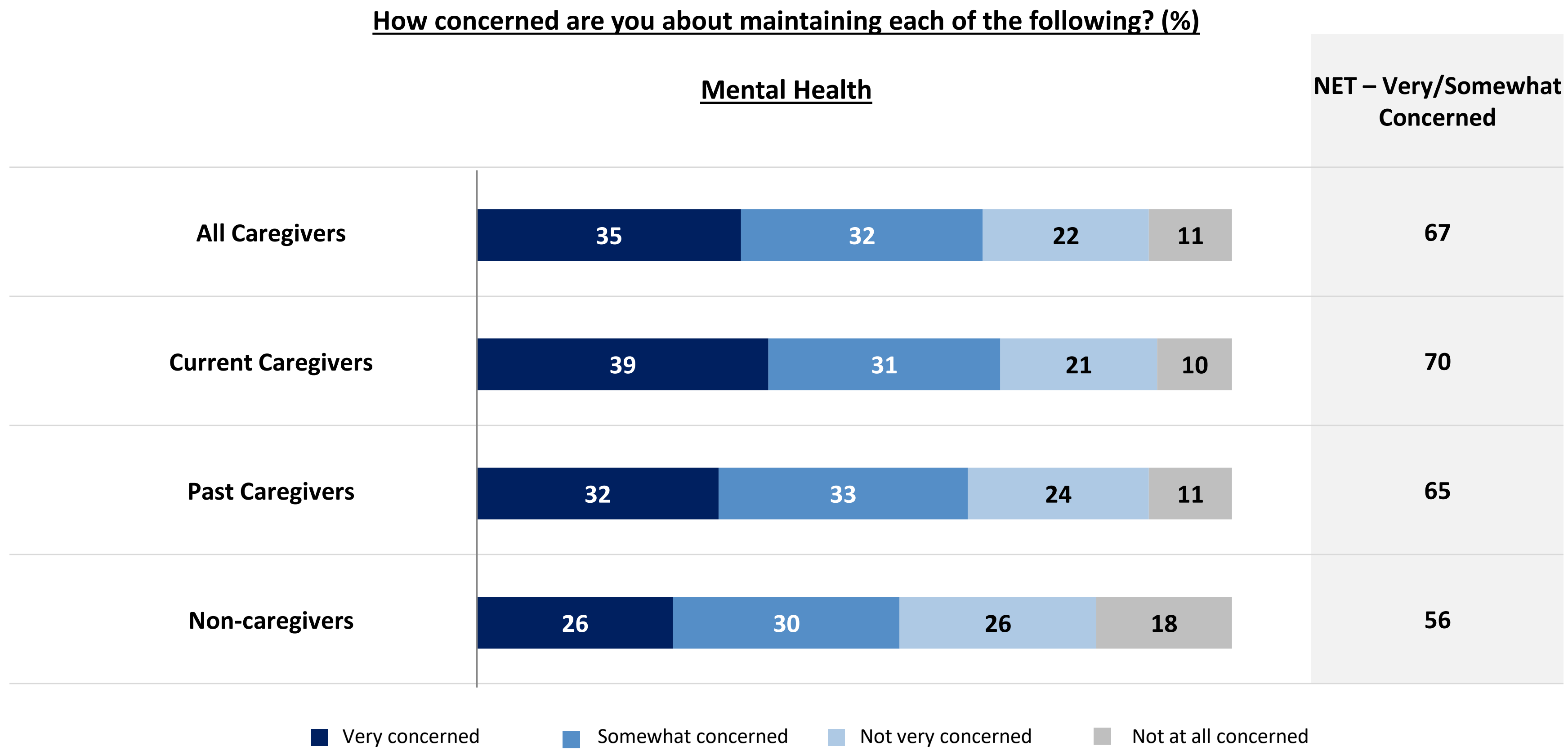


Note: Some responses do not add up to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

Concerns About Mental Health

Caregiving workers are more likely to be "very concerned" (35 percent) about maintaining their mental health than non-caregivers (35 percent, 26 percent, respectively). Current caregivers are more likely to be "very concerned" compared with past caregivers and non-caregivers (39 percent, 32 percent, 26 percent).



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Mental health.

Engagement in Healthy Activities

Caregiving workers and non-caregivers are similarly engaging in healthy activities including eating healthy (50 percent, 51 percent, respectively), exercising regularly (47 percent, 49 percent), taking COVID-19 precautions (45 percent, 47 percent), maintaining a positive outlook (40 percent, 42 percent), and seeking medical attention when needed (38 percent, 36 percent). A noteworthy exception is that caregiving workers are less likely than non-caregivers to indicate they are getting plenty of rest (40 percent, 48 percent). Only 36 percent of current caregivers are getting plenty of rest compared with 47 percent of past caregivers.

Engaging in Health-Related Activities on a Consistent Basis (%)

	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
Eating healthy	50	47	53	51
Exercising regularly	47	43	51	49
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	45	39	52	47
Getting plenty of rest	40	36	47	48
Maintaining a positive outlook	40	36	47	42
Seeking medical attention when needed	38	34	43	36
Managing stress	38	34	45	36
Getting recommended COVID vaccination	36	33	40	41
Getting routine physicals and recommended health screenings	34	31	36	35
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	32	30	35	33
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	32	31	34	32
Getting recommended vaccinations (e.g., flu, shingles, MMR)	30	28	31	32
Practicing mindfulness and meditation	25	25	26	18
Considering long-term health when making lifestyle decisions	22	21	23	18
Seeking mental health support when needed	21	19	23	17
Other	<1	<1	<1	<1
Nothing	2	2	2	6

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Caregiving Experience

Among those who have served as a caregiver for a relative or friend during the course of their working career, 59 percent are currently caregivers and 46 percent have been a caregiver in the past.

Served as Caregiver During Course of Working Career (%)

	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – Served as Caregiver During Course of Working Career	100	100	100	0
Yes, I am currently a caregiver	59	100	11	0
Yes, I have been a caregiver in the past	46	9	100	0
No	0	0	0	100
Not sure	0	0	0	0

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among caregiving workers, current caregivers are more likely than past caregivers to have made one or more work-related adjustments as a result of becoming a caregiver (89 percent, 82 percent, respectively). Often cited adjustments among current and past caregivers include missing days of work (31 percent, 36 percent, respectively), beginning to work remotely (26 percent, 19 percent), reducing hours (22 percent, 26 percent), and working an alternative schedule (21 percent, 24 percent).

Work-related adjustments as a result of becoming a caregiver (%)	All	Current Caregivers	Past Caregivers	Non-caregivers
NET – Made one or more adjustments	**85**	**89**	**82**	-
Missed days of work	33	31	36	-
Began to work remotely	23	26	19	-
Reduced my hours	23	22	26	-
Began working an alternative schedule	22	21	24	-
Took on additional hours to pay for cost of caregiving	19	21	17	-
Taken a paid leave of absence from my employer	17	20	16	-
Taken an unpaid leave of absence from my employer	17	17	18	-
Reduced job responsibilities or switched to a less demanding job	16	17	15	-
Started working as a contractor or freelancer, or in the gig economy	14	17	12	-
Transferred to a different location within my company	10	13	7	-
Forgone a promotion	10	11	9	-
Quit a job	9	9	10	-
Retired early [Among Semi-Retired]	1	1	1	-
None	**10**	**9**	**10**	-
I was not working when I started caregiving	**5**	**3**	**8**	-

Note: Responses not shown for "Other" (All Caregivers: 1%, Current Caregivers: 1%, Past Caregivers: 1%, Non-caregivers: 0%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Employer Support Amid the Pandemic

Nearly nine in 10 caregiving workers indicate their employers offered one or more types of support during the pandemic (88 percent), significantly more than non-caregivers (74 percent). Often mentioned types of support offered to caregiving workers and non-caregivers include the ability to work remotely (38 percent, 36 percent, respectively), safety measures for on-site workers (38 percent, 35 percent), flexible hours (36 percent, 32 percent), emergency paid leave (26 percent, 18 percent), and access to mental health support (23 percent, 15 percent).

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – Employer Offered One or More Types of Support During the Pandemic	88	90	84	74
Allowed people to work remotely	38	37	40	36
Implemented safety measures for on-site workers	38	34	41	35
Allowed flexible hours	36	35	38	32
Provided emergency paid leave (e.g., sick time, family and medical leave)	26	29	22	18
Provided access to mental health support	23	24	22	15
Maintained employee benefits for furloughed workers	23	24	21	14
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	23	27	18	13
Covered lost wages during quarantine and/or temporary closure	22	25	19	13
Provided severance for laid-off workers	16	19	14	8
Nothing	9	7	12	19
Don't know	3	2	4	7

Note: Responses not shown for "other" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: <1%, Non-caregivers: 1%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

Flexible Work Arrangements

Caregiving workers are more likely than non-caregivers to indicate their employers offered one or more types of alternative work arrangements during the pandemic (91 percent, 79 percent, respectively). The most often cited arrangements offered to caregivers and non-caregivers include flexible work schedules (45 percent, 40 percent, respectively), ability to adjust work hours as needed (38 percent, 34 percent), ability to work remotely (36 percent, 32 percent), ability to take an unpaid leave of absence (36 percent, 32 percent), and ability to switch from full-time to part-time and vice versa (28 percent, 20 percent).

Which of these working arrangements does your employer currently offer? Select all. (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – Employer Offers One or More Types of Work Arrangements	91	93	89	79
Flexible work schedules	45	43	49	40
Ability to adjust work hours as needed	38	36	42	34
Ability to work remotely	36	37	35	32
Ability to take unpaid leave of absence	36	34	39	32
Ability to switch from full-time to part-time and vice versa	28	28	31	20
Ability to work somewhere on-site (e.g. office, company location, WeWork)	26	26	26	24
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	25	27	23	19
Ability to take on work that is less demanding	20	22	19	12
Opportunity to take a sabbatical	18	20	15	10
Compressed work weeks	15	18	12	8
Job sharing	15	19	11	7
My employer doesn't offer any alternative working arrangements	9	7	11	21

Note: Responses not shown for "Other" (All Caregivers: <1%, Current Caregivers: 0%, Past Caregivers: 0%, Non-caregivers: <1%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

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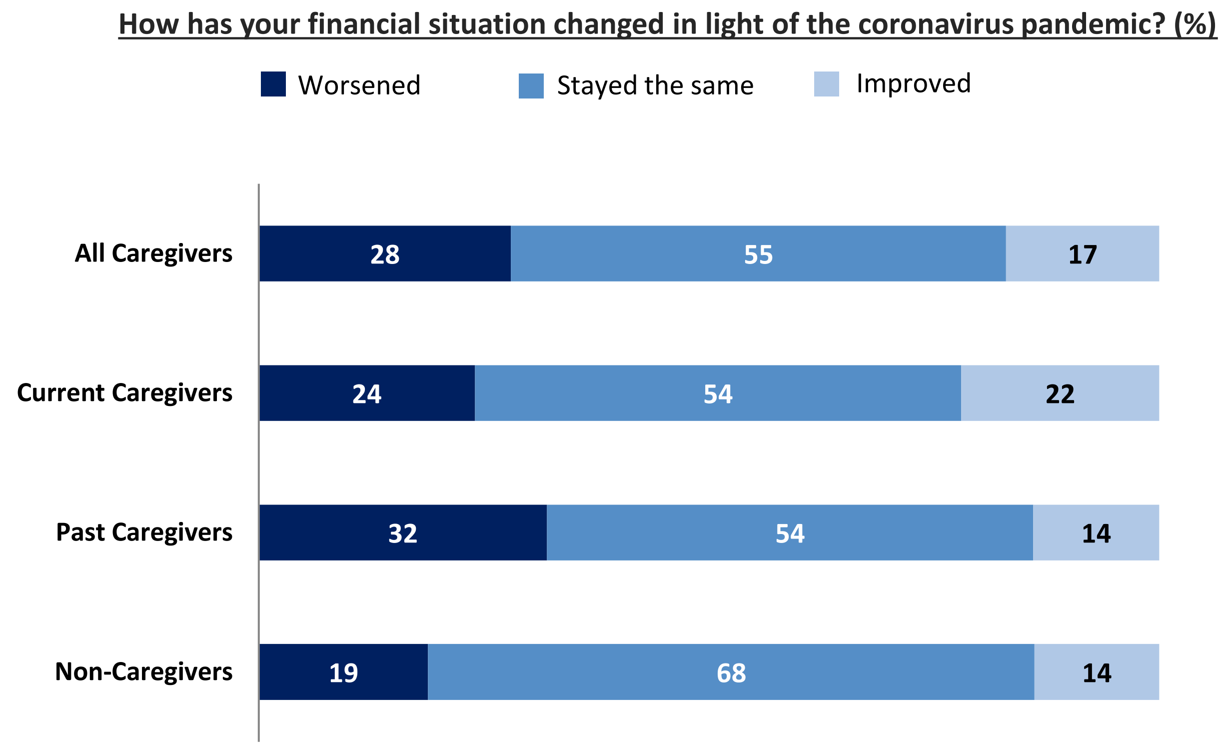
Changes to Financial Situation in Light of the Pandemic

Almost three in 10 caregiving workers (28 percent) indicate their financial situation worsened in light of the pandemic, compared with just 19 percent of non-caregivers. Fifty-five percent of caregivers indicate their financial situation stayed the same, compared with 68 percent of non-caregivers. At the same time, caregivers were more likely than non-caregivers to indicate their financial situation improved (17 percent, 14 percent, respectively).



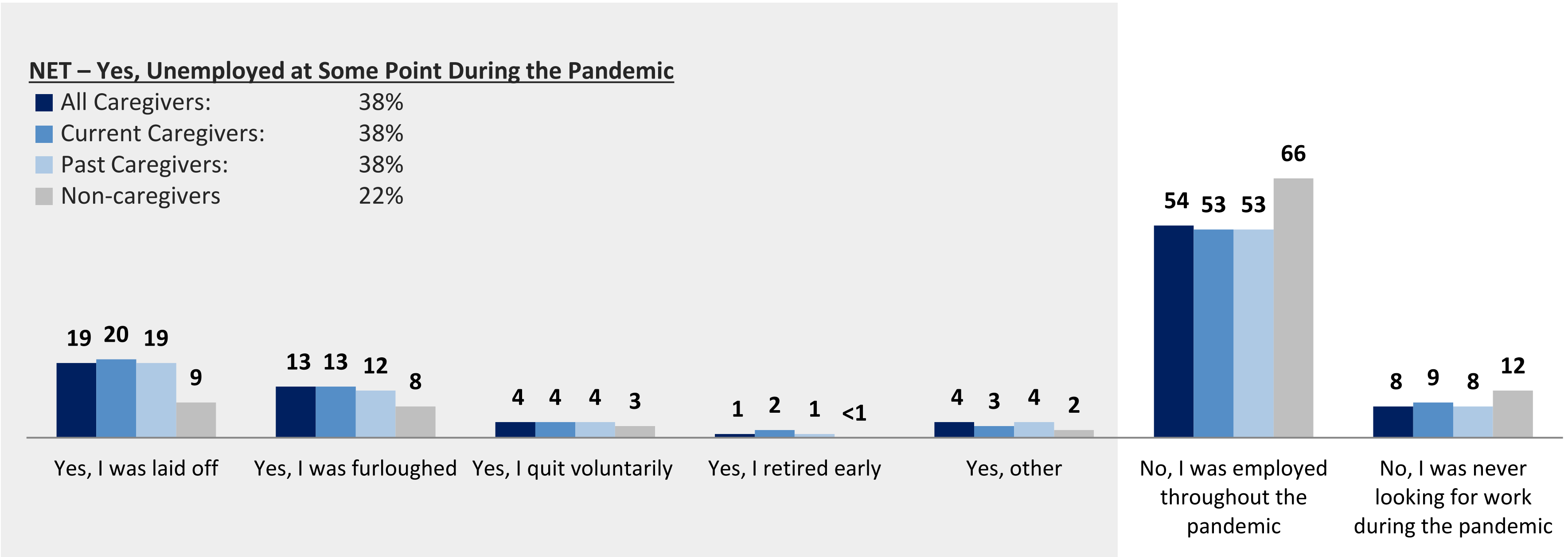
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

At the time of the survey in late 2021, almost four in 10 caregiving workers (38 percent) had been unemployed at some point during the pandemic, including current and past caregivers (both 38 percent). Current and past caregivers were similarly likely to have been laid off, been furloughed, quit voluntarily, and retired early; however, they were more likely than non-caregivers to have been affected in these ways. Non-caregivers (66 percent) were significantly more likely to have been employed throughout the pandemic, compared with current and past caregivers (both 53 percent).

Have you ever been unemployed during the pandemic?

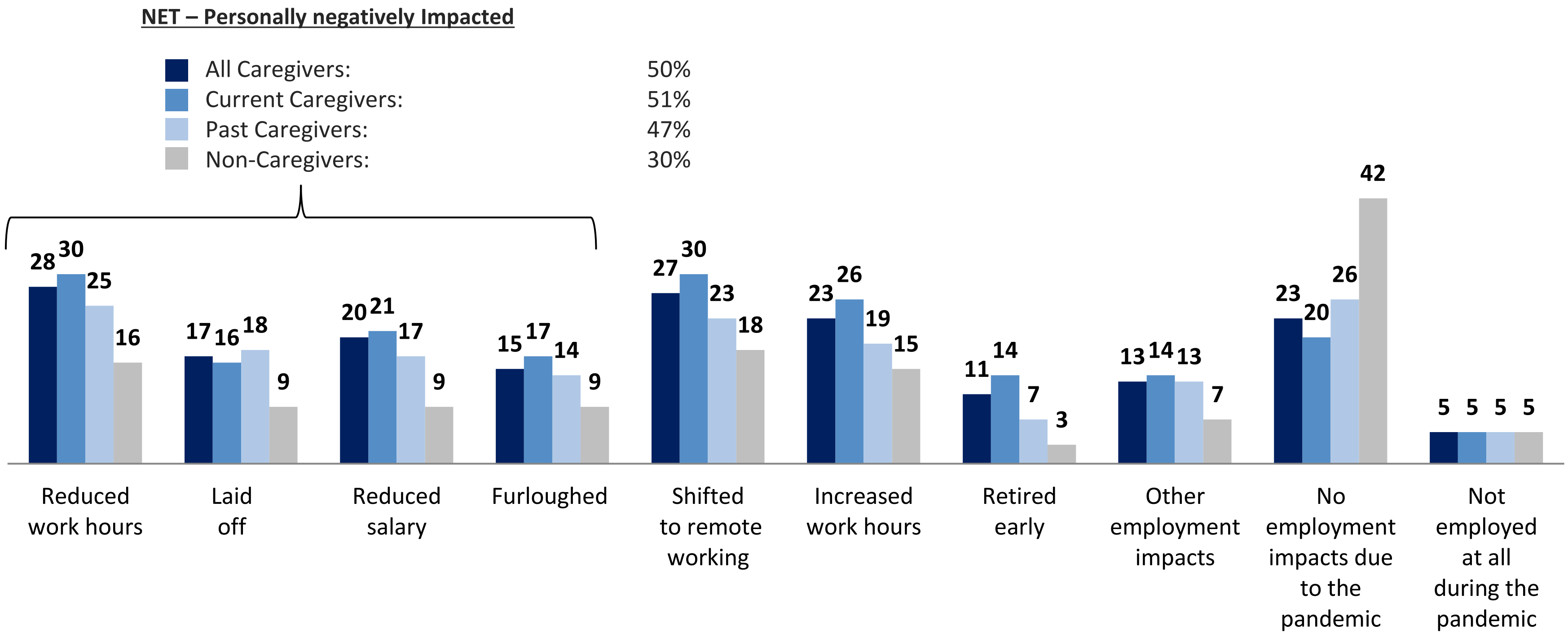


WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1605A. Have you ever been unemployed during the pandemic? Select all.

Employment Impacts Resulting From the Pandemic

Half of caregiving workers experienced one or more negative employment impacts as a result of the pandemic (50 percent), a significantly higher percentage than non-caregivers (30 percent). The most often cited impacts among caregivers and non-caregivers include a reduction in work hours (28 percent, 16 percent, respectively), being laid off (17 percent, 9 percent), a reduction in salary (20 percent, 9 percent), and being furloughed (15 percent, 9 percent). Non-caregivers are more likely than caregivers to indicate they did not experience any employment impacts due to the pandemic (42 percent, 23 percent).

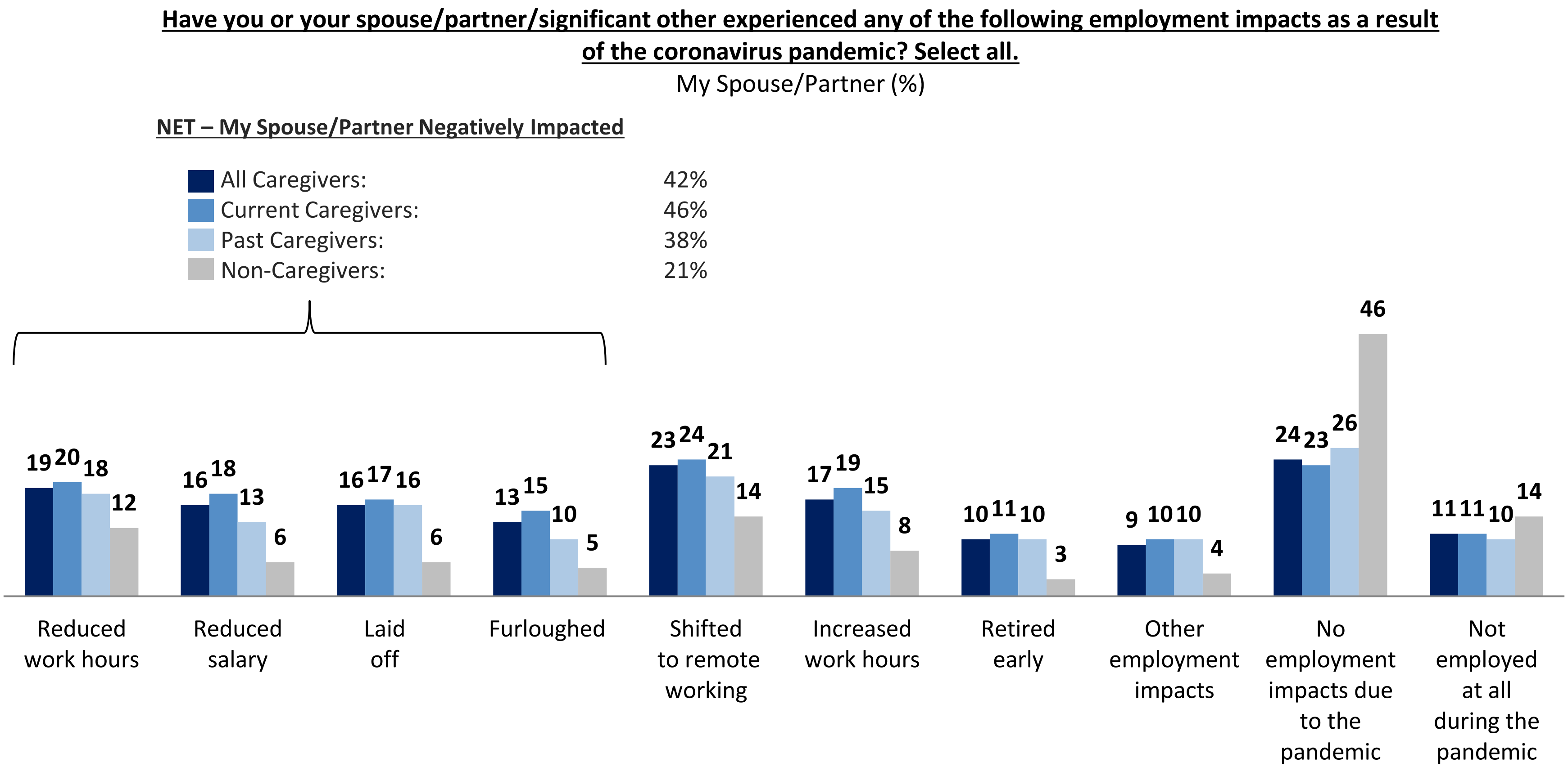
Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.
Myself (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Myself. Select all.

Spouse/Partner Experienced Employment Impacts

Among workers who are married or have a partner, more than four in 10 caregiving workers (42 percent) indicate their spouse/partner's employment was negatively impacted by the pandemic, compared with just 21 percent of non-caregivers. Negative employment impacts reported by caregivers and non-caregivers include their spouse/partner having reduced work hours (19 percent, 12 percent, respectively), having their salary reduced (16 percent, 6 percent), being laid off (16 percent, 6 percent), and being furloughed (13 percent, 5 percent).



	All Caregivers	Current Caregivers	Past Caregivers	Non-Caregivers
Reduced work hours	19	20	18	12
Reduced salary	16	18	13	6
Laid off	16	17	16	6
Furloughed	13	15	10	5
Shifted to remote working	23	24	21	14
Increased work hours	17	19	15	8
Retired early	10	11	10	3
Other employment impacts	9	10	10	4
No employment impacts due to the pandemic	24	23	26	46
Not employed at all during the pandemic	11	11	10	14

WORKER BASE: 22ND ANNUAL SURVEY – MARRIED OR PARTNERED
Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? My Spouse/Partner. Select all.

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Financial Adjustments Made

Caregiving workers are more likely to have made one or more adjustments due to pandemic-related financial strain (77 percent), compared with non-caregivers (51 percent). The top financial adjustments among caregivers and non-caregivers include reducing day-to-day expenses (35 percent, 25 percent, respectively), dipping into savings accounts (31 percent, 23 percent), and accumulating new credit card debt (23 percent, 15 percent).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – One or More Adjustments Due to Financial Strain From the Pandemic	77	79	74	51
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	35	33	37	25
Dipped into savings accounts	31	27	36	23
Accumulated new credit card debt	23	23	22	15
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	23	24	23	10
Borrowed money from others	20	21	20	12
Reduced or stopped contributing to retirement accounts	19	20	18	10
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	18	21	14	8
Stopped paying rent or mortgage	14	17	11	4
Other	<1	<1	<1	1
None	23	21	26	49

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

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Current Financial Priorities

Caregiving workers are more likely than non-caregivers to cite paying off one or more types of debt as a current financial priority (61 percent, 56 percent, respectively). Caregivers and non-caregivers are similarly likely to cite priorities of saving for retirement (54 percent, 57 percent, respectively), building emergency savings (41 percent, 40 percent), and just getting by to cover basic living expenses (both 27 percent). Caregivers are more likely than non-caregivers to cite paying health care expenses as a priority (30 percent, 18 percent).

Current Financial Priorities (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – Paying off debt	61	61	61	56
Paying off credit card debt	40	39	40	36
Paying off mortgage	29	28	30	26
Paying off student loans	15	17	14	12
Paying off other consumer debt	16	17	15	11
Saving for retirement	54	51	57	57
Building emergency savings	41	36	47	40
Supporting children	38	43	31	25
Just getting by to cover basic living expenses	27	22	36	27
Paying health care expenses	30	31	29	18
Contributing to an education fund	24	25	22	13
Creating an inheritance or financial legacy	20	19	22	12
Supporting parents	20	26	13	8
Paying long-term care expenses	15	20	11	6

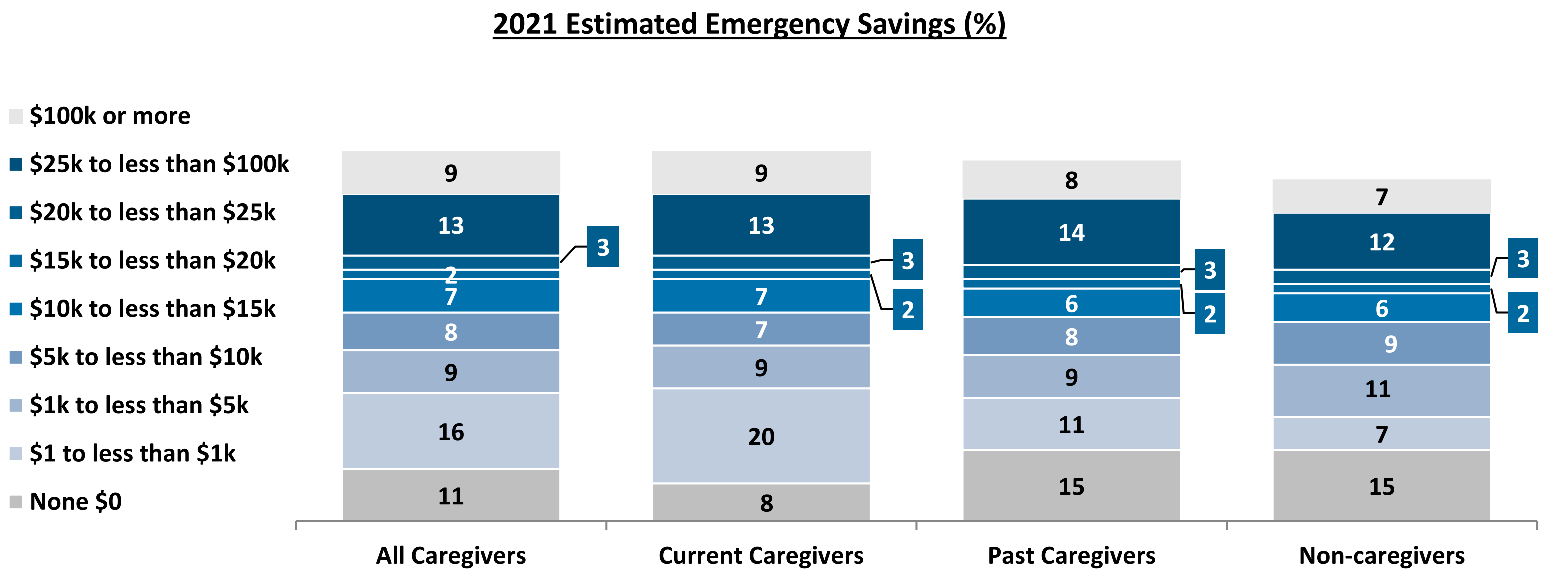
Note: Responses not shown for “supporting grandchildren” (All Caregivers: 8%, Current Caregivers: 10%, Past Caregivers: 8%, Non-caregivers: 3%) and “other” (All Caregivers: 3%, Current Caregivers: 3%, Past Caregivers: 4%, Non-caregivers: 4%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. Both caregivers, including current and past caregivers, and non-caregivers report having saved $5,000 (median) for emergencies. Eleven percent of caregivers and 15 percent of non-caregivers report having no emergency savings.



	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
Not sure	23	23	24	29
Median (including $0)	$5,000	$5,000	$5,000	$5,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

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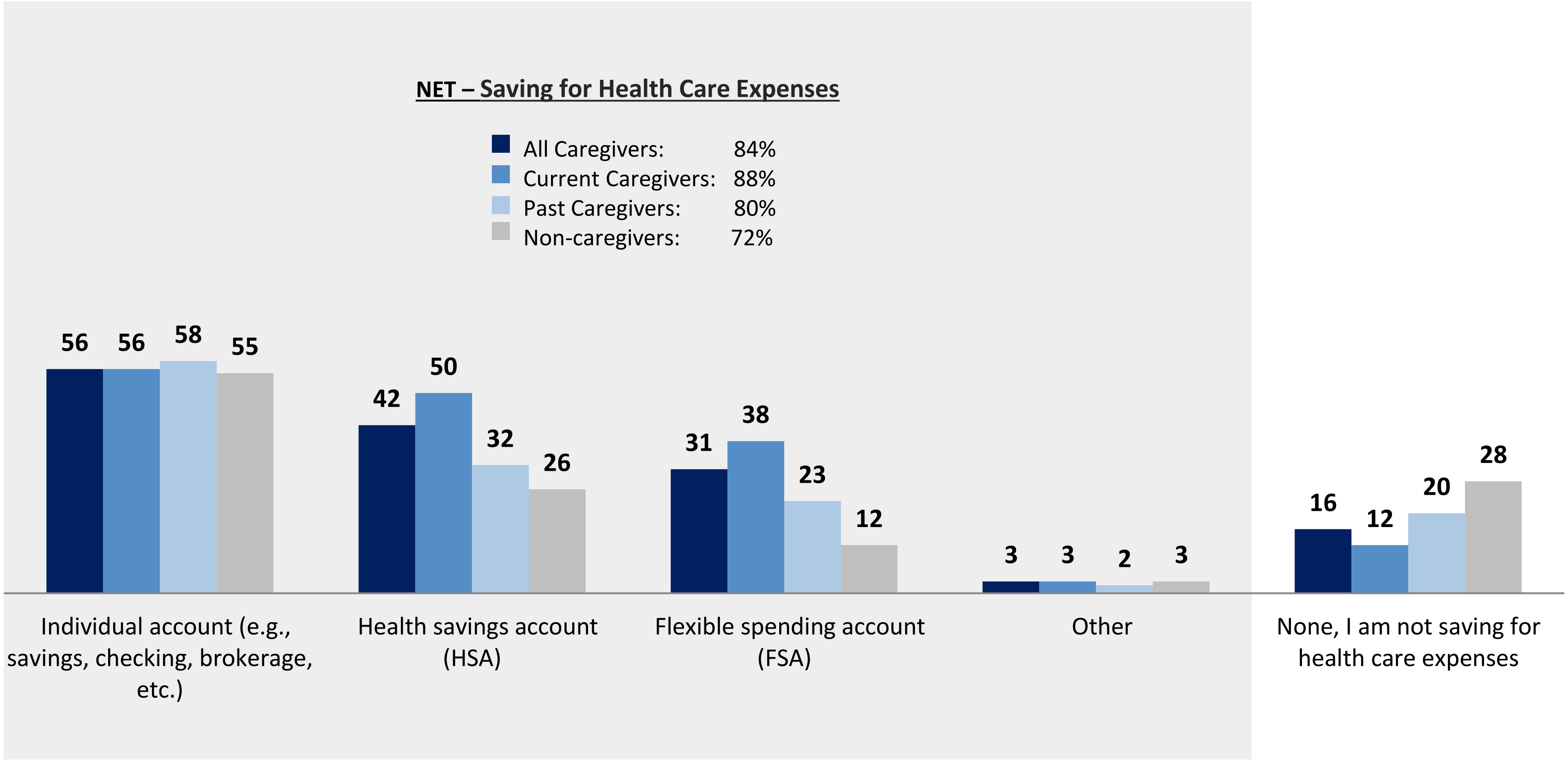
Health Care Savings

Caregiving workers are more likely than non-caregivers to be saving in one or more types of accounts for health care expenses (84 percent, 72 percent, respectively), including individual accounts (e.g., savings, checking brokerage (56 percent, 55 percent), Health Savings Accounts (HSAs) (42 percent, 26 percent), and Flexible Spending Accounts (FSAs) (31 percent, 12 percent). Sixteen percent of caregivers and 28 percent of non-caregivers are not saving for health care expenses.

In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



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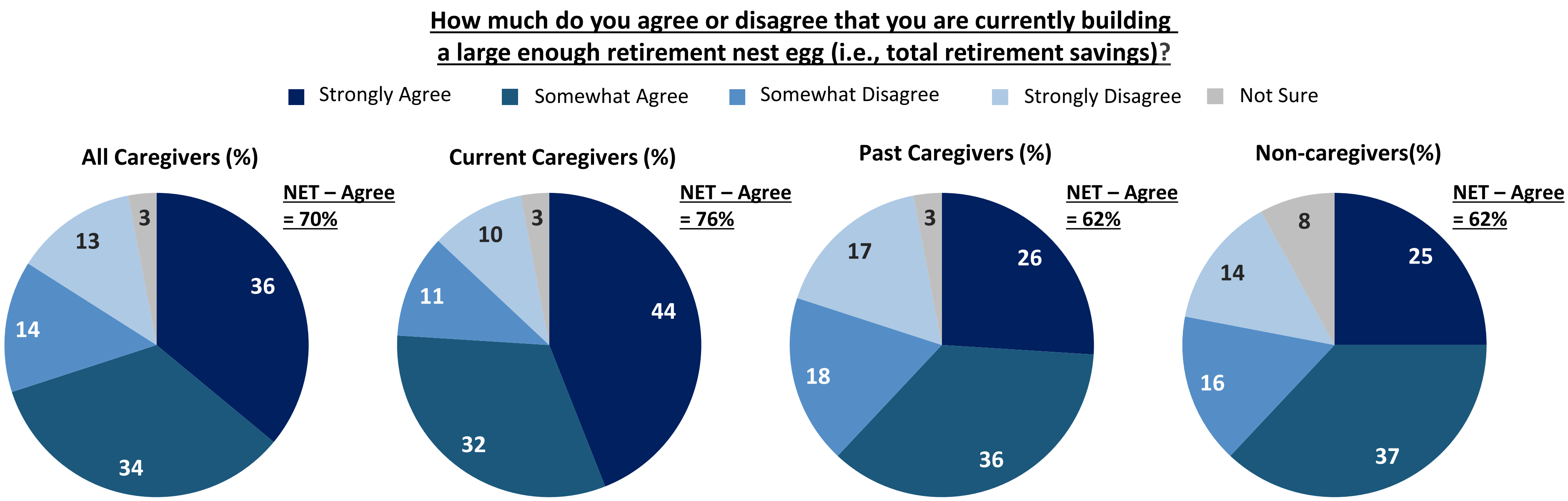
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

Retirement Nest Egg

Caregiving workers are more likely than non-caregivers to agree they are currently building a large enough retirement nest egg (70 percent, 62 percent, respectively). Current caregivers are more likely to "strongly agree" with this statement than past caregivers and non-caregivers (44 percent, 26 percent, 25 percent).



Results may not total to 100% due to rounding.

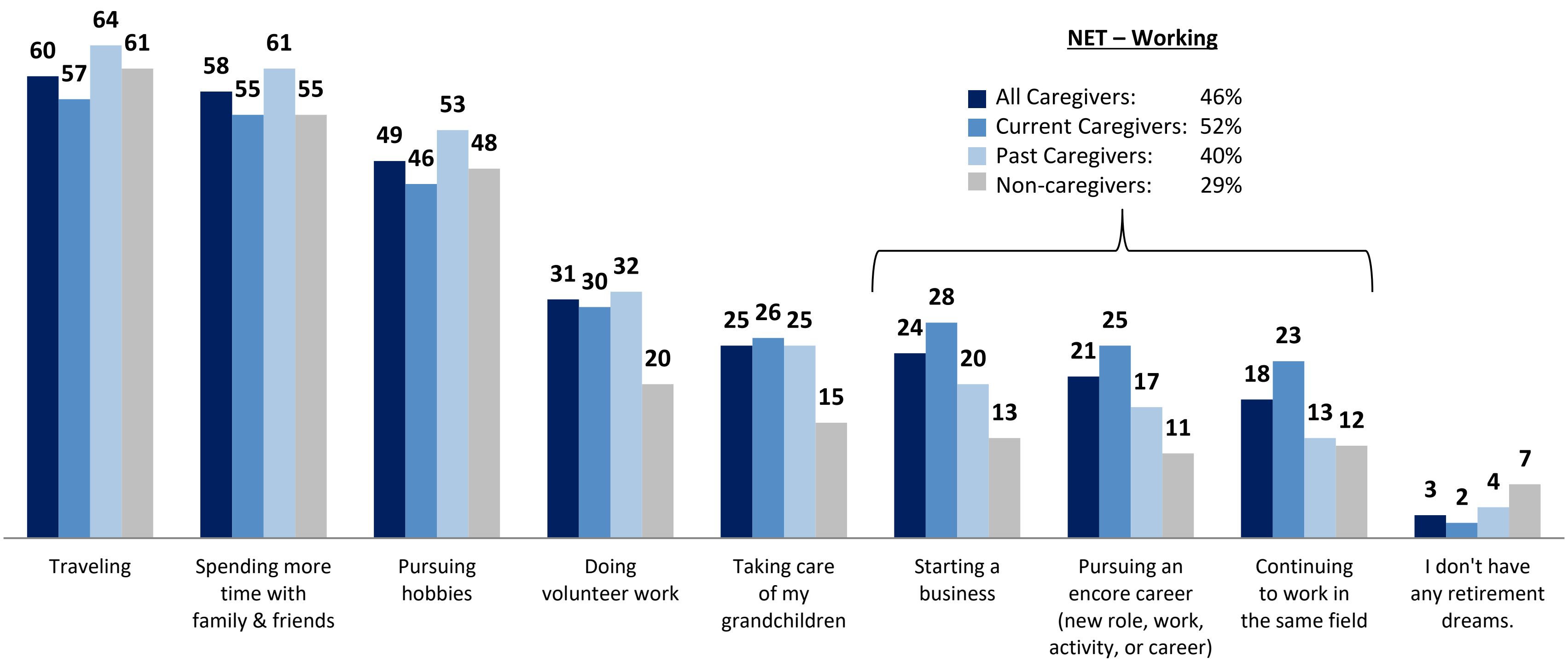
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Caregiving workers and non-caregivers share similar retirement dreams including traveling (60 percent, 61 percent, respectively), spending more time with family and friends (58 percent, 55 percent), and pursuing hobbies (49 percent, 48 percent). Caregivers are more likely than non-caregivers to dream of doing some form of paid work (46 percent, 29 percent) and volunteer work (31 percent, 20 percent). More than half of current caregivers dream of doing paid work in retirement (52 percent).

How do you dream of spending your retirement? (%)

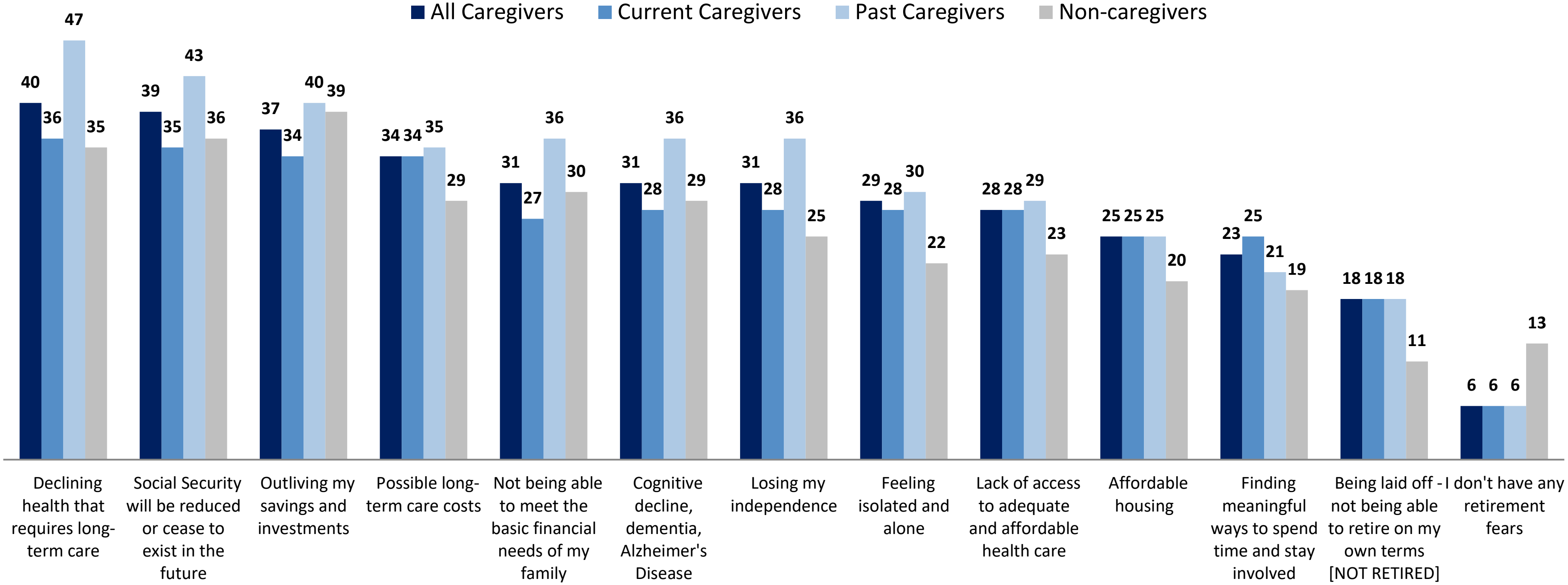


Note: Responses not shown for "Other" (All Caregivers: 1%, Current Caregivers: <1%, Past Caregivers: 1%, Non-caregivers: 1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1418. How do you dream of spending your retirement? Please select all that apply.

Retirement Fears

Caregiving workers are more likely than non-caregivers to cite one or more greatest retirement fears (94 percent, 87 percent, respectively), including declining health that requires long-term care (40 percent, 35 percent), possible long-term care costs (34 percent, 29 percent), losing their independence (31 percent, 25 percent), and feeling isolated and alone (29 percent, 22 percent). Caregivers and non-caregivers similarly share fears of Social Security being reduced or ceasing to exist in the future (39 percent, 36 percent), outliving their savings and investments (37 percent, 39 percent), not being able to meet the basic financial needs of their family (31 percent, 30 percent), and cognitive decline, dementia, and Alzheimer's Disease (31 percent, 29 percent).



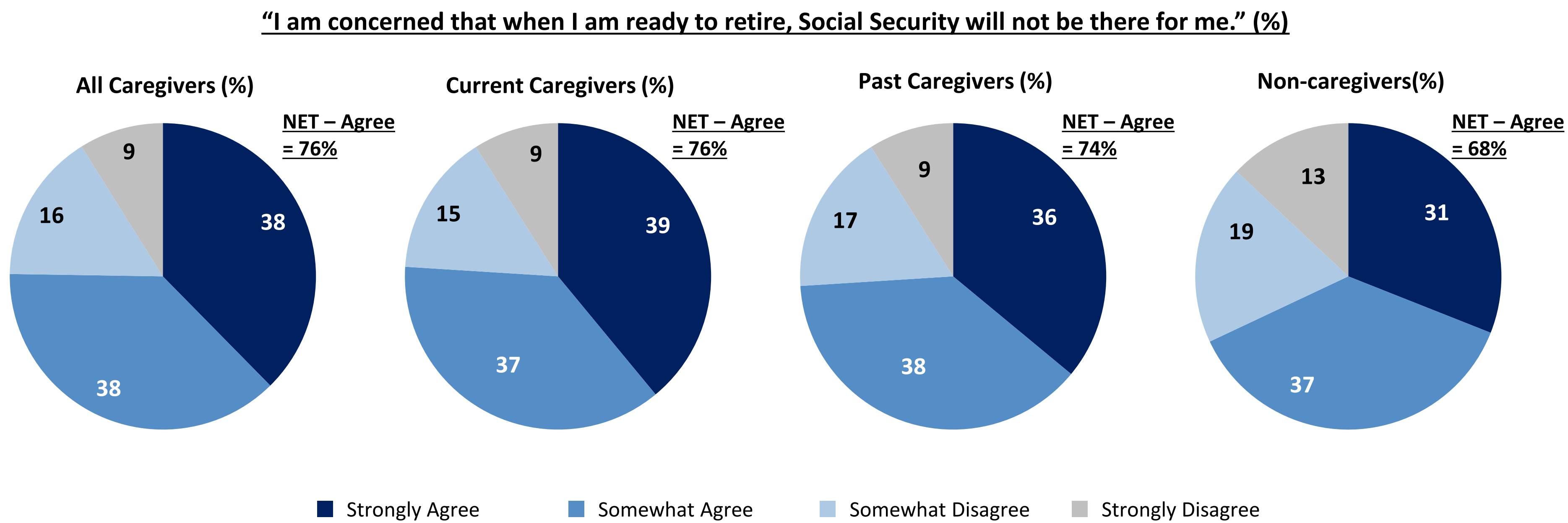
Fear	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
Declining health that requires long-term care	40	36	47	35
Social Security will be reduced or cease to exist in the future	39	35	43	36
Outliving my savings and investments	37	34	40	39
Possible long-term care costs	34	34	35	29
Not being able to meet the basic financial needs of my family	31	27	36	30
Cognitive decline, dementia, Alzheimer's Disease	31	28	36	29
Losing my independence	31	28	36	25
Feeling isolated and alone	29	28	30	22
Lack of access to adequate and affordable health care	28	28	29	23
Affordable housing	25	25	25	20
Finding meaningful ways to spend time and stay involved	23	25	21	19
Being laid off - not being able to retire on my own terms [NOT RETIRED]	18	18	18	11
I don't have any retirement fears	6	6	6	13

Note: Responses not shown for "Other" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: 1%, Non-caregivers: <1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Please select all that apply.

Concerns About Future of Social Security

Seventy-six percent of caregiving workers agree they are concerned that Social Security will not be there for them when they are ready to retire, a significantly higher percentage than non-caregivers (68 percent). Thirty-eight percent of caregivers "strongly agree" with this sentiment, compared with 31 percent of non-caregivers.



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

Expected Primary Source of Retirement Income

Caregivers are less likely than non-caregivers to expect self-funded savings to be their primary source of income in retirement (45 percent, 51 percent, respectively), including 401(k)s, 403(b)s, IRAs (34 percent, 37 percent) and other savings and investments (11 percent, 14 percent). Caregivers and non-caregivers are similarly likely to expect their primary source of retirement income to come from Social Security (25 percent, 23 percent, respectively), working (15 percent, 13 percent), company-funded pension (8 percent, 6 percent), inheritance (4 percent, 2 percent), and home equity (3 percent, 2 percent).

Expected Primary Source of Retirement Income (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – Self-Funded Savings	45	48	42	51
401(k)s, 403(b)s, IRAs	34	39	29	37
Other savings and investments	11	9	13	14
Social Security	25	21	29	23
Working	15	16	13	13
Company-funded pension plan	8	7	8	6
Inheritance	4	4	4	2
Home equity	3	4	3	2

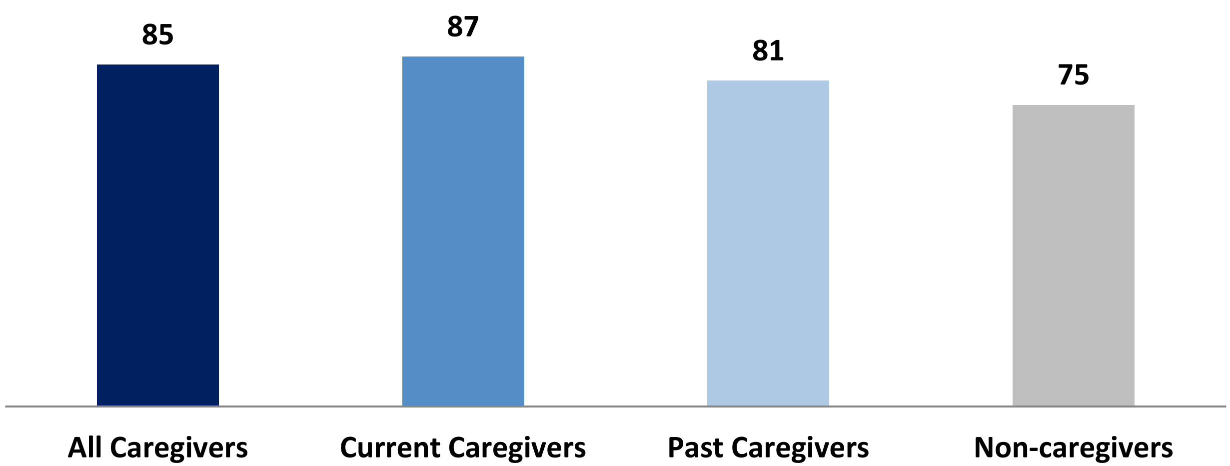
Note: Responses not shown for "Other" (All Caregivers: 1%, Current Caregivers: 1%, Past Caregivers: 1%, Non-caregivers: 2%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Saving for Retirement and Age Started Saving

Caregiving workers are more likely than non-caregivers to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace (85 percent, 75 percent, respectively). Current caregivers are more likely to be saving for retirement (87 percent) than past caregivers (81 percent). Caregivers started saving for retirement at age 28 while non-caregivers started at age 27 (medians).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



Age Started Saving (Median)	**28 years**	**27 years**	**28 years**	**27 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

Employer-Sponsored Retirement Benefits

Caregiving workers are more likely than non-caregivers to be offered a 401(k) or similar plan by their employer (78 percent, 70 percent, respectively). Caregivers are also more likely than non-caregivers to be offered a defined benefit pension plan (29 percent, 15 percent) or a cash balance pension plan (24 percent, 10 percent). Almost one in four non-caregivers (23 percent) are not offered any retirement benefits, which is significantly more than caregivers (12 percent).

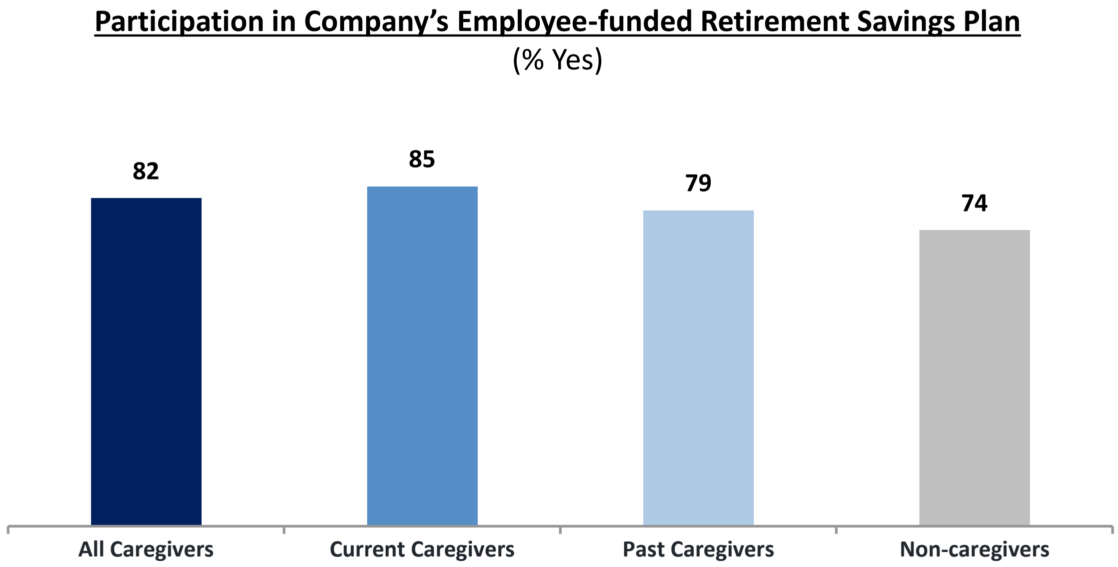
Retirement Benefits Offered (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
NET – 401(k) or similar plan	78	80	76	70
An employee-funded 401(k) plan	63	63	62	63
An employee-funded 403(b) or 457(b) plan	22	27	17	10
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	19	21	17	8
A company-funded defined benefit pension plan	29	34	24	15
A company-funded cash balance pension plan	24	28	21	10
Other	3	4	4	3
None. My employer doesn't offer any retirement benefits.	12	8	17	23

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all that apply.

Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, caregivers are more likely than non-caregivers to participate in that plan (82 percent, 74 percent, respectively). Caregivers contribute more of their annual salary to the plan than non-caregivers (18 percent, 10 percent) (medians). Current caregivers are more likely than past caregivers to participate (85 percent, 79 percent, respectively) and they are contributing more of their annual salary to the plan (22 percent, 10 percent) (medians).



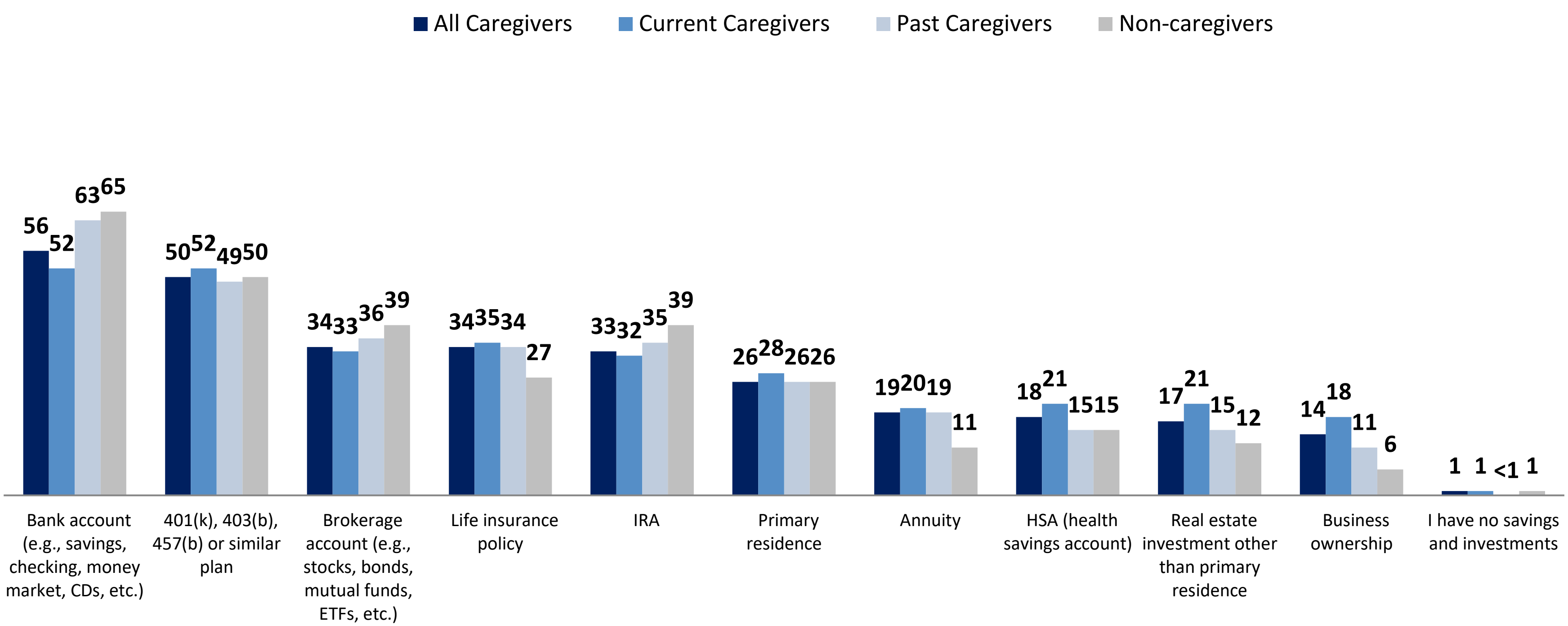
Median contribution rate (including 0%)	**18%**	**22%**	**10%**	**10%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most often cite using a bank account, 401(k) or similar plan, and/or IRA. However, non-caregivers are more likely than caregivers to cite a bank account (65 percent, 56 percent, respectively), a brokerage account (39 percent, 34 percent), or an IRA (39 percent, 33 percent). Caregivers and non-caregivers similarly save in a 401(k), 403(b), 457(b), or similar plan (both 50 percent) and primary residence (both 26 percent). Caregivers are more likely than non-caregivers to cite a life insurance policy (34 percent, 27 percent, respectively), annuities (19 percent, 11 percent), real estate investments (other than primary residence) (17 percent, 12 percent), and business ownership (14 percent, 6 percent).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (All Caregivers: 2%, Current Caregivers: 1%, Past Caregivers: 3%, Non-caregivers: 2%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Tapping Into Retirement Savings

Caregiving workers are nearly twice as likely as non-caregivers to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA (54 percent, 27 percent, respectively), including those who have taken a loan (41 percent, 19 percent) and those who have taken an early and/or hardship withdrawal (41 percent, 19 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	**All Caregivers**	**Current Caregivers**	**Past Caregivers**	**Non-caregivers**
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**54**	**63**	**44**	**27**
NET – Have Taken a Loan	**41**	**51**	**30**	**19**
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	**41**	**49**	**32**	**17**
Yes, I have taken a <u>loan</u> from a 401(k) or similar plan and am paying it back	28	35	19	14
Yes, I have taken a <u>loan</u> from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	20	25	14	7
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	21	28	15	7
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	16	20	12	5
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	8	10	7	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	**43**	**33**	**54**	**65**
Not sure	**3**	**4**	**3**	**8**

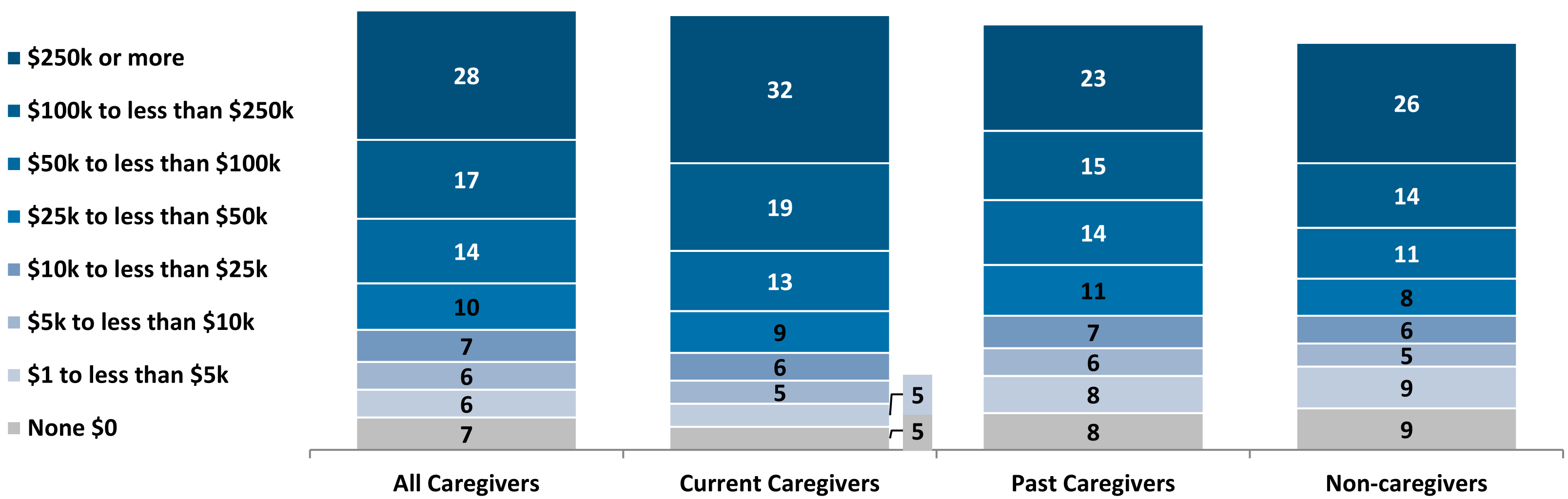
<u>WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS</u>

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

As of late 2021, caregiving workers have saved more than non-caregivers in total household retirement accounts ($70,000, $64,000, respectively) (estimated medians). Twenty-eight percent of caregivers and 26 percent of non-caregivers have saved $250,000 or more in total household retirement accounts, while 19 percent of caregivers and 23 percent of non-caregivers have saved less than $10,000.

2021 Total Household Retirement Savings (%)



	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
Not sure	4	3	6	8
Decline to answer	2	1	2	5
Estimated Median (including $0)	$70,000	$95,000	$54,000	$64,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

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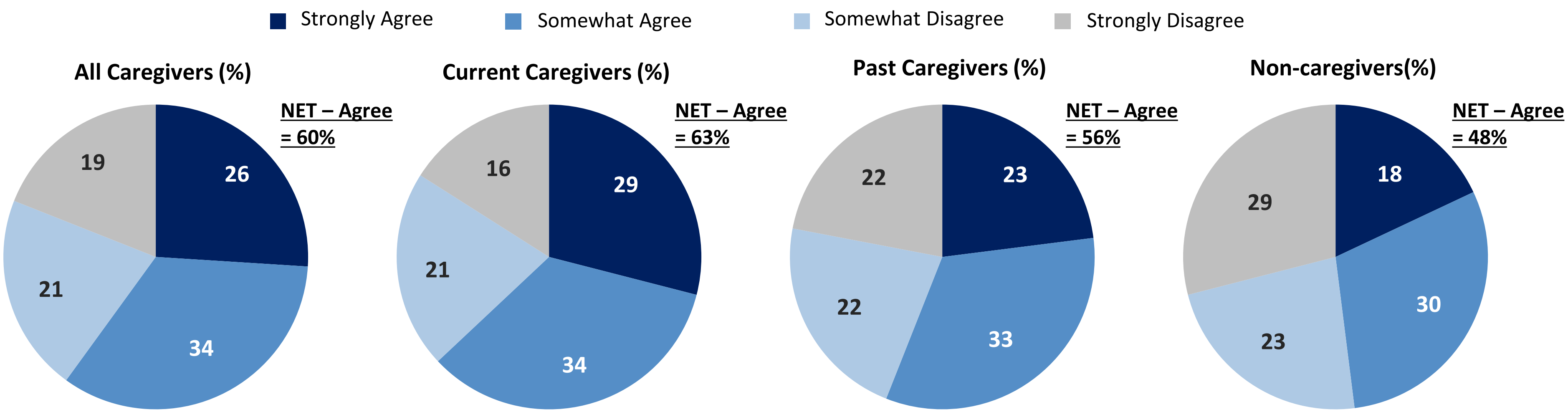
“Debt Is Interfering With My Ability to Save for Retirement”

Caregiving workers are more likely than non-caregivers to agree with the statement “Debt is interfering with my ability to save for retirement,” (60 percent, 48 percent, respectively), including those who “strongly agree” (26 percent, 18 percent) and those who “somewhat agree” (34 percent, 30 percent). Almost three in 10 current caregivers “strongly agree” (29 percent).

“Debt is interfering with my ability to save for retirement.” (%)



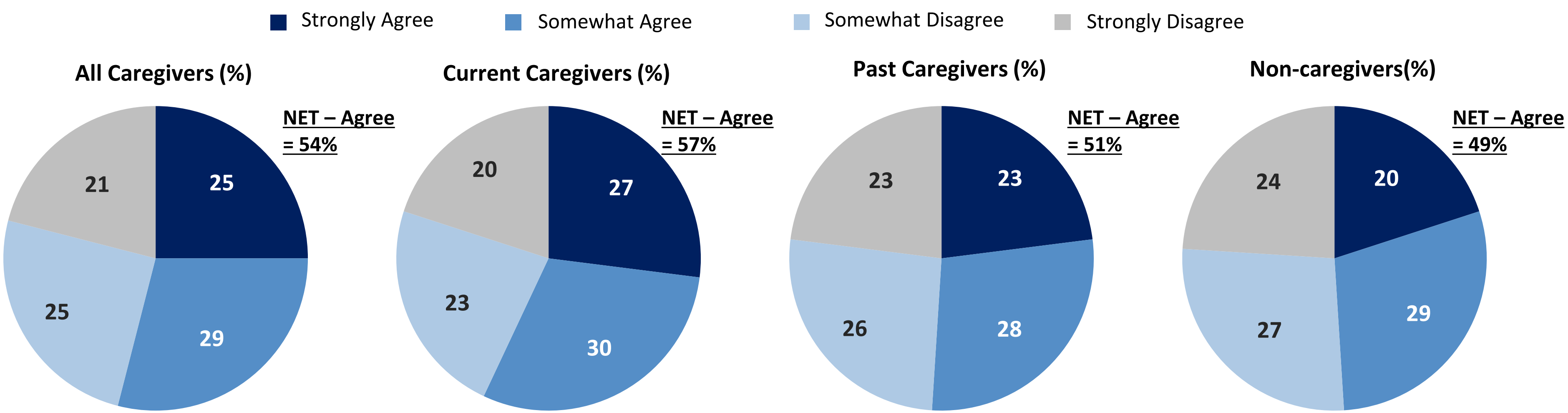
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“Debt is interfering with my ability to save for retirement.”

"I Don't Have Enough Income to Save for Retirement"

Caregiving workers are more likely than non-caregivers to agree with the statement "I don't have enough income to save for retirement" (54 percent, 49 percent, respectively), including those who "strongly agree" (25 percent, 20 percent) and "somewhat agree" (both 29 percent).

"I don't have enough income to save for retirement." (%)

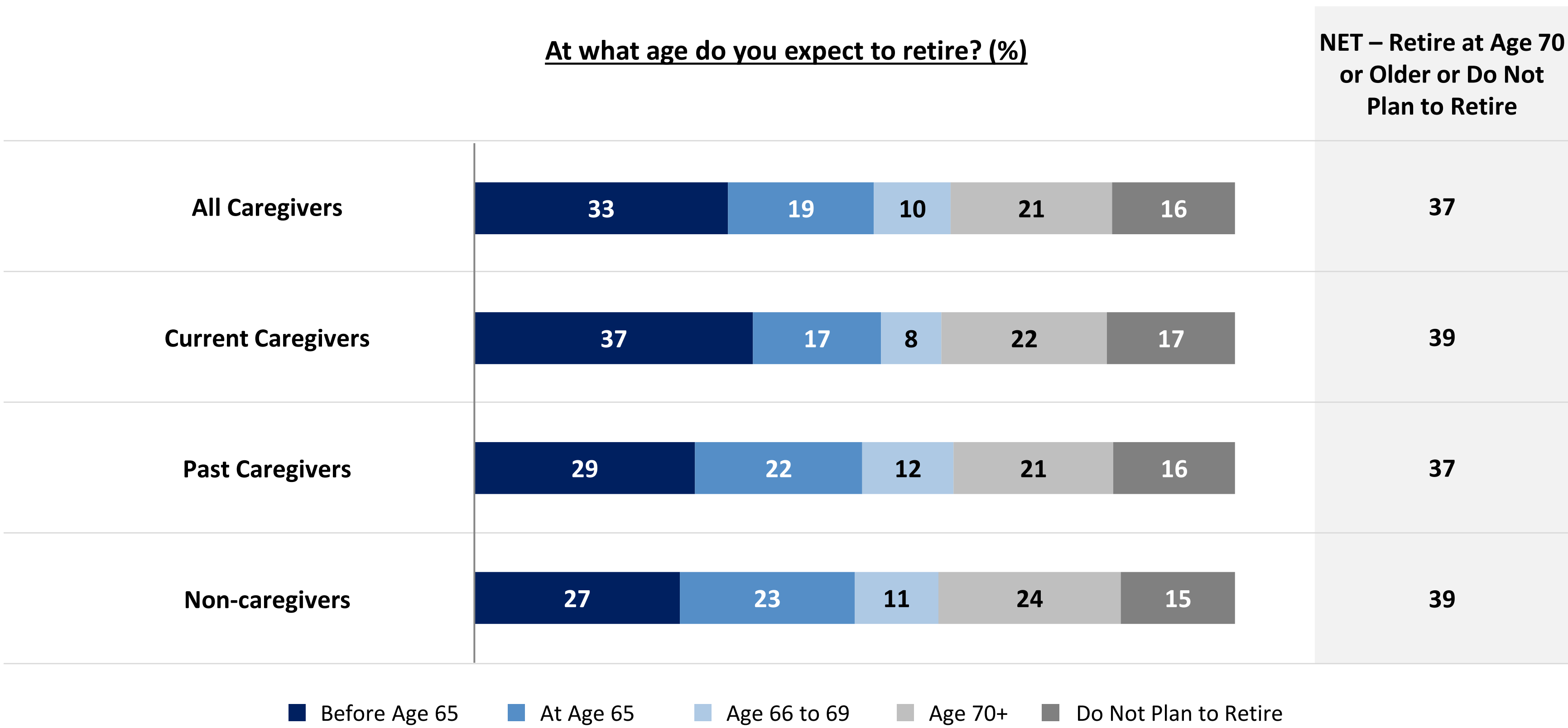


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I don't have enough income to save for retirement."

Expected Retirement Age

Almost four in 10 caregiving workers and non-caregivers expect to retire at age 70 or older or do not plan to retire (37 percent, 39 percent, respectively). Caregivers and non-caregivers are similarly likely to expect to retire between age 66 to 69 (10 percent, 11 percent, respectively) or at age 65 (19 percent, 23 percent). Caregivers are more likely than non-caregivers to expect to retire before age 65 (33 percent, 27 percent, respectively).

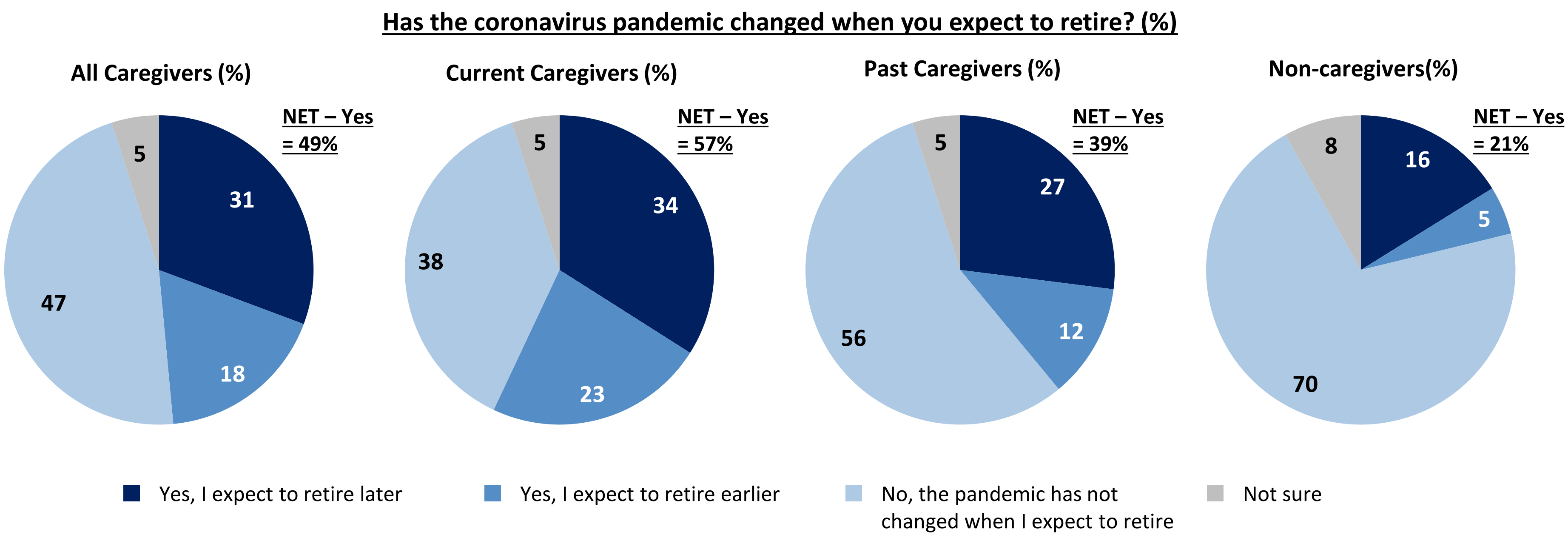


Results may not total to 100% due to rounding.

<u>WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS</u>
Q910. At what age do you expect to retire?

Changes in Expected Retirement

Caregiving workers are more likely than non-caregivers to indicate that the pandemic has changed when they expect to retire (49 percent, 21 percent, respectively), including those who expect to retire later (31 percent, 16 percent) and those who expect to retire earlier (18 percent, 5 percent). Forty-seven percent of caregivers and 70 percent of non-caregivers indicate the pandemic has not changed when they expect to retire.

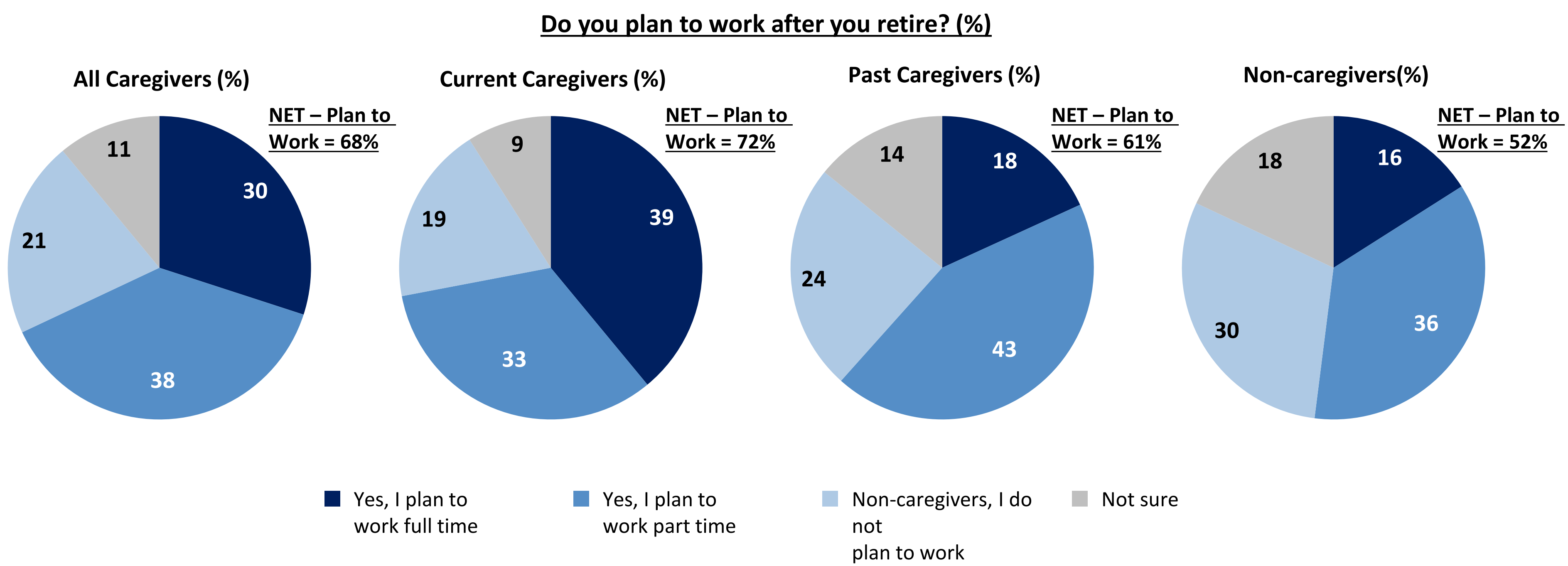


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Plans to Work in Retirement

More than two in three caregiving workers (68 percent) plan to work after retirement, a percentage significantly higher than non-caregivers (52 percent). Thirty percent of caregivers and 16 percent of non-caregivers plan to work full time in retirement, while 38 percent of caregivers and 36 percent of non-caregivers plan to work part time.



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among workers planning to work past age 65 and/or in retirement, caregivers are more likely than non-caregivers to cite one or more healthy-aging reasons (81 percent, 78 percent, respectively), and they are more likely to cite one or more financial reasons (80 percent, 76 percent). The top cited healthy-aging reasons for caregivers and non-caregivers include being active (46 percent, 52 percent), keeping their brain alert (40 percent, 43 percent), and enjoying what they do (37 percent, 41 percent). The top cited financial reasons include wanting the income (46 percent, 51 percent), concerns that Social Security benefits will be less than expected (35 percent, 32 percent), and needing the health benefits (29 percent, 26 percent).

	NET Healthy-aging Reasons (%)	NET Financial Reasons (%)	Be active (%)	Want the income (%)	Keep my brain alert (%)	Enjoy what I do (%)	Have a sense of purpose (%)	Concerned that Social Security will be less than expected (%)	Maintain social connections (%)	Need health benefits (%)	Can't afford to retire because I haven't saved enough (%)	Personal development (%)	Concerned employer retirement benefits will be less than expected (%)	Anxious re: volatility in financial markets and investment performance (%)
All Caregivers	81	80	46	46	40	37	35	35	30	29	28	26	22	18
Current Caregivers	81	81	40	41	34	36	30	31	29	29	24	27	23	20
Past Caregivers	82	82	52	53	49	38	44	39	32	29	34	25	21	14
Non-caregivers	78	76	52	51	43	41	37	32	25	26	30	17	13	11

Note: Responses not shown for "None of the above" (All Caregivers: 2%, Current Caregivers: 2%, Past Caregivers: 1%, Non-caregivers: 4%).

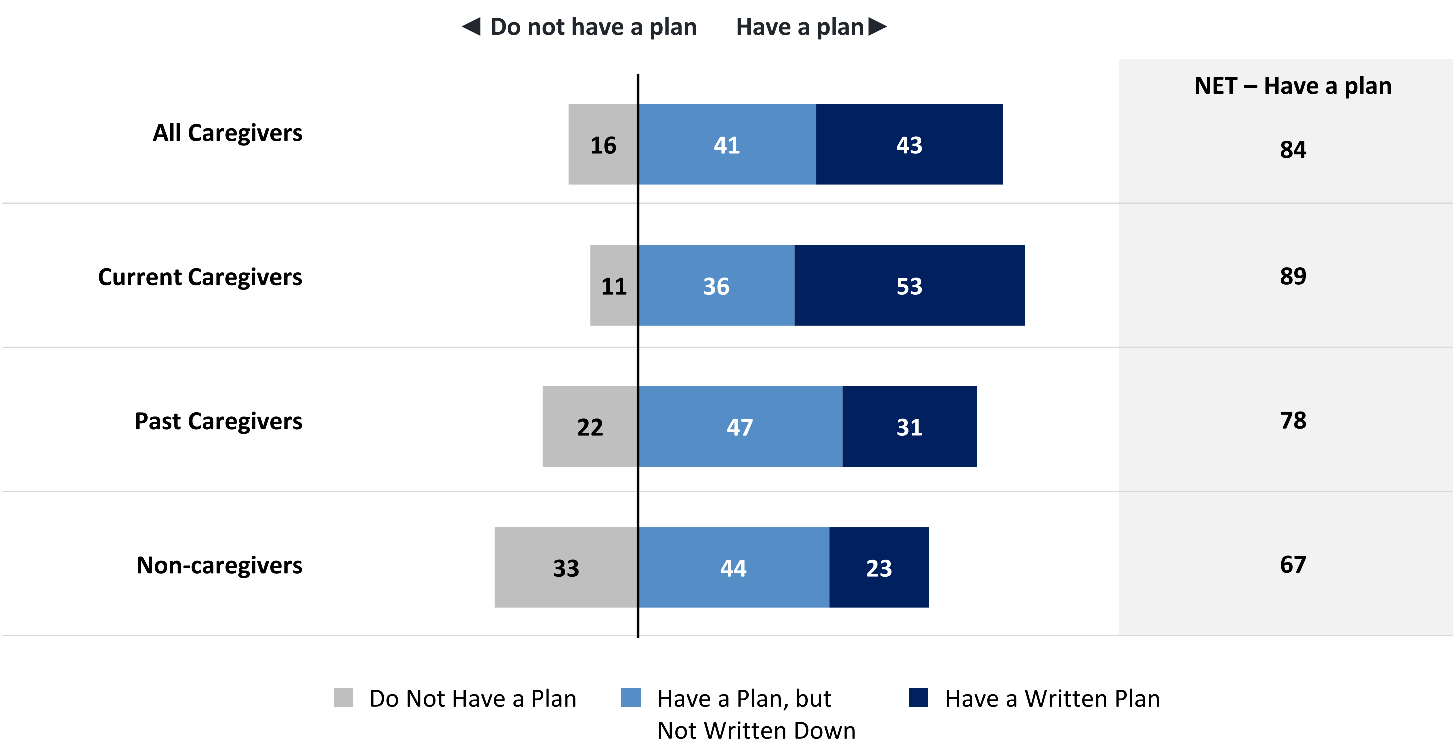
WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Retirement Strategy

Caregiving workers are more likely than non-caregivers to have some form of financial strategy for retirement (84 percent, 67 percent, respectively), including those who have a written plan (43 percent, 23 percent) and those who have one that is not written down (41 percent, 44 percent). One in three non-caregivers (33 percent) do not have a plan, compared with just 16 percent of caregivers.

Which of the following best describes your financial strategy for retirement? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

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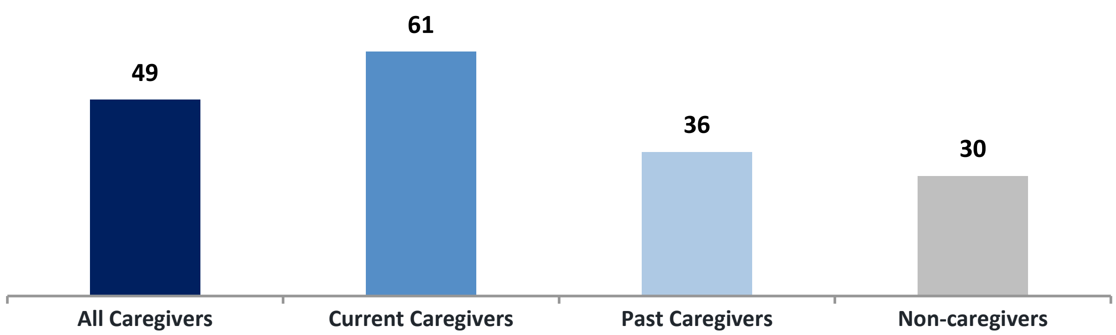
Professional Financial Advisor Usage

Caregiving workers are significantly more likely than non-caregivers to use a financial advisor (49 percent, 30 percent, respectively). Current caregivers are more likely to use a financial advisor compared with those who have been a caregiver in the past (61 percent, 36 percent).

Do you currently use a professional financial advisor?
(% Yes)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q860. Do you currently use a professional financial advisor?

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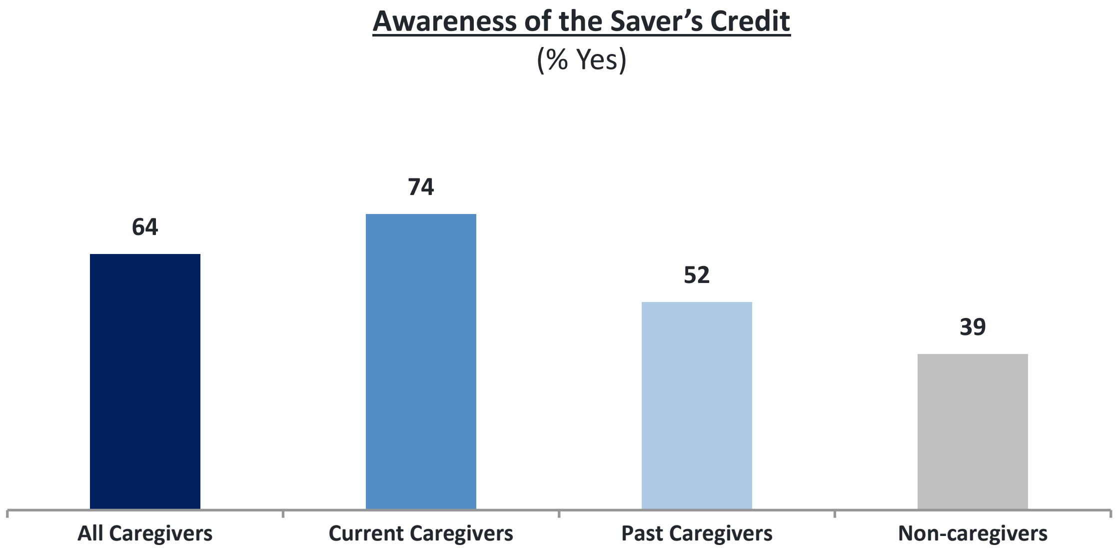
Saver’s Credit Awareness

The Saver’s Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Non-caregivers (39 percent) are significantly less likely to be aware of this tax credit, compared with caregivers (64 percent). Current caregivers are more likely to be aware of it than past caregivers (74 percent, 52 percent, respectively).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1120. Are you aware of a tax credit called the “Saver’s Credit,” which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

Caregiving workers and non-caregivers generally agree on priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security's funding shortfalls (51 percent, 54 percent, respectively), addressing Medicare's funding shortfalls (41 percent, 42 percent), and making out-of-pocket health care expenses and prescription drugs more affordable (40 percent, 44 percent). Caregivers are more likely than non-caregivers to cite public policy initiatives to support caregivers (38 percent, 26 percent).

Priorities for the President and Congress to help people have a financially secure retirement (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-Caregivers
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	51	47	57	54
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	41	38	45	42
Make out-of-pocket healthcare expenses and prescription drugs more affordable.	40	34	47	44
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	38	36	39	26
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace.	33	31	36	29
Increase access to affordable housing to enhance financial security for Americans of all ages.	32	31	34	32
Innovate solutions to make long-term care services and supports more affordable.	32	30	35	31
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement.	31	26	38	28
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan.	30	27	33	28
Educate Americans early by implementing a financial literacy curriculum in the schools.	29	27	32	28
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	26	25	28	25
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools.	25	27	24	22

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other": All Caregivers 1%, Current Caregivers 1%, Previous Caregivers 2%, Non-Caregivers 3%.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

22nd Annual Survey: A Portrait of Workers by Caregiver Status

Characteristics		All Caregivers (%) n=2,166	Current Caregivers (%) n=1,282	Past Caregivers (%) n=988	Non-caregivers (%) n=3,256
Gender*	Male	55	57	52	55
	Female	45	42	48	44
	Transgender	1	1	<1	<1
Marital Status	Married/Living with partner	58	63	51	52
	Divorced/Separated/Widowed	13	9	18	13
	Never married	29	28	31	35
Employment Status	Full Time	84	86	82	83
	Part Time	16	14	18	17
Educational Attainment	Less Than College Degree	58	50	66	67
	College Degree or More	42	50	34	33
Annual Household Income	Less than $50,000	18	15	22	20
	$50,000 to $99,999	31	28	33	32
	$100,000+	50	56	44	46
	Decline to Answer	1	1	1	2
	Estimated Median	$89,000	$96,000	$78,000	$82,000
General Health (Self-Described)	Excellent	27	31	22	21
	Good	54	52	56	59
	Fair	17	14	20	19
	Poor	2	3	2	2
Work Arrangement	Leave your home to go to work	51	46	57	63
	Work remotely (e.g., from home or anywhere)	30	35	25	24
	Equally leave home to go to work and work remotely	18	19	19	13
LGBTQ+ Status	LGBTQ+	12	12	13	8
	Did not identify as LGBTQ+	88	88	87	92
Race/Ethnicity	White	74	73	75	75
	Black/African American	15	15	16	14
	Asian American/Pacific Islander	7	7	6	7
	Hispanic	21	23	18	16
	Other	3	2	5	3
Urbanicity	Urban	44	51	36	31
	Suburban	40	37	44	50
	Rural	16	13	20	19
Age	Median	39 years	37 years	41 years	41 years

Note: Results may not total to 100% due to rounding.
* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.

Influences of LGBTQ+ Status on Retirement Readiness

Detailed Findings

Influences of LGBTQ+ Status on Retirement Readiness

Historically, the LGBTQ+ community has been a demographic segment most likely to retire in poverty. However, in recent decades, the LGBTQ+ community has made great progress the enactment of legal protections and recognition of rights. Importantly, the legalization of same-sex marriage makes same-sex spouses eligible for government and employer-sponsored retirement benefits.

The Compendium examines retirement readiness by LGBTQ+ status and offers comparisons between LGBTQ+ and non-LGBTQ+ workers. Many LGBTQ+ workers are early in their careers and getting started with retirement savings. Survey respondents identifying as LGBTQ+ workers are younger than non-LGBTQ+ workers. LGBTQ+ workers are somewhat less likely to be offered a 401(k) or similar plan by their employers. However, among those offered a plan, they are similarly as likely as non-LGBTQ+ workers to participate in the plan.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Many workers are confident they will be able to fully retire with a comfortable lifestyle. Non-LGBTQ+ workers (71 percent) are somewhat more likely to be confident than LGBTQ+ workers (67 percent). About one in four LGBTQ+ and non-LBTQ+ workers are "very confident" in their ability to retire comfortably (25 percent and 24 percent, respectively).
- **Life Priorities Changed as a Result of the Pandemic.** LGBTQ+ workers are more likely than non-LGBTQ+ workers to indicate their life priorities changed as a result of the pandemic (84 percent, 76 percent, respectively). One in six LGBTQ+ workers (17 percent) cite their life priorities changed "a great deal," compared with 12 percent of non-LGBTQ+ workers.
- **Outlook on Life.** Most workers have a positive outlook on life . However, LGBTQ+ workers are less likely than non-LGBTQ+ workers to feel this way. Moreover, LGBTQ+ workers are more likely to be experiencing indicators of distress. With regards to positive feelings, LGBTQ+ workers are less likely than non-LGBTQ+ workers to agree that they have close relationships with family and/or friends (77 percent, 85 percent, respectively) and that they are generally happy (75 percent, 85 percent). In terms of indicators of distress, LGBTQ+ workers are more likely than non-LGBTQ+ workers to agree that they often feel anxious and depressed (55 percent, 43 percent) and have trouble making ends meet (50 percent, 41 percent).
- **Concerns About Physical Health.** Approximately two in three LGBTQ+ and non-LGBTQ+ workers are concerned about maintaining their physical health (69 percent, 68 percent, respectively). Thirty-one percent of both LGBTQ+ and non-LGBTQ+ workers are "very concerned" about their physical health.

Influences of LGBTQ+ Status on Retirement Readiness

- **Concerns About Mental Health.** LGBTQ+ workers are more likely than non-LGBTQ+ workers to be concerned about maintaining their mental health (68 percent, 60 percent, respectively). LGBTQ+ workers are also more likely than non-LGBTQ+ workers to be "very concerned" about their mental health (37 percent, 29 percent).
- **Engagement in Healthy Activities.** LGBTQ+ and non-LGBTQ+ workers are similarly engaged in some -- but not all -- healthy activities. For example, they similarly engage in taking COVID-19 precautions (49 percent, 46 percent, respectively), eating healthy (48 percent, 51 percent), and getting plenty of rest (44 percent, 45 percent). Non-LGBTQ+ workers are more likely to exercise regularly, maintain a positive outlook on life, and get routine physicals and recommended health screenings. And LGBTQ+ workers are more likely to practice mindfulness and meditation and seek mental health support when needed.
- **Caregiving Experience.** LGBTQ+ workers are more likely than non-LGBTQ+ workers to currently serve as a caregiver and/or have served as a caregiver during their careers than non-LGBTQ+ workers (46 percent, 37 percent, respectively). While LGBTQ+ and non-LGBTQ+ workers are similarly likely to be a current caregiver (26 percent, 22 percent), LGBTQ+ workers are more likely to be past caregivers (24 percent, 17 percent).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among workers who are serving and/or have served as caregivers, LGBTQ+ and non-LGBTQ+ workers are similarly likely to have made one or more work-related adjustments as a result (87 percent, 85 percent, respectively). The most often cited types of adjustments made by LGBTQ+ and non-LGBTQ+ workers are missing days of work, beginning to work an alternative schedule, and reducing hours.
- **Employer Support Amid the Pandemic.** Approximately four in five workers indicate their employers offered one or more types of support during the pandemic, including 80 percent of LGBTQ+ workers and 79 percent of non-LGBTQ+ workers. The most common types of support offered to both LGBTQ+ and non-LGBTQ+ workers include the implementation of safety measures for on-site workers (37 percent, 36 percent, respectively), allowing flexible work hours (35 percent, 34 percent), and allowing remote work (31 percent, 37 percent).
- **Flexible Work Arrangements.** More than eight in 10 LGBTQ+ workers and non-LGBTQ+ workers (87 percent, 83 percent, respectively) indicate their employer offered one or more types of alternative working arrangements during the pandemic. The most common arrangements offered to LGBTQ+ and non-LGBTQ+ workers include flexible work schedules (45 percent, 42 percent), ability to adjust work hours (35 percent both), and ability to take unpaid leaves of absence (34 percent, 33 percent). LGBTQ+ and non-LGBTQ+ workers are similarly likely to be offered various alternative working arrangements.
- **Changes to Financial Situation in Light of the Pandemic.** LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to report if and how their financial situation changed in light of the pandemic. More than one in five LGBTQ+ and non-LGBTQ+ workers indicate their financial situation worsened (25 percent, 22 percent, respectively) while approximately six in 10 indicate it remained the same (59 percent, 63 percent). Sixteen percent of LGBTQ+ workers and 15 percent of non-LGBTQ+ workers indicate their financial situation improved.

Influences of LGBTQ+ Status on Retirement Readiness

- **Unemployment During the Pandemic.** At the time of the survey in late 2021, roughly four in 10 LGBTQ+ workers (38 percent) had been unemployed at some point during the pandemic, a significantly higher proportion compared with 27 percent of non-LGBTQ+ workers. LGBTQ+ workers were more likely than non-LGBTQ+ workers to have been laid off (19 percent, 13 percent, respectively) and quit voluntarily (6 percent, 3 percent). Approximately one in 10 LGBTQ+ and non-LGBTQ+ workers was never looking for work during the pandemic, including 10 percent of LGBTQ+ and 11 percent of non-LGBTQ+ workers.
- **Employment Impacts Resulting from the Pandemic.** LGBTQ+ workers are more likely than non-LGBTQ+ workers to have personally experienced a negative employment impact(s) due to the pandemic (43 percent, 37 percent, respectively). LGBTQ+ workers are more likely than non-LGBTQ+ workers to have had their work hours reduced (26 percent, 20 percent) and to have been laid off (17 percent, 11 percent), while they are similarly likely to have their salary reduced (16 percent, 13 percent) and be furloughed (11 percent, 12 percent). Thirty-six percent of non-LGBTQ+ workers indicate they did not experience any negative employment impacts due to the pandemic, compared with just 22 percent of LGBTQ+ workers.
- **Spouse/Partner Experienced Employment Impacts.** Among those who are married or have a partner, two in five LGBTQ+ workers (42 percent) indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, a significantly higher percentage than non-LGBTQ+ workers (28 percent). LGBTQ+ workers are more likely than non-LGBTQ+ workers to indicate their spouse/partners had their work hours reduced (26 percent, 13 percent, respectively) or had been laid off (15 percent, 9 percent).
- **Financial Adjustments Made.** LGBTQ+ workers are more likely than non-LGBTQ+ workers are more likely to have made one or more adjustments due to pandemic-related financial strain (70 percent, 60 percent, respectively). The most often cited financial adjustments made by LGBTQ+ and non-LGBTQ+ workers include dipping into savings accounts (34 percent, 25 percent), reducing day-to-day expenses (30 percent, 28 percent), and borrowing money from others (23 percent, 14 percent).
- **Current Financial Priorities.** More than half LGBTQ+ and non-LGBTQ+ workers cite paying off debt as a current financial priority (55 percent, 58 percent, respectively). Significantly fewer LGBTQ+ workers than non-LGBTQ+ workers cite saving for retirement as a financial priority (42 percent, 57 percent). LGBTQ+ and non-LGBTQ+ workers are similarly likely to cite building emergency savings (39 percent, 40 percent) and just getting by to cover basic living expenses as priorities (31 percent, 26 percent).
- **Emergency Savings.** Both LGBTQ+ and non-LGBTQ+ workers lack emergency savings that could cover the cost of unexpected major financial setbacks. LGBTQ+ workers have a median of $1,200 in emergency savings and non-LGBTQ+ workers have a median of $5,000. Thirty-one percent of LGBTQ+ workers and 24 percent of non-LGBTQ+ workers have less than $1,000 in emergency savings. Many LGBTQ+ and non-LGBTQ+ workers are "not sure" how much they have in emergency savings (30 percent, 27 percent, respectively).

Influences of LGBTQ+ Status on Retirement Readiness

- **Health Care Savings.** LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to be saving in one or more types of accounts for health care expenses (76 percent, 77 percent, respectively), including an individual account such as a savings, checking, or brokerage account (52 percent, 56 percent), Health Savings Account (HSA) (30 percent, 32 percent), and/or in a Flexible Spending Account (FSA) (23 percent, 19 percent). Almost one in four LGBTQ+ and non-LGBTQ+ workers are not saving for health care expenses (24 percent, 23 percent).
- **Retirement Nest Egg.** LGBTQ+ workers are less likely than non-LGBTQ+ workers to agree that they are currently building a large enough retirement savings nest egg (54 percent, 66 percent, respectively). Twenty-four percent of LGBTQ+ workers "strongly agree" they are building a large enough nest egg, compared with 29 percent of non-LGBTQ+ workers.
- **Retirement Dreams.** Traveling is the most often cited retirement dream among LGBTQ+ and non-LGBTQ+ workers (57 percent, 61 percent, respectively). LGBTQ+ and non-LGBTQ+ workers are similarly likely to dream of pursuing hobbies in retirement (52 percent, 48 percent). Non-LGBTQ+ workers (56 percent) are more likely to dream about spending more time with family and friends than LGBTQ+ workers (50 percent). Over one-third of both LGBTQ+ and non-LGBTQ+ workers say they dream of working in retirement (37 percent, 35 percent).
- **Retirement Fears.** LGBTQ+ and non-LGBTQ+ workers similarly share greatest retirement fears albeit with some exceptions. LGBTQ+ and non-LGBTQ+ workers frequently cite fears of outliving their savings and investments (both 38 percent) and Social Security being reduced or ceasing to exist in the future (36 percent, 37 percent, respectively). LGBTQ+ workers are more likely than non-LGBTQ+ workers to cite fears of declining health that requires long-term care (42 percent, 36 percent) and feeling isolated and alone (31 percent, 24 percent).
- **Concerns About Future of Social Security.** More than seven in 10 LGBTQ+ and non-LGBTQ+ workers are concerned that Social Security will not be there for them when they are ready to retire (73 percent, 71 percent, respectively). Thirty-six percent of LGBTQ+ workers and 33 percent of non-LGBTQ+ workers "strongly agree" with this statement.
- **Expected Primary Source of Retirement Income.** LGBTQ+ and non-LGBTQ+ workers similarly expect to rely on self-funded savings as their primary source of retirement income (46 percent, 49 percent, respectively). However, non-LGBTQ+ workers (37 percent) are more likely to cite 401(k)s, 403(b)s, and IRAs than LGBTQ+ workers (29 percent), and LGBTQ+ workers (17 percent) are more likely to cite other savings and investments than non-LGBTQ+ workers (12 percent). Twenty-six percent of LGBTQ+ workers and 24 percent of non-LGBTQ+ workers expect Social Security to be their primary source of income. A small proportion of LGBTQ+ and non-LGBTQ+ workers (13 percent, 14 percent, respectively) expect their primary source of retirement income to come from working.
- **Saving for Retirement and Age Started Saving.** Seventy-nine percent of non-LGBTQ+ workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, which is significantly more than the 73 percent of LGBTQ+ workers doing so. Among those saving for retirement, non-LGBTQ+ workers started at age 28 while LGBTQ+ workers started at age 25 (medians).

Influences of LGBTQ+ Status on Retirement Readiness

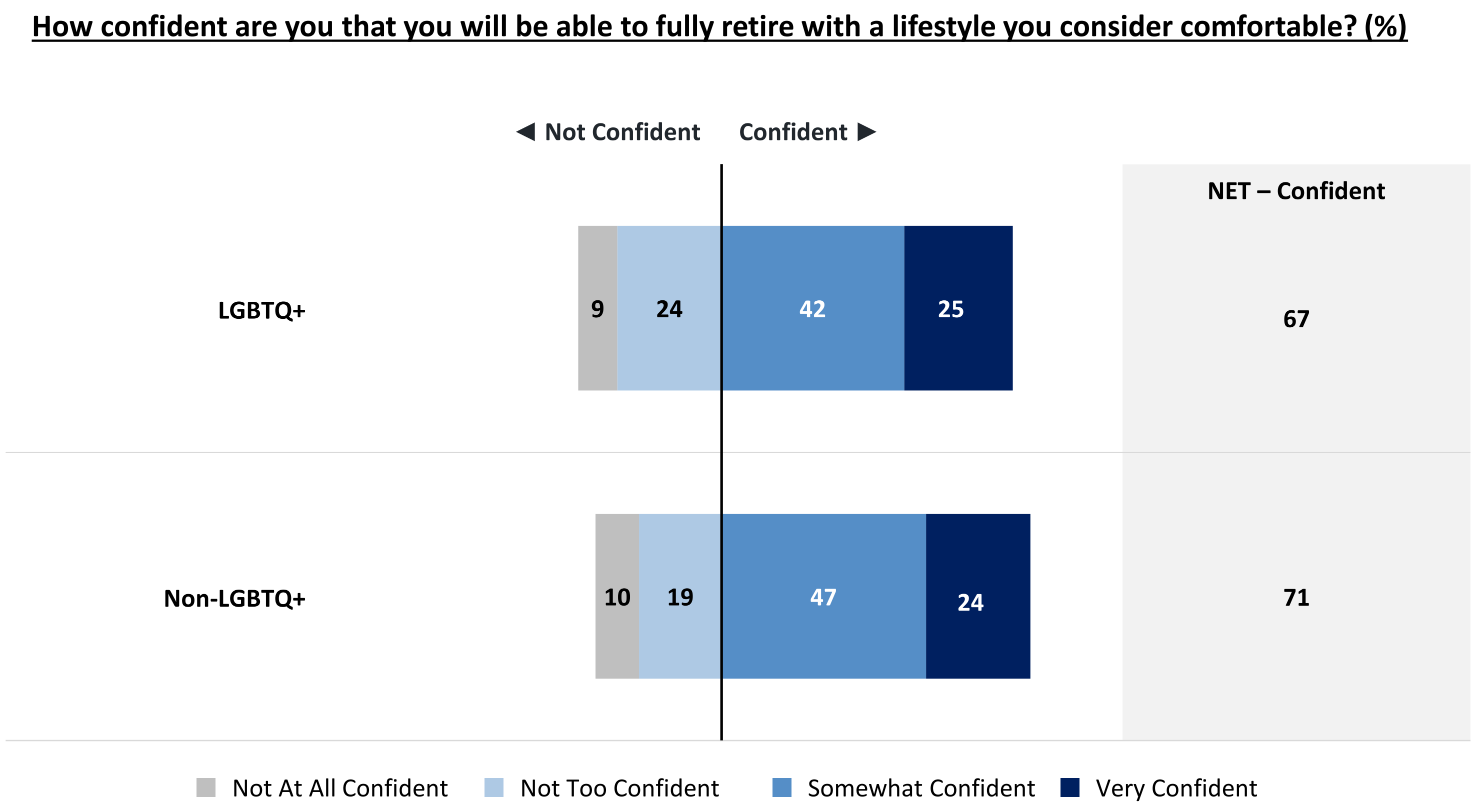
- **Employer-Sponsored Retirement Benefits.** LGBTQ+ workers are less likely than non-LGBTQ+ workers to be offered a 401(k) or similar plan by their employer (67 percent, 73 percent, respectively). About one in five LGBTQ+ and non-LGBTQ+ workers are offered a company-funded defined benefit pension plan (21 percent, 20 percent). Twenty-three percent of LGBTQ+ workers and 19 percent of non-LGBTQ+ workers are *not* offered any retirement benefits.
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan at work, the majority of LGBTQ+ and non-LGBTQ+ workers currently participate in or have money invested in the plan (77 percent, 78 percent, respectively). LGBTQ+ and non-LGBTQ+ workers contribute 15 percent and 11 percent, respectively, of their annual salary to the plan.
- **Types of Retirement Savings & Investments.** Workers saving for retirement outside of work most frequently cite having a bank account, 401(k) or similar plan, brokerage account, and/or IRA to save and invest specifically for retirement. LGBTQ+ and non-LGBTQ+ workers are similarly likely to be saving in a bank account (57 percent, 62 percent, respectively) and a brokerage account (37 percent, 34 percent). However, LGBTQ+ workers are somewhat less likely than non-LGBTQ+ workers to cite a 401(k), 403(b), 457(b), or similar plan (42 percent, 51 percent). LGBTQ+ workers are also less likely than non-LGBTQ+ workers to be saving in an IRA (29 percent, 37 percent) as well as a primary residence (19 percent, 27 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (39 percent, 37 percent, respectively), including those who have taken a loan (28 percent, 27 percent) and those who have taken an early and/or hardship withdrawal (27 percent, 26 percent).
- **Total Household Retirement Savings.** As of late 2021, LGBTQ+ workers have saved dramatically less in total retirement accounts compared with non-LGBTQ+ workers ($31,000, $70,000, respectively) (estimated medians). Only 21 percent of LGBTQ+ workers have saved $250,000 or more, compared with 27 percent of non-LGBTQ+ workers. Eleven percent of LGBTQ+ workers and eight percent of non-LGBTQ+ workers have no household retirement savings.
- **"Debt Is Interfering With My Ability to Save for Retirement."** More than half of LGBTQ+ and non-LGBTQ+ workers (54 percent, 53 percent, respectively) agree with the statement, "Debt is interfering with my ability to save for retirement." Nearly one in four LGBTQ+ workers (24 percent) "strongly agree" with the statement, compared with 21 percent of non-LGBTQ+ workers.
- **"I Don't Have Enough Income to Save for Retirement."** LGBTQ+ workers are more likely than non-LGBTQ+ workers to agree with the statement, "I don't have enough income to save for retirement" (58 percent, 51 percent, respectively). More than one in four LGBTQ+ workers (27 percent) "strongly agree" with the statement, compared with 22 percent of non-LGBTQ+ workers.

Influences of LGBTQ+ Status on Retirement Readiness

- **Expected Retirement Age.** Many LGBTQ+ and non-LGBTQ+ workers expect to retire at age 70 or older or do not plan to retire (44 percent, 37 percent, respectively). Six percent of LGBTQ+ workers and 11 percent of non-LGBTQ+ workers expect to retire between age 66 to 69. Approximately one in five LGBTQ+ and non-LGBTQ+ workers expect to retire at age 65 (19 percent, 22 percent). About three in 10 LGBTQ+ and non-LGBTQ+ workers expect to retire before age 65 (29 percent and 30 percent).
- **Changes in Expected Retirement Age.** LGBTQ+ workers are more likely than non-LGBTQ+ workers to indicate the pandemic has changed when they expect to retire (39 percent, 31 percent, respectively). LGBTQ+ workers are more likely than non-LGBTQ+ workers to expect to retire later (28 percent, 21 percent); however, they are similarly likely to report expecting to retire earlier (11 percent, 10 percent, respectively). LGBTQ+ workers are less likely than non-LGBTQ+ workers to indicate the pandemic has not changed when they expect to retire (52 percent, 62 percent).
- **Plans to Work in Retirement.** Approximately six in 10 LGBTQ+ and non-LGBTQ+ workers plan to work after they retire (60 percent, 57 percent, respectively) at least on a part-time basis. Approximately one in four LGBTQ+ and non-LGBTQ+ workers do not plan to work in retirement (24 percent, 27 percent). Sixteen percent of both LGBTQ+ and non-LGBTQ+ workers are "not sure."
- **Reasons for Working in Retirement.** Among those who plan to retire after age 65 or work in retirement, LGBTQ+ and non-LGBTQ+ workers are similarly likely to cite one or more healthy-aging reasons for doing so (81 percent, 79 percent, respectively), and they are similarly likely to cite one or more financial related reasons (81 percent, 77 percent). The most often cited reasons among LGBTQ+ and non-LGBTQ+ workers include wanting the income (49 percent, 48 percent), being active (48 percent, 49 percent), and keeping their brain alert (43 percent, 42 percent).
- **Retirement Strategy.** Seventy-three percent of both LGBTQ+ and non-LGBTQ+ workers have a financial strategy for retirement, including those who have a written plan (both 30 percent) and those who have a plan that is not written (43 percent). Twenty-seven percent of both LGBTQ+ and non-LGBTQ+ workers do not have a plan.
- **Professional Financial Advisor Usage.** LGBTQ+ workers are somewhat less likely than non-LGBTQ+ workers to use a professional financial advisor (33 percent, 38 percent, respectively).
- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Roughly half of LGBTQ+ and non-LGBTQ+ workers are aware of the Saver's Credit (54 percent, 48 percent, respectively).
- **Retirement Security Priorities for the President and Congress.** LGBTQ+ and non-LGBTQ+ workers generally agree on priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security's funding shortfalls (57 percent, 52 percent, respectively), addressing Medicare's funding shortfalls (both 41 percent), and making out-of-pocket health care expenses and prescription drugs more affordable (39 percent, 43 percent). LGBTQ+ workers are more likely than non-LGBTQ+ workers to cite increasing access to affordable housing (38 percent, 31 percent).

Retirement Confidence

Many workers are confident they will be able to fully retire with a comfortable lifestyle. Non-LGBTQ+ workers (71 percent) are somewhat more likely to be confident than LGBTQ+ workers (67 percent). About one in four LGBTQ+ and non-LBTQ+ workers are "very confident" in their ability to retire comfortably (25 percent and 24 percent, respectively).

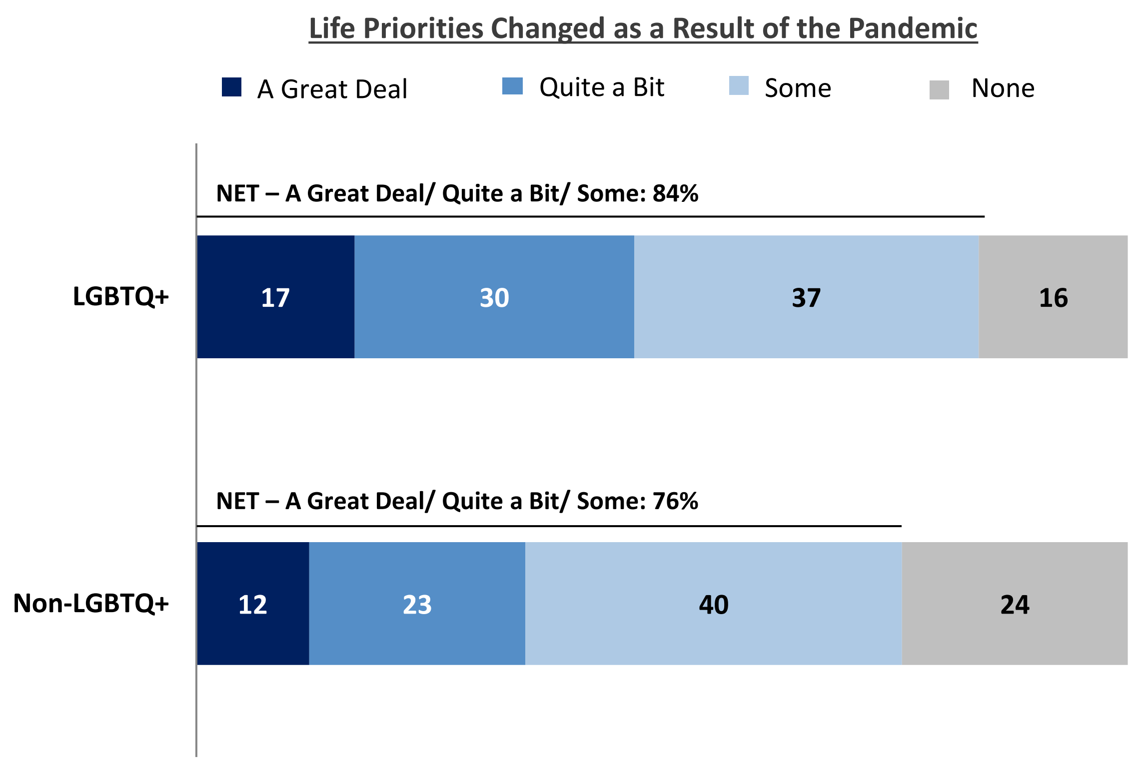


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Life Priorities Changed as a Result of the Pandemic

LGBTQ+ workers are more likely than non-LGBTQ+ workers to indicate their life priorities changed as a result of the pandemic (84 percent, 76 percent, respectively). One in six LGBTQ+ workers (17 percent) indicate their life priorities changed "a great deal," compared with 12 percent of non-LGBTQ+ workers.

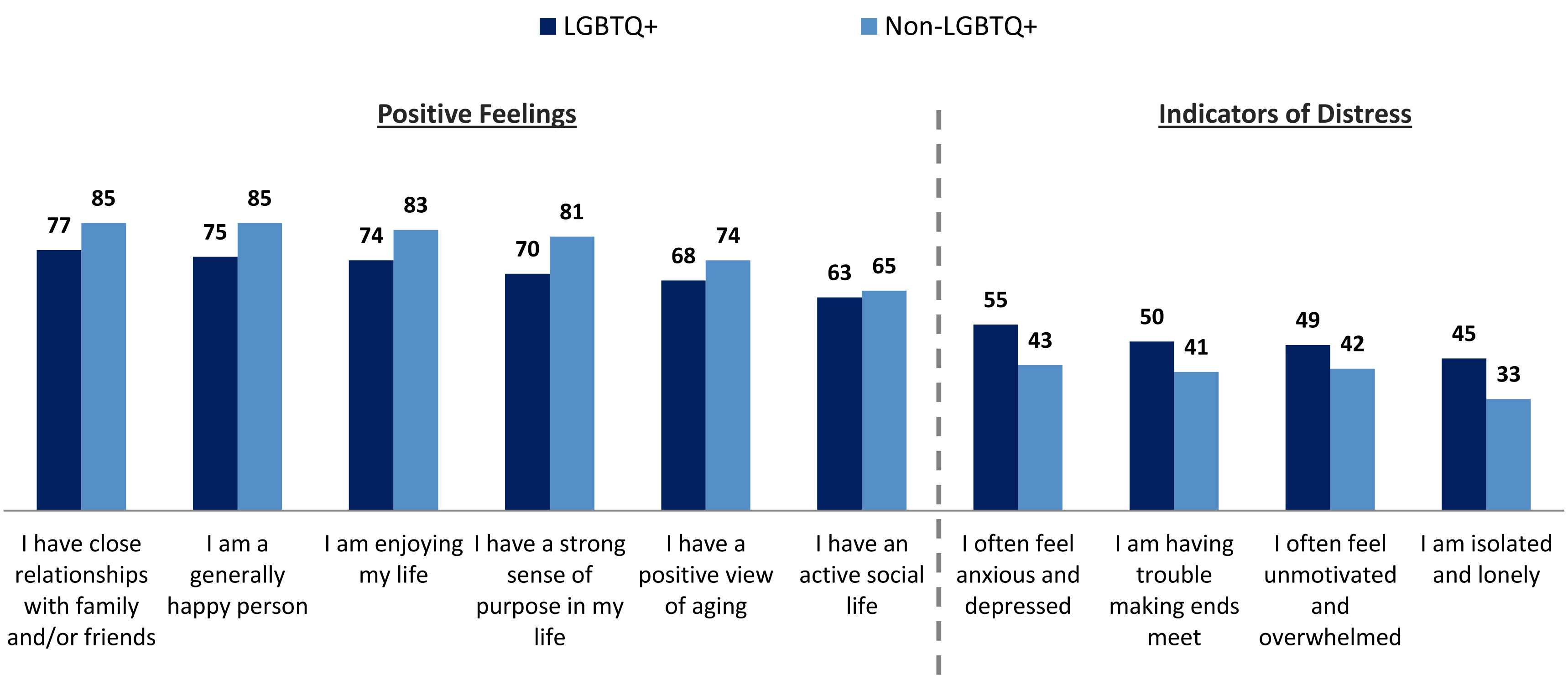


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9025. To what extent have your life priorities changed as a result of the pandemic?

Outlook on Life

Most workers have a positive outlook on life. However, LGBTQ+ workers are less likely than non-LGBTQ+ workers to feel this way. Moreover, LGBTQ+ workers are more likely to be experiencing indicators of distress. With regards to positive feelings, LGBTQ+ workers are less likely than non-LGBTQ+ workers to agree that they have close relationships with family and/or friends (77 percent, 85 percent, respectively) and that they are generally happy (75 percent, 85 percent). In terms of indicators of distress, LGBTQ+ workers are more likely than non-LGBTQ+ workers to agree that they often feel anxious and depressed (55 percent, 43 percent) and have trouble making ends meet (50 percent, 41 percent).

How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)

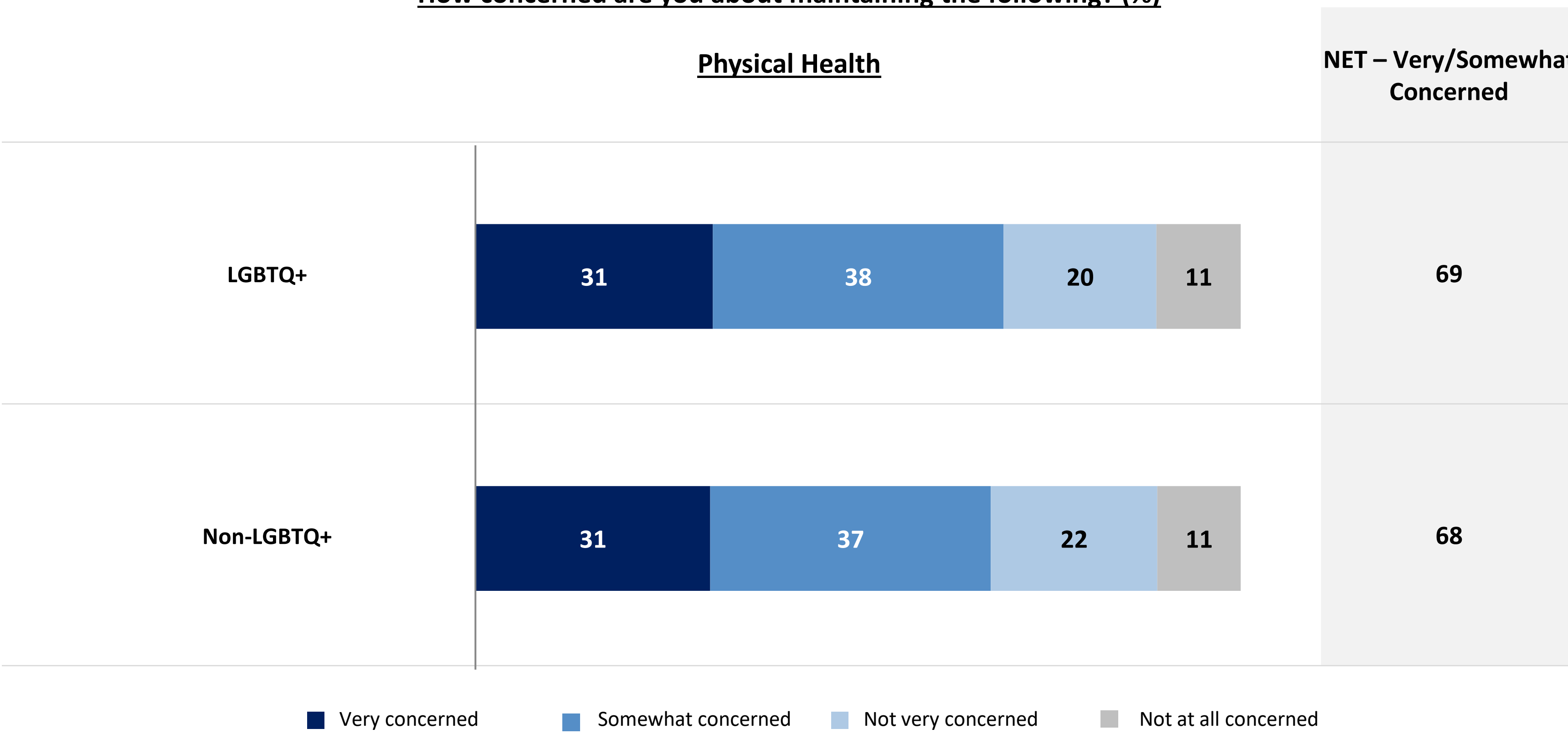


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5025. How much do you agree or disagree with the following statements…?

Concerns About Physical Health

Approximately two in three LGBTQ+ and non-LGBTQ+ workers are concerned about maintaining their physical health (69 percent, 68 percent, respectively). Thirty-one percent of both LGBTQ+ and non-LGBTQ+ workers are "very concerned" about their physical health.

How concerned are you about maintaining the following? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

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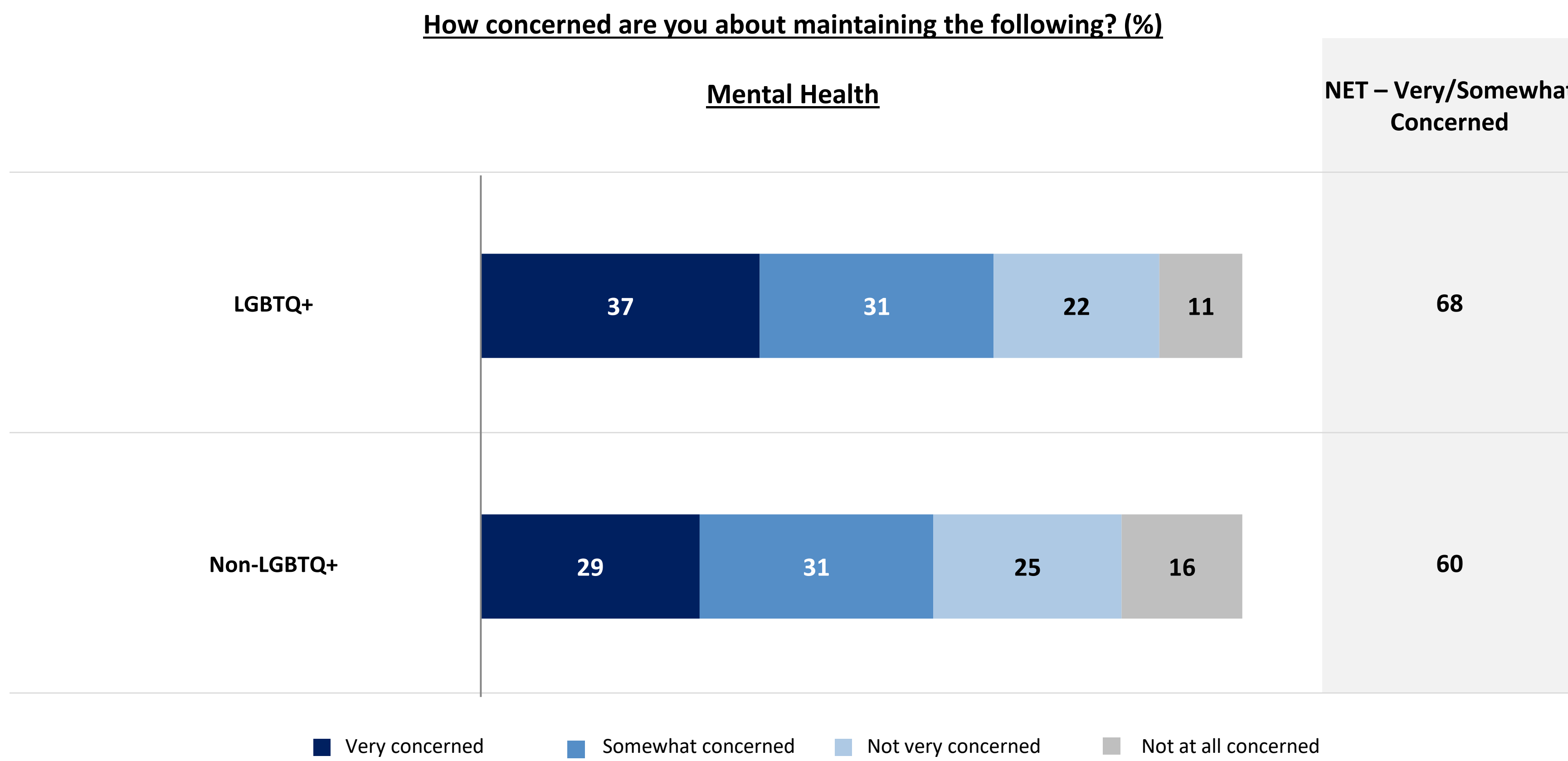
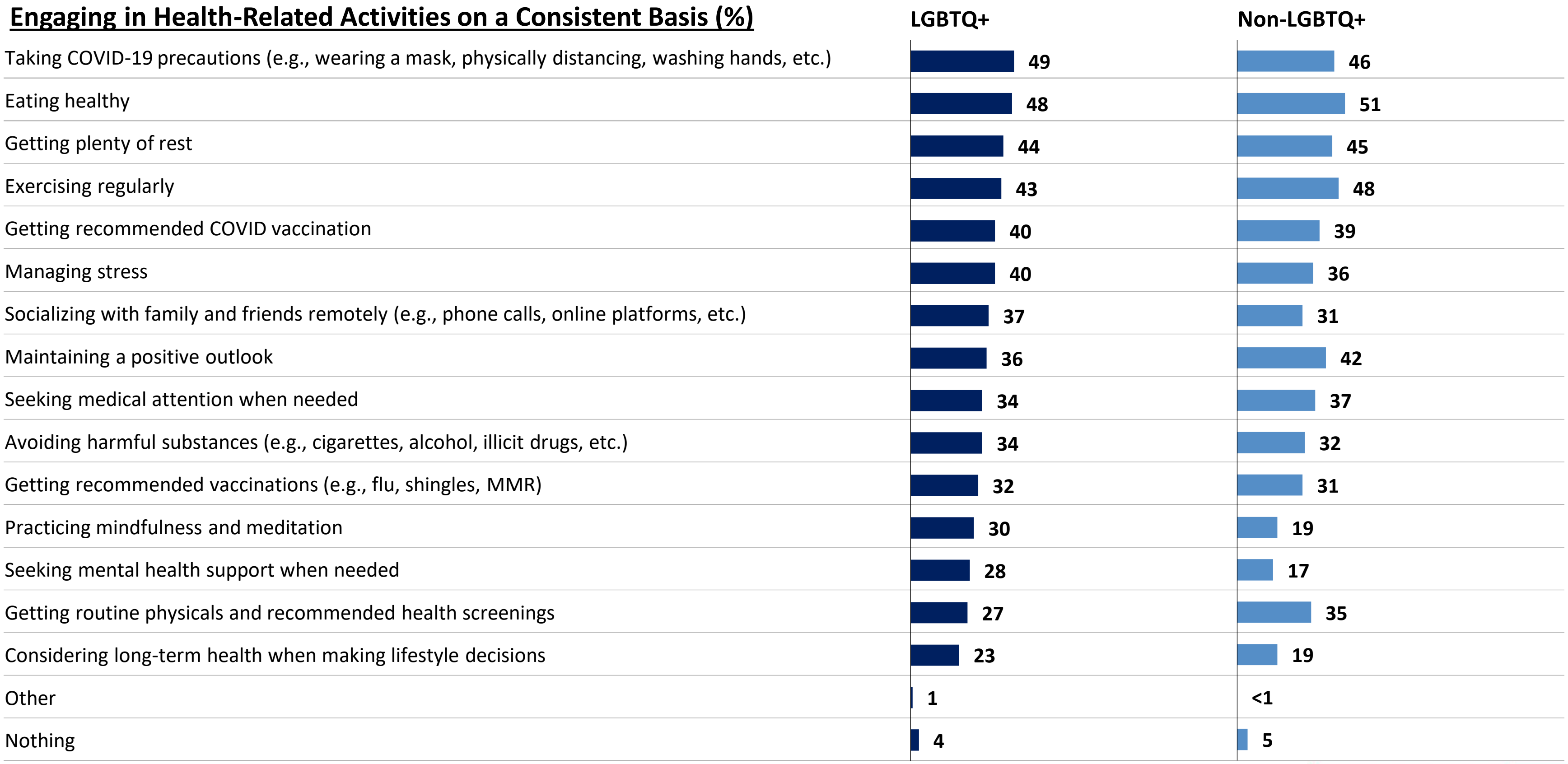
Concerns About Mental Health

LGBTQ+ workers are more likely than non-LGBTQ+ workers to be concerned about maintaining their mental health (68 percent, 60 percent, respectively). LGBTQ+ workers are also more likely than non-LGBTQ+ workers to be "very concerned" about their mental health (37 percent, 29 percent).



Engagement in Healthy Activities

LGBTQ+ and non-LGBTQ+ workers are similarly engaged in some -- but not all -- healthy activities. For example, they similarly engage in taking COVID-19 precautions (49 percent, 46 percent, respectively), eating healthy (48 percent, 51 percent), and getting plenty of rest (44 percent, 45 percent). Non-LGBTQ+ workers are more likely to exercise regularly, maintain a positive outlook on life, and get routine physicals and recommended health screenings. And LGBTQ+ workers are more likely to practice mindfulness and meditation and seek mental health support when needed.

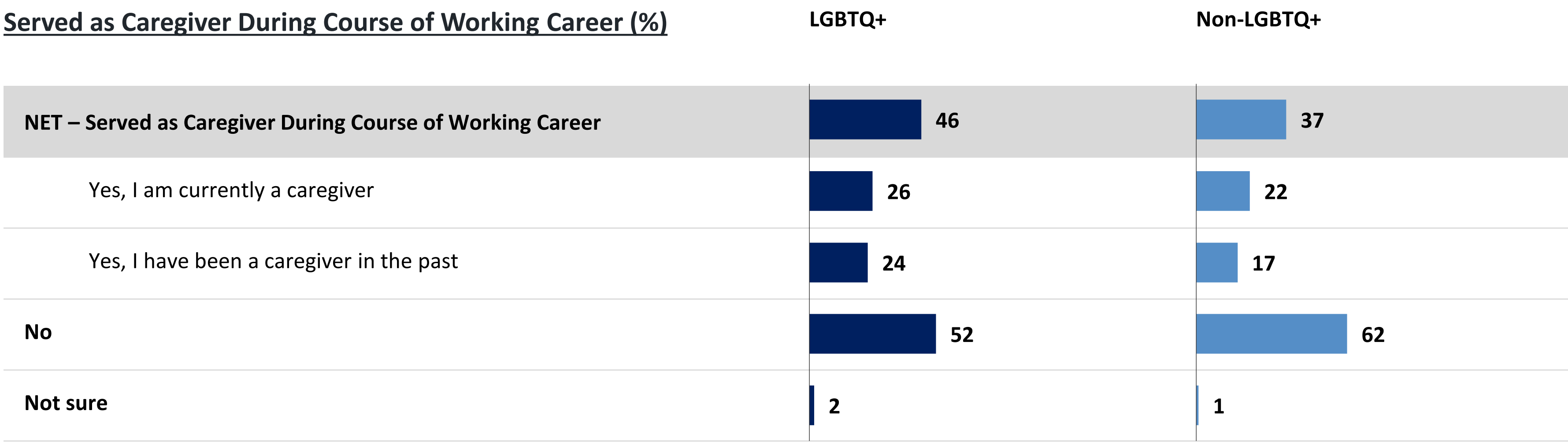


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Caregiving Experience

LGBTQ+ workers are more likely than non-LGBTQ+ workers to currently serve as a caregiver and/or have served as a caregiver during their careers than non-LGBTQ+ workers (46 percent, 37 percent, respectively). While LGBTQ+ and non-LGBTQ+ workers are similarly likely to be a current caregiver (26 percent, 22 percent), LGBTQ+ workers are more likely to be past caregivers (24 percent, 17 percent).



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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Work Adjustments as a Result of Becoming a Caregiver

Among workers who are serving and/or have served as caregivers, LGBTQ+ and non-LGBTQ+ workers are similarly likely to have made one or more work-related adjustments as a result (87 percent, 85 percent, respectively). The most often cited types of adjustments made by LGBTQ+ and non-LGBTQ+ workers are missing days of work, beginning to work an alternative schedule, and reducing hours.

Work-related adjustments as a result of becoming a caregiver (%)	LGBTQ+	Non-LGBTQ+
NET – Made one or more adjustments	**87**	**85**
Missed days of work	32	33
Began working an alternative schedule	26	22
Reduced my hours	23	23
Took on additional hours to pay for cost of caregiving	22	18
Began to work remotely	19	23
Taken an unpaid leave of absence from my employer	19	17
Reduced job responsibilities or switched to a less demanding job	19	16
Taken a paid leave of absence from my employer	18	17
Started working as a contractor or freelancer, or in the gig economy	18	13
Forgone a promotion	12	9
Transferred to a different location within my company	7	10
Quit a job	7	9
Retired early [Among Semi-Retired]	1	1
None	**9**	**10**
I was not working when I started caregiving	**5**	**5**

Note: Responses not shown for "Other" (LGBTQ+: 0%, Non-LGBTQ+: 1%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Employer Support Amid the Pandemic

Approximately four in five workers indicate their employers offered one or more types of support during the pandemic, including 80 percent of LGBTQ+ workers and 79 percent of non-LGBTQ+ workers. The most common types of support offered to both LGBTQ+ and non-LGBTQ+ workers include the implementation of safety measures for on-site workers (37 percent, 36 percent, respectively), allowing flexible work hours (35 percent, 34 percent), and allowing remote work (31 percent, 37 percent).

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	LGBTQ+	Non-LGBTQ+
NET – Employer Offered One or More Types of Support During the Pandemic	80	79
Implemented safety measure for on-site workers	37	36
Allowed flexible hours	35	34
Allowed people to work remotely	31	37
Provided access to mental health support	22	18
Provided emergency paid leave (e.g., sick time, family and medical leave)	21	21
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	20	16
Maintained employee benefits for furloughed workers	17	17
Covered lost wages during quarantine and/or temporary closure	17	16
Provided severance for laid-off workers	11	11
Nothing	15	16
Don't know	6	6

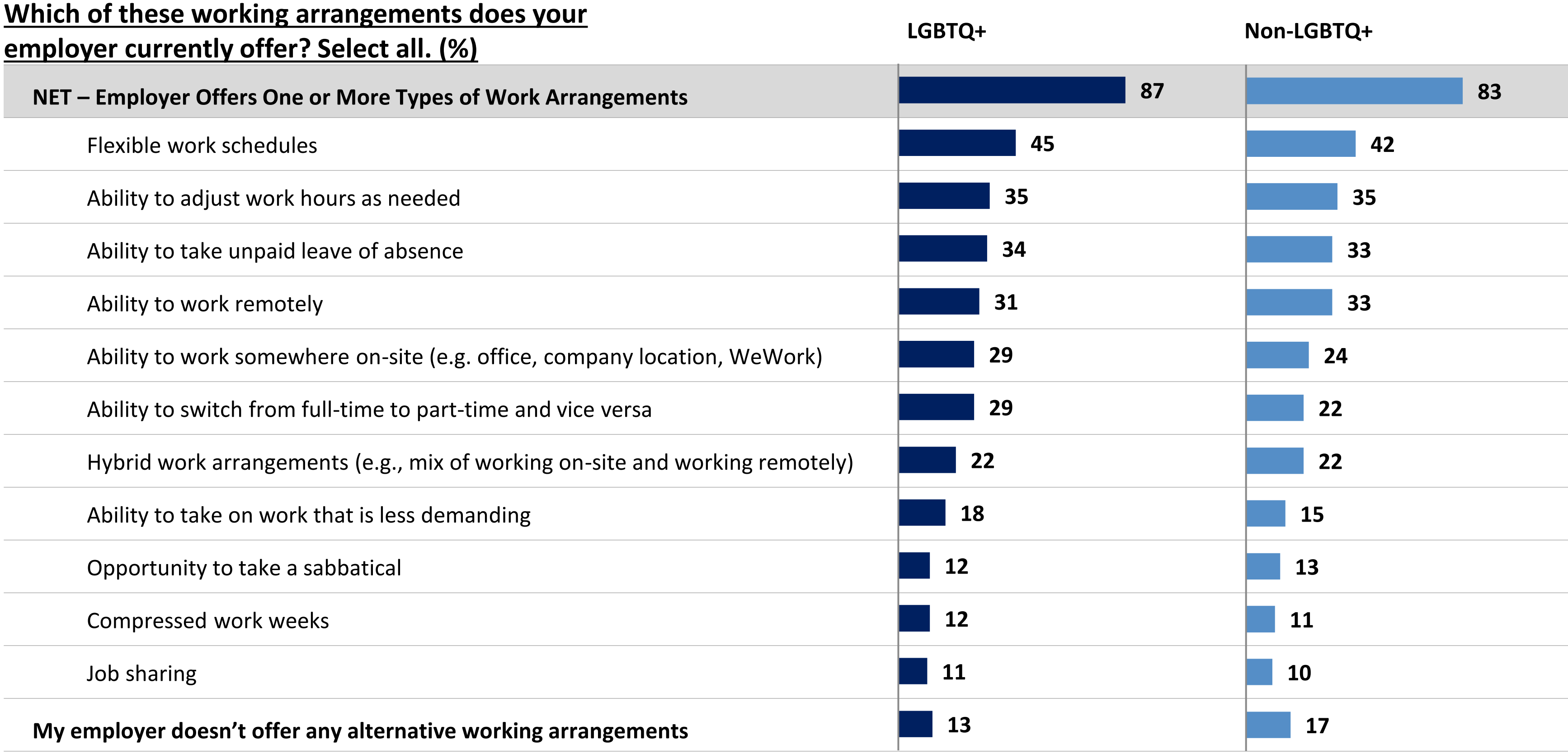
Note: Responses not shown for "Other" (LGBTQ+: <1%, Non-LGBTQ+: <1%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

Flexible Work Arrangements

More than eight in 10 LGBTQ+ workers and non-LGBTQ+ workers (87 percent, 83 percent, respectively) indicate their employer offered one or more types of alternative working arrangements during the pandemic. The most common arrangements offered to LGBTQ+ and non-LGBTQ+ workers include flexible work schedules (45 percent, 42 percent), ability to adjust work hours (35 percent both), and ability to take unpaid leaves of absence (34 percent, 33 percent). LGBTQ+ and non-LGBTQ+ workers are similarly likely to be offered various alternative working arrangements.

Which of these working arrangements does your employer currently offer? Select all. (%)



Note: Responses not shown for "Other" (LGBTQ+: 0%, Non-LGBTQ+: <1%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

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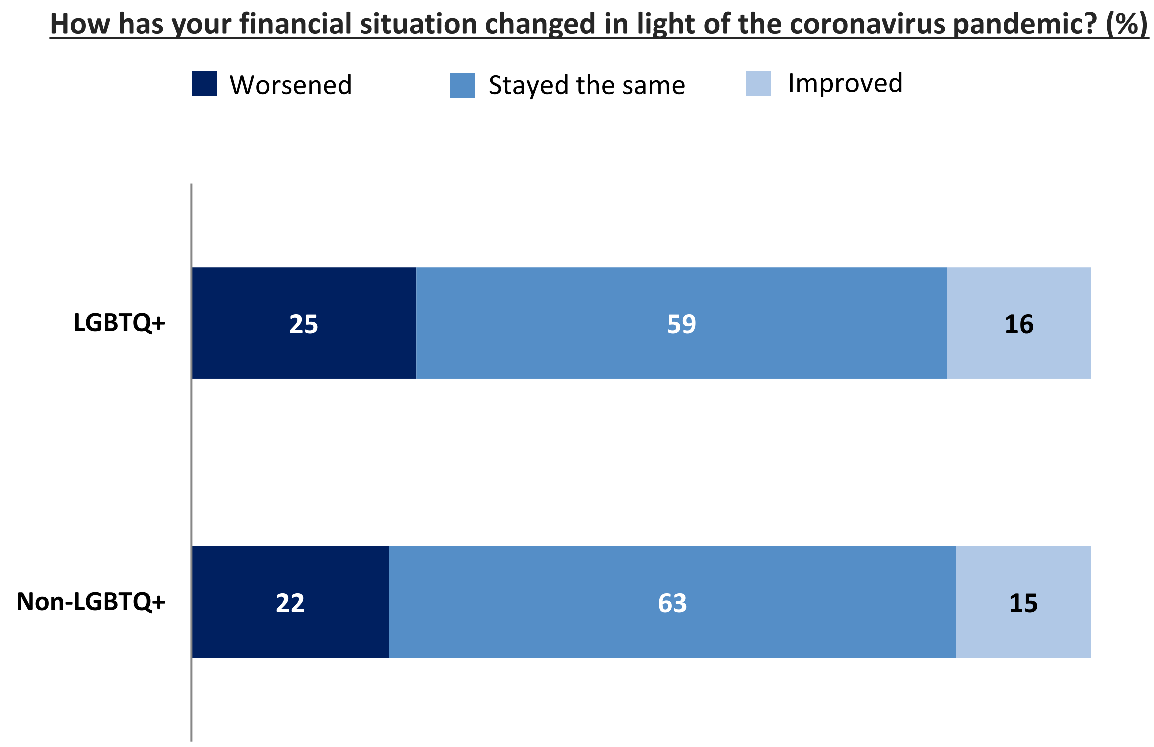
Changes to Financial Situation in Light of the Pandemic

LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to report if and how their financial situation changed in light of the pandemic. More than one in five LGBTQ+ and non-LGBTQ+ workers indicate their financial situation worsened (25 percent, 22 percent, respectively) while approximately six in 10 indicate it remained the same (59 percent, 63 percent). Sixteen percent of LGBTQ+ workers and 15 percent of non-LGBTQ+ workers indicate their financial situation improved.



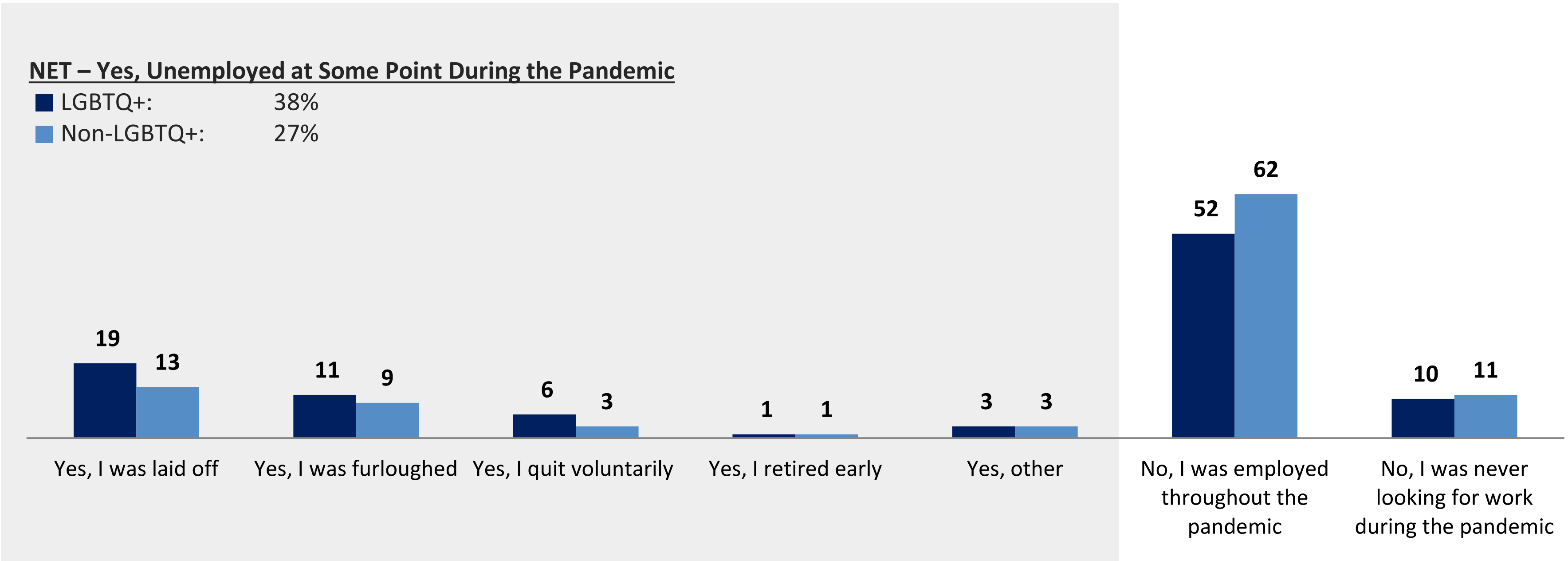
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

At the time of the survey in late 2021, roughly four in 10 LGBTQ+ workers (38 percent) had been unemployed at some point during the pandemic, a significantly higher proportion compared with 27 percent of non-LGBTQ+ workers. LGBTQ+ workers were more likely than non-LGBTQ+ workers to have been laid off (19 percent, 13 percent, respectively) and quit voluntarily (6 percent, 3 percent). Approximately one in 10 LGBTQ+ and non-LGBTQ+ workers was never looking for work during the pandemic, including 10 percent of LGBTQ+ and 11 percent of non-LGBTQ+ workers.

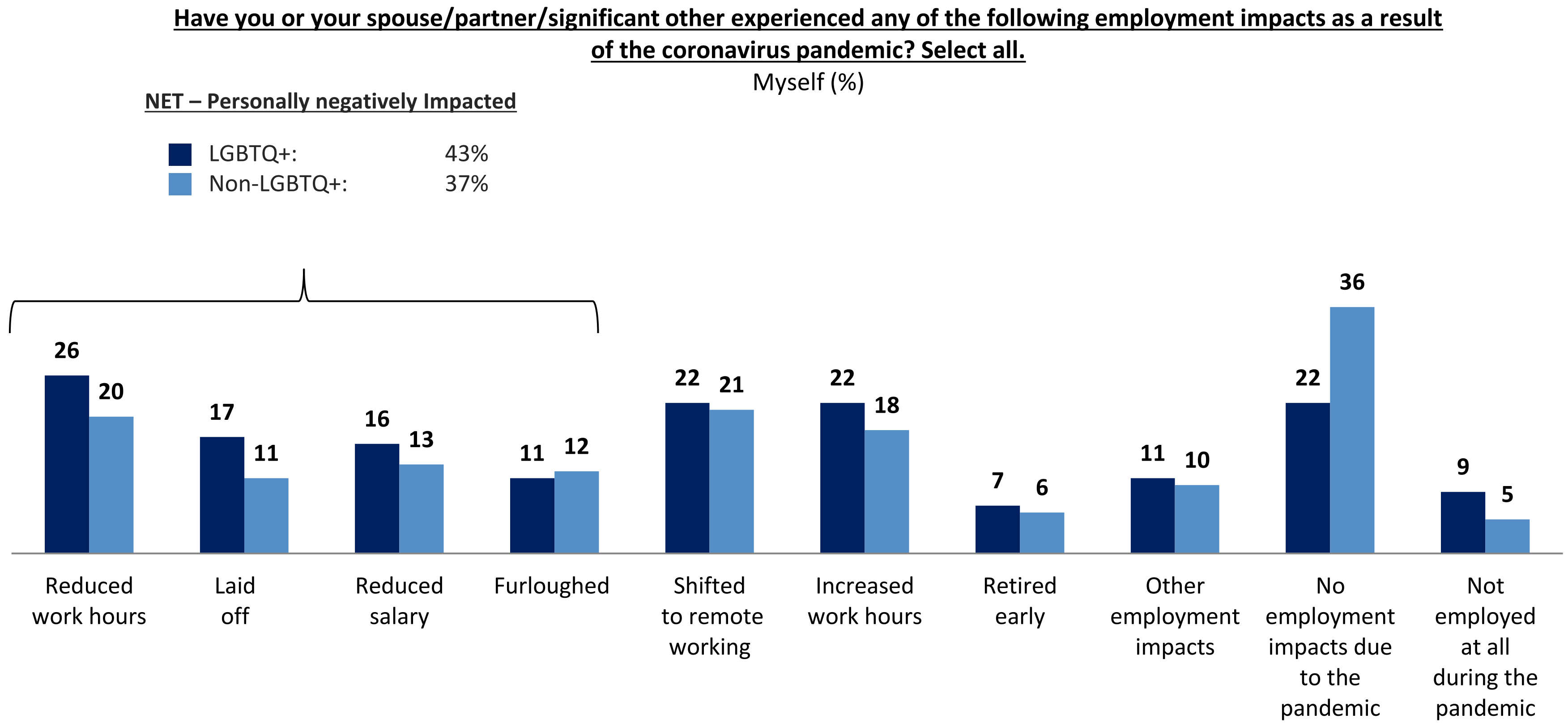
Have you ever been unemployed during the pandemic?



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1605A. Have you ever been unemployed during the pandemic? Select all.

Employment Impacts Resulting From the Pandemic

LGBTQ+ workers are more likely than non-LGBTQ+ workers to have personally experienced a negative employment impact(s) due to the pandemic (43 percent, 37 percent, respectively). LGBTQ+ workers are more likely than non-LGBTQ+ workers to have had their work hours reduced (26 percent, 20 percent) and to have been laid off (17 percent, 11 percent), while they are similarly likely to have their salary reduced (16 percent, 13 percent) and be furloughed (11 percent, 12 percent). Thirty-six percent of non-LGBTQ+ workers indicate they did not experience any negative employment impacts due to the pandemic, compared with just 22 percent of LGBTQ+ workers.



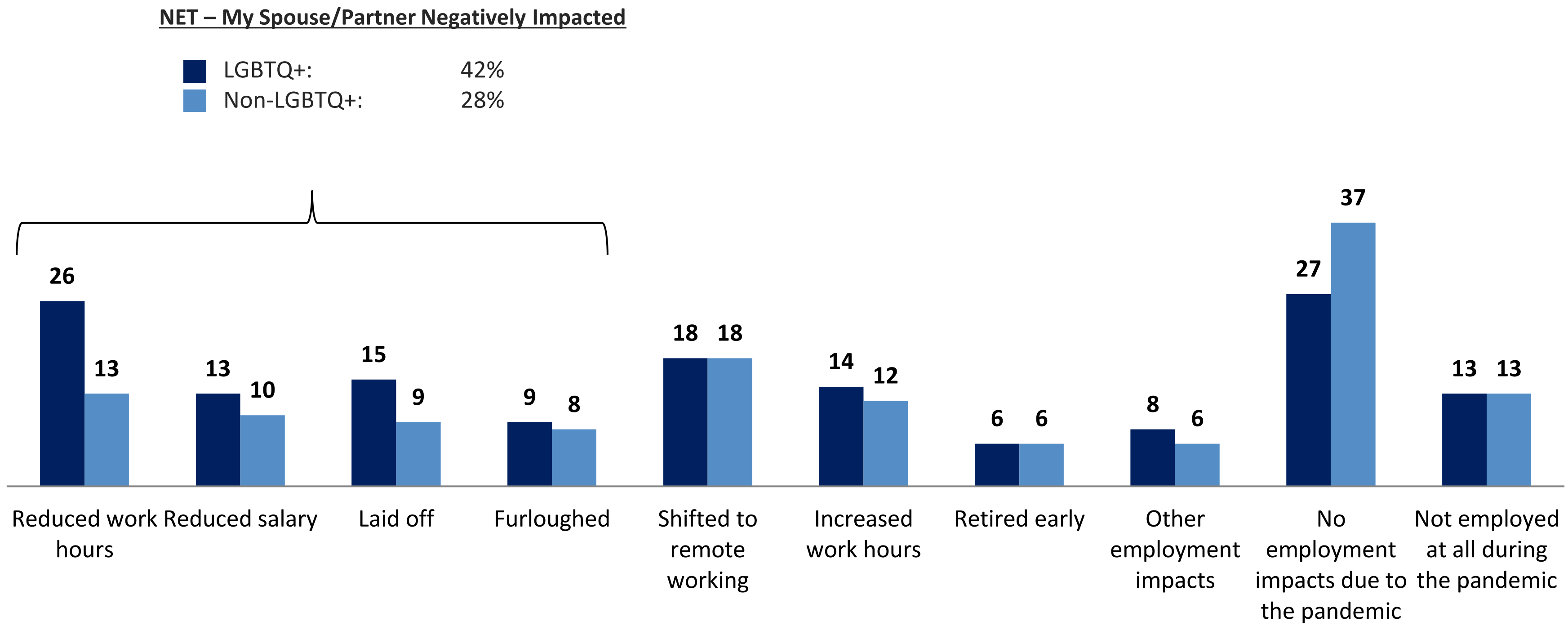
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Myself. Select all.

Spouse/Partner Experienced Employment Impacts

Among those who are married or have a partner, two in five LGBTQ+ workers (42 percent) indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, a significantly higher percentage than non-LGBTQ+ workers (28 percent). LGBTQ+ workers are more likely than non-LGBTQ+ workers to indicate their spouse/partners had their work hours reduced (26 percent, 13 percent, respectively) or had been laid off (15 percent, 9 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)



Financial Adjustments Made

LGBTQ+ workers are more likely than non-LGBTQ+ workers are more likely to have made one or more adjustments due to pandemic-related financial strain (70 percent, 60 percent, respectively). The most often cited financial adjustments made by LGBTQ+ and non-LGBTQ+ workers include dipping into savings accounts (34 percent, 25 percent), reducing day-to-day expenses (30 percent, 28 percent), and borrowing money from others (23 percent, 14 percent).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	LGBTQ+	Non-LGBTQ+
NET – One or More Adjustments Due to Financial Strain From the Pandemic	70	60
Dipped into savings accounts	34	25
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	30	28
Borrowed money from others	23	14
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	21	14
Accumulated new credit card debt	20	18
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	16	11
Reduced or stopped contributing to retirement accounts	15	13
Stopped paying rent or mortgage	12	8
Other	<1	<1
None	30	40

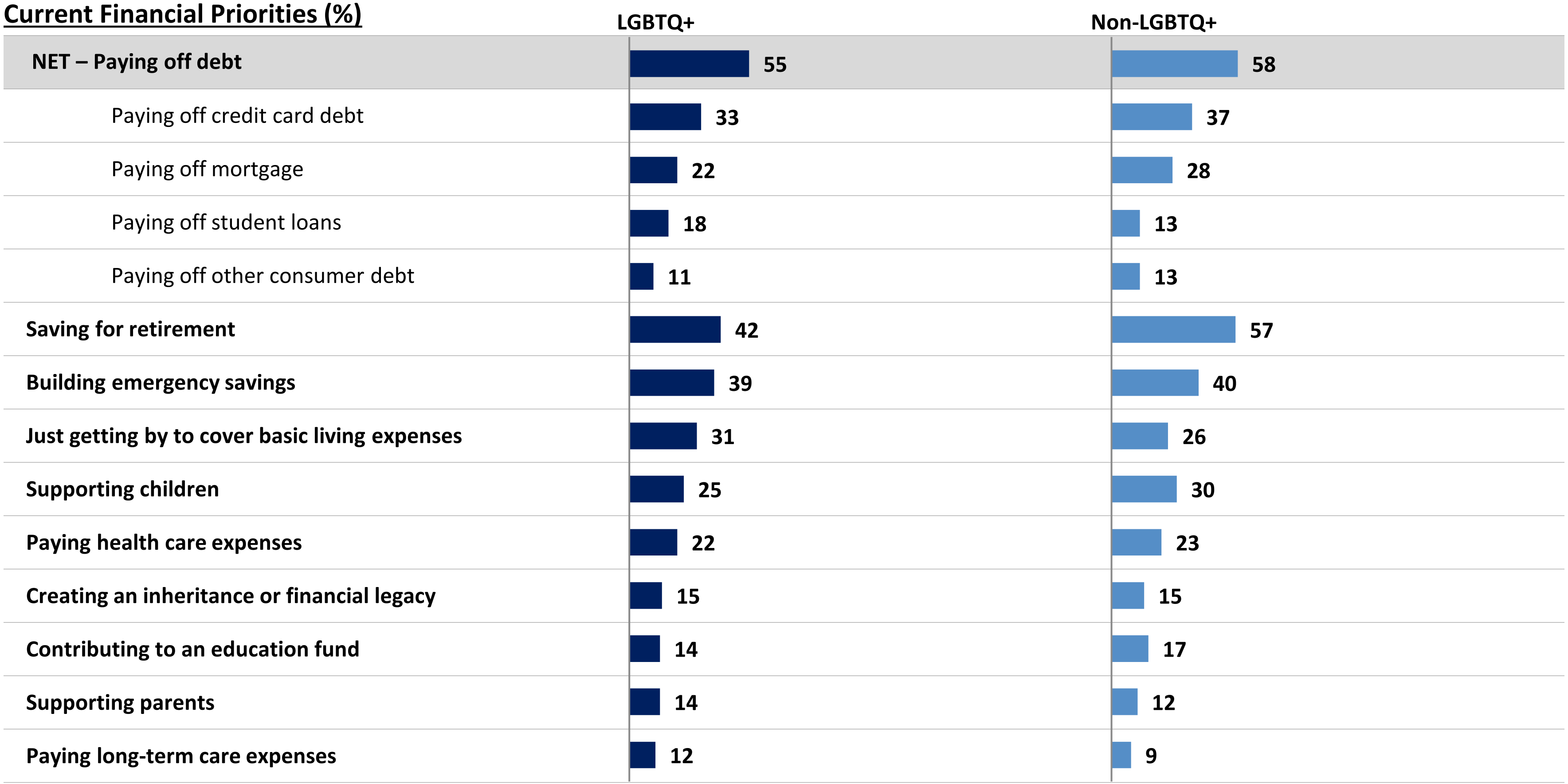
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

More than half LGBTQ+ and non-LGBTQ+ workers cite paying off debt as a current financial priority (55 percent, 58 percent, respectively). Significantly fewer LGBTQ+ workers than non-LGBTQ+ workers cite saving for retirement as a financial priority (42 percent, 57 percent). LGBTQ+ and non-LGBTQ+ workers are similarly likely to cite building emergency savings (39 percent, 40 percent) and just getting by to cover basic living expenses as priorities (31 percent, 26 percent).

Current Financial Priorities (%)



Note: Responses not shown for "supporting grandchildren" (LGBTQ+: 4%, Non-LGBTQ+: 5%) and "other" (LGBTQ+: 6%, Non-LGBTQ+: 4%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

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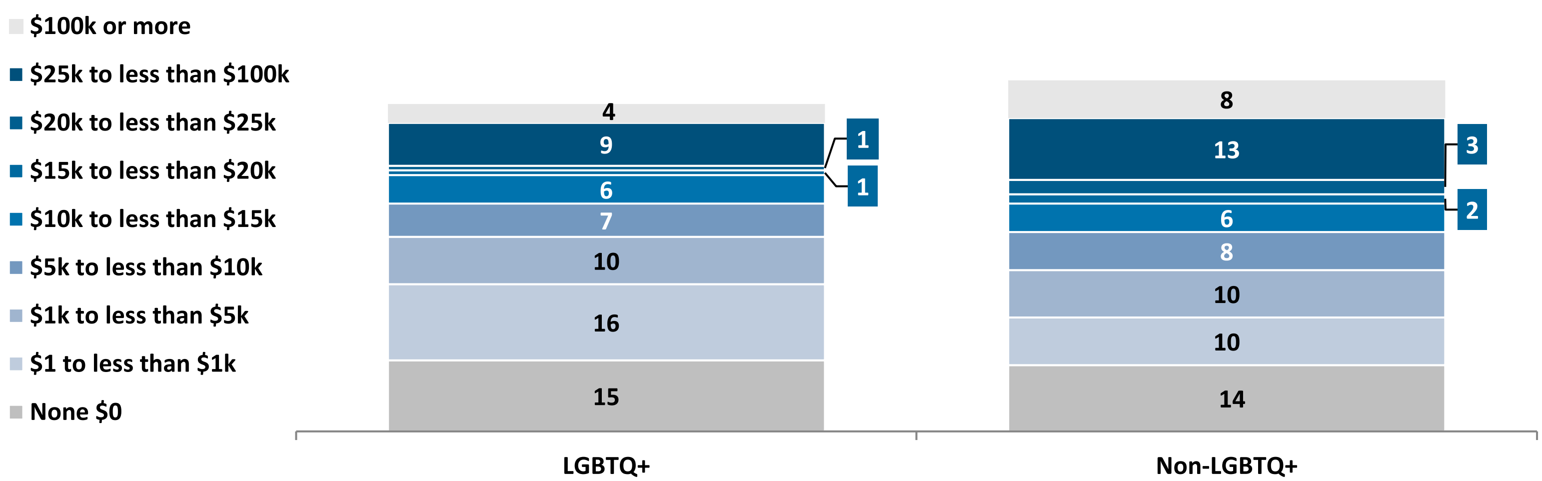
Emergency Savings

Both LGBTQ+ and non-LGBTQ+ workers lack emergency savings that could cover the cost of unexpected major financial setbacks. LGBTQ+ workers have a median of $1,200 in emergency savings and non-LGBTQ+ workers have a median of $5,000. Thirty-one percent of LGBTQ+ workers and 24 percent of non-LGBTQ+ workers have less than $1,000 in emergency savings. Many LGBTQ+ and non-LGBTQ+ workers are "not sure" how much they have in emergency savings (30 percent, 27 percent, respectively).

2021 Estimated Emergency Savings (%)



	LGBTQ+	Non-LGBTQ+
Not sure	30	27
Median (including $0)	$1,200	$5,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

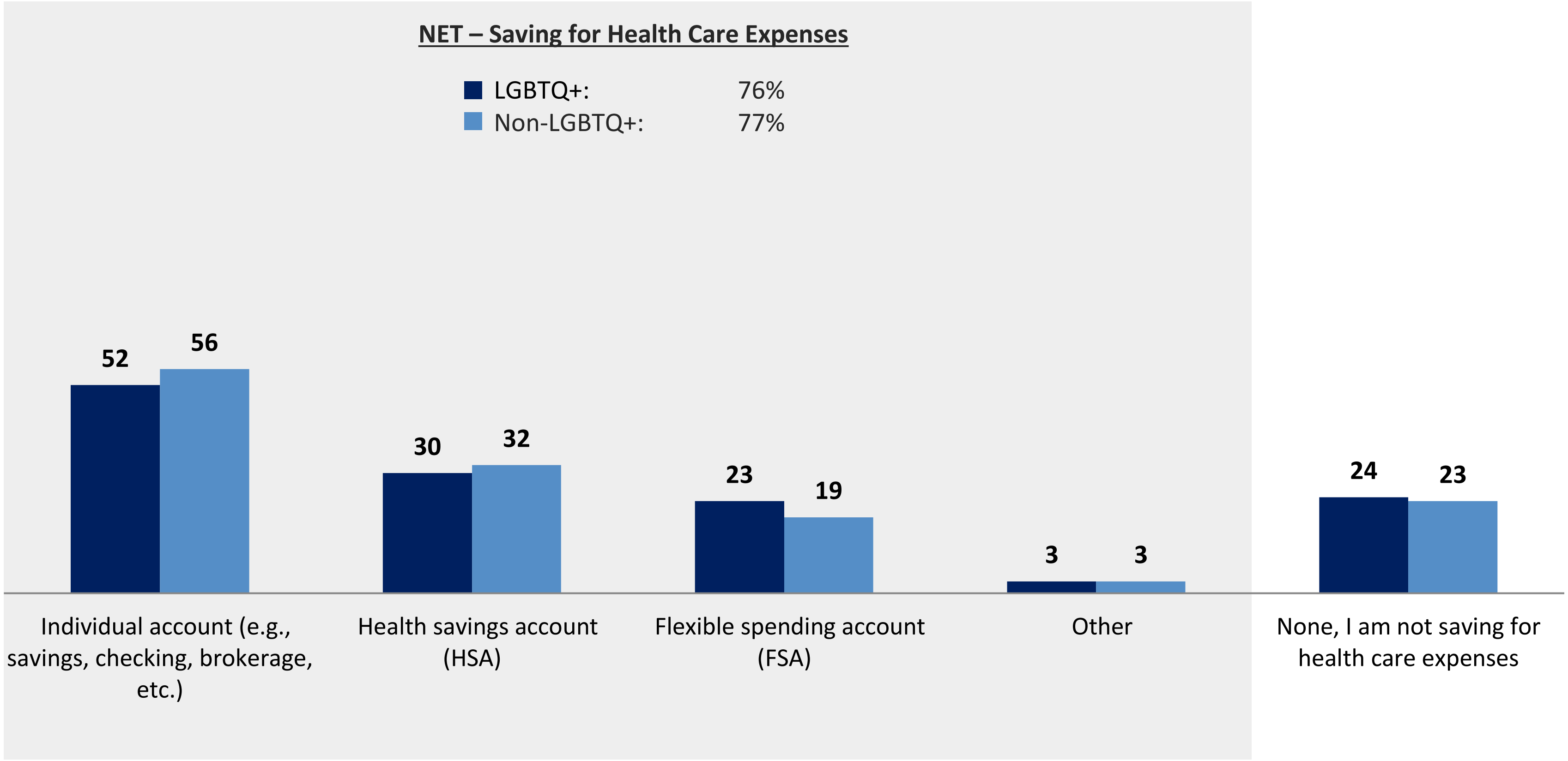
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Health Care Savings

LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to be saving in one or more types of accounts for health care expenses (76 percent, 77 percent, respectively), including an individual account such as a savings, checking, or brokerage account (52 percent, 56 percent), Health Savings Account (HSA) (30 percent, 32 percent), and/or in a Flexible Spending Account (FSA) (23 percent, 19 percent). Almost one in four LGBTQ+ and non-LGBTQ+ workers are not saving for health care expenses (24 percent, 23 percent).

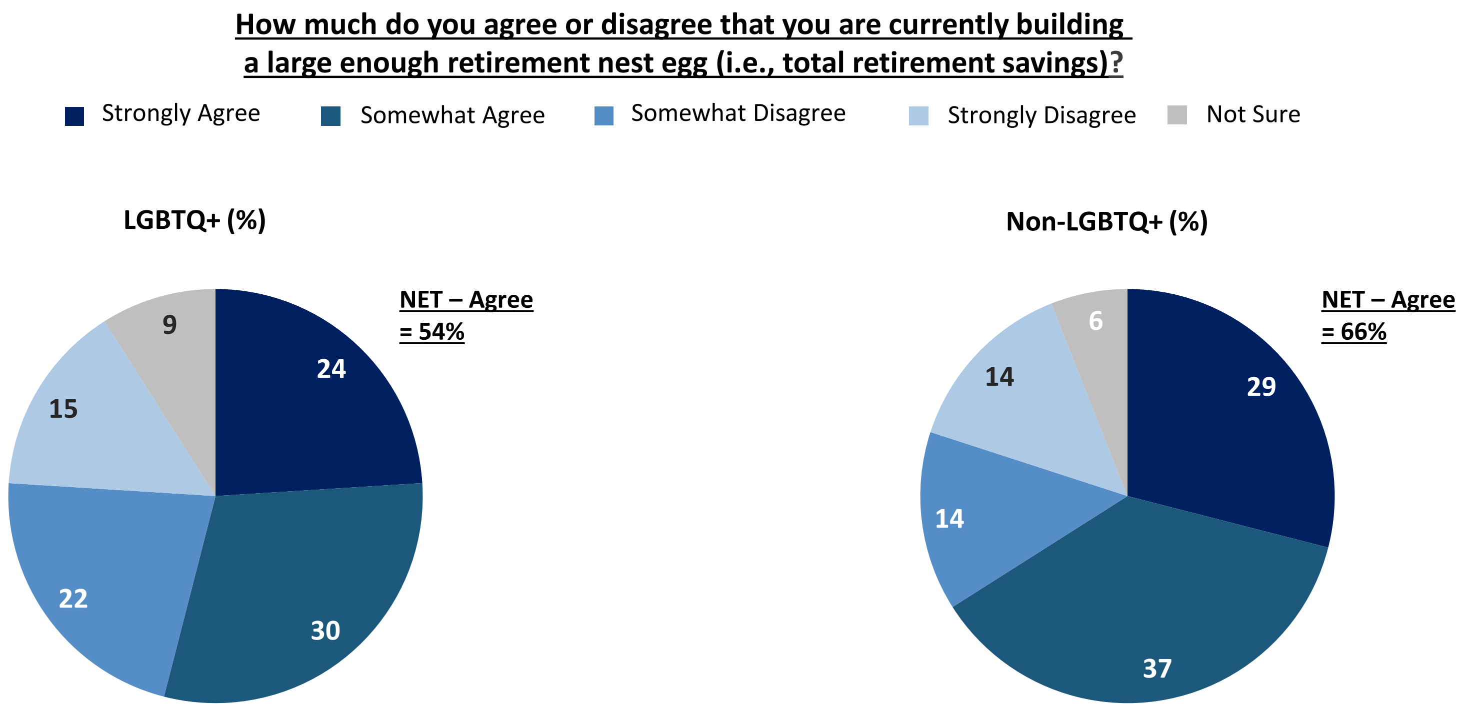
In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

Retirement Nest Egg

LGBTQ+ workers are less likely than non-LGBTQ+ workers to agree that they are currently building a large enough retirement savings nest egg (54 percent, 66 percent, respectively). Twenty-four percent of LGBTQ+ workers "strongly agree" they are building a large enough nest egg, compared with 29 percent of non-LGBTQ+ workers.



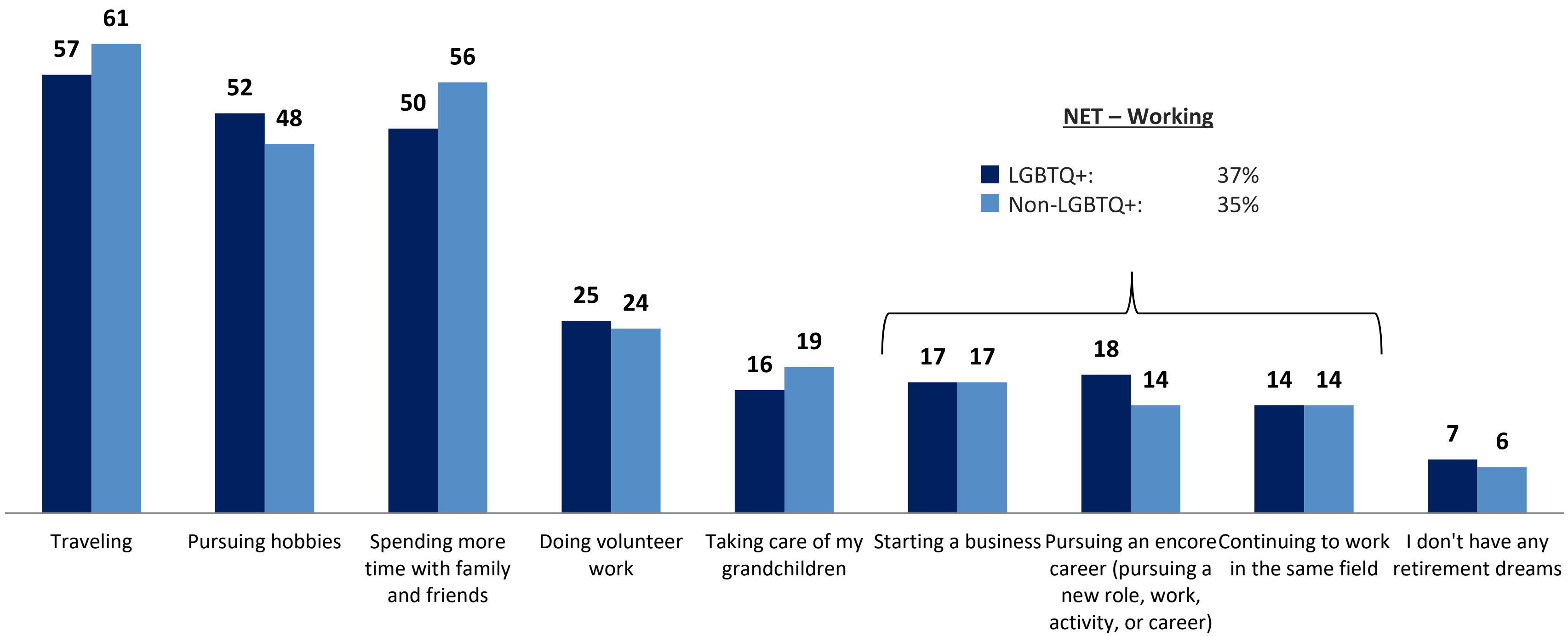
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Traveling is the most often cited retirement dream among both LGBTQ+ and non-LGBTQ+ workers (57 percent, 61 percent, respectively). LGBTQ+ and non-LGBTQ+ workers are similarly likely to dream of pursuing hobbies in retirement (52 percent, 48 percent). Non-LGBTQ+ workers (56 percent) are more likely to dream about spending more time with family and friends than LGBTQ+ workers (50 percent). Over one-third of both LGBTQ+ and non-LGBTQ+ workers say they dream of working in retirement (37 percent, 35 percent).

How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (LGBTQ+: 2%, Non-LGBTQ+: 1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1418. How do you dream of spending your retirement? Please select all that apply.

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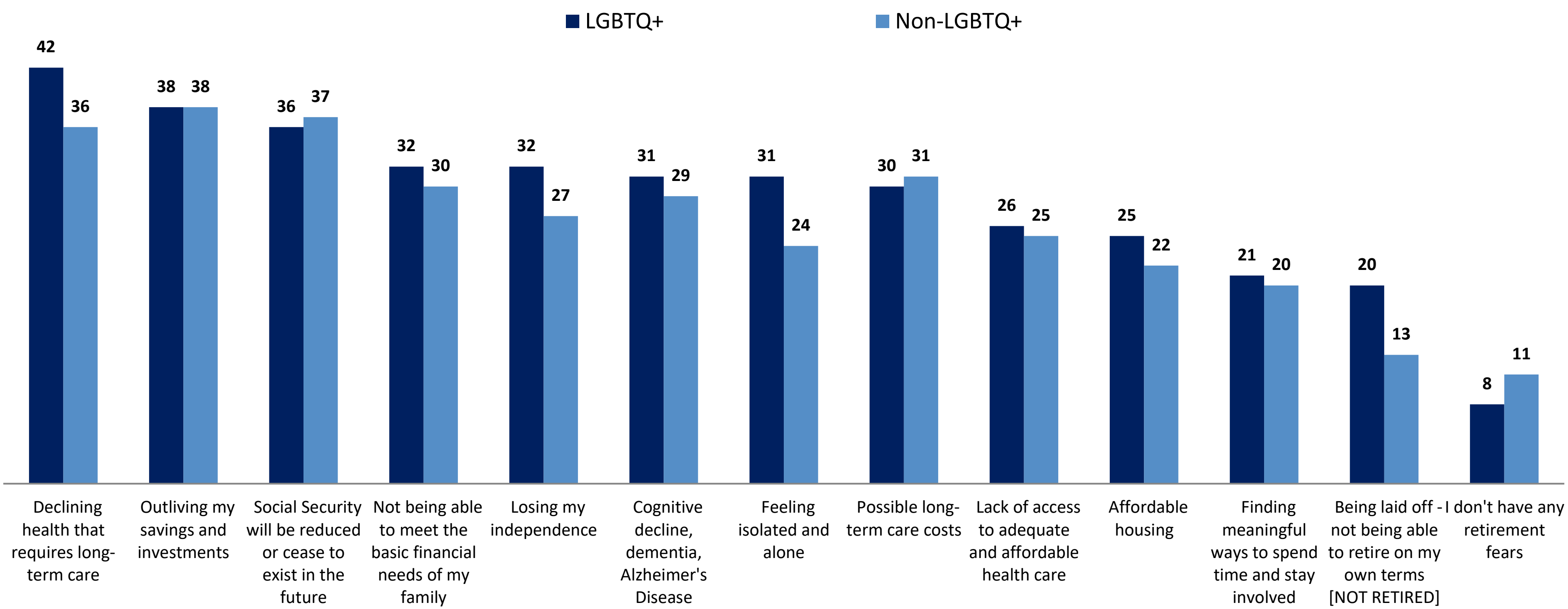
Retirement Fears

LGBTQ+ and non-LGBTQ+ workers similarly share greatest retirement fears albeit with some exceptions. LGBTQ+ and non-LGBTQ+ workers frequently cite fears of outliving their savings and investments (both 38 percent) and Social Security being reduced or ceasing to exist in the future (36 percent, 37 percent, respectively). LGBTQ+ workers are more likely than non-LGBTQ+ workers to cite fears of declining health that requires long-term care (42 percent, 36 percent) and feeling isolated and alone (31 percent, 24 percent).

What are your greatest fears about retirement? (%)



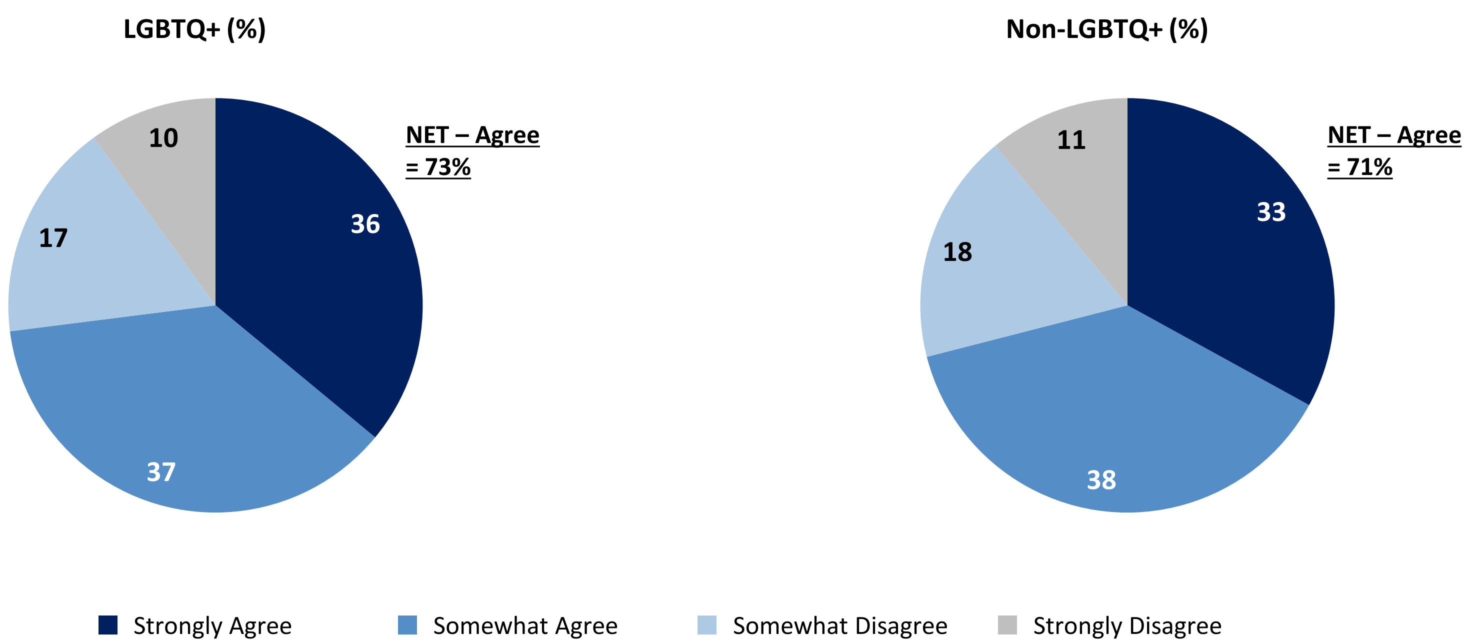
Note: Responses not shown for "Other" (LGBTQ+: 1%, Non-LGBTQ+: <1%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Please select all that apply.

Concerns About Future of Social Security

More than seven in 10 LGBTQ+ and non-LGBTQ+ workers are concerned that Social Security will not be there for them when they are ready to retire (73 percent, 71 percent, respectively). Thirty-six percent of LGBTQ+ workers and 33 percent of non-LGBTQ+ workers "strongly agree" with this statement.

"I am concerned that when I am ready to retire, Social Security will not be there for me." (%)

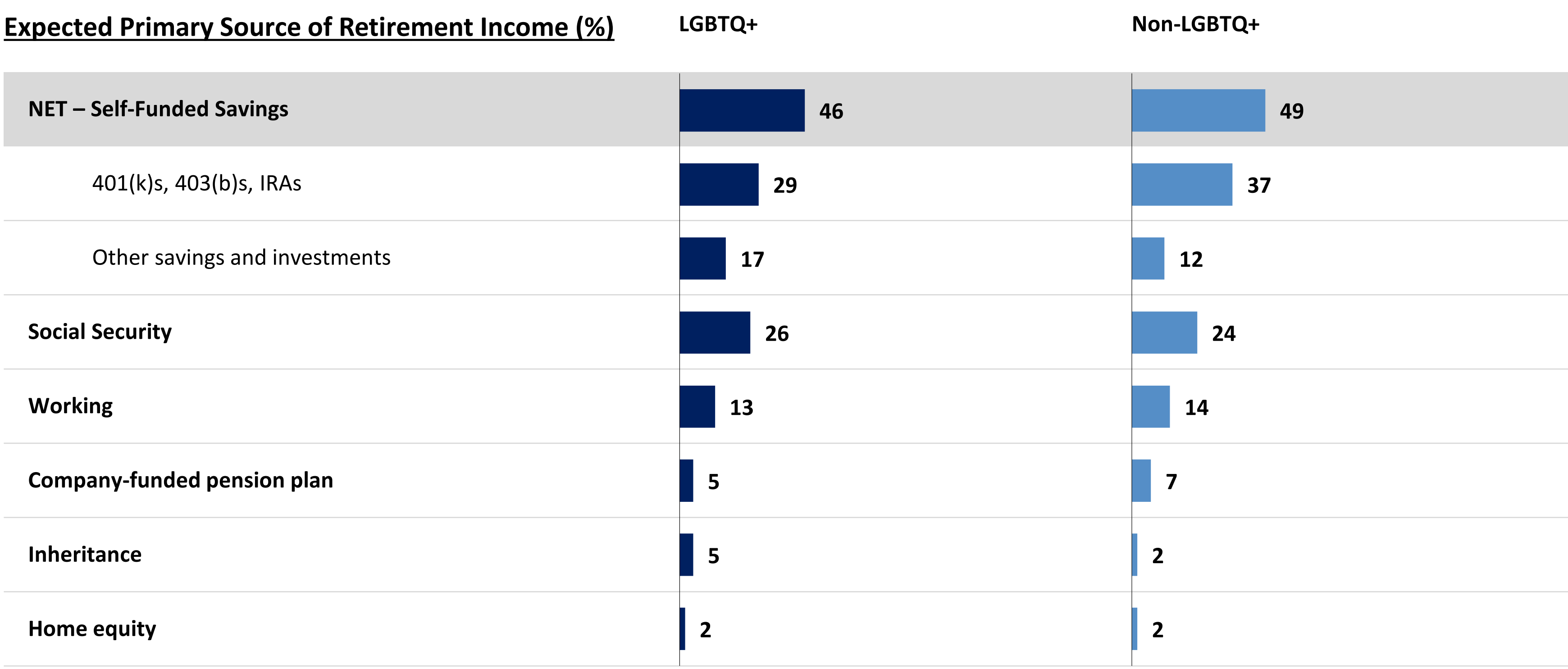


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

Expected Primary Source of Retirement Income

LGBTQ+ and non-LGBTQ+ workers similarly expect to rely on self-funded savings as their primary source of retirement income (46 percent, 49 percent, respectively). However, non-LGBTQ+ workers (37 percent) are more likely to cite 401(k)s, 403(b)s, and IRAs than LGBTQ+ workers (29 percent), and LGBTQ+ workers (17 percent) are more likely to cite other savings and investments than non-LGBTQ+ workers (12 percent). Twenty-six percent of LGBTQ+ workers and 24 percent of non-LGBTQ+ workers expect Social Security to be their primary source of income. A small proportion of LGBTQ+ and non-LGBTQ+ workers (13 percent, 14 percent, respectively) expect their primary source of retirement income to come from working.



Note: Responses not shown for "Other" (LGBTQ+: 3%, Non-LGBTQ+: 2%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

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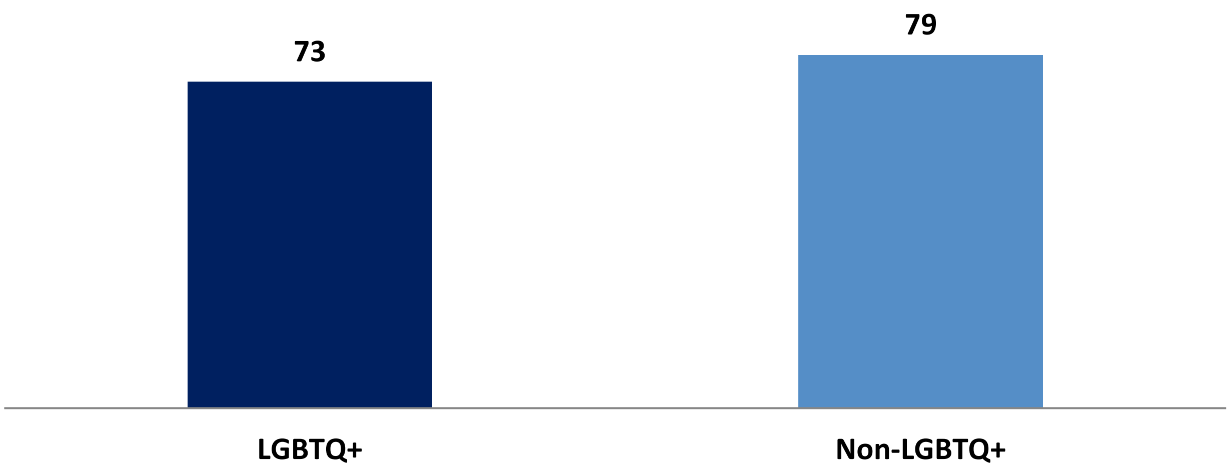
Saving for Retirement and Age Started Saving

Seventy-nine percent of non-LGBTQ+ workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, which is significantly more than the 73 percent of LGBTQ+ workers doing so. Among those saving for retirement, non-LGBTQ+ workers started at age 28 while LGBTQ+ workers started at age 25 (medians).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



Age Started Saving (Median)	**25 years**	**28 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

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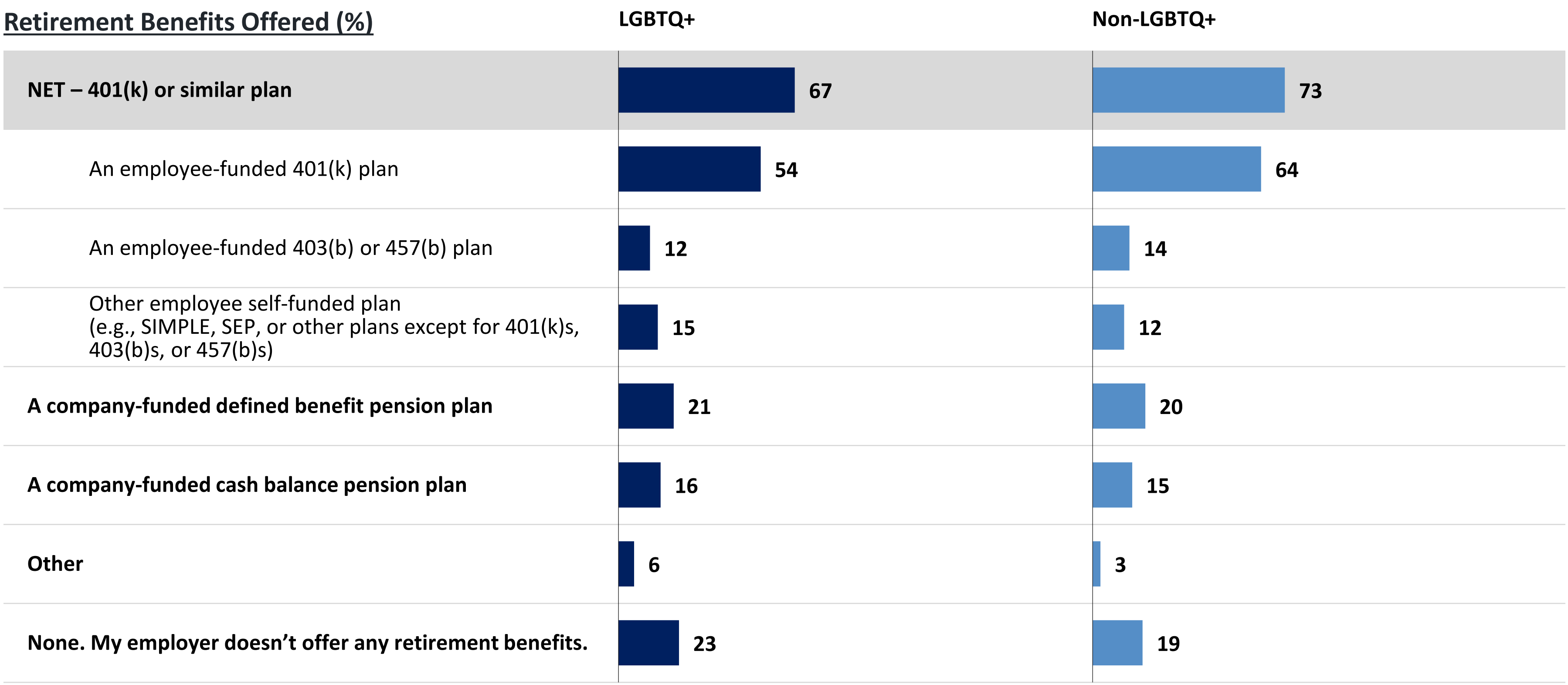
Employer-Sponsored Retirement Benefits

LGBTQ+ workers are less likely than non-LGBTQ+ workers to be offered a 401(k) or similar plan by their employer (67 percent, 73 percent, respectively). About one in five LGBTQ+ and non-LGBTQ+ workers are offered a company-funded defined benefit pension plan (21 percent, 20 percent). Twenty-three percent of LGBTQ+ workers and 19 percent of non-LGBTQ+ workers are *not* offered any retirement benefits.

Retirement Benefits Offered (%)

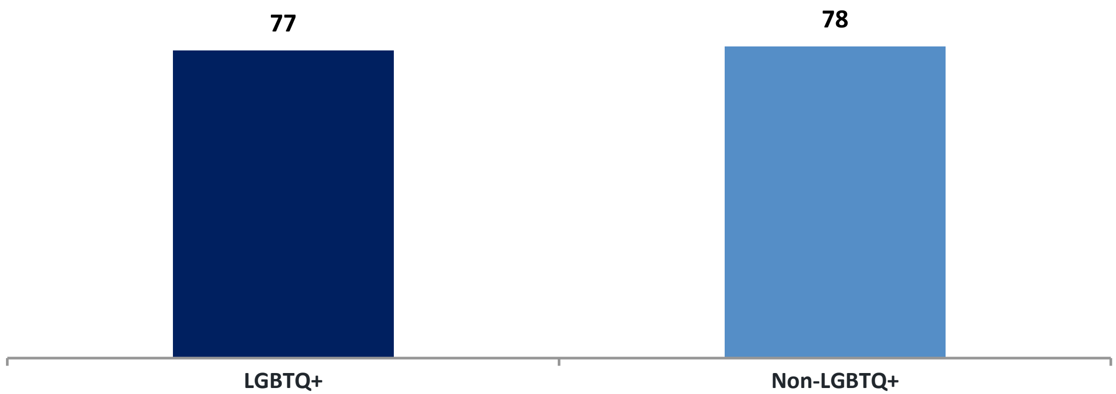


WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan at work, the majority of LGBTQ+ and non-LGBTQ+ workers currently participate in or have money invested in the plan (77 percent, 78 percent, respectively). LGBTQ+ and non-LGBTQ+ workers contribute 15 percent and 11 percent, respectively, of their annual salary to the plan.

Participation in Company's Employee-funded Retirement Savings Plan
(% Yes)



Median contribution rate (including 0%)	**15%**	**11%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

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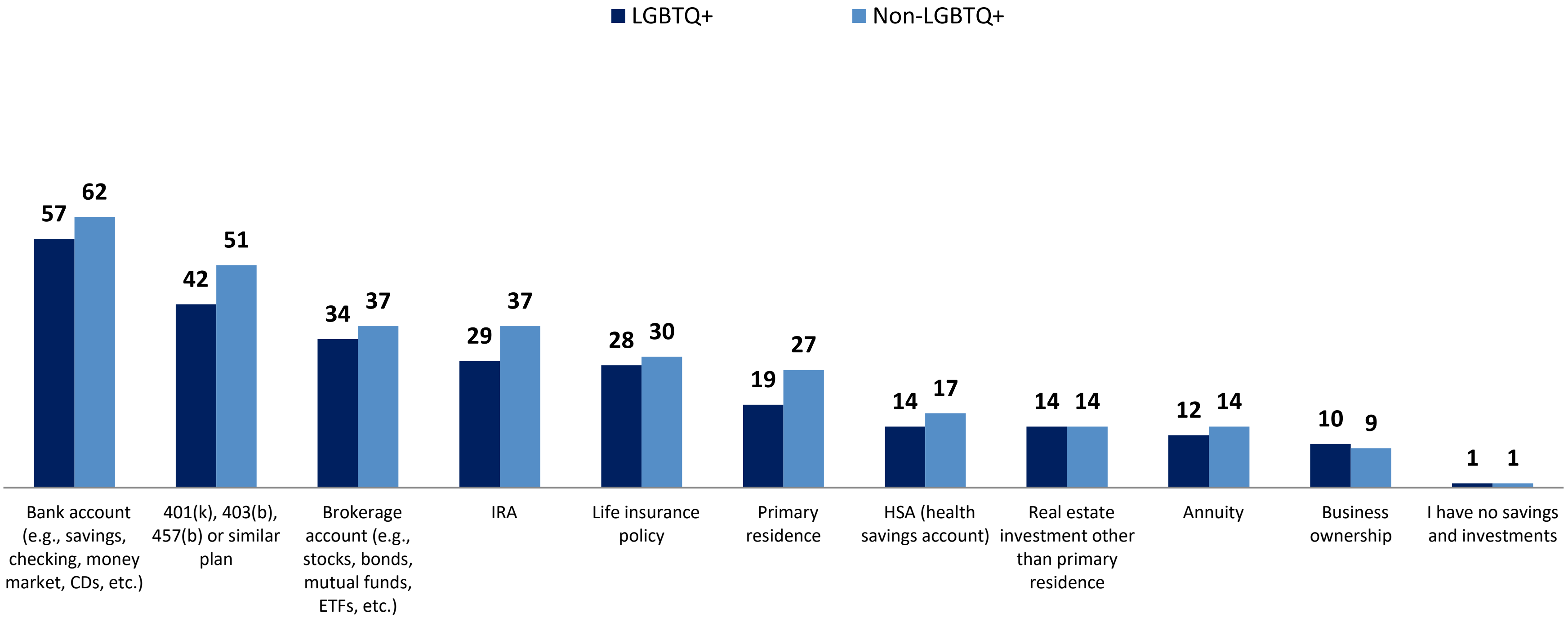
Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most frequently cite having a bank account, 401(k) or similar plan, brokerage account, and/or IRA to save and invest specifically for retirement. LGBTQ+ and non-LGBTQ+ workers are similarly likely to be saving in a bank account (57 percent, 62 percent, respectively) and a brokerage account (37 percent, 34 percent). However, LGBTQ+ workers are somewhat less likely than non-LGBTQ+ workers to cite a 401(k), 403(b), 457(b), or similar plan (42 percent, 51 percent). LGBTQ+ workers are also less likely than non-LGBTQ+ workers to be saving in an IRA (29 percent, 37 percent) as well as a primary residence (19 percent, 27 percent).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (LGBTQ+: <1, Non-LGBTQ+: 2%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK

Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Tapping Into Retirement Savings

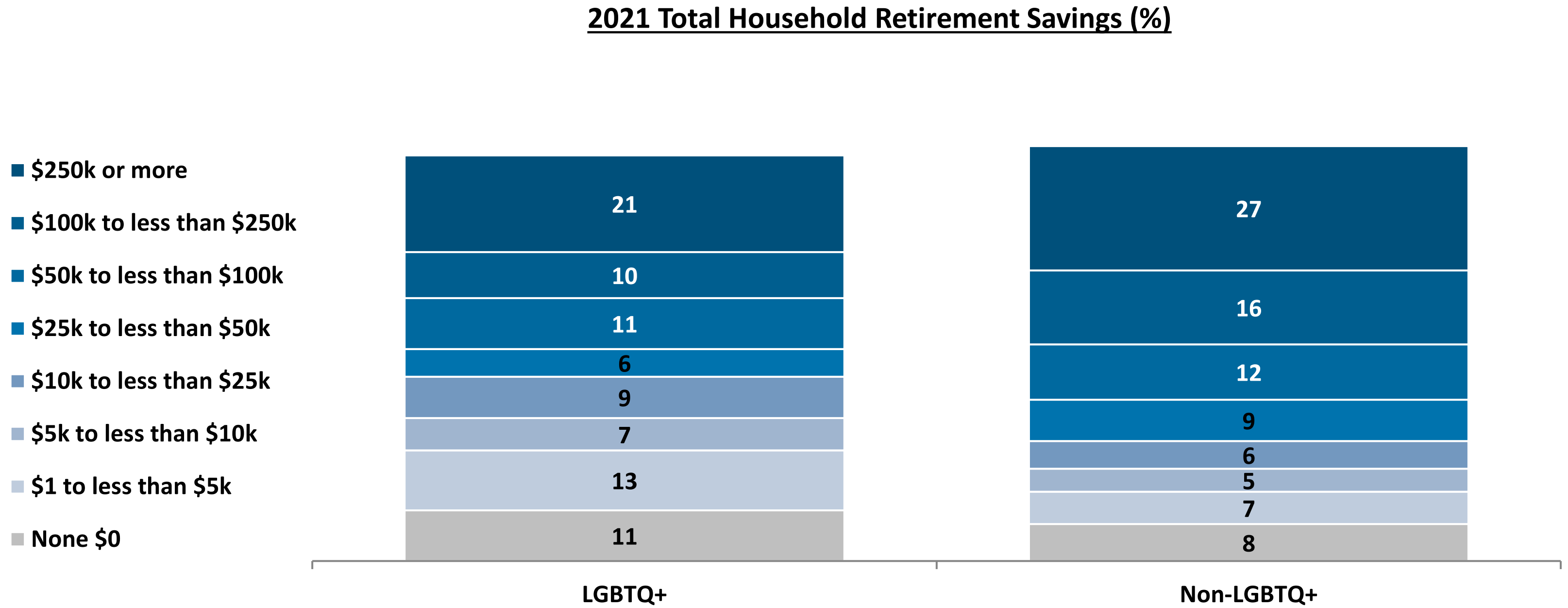
A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (39 percent, 37 percent, respectively), including those who have taken a loan (28 percent, 27 percent) and those who have taken an early and/or hardship withdrawal (27 percent, 26 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	LGBTQ+	Non-LGBTQ+
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**39**	**37**
NET – Have Taken a Loan	**28**	**27**
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	**27**	**26**
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	20	19
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	11	12
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	17	12
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	10	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	6
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	52	56
Not sure	8	7

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

As of late 2021, LGBTQ+ workers have saved dramatically less in total retirement accounts compared with non-LGBTQ+ workers ($31,000, $70,000, respectively) (estimated medians). Only 21 percent of LGBTQ+ workers have saved $250,000 or more, compared with 27 percent of non-LGBTQ+ workers. Eleven percent of LGBTQ+ workers and eight percent of non-LGBTQ+ workers have no household retirement savings.



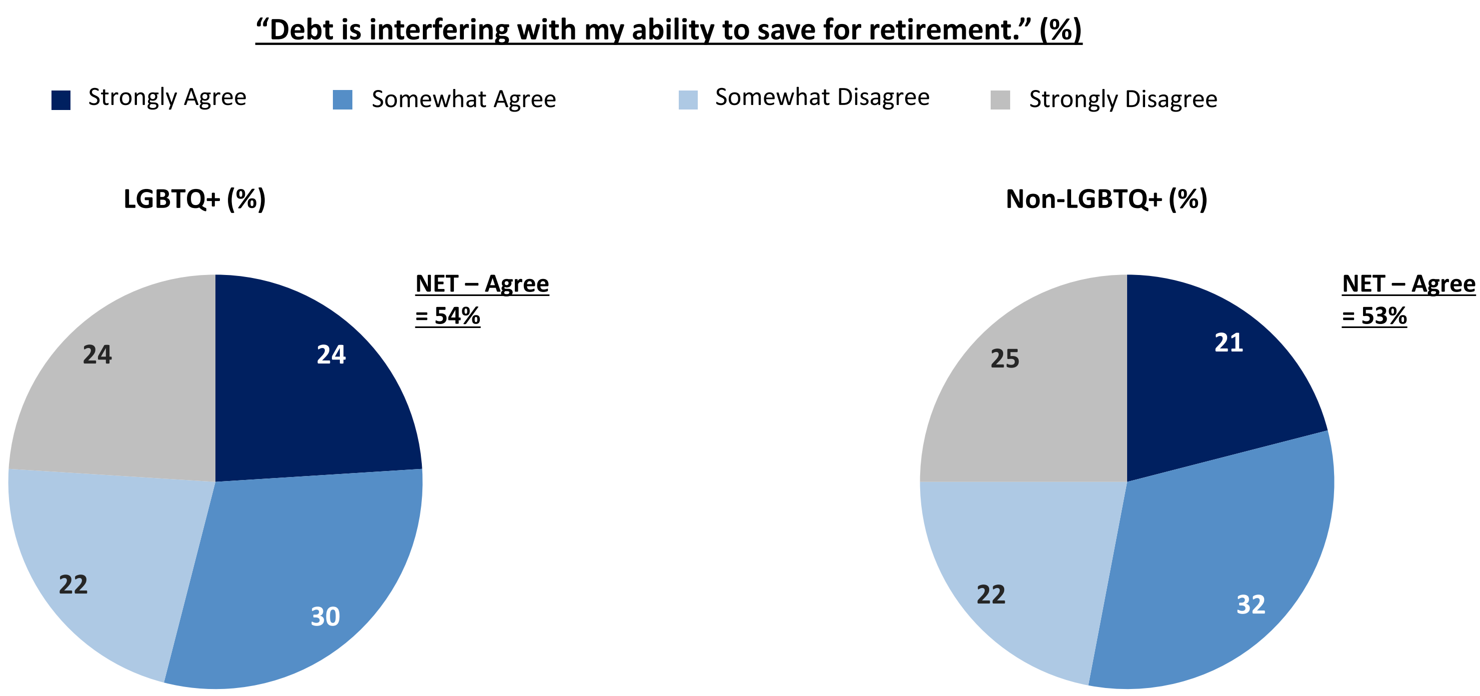
	LGBTQ+	Non-LGBTQ+
Not sure	10	6
Decline to answer	3	4
Estimated Median (including $0)	$31,000	$70,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

"Debt Is Interfering With My Ability to Save for Retirement"

More than half of LGBTQ+ and non-LGBTQ+ workers (54 percent, 53 percent, respectively) agree with the statement, "Debt is interfering with my ability to save for retirement." Nearly one in four LGBTQ+ workers (24 percent) "strongly agree" with the statement, compared with 21 percent of non-LGBTQ+ workers.

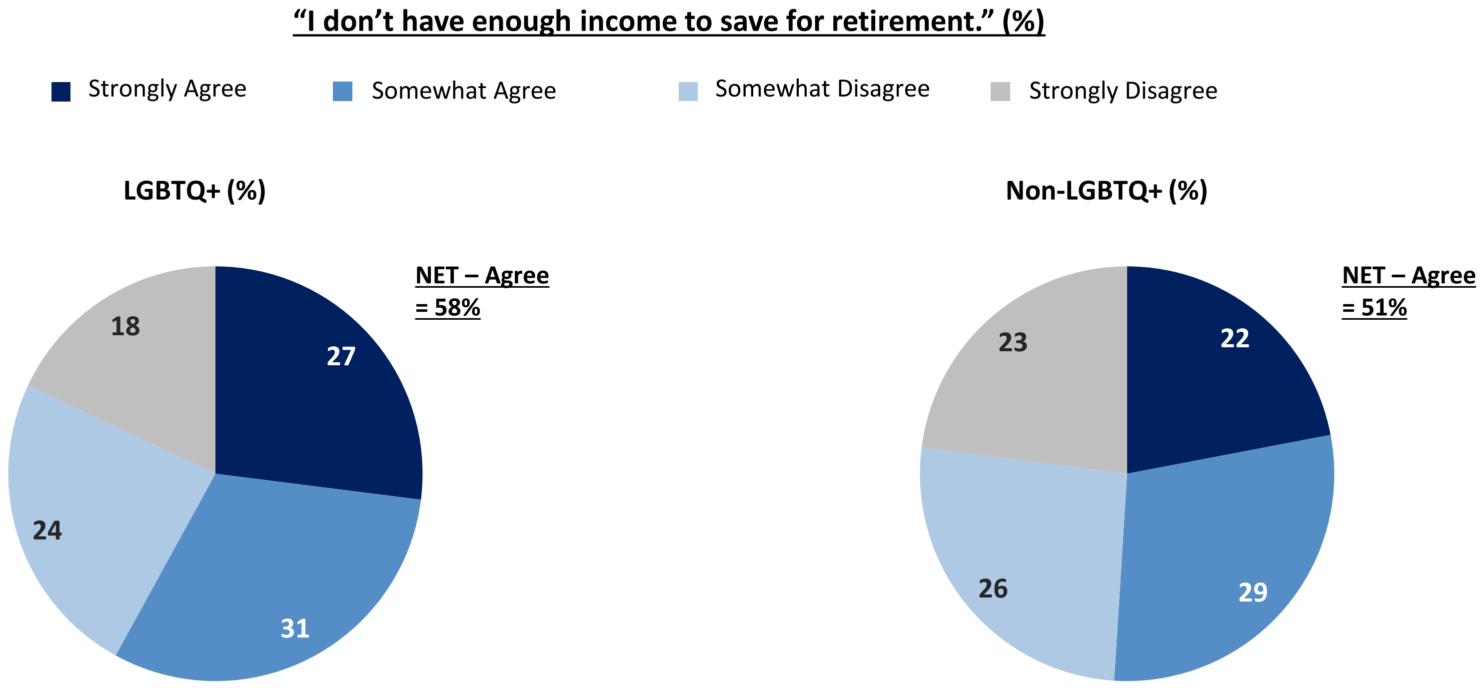


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement? "Debt is interfering with my ability to save for retirement."

“I Don’t Have Enough Income to Save for Retirement”

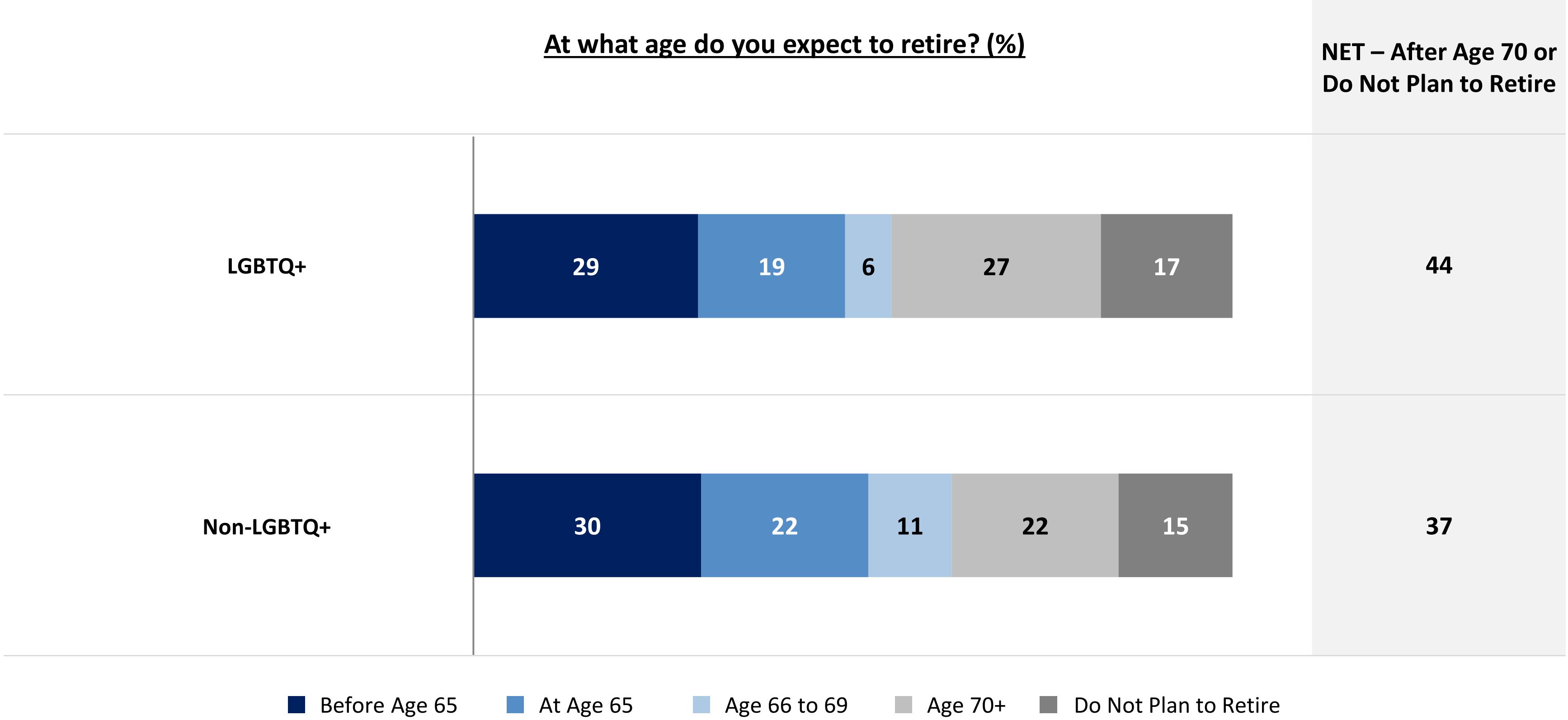
LGBTQ+ workers are more likely than non-LGBTQ+ workers to agree with the statement, “I don’t have enough income to save for retirement” (58 percent, 51 percent, respectively). More than one in four LGBTQ+ workers (27 percent) “strongly agree” with the statement, compared with 22 percent of non-LGBTQ+ workers.



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“I don’t have enough income to save for retirement.”

Expected Retirement Age

Many LGBTQ+ and non-LGBTQ+ workers expect to retire at age 70 or older or do not plan to retire (44 percent, 37 percent, respectively). Six percent of LGBTQ+ workers and 11 percent of non-LGBTQ+ workers expect to retire between age 66 to 69. Approximately one in five LGBTQ+ and non-LGBTQ+ workers expect to retire at age 65 (19 percent, 22 percent). About three in 10 LGBTQ+ and non-LGBTQ+ workers expect to retire before age 65 (29 percent and 30 percent).

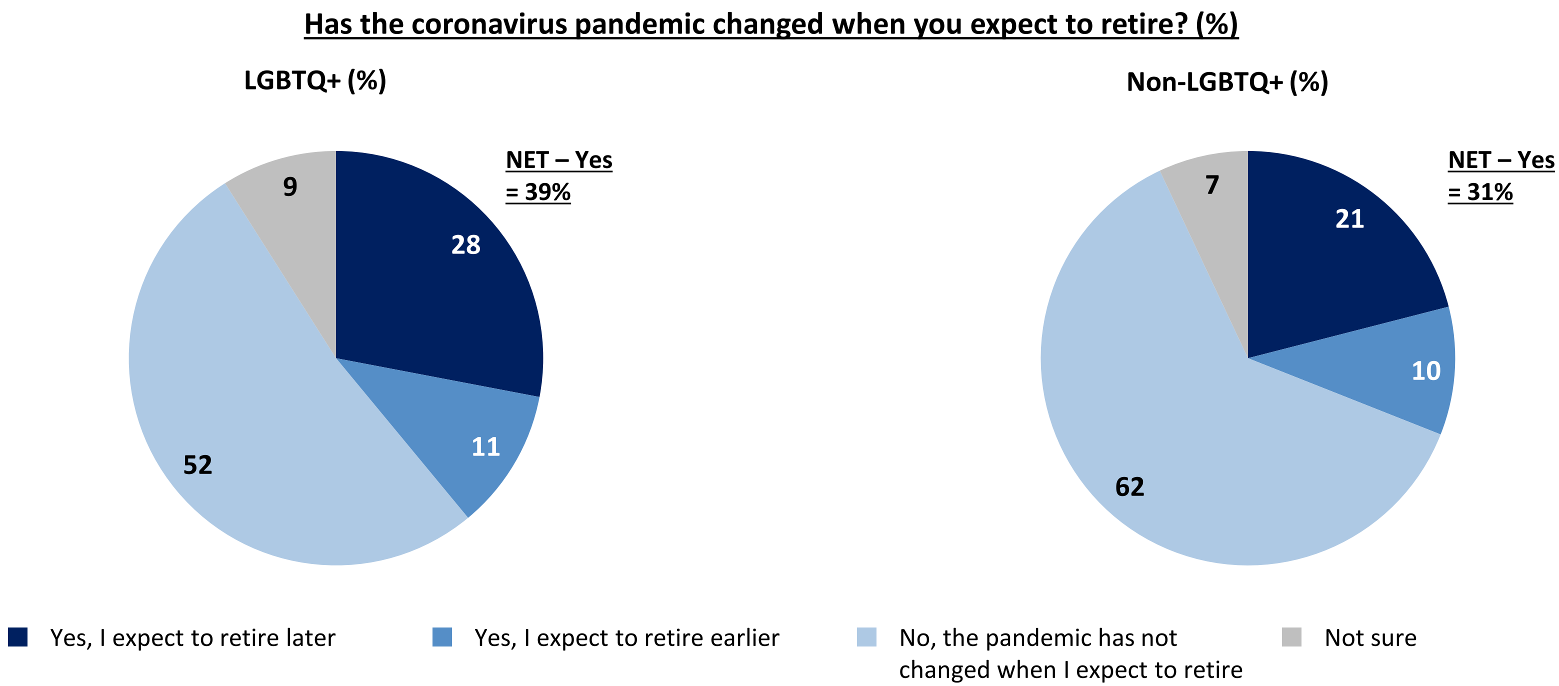


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Changes in Expected Retirement Age

LGBTQ+ workers are more likely than non-LGBTQ+ workers to indicate the pandemic has changed when they expect to retire (39 percent, 31 percent, respectively). LGBTQ+ workers are more likely than non-LGBTQ+ workers to expect to retire later (28 percent, 21 percent); however, they are similarly likely to report expecting to retire earlier (11 percent, 10 percent, respectively). LGBTQ+ workers are less likely than non-LGBTQ+ workers to indicate the pandemic has not changed when they expect to retire (52 percent, 62 percent).

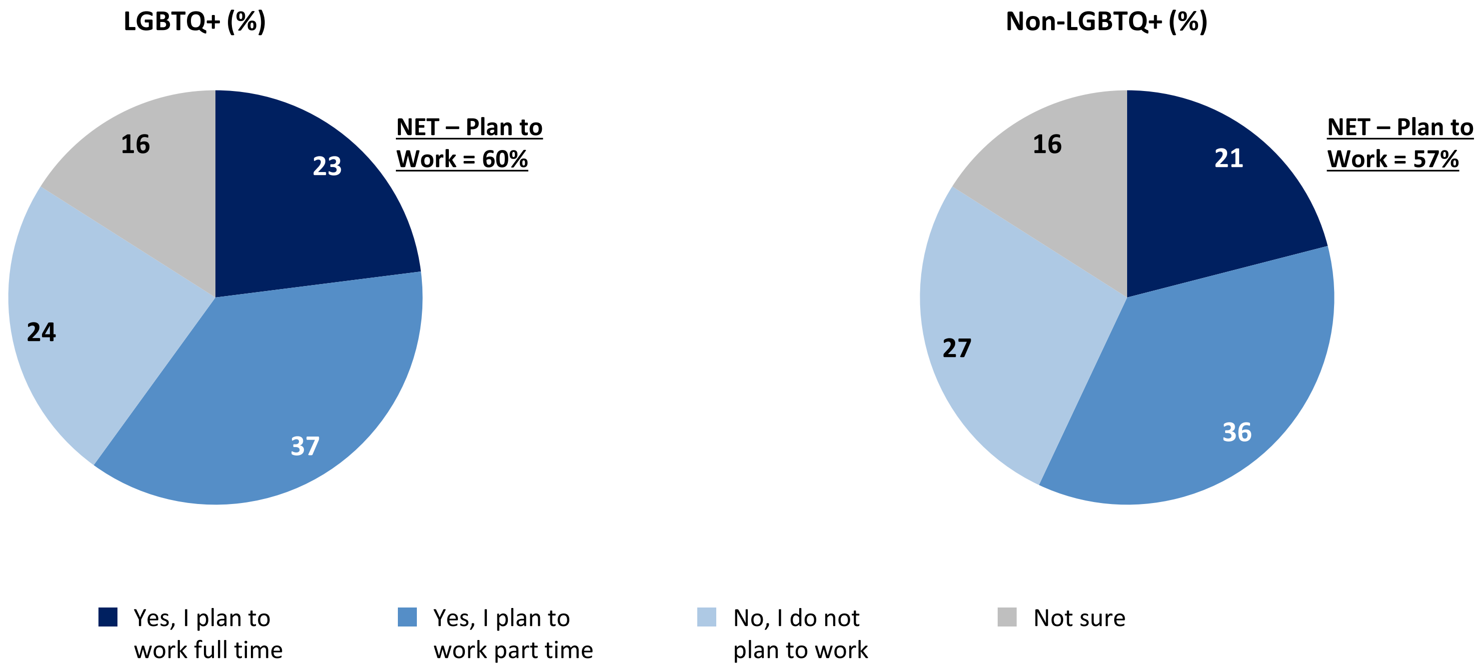


WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Plans to Work in Retirement

Approximately six in 10 LGBTQ+ and non-LGBTQ+ workers plan to work after they retire (60 percent, 57 percent, respectively) at least on a part-time basis. Approximately one in four LGBTQ+ and non-LGBTQ+ workers do not plan to work in retirement (24 percent, 27 percent). Sixteen percent of both LGBTQ+ and non-LGBTQ+ workers are "not sure."

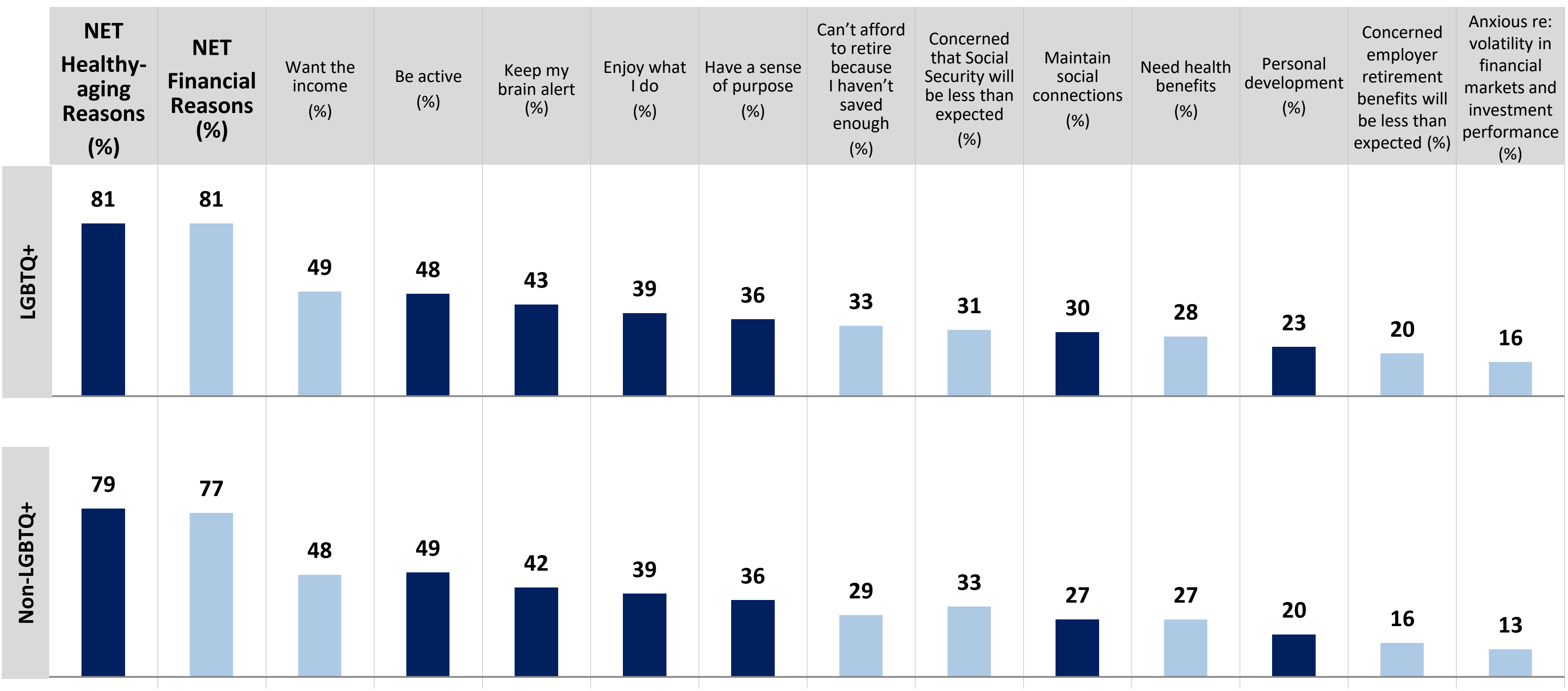
Do you plan to work after you retire? (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among those who plan to retire after age 65 or work in retirement, LGBTQ+ and non-LGBTQ+ workers are similarly likely to cite one or more healthy-aging reasons for doing so (81 percent, 79 percent, respectively), and they are similarly likely to cite one or more financial related reasons (81 percent, 77 percent). The most often cited reasons among LGBTQ+ and non-LGBTQ+ workers include wanting the income (49 percent, 48 percent), being active (48 percent, 49 percent), and keeping their brain alert (43 percent, 42 percent).



Note: Responses not shown for "None of the above" (LGBTQ+: 3%, Non-LGBTQ+: 3%).

WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

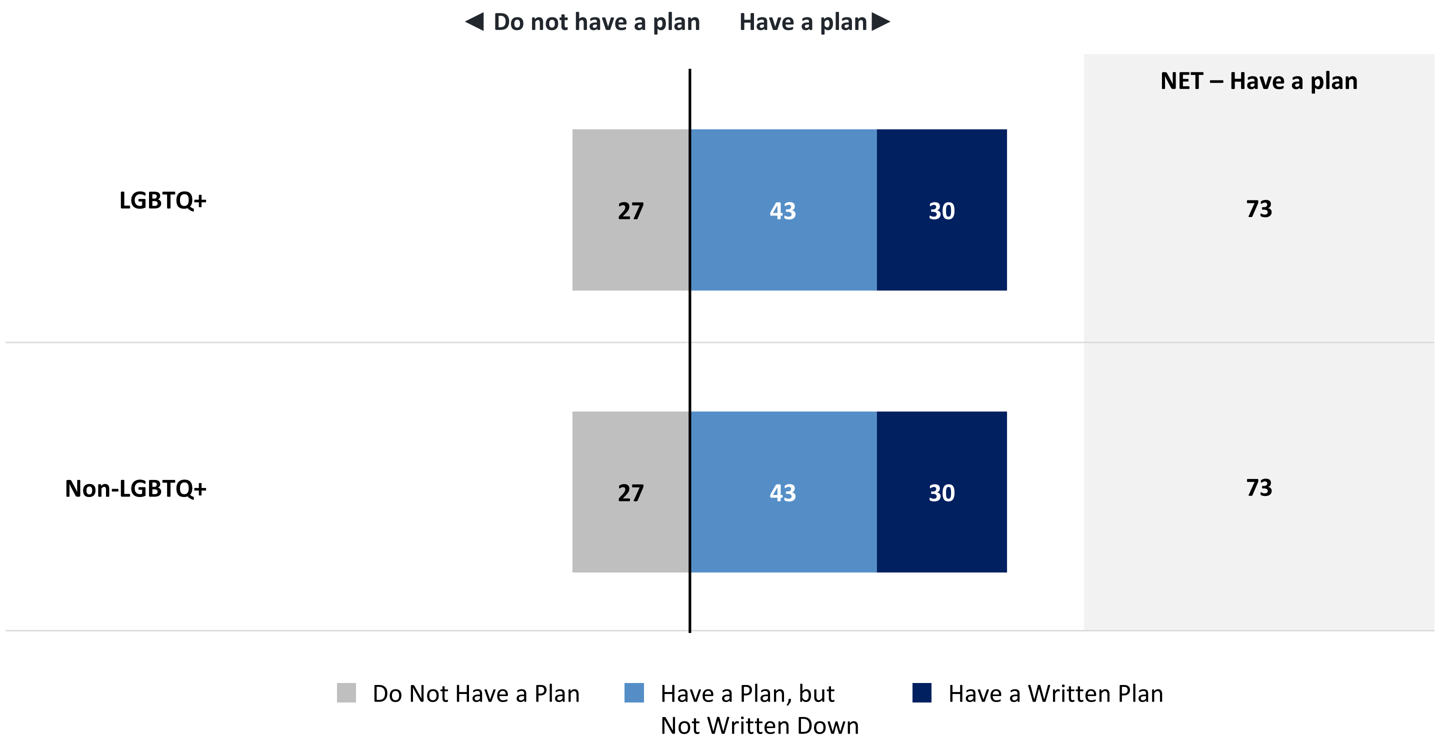
Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

Retirement Strategy

Seventy-three percent of both LGBTQ+ and non-LGBTQ+ workers have a financial strategy for retirement, including those who have a written plan (both 30 percent) and those who have a plan that is not written down (43 percent). Twenty-seven percent of both LGBTQ+ and non-LGBTQ+ workers do not have a plan.

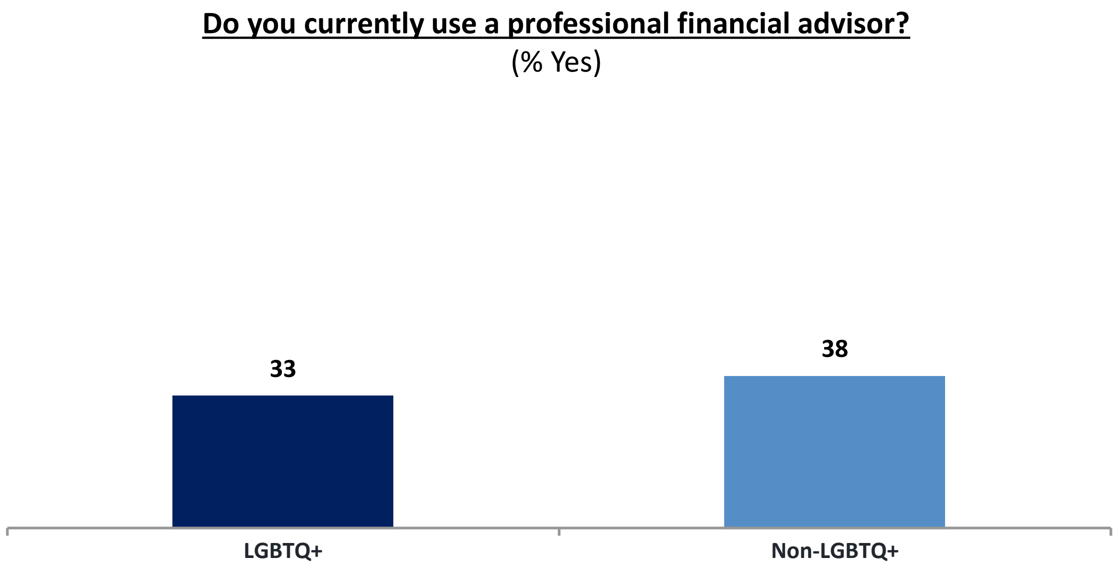
Which of the following best describes your financial strategy for retirement? (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

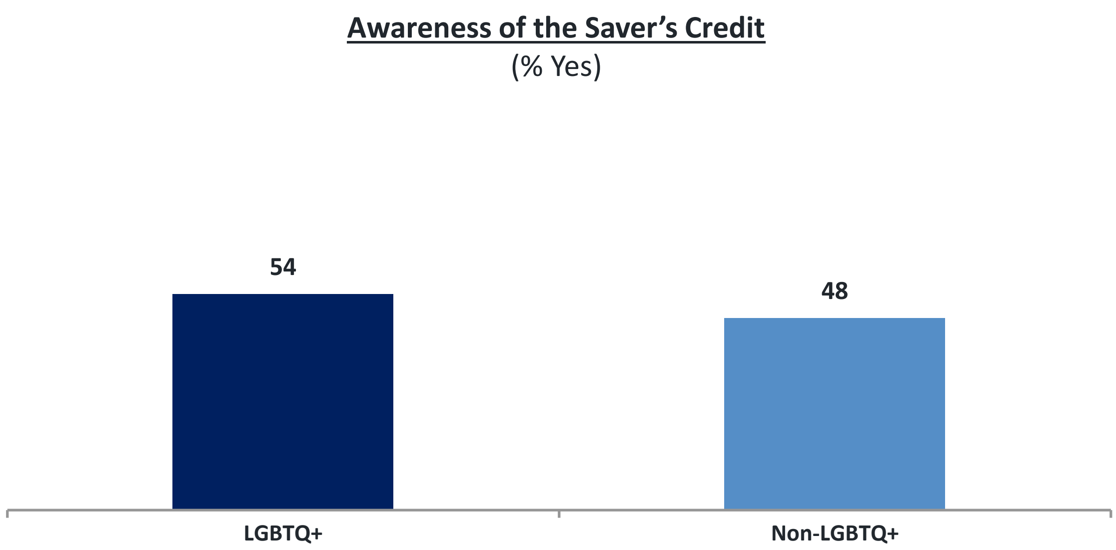
LGBTQ+ workers are somewhat less likely than non-LGBTQ+ workers to use a professional financial advisor (33 percent, 38 percent, respectively).



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q860. Do you currently use a professional financial advisor?

Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Roughly half of LGBTQ+ and non-LGBTQ+ workers are aware of the Saver's Credit (54 percent, 48 percent, respectively).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

LGBTQ+ and non-LGBTQ+ workers generally agree on priorities for the President and Congress to help people have a financially secure retirement, including addressing Social Security's funding shortfalls (57 percent, 52 percent, respectively), addressing Medicare's funding shortfalls (both 41 percent), and making out-of-pocket health care expenses and prescription drugs more affordable (39 percent, 43 percent). LGBTQ+ workers are more likely than non-LGBTQ+ workers to cite increasing access to affordable housing (38 percent, 31 percent).

Priorities for the President and Congress to help people have a financially secure retirement (%)	LGBTQ+	Non-LGBTQ+
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	57	52
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	41	41
Make out-of-pocket healthcare expenses and prescription drugs more affordable.	39	43
Increase access to affordable housing to enhance financial security for Americans of all ages.	38	31
Innovate solutions to make long-term care services and supports more affordable.	33	31
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace.	33	30
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	33	30
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan.	33	28
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	31	25
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement.	30	29
Educate Americans early by implementing a financial literacy curriculum in the schools.	29	28
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools.	28	22

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other": LGBTQ+ <1%, Non-LGBTQ+ 2%.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

22nd Annual Survey: A Portrait of Workers by LGBTQ+ Status

Characteristics		LGBTQ+ (%) n=502	Non-LGBTQ+ (%) n=4,943
Gender*	Male	44	56
	Female	51	44
	Transgender	4	0
Marital Status	Married/Living with partner	41	55
	Divorced/Separated/Widowed	8	14
	Never married	51	31
Employment Status	Full Time	76	84
	Part Time	24	16
Educational Attainment	Less Than College Degree	71	62
	College Degree or More	29	38
Annual Household Income	Less than $50,000	23	19
	$50,000 to $99,999	32	32
	$100,000+	42	48
	Decline to Answer	2	2
	Estimated Median	$75,000	$86,000
General Health (Self-Described)	Excellent	19	24
	Good	53	57
	Fair	26	17
	Poor	2	2
Work Arrangement	Leave your home to go to work	58	58
	Work remotely (e.g., from home or anywhere)	27	27
	Equally leave home to go to work and work remotely	15	15
LGBTQ+ Status	LGBTQ+	98	0
	Did not identify as LGBTQ+	2	100
Race/Ethnicity	White	68	75
	Black/African American	19	14
	Asian American/Pacific Islander	8	6
	Hispanic	31	16
	Other	4	3
Urbanicity	Urban	40	35
	Suburban	47	46
	Rural	13	18
Age	Median	32 years	41 years

Note: Results may not total to 100% due to rounding.

* Gender: Responses 2% or less for "Other" and "Prefer not to answer" are not shown.

** 25% of LGBTQ+ workers and 9% of non-LGBTQ+ workers are age 18 to 24.

Influences of Race/Ethnicity on Retirement Readiness

Detailed Findings

Influences of Race/Ethnicity on Retirement Readiness

Our societal focus on diversity, equity, and inclusion has solidified the imperative for bridging racial inequalities. The Compendium examines retirement readiness by race/ethnicity and offers comparisons among White, Hispanic, Black/African American, and Asian American/Pacific Islander (AAPI) workers.

The survey findings reflect the dynamic nature of the workforce, highlight retirement-related similarities and differences, and surface questions for further research. The workforce is becoming more diverse especially among younger generations, a trend which is reflected in workers' ages across race and ethnicity. White workers (age 44) are older than Asian American/Pacific Islander (AAPI) (age 40), Black/African American (age 34), and Hispanic workers (age 34) (medians).

AAPI workers report the highest household income at $100,000 followed by White ($92,000), Hispanic ($70,000), and Black workers ($59,000) (estimated medians). Black workers are more likely than AAPI, Hispanic, and White workers to be offered a 401(k) or similar plan by their employers. However, among those offered a plan, Black workers are less likely than other race/ethnicities to participate in the plan. AAPI workers have saved the most in total household retirement accounts, compared with followed by White, Hispanic, and Black workers ($105,000, $86,000, $45,000 $34,000, respectively) (estimated medians).

Further research is needed to gain a greater understanding of what is driving these disparities in retirement savings and to identify interventions for solving them.

Thirty-Nine Indicators of Retirement Readiness

- **Retirement Confidence.** Amid the coronavirus pandemic, about seven in 10 workers across ethnicities are confident they will be able to fully retire with a comfortable lifestyle (White: 68 percent, Black: 78 percent, Hispanic: 75 percent, AAPI: 72 percent). Black and Hispanic workers are more likely to be "very confident" (32 percent, 28 percent, respectively), compared with White and AAPI workers (23 percent, 13 percent).
- **Life Priorities Changed as a Result of the Pandemic.** The majority of workers across ethnicities indicate their life priorities changed as a result of the pandemic, including 73 percent of White, 80 percent of Black, 81 percent of AAPI, and 83 percent of Hispanic workers. Hispanic and Black workers are more likely to cite their life priorities changed "a great deal" due to the pandemic (18 percent, 17 percent, respectively), compared with White and AAPI workers (10 percent, 9 percent).

Influences of Race/Ethnicity on Retirement Readiness

- **Outlook on Life.** Amid the pandemic, more than eight in 10 workers across ethnicities have a positive outlook on life, such as being generally happy people, having close relationships with family and/or friends, and enjoying their lives. Black workers (80 percent) are more likely to have a positive view of aging, compared with White and AAPI workers (73 percent, 68 percent, respectively). Hispanic workers (50 percent) are more likely to feel anxious and depressed than White and Black workers (both 42 percent). Hispanic workers (48 percent) are also more likely to often feel unmotivated and overwhelmed than White, Black, and AAPI workers (42 percent, 39 percent, 38 percent).
- **Concerns About Physical Health.** Most workers across ethnicities are concerned about maintaining their physical health (White: 66 percent, Black: 73 percent, Hispanic: 69 percent, AAPI: 68 percent). Black workers (45 percent) are more likely to be “very concerned” about maintaining their physical health, compared with Hispanic, AAPI, and White workers (34 percent, 30 percent, 27 percent, respectively).
- **Concerns About Mental Health.** The majority of workers across ethnicities are concerned about maintaining their mental health (White: 58 percent, Black: 67 percent, Hispanic: 65 percent, AAPI: 62 percent). Black and Hispanic workers (41 percent, 35 percent, respectively) are more likely to be “very concerned” about maintaining their mental health, compared with White and AAPI workers (26 percent, 24 percent).
- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, workers across ethnicities most often cite eating healthy, exercising regularly, taking COVID-19 precautions, and getting plenty of rest. White workers are more likely than Black and Hispanic workers to seek medical attention when needed (40 percent, 31 percent, 29 percent, respectively) and get routine physicals and recommended health screenings (37 percent, 29 percent, 29 percent). Few workers across ethnicities are considering long-term health when making lifestyle decisions (White, 19 percent, Black: 21 percent, Hispanic: 23 percent, AAPI: 16 percent).
- **Caregiving Experience.** Across ethnicities, more than one in three workers have served as a caregiver during their working career (White: 36 percent, Black: 37 percent, Hispanic: 44 percent, AAPI: 36 percent). Hispanic workers (29 percent) are more likely to be a current caregiver, compared with AAPI, Black, and White workers (23 percent, 22 percent, 21 percent, respectively). Approximately one in six workers across ethnicities have served as a caregiver in the past (White: 17 percent, Black: 17 percent, Hispanic: 18 percent, AAPI: 16 percent).

Influences of Race/Ethnicity on Retirement Readiness

- **Work Adjustments as a Result of Becoming a Caregiver.** Among workers who are serving and/or have served as caregivers, the majority of workers across ethnicities have made one or more work-related adjustments as a result (White: 83 percent, Black: 86 percent, Hispanic: 90 percent, AAPI: 84 percent). Hispanic workers (42 percent) are significantly more likely to have missed days of work, compared with White, Black, and AAPI workers (32 percent, 26 percent, 20 percent, respectively). More than one in three AAPI workers (35 percent) reduced their work hours, compared with Black, White, and Hispanic workers (24 percent, 22 percent, 22 percent).
- **Employer Support Amid the Pandemic.** Over three in four of workers across ethnicities indicate their employers offered one or more types of support during the pandemic (White: 78 percent; Black: 84 percent, Hispanic: 79 percent, AAPI: 84 percent). Approximately one in three workers across ethnicities say their company implemented safety measures for on-site workers. However, significantly more AAPI workers (49 percent) indicate that their company allowed remote work, compared with White, Black, and Hispanic workers (36 percent, 35 percent, 33 percent, respectively). More than one in 10 workers across ethnicities say their employer did nothing to support employees during the pandemic (White: 17 percent, Black: 11 percent, Hispanic: 14 percent, AAPI: 12 percent).
- **Flexible Work Arrangements.** The majority of workers across ethnicities indicate their employers offered one or more types of work arrangements during the pandemic (White: 81 percent, Black: 86 percent, Hispanic: 88 percent, AAPI: 84 percent). The most frequently cited work arrangements are flexible work schedules, the ability to adjust work hours as needed, the ability to take an unpaid leave of absence, and the ability to work remotely. More than one in 10 workers across ethnicities say their employer doesn’t offer any alternative working arrangements (White: 19 percent, Black: 14 percent, Hispanic: 12 percent, AAPI: 16 percent).
- **Changes to Financial Situation in Light of the Pandemic.** Approximately one in four workers indicate their financial situation has worsened in light of the pandemic; however, the survey findings vary dramatically by race/ethnicity (White: 22 percent, Black: 22 percent, Hispanic: 25 percent, AAPI: 17 percent). Black workers are more likely to cite their financial situation improved in light of the coronavirus pandemic (21 percent), compared with White (14 percent), Hispanic (15 percent), and AAPI (11 percent) workers.

Influences of Race/Ethnicity on Retirement Readiness

- **Unemployment During the Pandemic.** The proportion of workers who had been unemployed during the pandemic varies across ethnicities. At the time of the survey in late 2021, more than two in five Hispanic workers had been unemployed at some point during the pandemic (42 percent), followed by Black (34 percent), White (24 percent), and AAPI workers (19 percent). Hispanic workers were slightly more likely to have been laid off and more likely to have been furloughed than other ethnicities. Approximately one in 10 workers across ethnicities was never looking for work during the pandemic, including 11 percent of White, 15 percent of Black, seven percent of Hispanic, and 13 percent of AAPI workers.
- **Employment Impacts Resulting From the Pandemic.** Over half of workers experienced one or more employment impacts resulting from the pandemic, including roughly two in five citing negative impacts (White: 34 percent, Black: 44 percent, Hispanic: 46 percent, AAPI: 35 percent). The most often cited impacts include shifting to remote work, reduced work hours, and increased work hours. Hispanics are more likely to have been furloughed (19 percent) compared to White, Black, and AAPI workers (10 percent, 11 percent, 10 percent, respectively). Black workers are more likely to have increased work hours (25 percent) than workers who are White (17 percent), Hispanic (16 percent).
- **Spouse/Partner Experienced Employment Impacts.** Among workers who are married or have a partner, approximately half indicate their spouse/partner's employment was impacted as a result of the pandemic, including about one-fifth to one-third who were negatively impacted. The most often cited employment impacts experienced by spouses/partners include shifting to remote work, reduced work hours, and increased work hours. Black and Hispanic workers are more likely to have partners who were laid off (15 percent, 14 percent, respectively), in comparison to White and AAPI workers (9 percent, 5 percent, respectively).
- **Financial Adjustments Made.** While many workers across ethnicities have made adjustments due to pandemic-related financial strain, Black and Hispanic workers (73 percent, 68 percent, respectively) are more likely to have done so than White and AAPI workers (56 percent, 58 percent, respectively). Hispanic workers are more likely to have taken on new credit card debt (22 percent) than White and AAPI workers (17 percent, 13 percent, respectively). Black workers are more likely to have borrowed money from others (21 percent) than White and AAPI workers (13 percent, 10 percent, respectively).
- **Current Financial Priorities.** Amid the COVID-19 recession, around three in five workers across ethnicities cite paying off debt as a financial priority (White: 57 percent, Black: 56 percent, Hispanic: 60 percent, AAPI: 62 percent). White workers are more likely to cite saving for retirement (59 percent), compared with Black and Hispanic workers (47 percent, 52 percent, respectively). Black, Hispanic, and AAPI workers are more likely to be supporting parents (15 percent, 18 percent, 19 percent, respectively) than White workers (9 percent).

Influences of Race/Ethnicity on Retirement Readiness

- **Emergency Savings.** Emergency savings specifically set aside to cover the cost of unexpected major financial setbacks are relatively low across ethnicities. Black and Hispanic workers have saved the least (medians $1,000 and $2,000, respectively), compared with White and AAPI workers (medians $6,000 and $10,000, respectively). A concerning proportion of workers across ethnicities report having no emergency savings (White: 13 percent, Black: 15 percent, Hispanic: 14 percent, AAPI: 8 percent).
- **Health Care Savings.** At least three in four workers across ethnicities are currently saving or have funds saved to pay for health care expenses (White: 75 percent, Black: 77 percent, Hispanic: 79 percent, AAPI: 82 percent). The most frequently cited means for health savings is an individual account, followed by an HSA, and/or an FSA. An alarming portion of workers, regardless of ethnicity, are not saving for health care expenses (White: 25 percent, Black: 23 percent, Hispanic: 21 percent, AAPI: 18 percent).
- **Retirement Nest Egg.** Many workers across ethnicities agree they are currently building a large enough retirement nest egg (White: 63 percent, Black: 68 percent, Hispanic: 70 percent, AAPI: 60 percent) with Hispanic workers agreeing significantly more than both White and AAPI workers. Black workers are more likely to “strongly agree” with this statement (36 percent) compared with White and AAPI workers (28 percent, 24 percent, respectively).
- **Retirement Dreams.** Traveling is workers’ top retirement dream, with AAPI workers being more likely to cite this (70 percent) than workers of other races/ethnicities (White: 59 percent, Black: 59 percent, Hispanic: 60 percent). Spending more time with family and friends is the second most frequently cited dream, a finding which is consistent across ethnicities. A large portion of workers dream of doing some form of paid work in retirement, with Black, Hispanic, and AAPI workers (46 percent, 44 percent, 41 percent, respectively) more likely to do so than White workers (31 percent).
- **Retirement Fears.** Outliving their savings and investments is workers’ most frequently cited retirement fear across ethnicities with AAPI workers (48 percent) significantly more likely to cite this concern compared with workers of other races/ethnicities (White: 38 percent, Black: 31 percent, Hispanic: 36 percent). AAPI workers are more likely to cite possible long-term health costs (41 percent), compared with White, Black, and Hispanic workers (32 percent, 24 percent, 30 percent, respectively). Fourteen percent of Black workers cite not having any retirement fears, significantly more than White, Hispanic, and AAPI workers (10 percent, 10 percent, 6 percent, respectively).

Influences of Race/Ethnicity on Retirement Readiness

- **Concerns About Future of Social Security.** Over seven in ten workers across ethnicities are concerned that Social Security will not be there for them when they are ready to retire (White: 71 percent, Black: 70 percent, Hispanic: 70 percent, AAPI: 77 percent). Though workers across ethnicities are similarly likely to “strongly” agree with the sentiment, AAPI workers (47 percent) are more likely to “somewhat” agree than White, Black, and Hispanic workers (38 percent, 40 percent, 34 percent, respectively). AAPI workers (4 percent) are also the least likely to “strongly disagree” (White: 11 percent, Black: 16 percent, Hispanic: 13 percent).
- **Expected Primary Source of Retirement Income.** Workers’ expected primary source of retirement income varies slightly by race/ethnicity. AAPI workers are more likely to expect to rely on self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings and investments (56 percent), compared with Black workers (44 percent). Workers across ethnicities similarly expect to rely on Social Security (White: 25 percent, Black: 25 percent, Hispanic: 21 percent, AAPI: 19 percent). Black workers are more likely to cite working as their primary source of retirement income (21 percent), compared with workers of other races/ethnicities (White: 13 percent, Hispanic: 14 percent, AAPI: 12 percent).
- **Saving for Retirement and Age Started Saving.** Across ethnicities, the majority of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work (White: 78 percent, Black: 76 percent, Hispanic: 78 percent, AAPI: 83 percent). Among those saving for retirement, Black and Hispanic workers started saving at age 25, AAPI workers at age 28, and White workers at age 29 (medians).
- **Employer-Sponsored Retirement Benefits.** Black workers are more likely to have access to a 401(k) or similar plan through their employer (80 percent), compared with White and Hispanic workers (71 percent, 73 percent, respectively). Hispanic workers are more likely to be offered a company-funded pension plan (35 percent) than workers of other races/ethnicities (White: 28 percent, Black: 26 percent, AAPI: 26 percent). Yet, a concerning proportion of workers across ethnicities are not offered any retirement benefits (White: 21 percent, Black: 15 percent, Hispanic: 15 percent, AAPI: 19 percent).
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, two in three Black workers participate in their company’s employee-funded retirement savings plan (65 percent), which is significantly less than White, Hispanic, and AAPI workers (80 percent, 79 percent, 78 percent, respectively). Hispanic and AAPI workers contribute the most into their plans from their annual salary of any ethnicity (both 15 percent, medians). White workers contribute 10 percent and Black workers contribute 12 percent.

Influences of Race/Ethnicity on Retirement Readiness

- **Types of Retirement Savings & Investments.** Workers across ethnicities who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or brokerage account to save and invest specifically for retirement. White and AAPI workers are more likely to cite using an IRA (39 percent and 44 percent, respectively), compared with Black and Hispanic workers (27 percent and 30 percent, respectively). AAPI workers are much more likely to utilize an HSA (33 percent), compared with White, Black, and Hispanic workers (16 percent, 6 percent, and 17 percent, respectively).
- **Tapping Into Retirement Savings.** Hispanic workers (48 percent) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, compared with White, Black, and AAPI workers (35 percent, 39 percent, 30 percent, respectively), including those who have taken a loan (37 percent, 26 percent, 28 percent, 21 percent) and those who have taken an early and/or hardship withdrawal (31 percent, 24 percent, 28 percent, 24 percent).
- **Total Household Retirement Savings.** Workers' total retirement savings differs greatly by race/ethnicity as of late 2021. AAPI and White workers have significantly more in retirement savings ($105,000 and $86,000, respectively), over twice that of Black and Hispanic workers ($34,000 and $45,000, respectively) (estimated medians). Black and Hispanic workers are more likely to have saved less than $25,000 (37 percent and 31 percent, respectively), compared with White and AAPI workers (24 percent and 18 percent, respectively). White and AAPI workers are much more likely to have saved over $250,000 (31 percent and 32 percent, respectively), compared with Black and Hispanic workers (14 percent and 20 percent, respectively).
- **"Debt Is Interfering With My Ability to Save for Retirement."** About half of workers across ethnicities agree with the statement, "Debt is interfering with my ability to save for retirement," including 60 percent of Hispanic, 56 percent of Black, 54 percent of AAPI, and 50 percent of White workers.
- **"I Don't Have Enough Income to Save for Retirement."** Half of workers across ethnicities agree with the statement, "I don't have enough income to save for retirement," including 50 percent of White, 51 percent of Black, 54 percent of AAPI, and 57 percent of Hispanic workers.
- **Expected Retirement Age.** Many workers across ethnicities expect to retire at age 70 or older or do not plan to retire (White: 40 percent, Black: 36 percent, Hispanic: 38 percent, AAPI 28 percent). White, Black, and Hispanic workers are more likely to plan to retire at age 70 or older (23 percent, 25 percent, 23 percent, respectively). More than one in four AAPI workers (28 percent) expect to retire at age 65, compared with White, Black, and Hispanic workers (21 percent, 23 percent, 20 percent). More than one-third of Black workers (35 percent) expect to retire before age 65, compared with White, Hispanic, and AAPI workers (28 percent, 32 percent, 33 percent).

Influences of Race/Ethnicity on Retirement Readiness

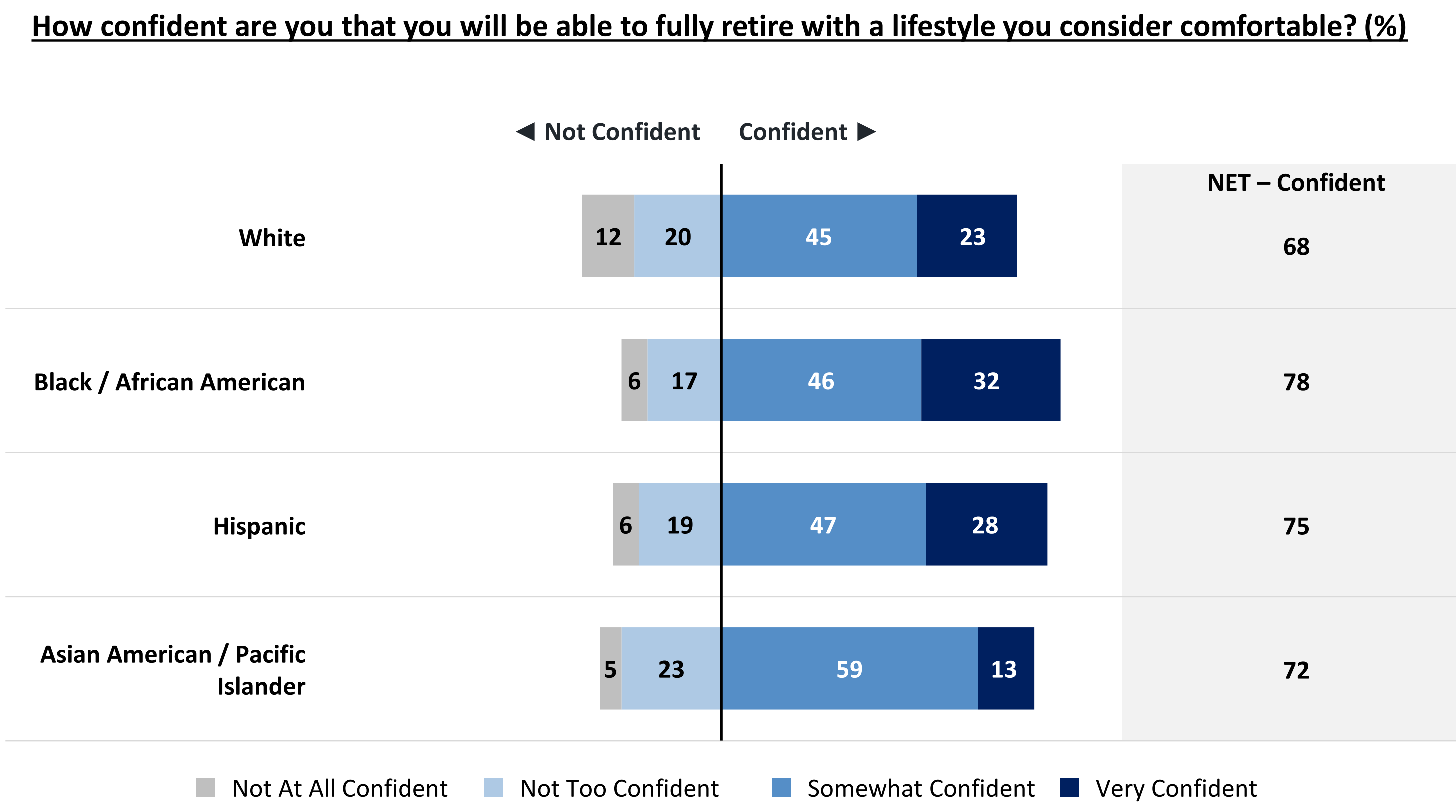
- **Changes in Expected Retirement Age.** Many workers across ethnicities report that the coronavirus pandemic changed when they expect to retire (White: 28 percent, Black: 39 percent, Hispanic: 43 percent, AAPI: 42 percent). Nearly one in three AAPI workers (32 percent) expect to retire later, compared with Hispanic, Black, and White workers (28 percent, 27 percent, 19 percent, respectively). Few workers expect to retire early, including nine percent of White, 10 percent of AAPI, 12 percent of Black, and 15 percent of Hispanic workers.
- **Plans to Work in Retirement.** More than half of workers across ethnicities plan to work in retirement either on a full-time or part-time basis (White: 56 percent, Black: 55 percent, Hispanic: 67 percent, AAPI: 55 percent). Approximately one in five workers plan to work full time (White: 19 percent, Black: 23 percent, Hispanic: 27 percent, AAPI: 20 percent). More than one in three workers plan to work part time (White: 37 percent, Black: 32 percent, Hispanic: 40 percent, AAPI: 35 percent). White workers (18 percent) are "not sure" about their plans to work in retirement, compared with Black, AAPI, and Hispanic workers (13 percent, 12 percent, 11 percent, respectively).
- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, workers across ethnicities similarly cite financial reasons (White: 79 percent, Black: 72 percent, Hispanic: 74 percent, AAPI, 80 percent) and healthy-aging reasons (White: 79 percent, Black: 81 percent, Hispanic: 78 percent, AAPI: 81 percent). The top financial reason is wanting the income (White: 51 percent, Black: 41 percent, Hispanic: 44 percent, AAPI: 51 percent). The top cited healthy-aging reason is to be active (White: 50 percent, Black: 53 percent, Hispanic: 42 percent, AAPI: 45 percent).
- **Retirement Strategy.** The vast majority of workers across ethnicities have some form of financial strategy for retirement (White: 70 percent), Black: 78 percent, Hispanic: 80 percent, AAPI: 75 percent). However, fewer AAPI workers (23 percent) have a written plan, compared with White, Black, and Hispanic workers (30 percent, 33 percent, 34 percent, respectively). Three in 10 White workers (30 percent) do not have any plan for retirement, compared with 25 percent of AAPI, 22 percent of Black, and 20 percent of Hispanic workers.
- **Professional Financial Advisor Usage.** White and Hispanic workers (38 percent, 41 percent, respectively) are more likely to be currently using a professional financial advisor, compared with Black and AAPI workers (34 percent, 30 percent).
- **Saver's Credit Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Approximately half of workers are aware of this tax credit. Black and Hispanic workers are more likely to be aware of the IRS Saver's Credit (both 45 percent), compared with White and AAPI workers (both 45 percent).

Influences of Race/Ethnicity on Retirement Readiness

- **Retirement Security Priorities for the President and Congress.** Workers across ethnicities generally agree on priorities for the President and Congress to help people have a financially secure retirement. The most often cited priorities are addressing Social Security's funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, and addressing Medicare's funding shortfalls. Significantly more AAPI and White workers (60 percent, 54 percent, respectively) cite addressing Social Security's funding shortfalls, compared with Black and Hispanic workers (both 47 percent).

Retirement Confidence

Amid the coronavirus pandemic, about seven in 10 workers across ethnicities are confident they will be able to fully retire with a comfortable lifestyle (White: 68 percent, Black: 78 percent, Hispanic: 75 percent, AAPI: 72 percent). Black and Hispanic workers are more likely to be "very confident" (32 percent, 28 percent, respectively), compared with White and AAPI workers (23 percent, 13 percent).

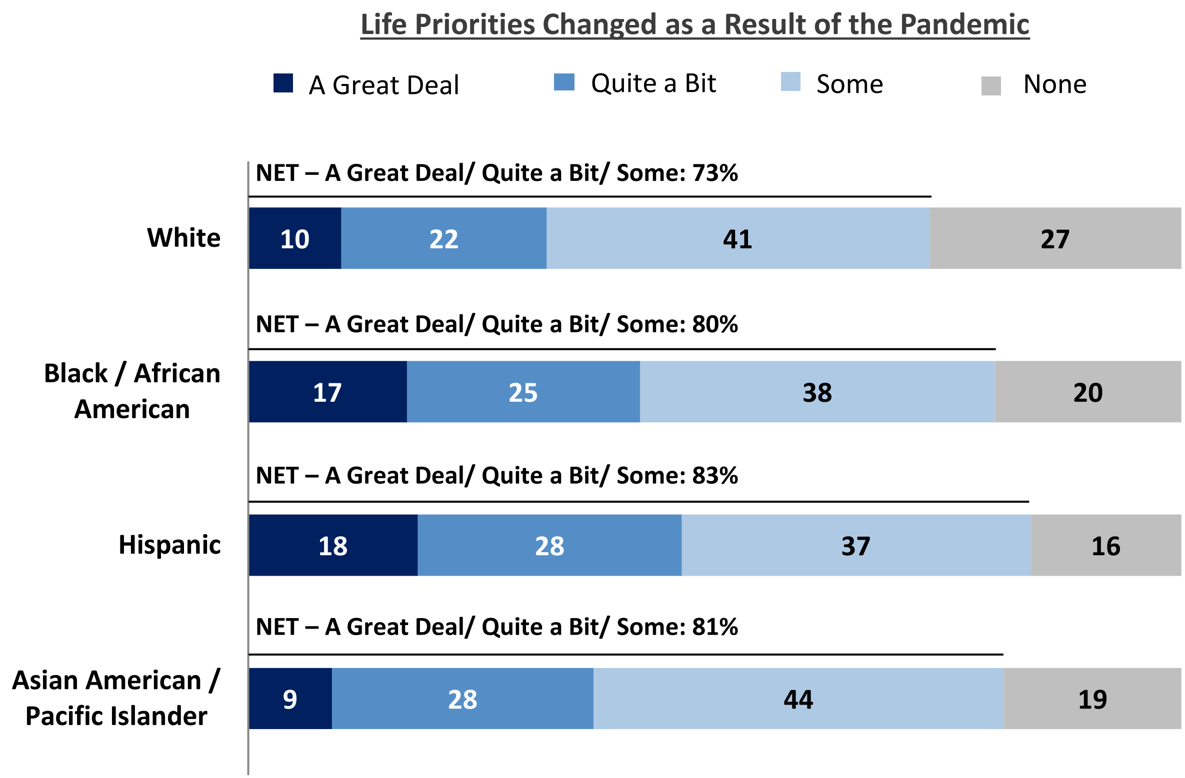


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Life Priorities Changed as a Result of the Pandemic

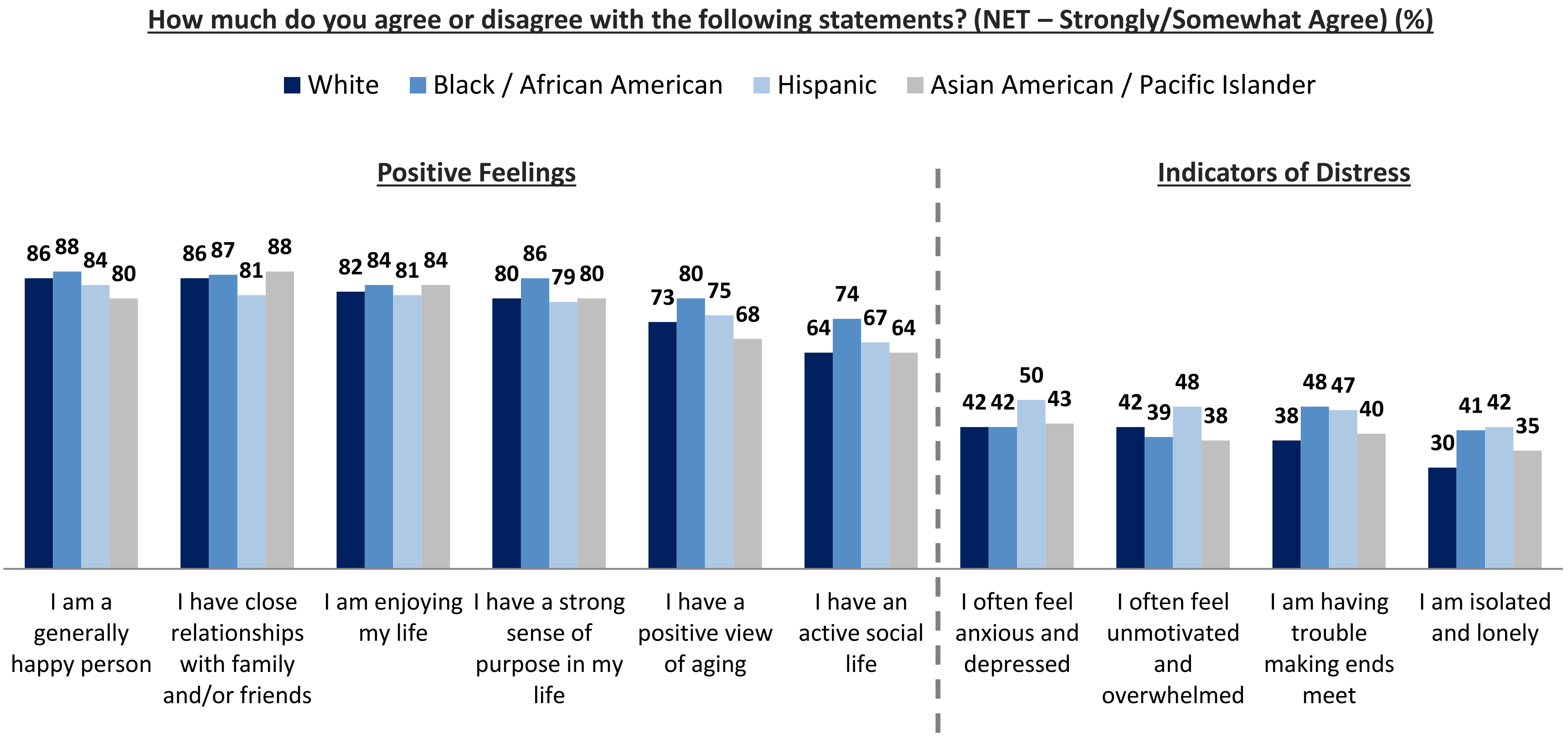
The majority of workers across ethnicities indicate their life priorities changed as a result of the pandemic, including 73 percent of White, 80 percent of Black, 81 percent of AAPI, and 83 percent of Hispanic workers. Hispanic and Black workers are more likely to cite their life priorities changed "a great deal" due to the pandemic (18 percent, 17 percent, respectively), compared with White and AAPI workers (10 percent, 9 percent).



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9025. To what extent have your life priorities changed as a result of the pandemic?

Outlook on Life

Amid the pandemic, more than eight in 10 workers across ethnicities have a positive outlook on life, such as being generally happy people, having close relationships with family and/or friends, and enjoying their lives. Black workers (80 percent) are more likely to have a positive view of aging, compared with White and AAPI workers (73 percent, 68 percent, respectively). Hispanic workers (50 percent) are more likely to feel anxious and depressed than White and Black workers (both 42 percent). Hispanic workers (48 percent) are also more likely to often feel unmotivated and overwhelmed than White, Black, and AAPI workers (42 percent, 39 percent, 38 percent).

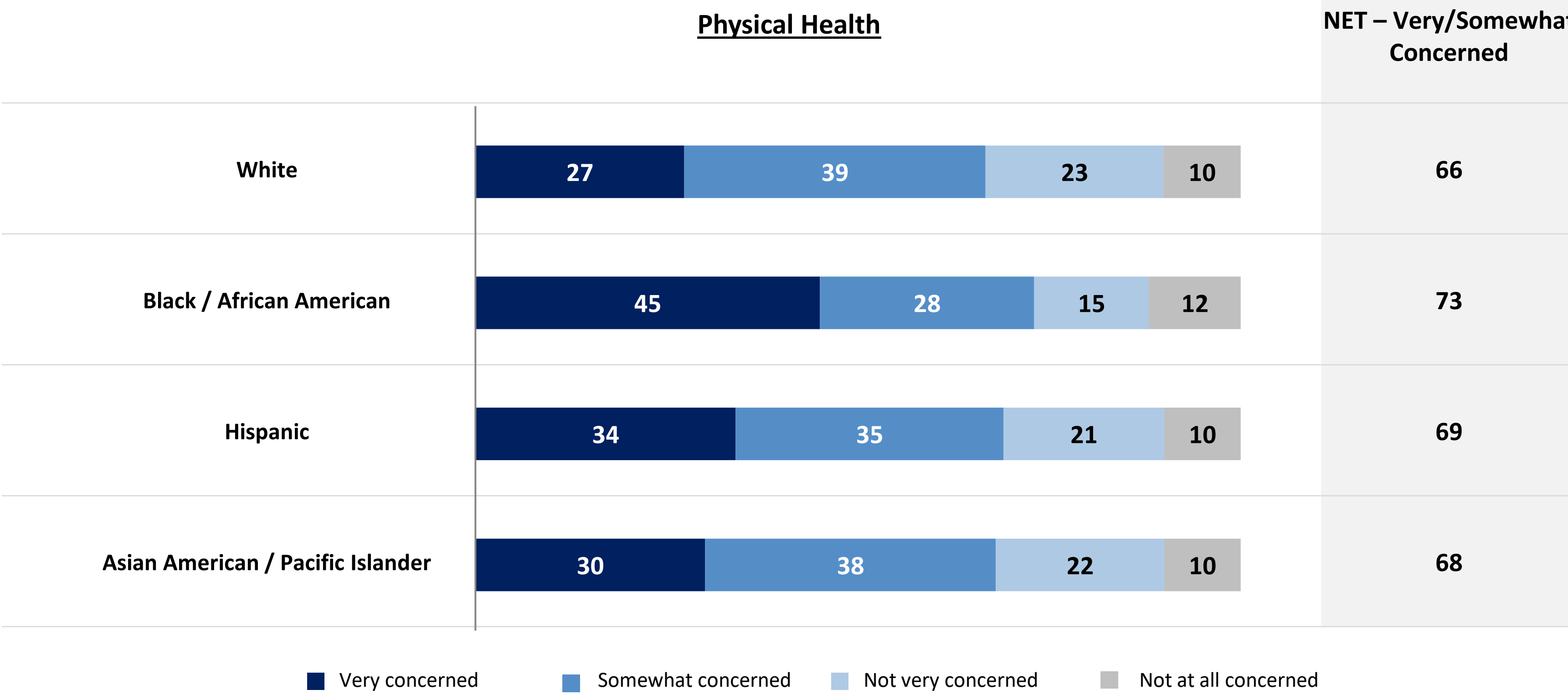


WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5025. How much do you agree or disagree with the following statements…?

Concerns About Physical Health

Most workers across ethnicities are concerned about maintaining their physical health (White: 66 percent, Black: 73 percent, Hispanic: 69 percent, AAPI: 68 percent). Black workers (45 percent) are more likely to be “very concerned” about maintaining their physical health, compared with Hispanic, AAPI, and White workers (34 percent, 30 percent, 27 percent, respectively).

How concerned are you about maintaining each of the following? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

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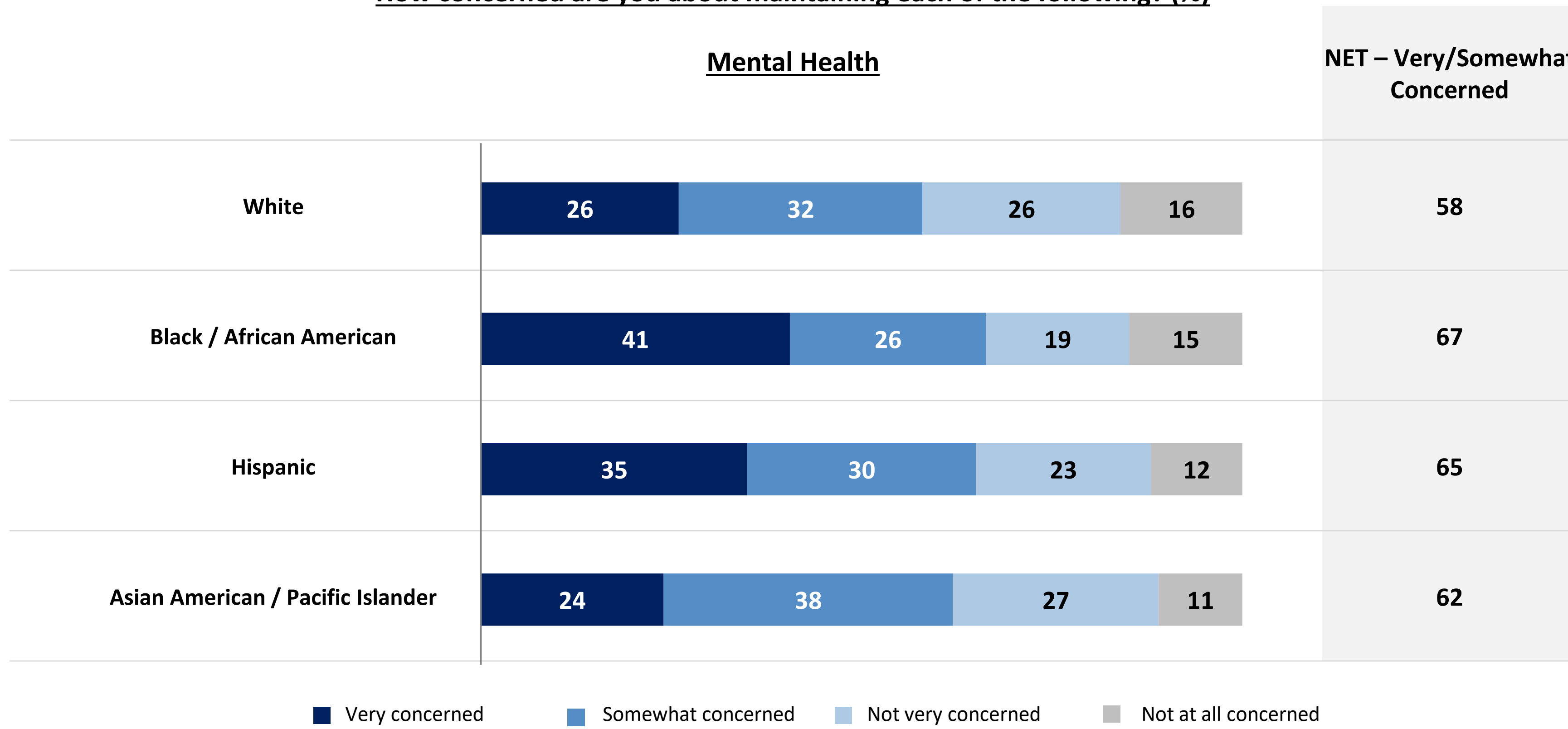
Concerns About Mental Health

The majority of workers across ethnicities are concerned about maintaining their mental health (White: 58 percent, Black: 67 percent, Hispanic: 65 percent, AAPI: 62 percent). Black and Hispanic workers (41 percent, 35 percent, respectively) are more likely to be "very concerned" about maintaining their mental health, compared with White and AAPI workers (26 percent, 24 percent).

How concerned are you about maintaining each of the following? (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Mental health.

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Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, workers across ethnicities most often cite eating healthy, exercising regularly, taking COVID-19 precautions, and getting plenty of rest. White workers are more likely than Black and Hispanic workers to seek medical attention when needed (40 percent, 31 percent, 29 percent, respectively) and get routine physicals and recommended health screenings (37 percent, 29 percent, 29 percent). Few workers across ethnicities are considering long-term health when making lifestyle decisions (White, 19 percent, Black: 21 percent, Hispanic: 23 percent, AAPI: 16 percent).

Engaging in Health-Related Activities on a Consistent Basis (%)

	White	Black / African American	Hispanic	Asian American / Pacific Islander
Eating healthy	50	50	49	60
Exercising regularly	48	45	47	55
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	47	44	41	47
Getting plenty of rest	45	44	42	47
Maintaining a positive outlook	43	41	35	38
Getting recommended COVID-19 vaccination	43	29	29	51
Seeking medical attention when needed	40	31	29	33
Getting routine physicals and recommended health screenings	37	29	29	30
Getting recommended vaccinations (e.g., flu, shingles, MMR)	34	22	22	38
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	34	29	29	30
Managing stress	34	40	42	36
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	32	35	28	32
Considering long-term health when making lifestyle decisions	19	21	23	16
Practicing mindfulness and meditation	18	21	25	27
Seeking mental health support when needed	18	16	20	12
Other	<1	1	<1	-
Nothing	4	6	5	4

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Caregiving Experience

Across ethnicities, more than one in three workers have served as a caregiver during their working career (White: 36 percent, Black: 37 percent, Hispanic: 44 percent, AAPI: 36 percent). Hispanic workers (29 percent) are more likely to be a current caregiver, compared with AAPI, Black, and White workers (23 percent, 22 percent, 21 percent, respectively). Approximately one in six workers across ethnicities have served as a caregiver in the past (White: 17 percent, Black: 17 percent, Hispanic: 18 percent, AAPI: 16 percent).

Served as Caregiver During Course of Working Career (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – Served as Caregiver During Course of Working Career	36	37	44	36
Yes, I am currently a caregiver	21	22	29	23
Yes, I have been a caregiver in the past	17	17	18	16
No	62	62	54	61
Not sure	1	1	1	3

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among workers who are serving and/or have served as caregivers, the majority of workers across ethnicities have made one or more work-related adjustments as a result (White: 83 percent, Black: 86 percent, Hispanic: 90 percent, AAPI: 84 percent). Hispanic workers (42 percent) are significantly more likely to have missed days of work, compared with White, Black, and AAPI workers (32 percent, 26 percent, 20 percent, respectively). More than one in three AAPI workers (35 percent) reduced their work hours, compared with Black, White, and Hispanic workers (24 percent, 22 percent, 22 percent).

Work-related adjustments as a result of becoming a caregiver (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – Made one or more adjustments	**83**	**86**	**90**	**84**
Missed days of work	32	26	42	20
Reduced my hours	22	24	22	35
Began working an alternative schedule	21	25	26	22
Began to work remotely	20	22	26	29
Took on additional hours to pay for cost of caregiving	17	22	20	19
Taken a paid leave of absence from my employer	17	17	20	18
Taken an unpaid leave of absence from my employer	16	16	22	18
Reduced job responsibilities or switched to a less demanding job	16	17	15	16
Started working as a contractor or freelancer, or in the gig economy	13	14	17	10
Quit a job	10	9	7	7
Transferred to a different location within my company	10	15	9	5
Forgone a promotion	8	13	12	8
Retired early [Among Semi-Retired]	1	2	1	-
None	**12**	**5**	**6**	**13**
I was not working when I started caregiving	**5**	**8**	**4**	**3**

Note: Responses not shown for "Other" (White: 1%, Black / African American: 0%, Hispanic: 1%, Asian American / Pacific Islander: 0%).

WORKER BASE: 22ND ANNUAL SURVEY – SERVED AS A CAREGIVER
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Employer Support Amid the Pandemic

Over three in four of workers across ethnicities indicate their employers offered one or more types of support during the pandemic (White: 78 percent; Black: 84 percent, Hispanic: 79 percent, AAPI: 84 percent). Approximately one in three workers across ethnicities say their company implemented safety measures for on-site workers. However, significantly more AAPI workers (49 percent) indicate that their company allowed remote work, compared with White, Black, and Hispanic workers (36 percent, 35 percent, 33 percent, respectively). More than one in 10 workers across ethnicities say their employer did nothing to support employees during the pandemic (White: 17 percent, Black: 11 percent, Hispanic: 14 percent, AAPI: 12 percent).

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – Employer Offered One or More Types of Support During the Pandemic	78	84	79	84
Implemented safety measure for on-site workers	37	35	30	38
Allowed people to work remotely	36	35	33	49
Allowed flexible work hours	33	34	33	43
Provided emergency paid leave (e.g., sick time, family and medical leave)	20	22	24	21
Provided access to mental health support	17	19	19	20
Maintained employee benefits for furloughed workers	17	20	19	15
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	17	20	18	13
Covered lost wages during quarantine and/or temporary closure	15	19	18	13
Provided severance for laid-off workers	11	14	10	9
Nothing	17	11	14	12
Don't know	5	4	7	4

Note: Responses not shown for "Other" (White: 1%, Black / African American: <1%, Hispanic: <1%, Asian American / Pacific Islander: 0%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

Flexible Work Arrangements

The majority of workers across ethnicities indicate their employers offered one or more types of work arrangements during the pandemic (White: 81 percent, Black: 86 percent, Hispanic: 88 percent, AAPI: 84 percent). The most frequently cited work arrangements are flexible work schedules, the ability to adjust work hours as needed, the ability to take an unpaid leave of absence, and the ability to work remotely. More than one in 10 workers across ethnicities say their employer doesn't offer any alternative working arrangements (White: 19 percent, Black: 14 percent, Hispanic: 12 percent, AAPI: 16 percent).

Which of these working arrangements does your employer currently offer? Select all. (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – Employer Offers One or More Types of Work Arrangements	81	86	88	84
Flexible work schedules	41	44	43	44
Ability to adjust work hours as needed	36	32	33	37
Ability to take unpaid leave of absence	34	35	31	34
Ability to work remotely	33	35	31	41
Ability to work somewhere on-site (e.g. office, company location, WeWork)	24	23	27	22
Ability to switch from full-time to part-time and vice versa	22	23	27	19
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	21	19	19	33
Opportunity to take a sabbatical	14	13	12	7
Ability to take on work that is less demanding	13	22	16	15
Compressed work weeks	10	11	13	14
Job sharing	9	10	12	13
My employer doesn't offer any alternative working arrangements	19	14	12	16

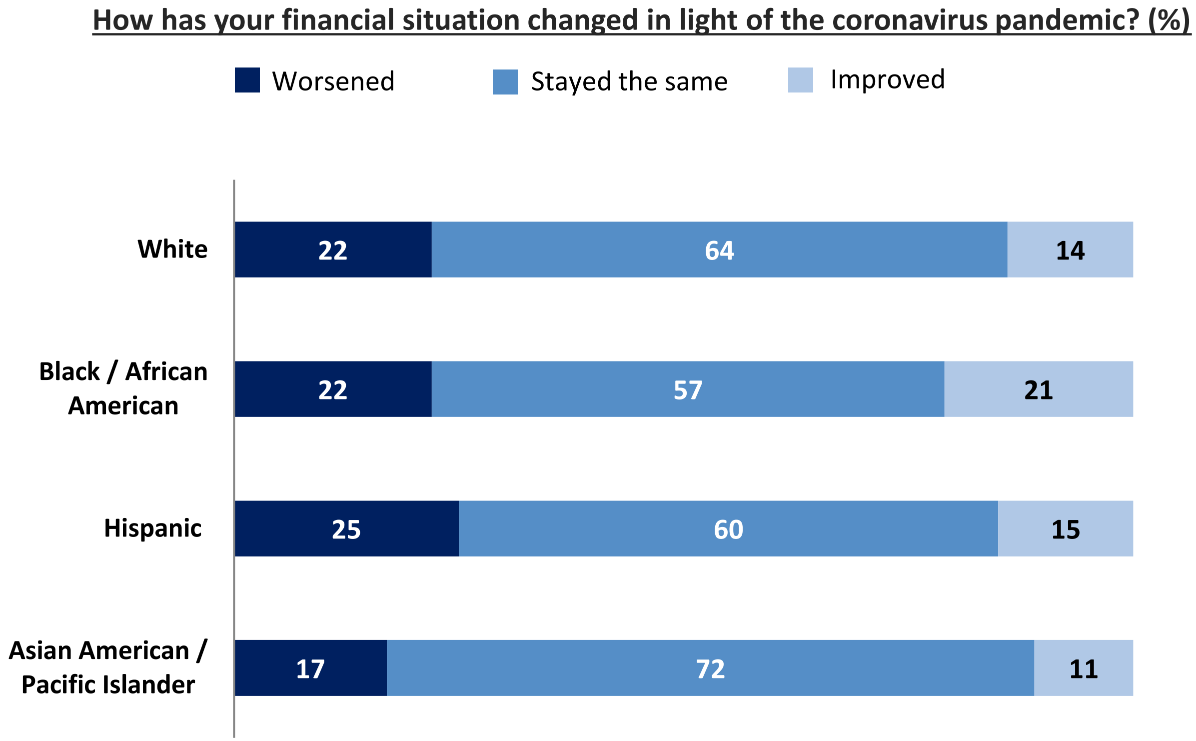
Note: Responses not shown for "Other" (White: <1%, Black / African American: <1%, Hispanic: <1%, Asian American / Pacific Islander: 0%)

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

Changes to Financial Situation in Light of the Pandemic

Approximately one in four workers indicate their financial situation has worsened in light of the pandemic; however, the survey findings vary dramatically by race/ethnicity (White: 22 percent, Black: 22 percent, Hispanic: 25 percent, AAPI: 17 percent). Black workers are more likely to cite their financial situation improved in light of the coronavirus pandemic (21 percent), compared with White (14 percent), Hispanic (15 percent), and AAPI (11 percent) workers.



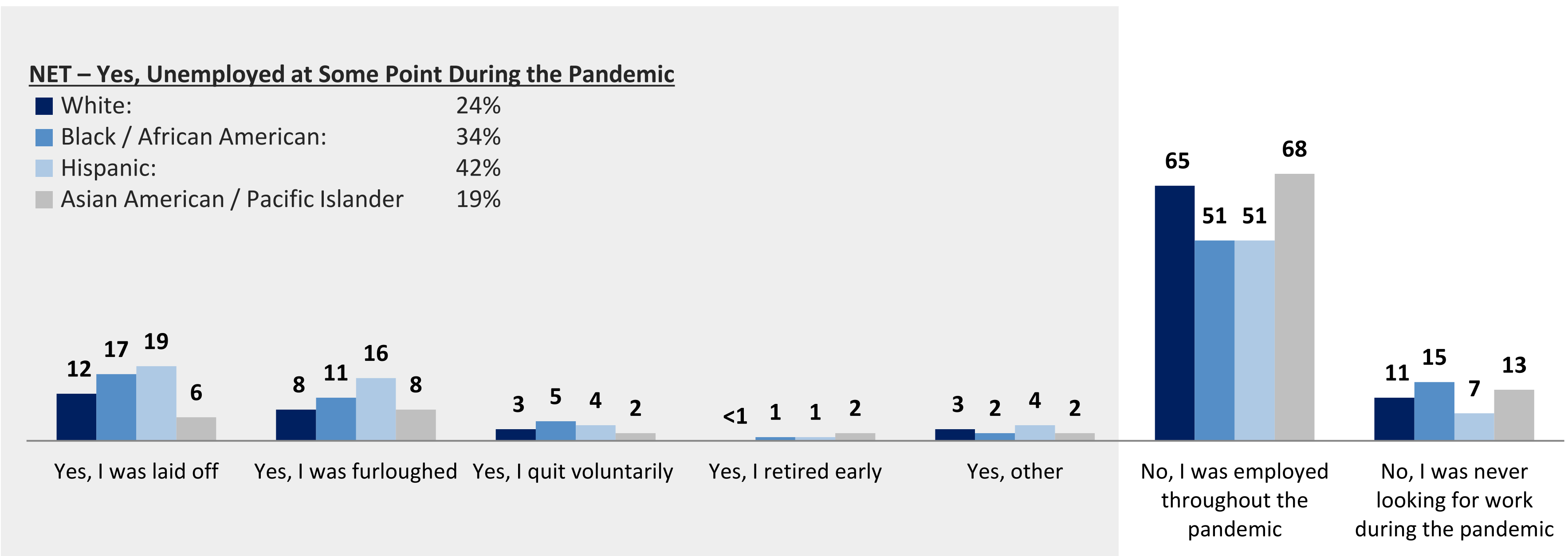
Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9006. How has your financial situation changed in light of the coronavirus pandemic?

Unemployment During the Pandemic

The proportion of workers who had been unemployed during the pandemic varies across ethnicities. At the time of the survey in late 2021, more than two in five Hispanic workers had been unemployed at some point during the pandemic (42 percent), followed by Black (34 percent), White (24 percent), and AAPI workers (19 percent). Hispanic workers were slightly more likely to have been laid off and more likely to have been furloughed than other ethnicities. Approximately one in 10 workers across ethnicities was never looking for work during the pandemic, including 11 percent of White, 15 percent of Black, seven percent of Hispanic, and 13 percent of AAPI workers.

Have you ever been unemployed during the pandemic?



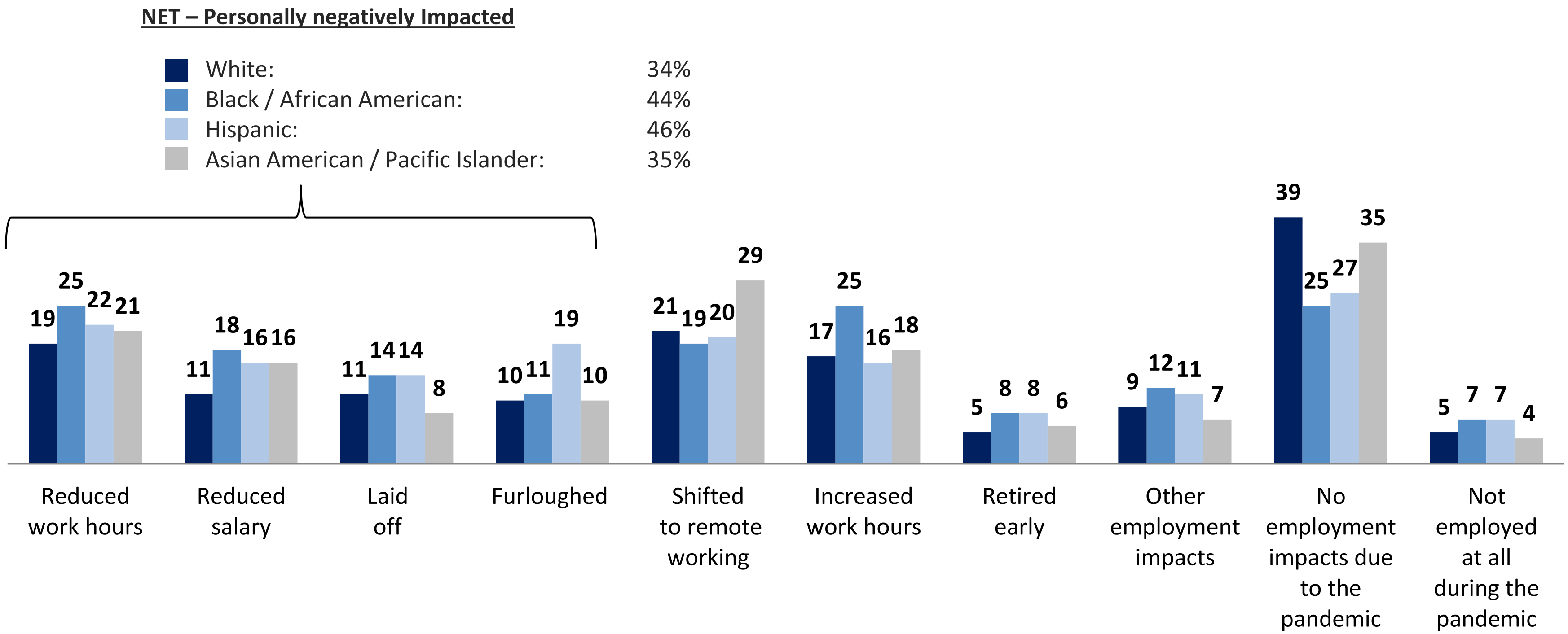
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1605A. Have you ever been unemployed during the pandemic? Select all.

Employment Impacts Resulting From the Pandemic

Over half of workers experienced one or more employment impacts resulting from the pandemic, including roughly two in five citing negative impacts (White: 34 percent, Black: 44 percent, Hispanic: 46 percent, AAPI: 35 percent). The most often cited impacts include shifting to remote work, reduced work hours, and increased work hours. Hispanics are more likely to have been furloughed (19 percent) compared to White, Black, and AAPI workers (10 percent, 11 percent, 10 percent, respectively). Black workers are more likely to have increased work hours (25 percent) than workers who are White (17 percent), Hispanic (16 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Myself (%)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Myself. Select all.

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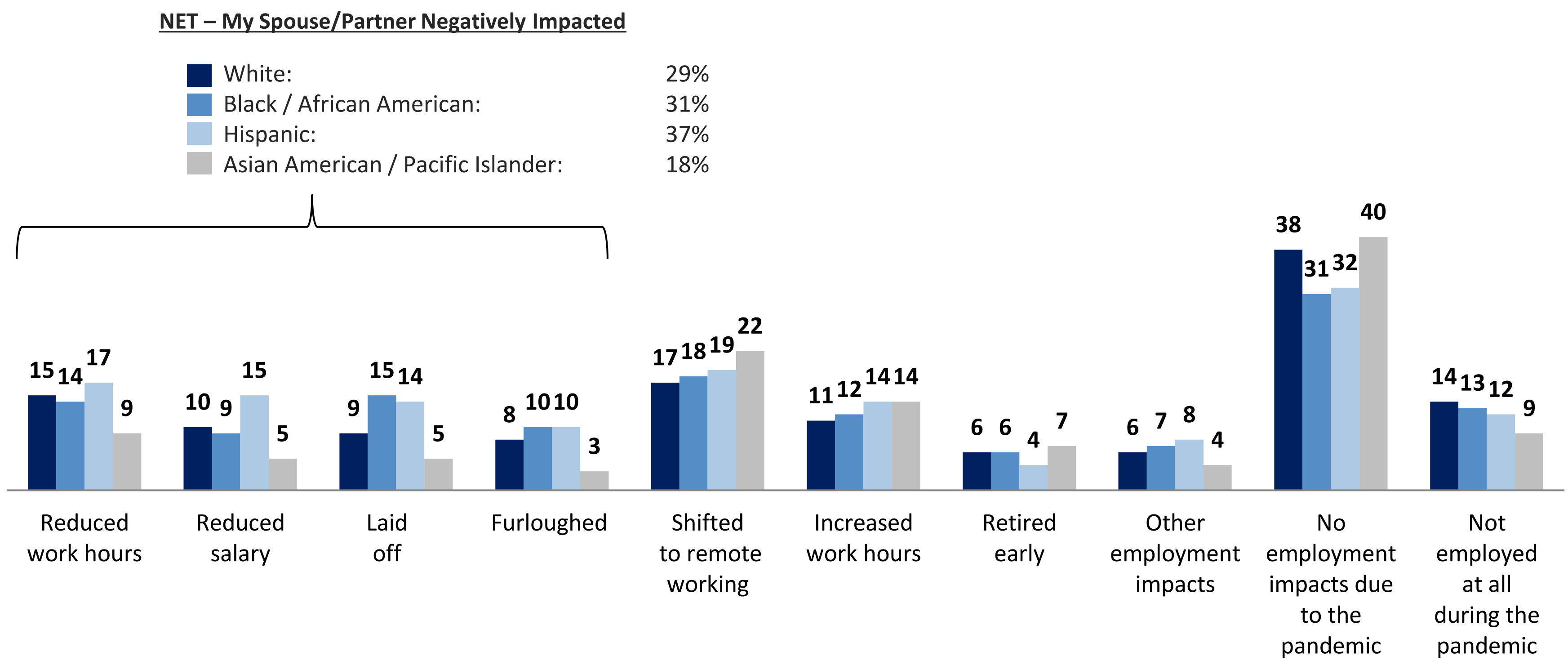
Spouse/Partner Experienced Employment Impacts

Among workers who are married or have a partner, approximately half indicate their spouse/partner's employment was impacted as a result of the pandemic, including about one-fifth to one-third who were negatively impacted. The most often cited employment impacts experienced by spouses/partners include shifting to remote work, reduced work hours, and increased work hours. Black and Hispanic workers are more likely to have partners who were laid off (15 percent, 14 percent, respectively), in comparison to White and AAPI workers (9 percent, 5 percent, respectively).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)



WORKER BASE: 22ND ANNUAL SURVEY – MARRIED OR PARTNERED

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? My Spouse/Partner. Select all.

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Financial Adjustments Made

While many workers across ethnicities have made adjustments due to pandemic-related financial strain, Black and Hispanic workers (73 percent, 68 percent, respectively) are more likely to have done so than White and AAPI workers (56 percent, 58 percent, respectively). Hispanic workers are more likely to have taken on new credit card debt (22 percent) than White and AAPI workers (17 percent, 13 percent, respectively). Black workers are more likely to have borrowed money from others (21 percent) than White and AAPI workers (13 percent, 10 percent, respectively).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – One or More Adjustments Due to Financial Strain From the Pandemic	56	68	73	58
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	26	31	31	26
Dipped into savings accounts	23	29	31	27
Accumulated new credit card debt	17	17	22	13
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	14	13	18	15
Reduced or stopped contributing to retirement accounts	13	15	17	12
Borrowed money from others	13	21	16	10
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	9	16	18	8
Stopped paying rent or mortgage	7	8	10	12
Other	<1	1	<1	<1
None	44	32	27	42

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

Amid the COVID-19 recession, around three in five workers across ethnicities cite paying off debt as a financial priority (White: 57 percent, Black: 56 percent, Hispanic: 60 percent, AAPI: 62 percent). White workers are more likely to cite saving for retirement (59 percent), compared with Black and Hispanic workers (47 percent, 52 percent, respectively). Black, Hispanic, and AAPI workers are more likely to be supporting parents (15 percent, 18 percent, 19 percent, respectively) than White workers (9 percent).

Current Financial Priorities (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – Paying off debt	57	56	60	62
Paying off credit card debt	36	39	41	32
Paying off mortgage	27	20	26	36
Paying off student loans	12	14	16	15
Paying off other consumer debt	12	15	15	6
Continuing to save for retirement/ Saving for retirement	59	47	52	57
Building emergency savings	39	42	41	34
Supporting children	29	31	32	31
Just getting by to cover basic living expenses	26	32	25	25
Paying health care expenses	24	27	23	17
Contributing to an education fund (for my children, grandchildren, or other)	17	14	21	15
Creating an inheritance or financial legacy	14	20	18	12
Supporting parents	9	15	18	19
Paying long-term care expenses	9	11	12	11

Note: Responses not shown for "Supporting grandchildren" (White: 4%, Black: 9%, Hispanic: 6%, AAPI: 4%) and "Other" (White: 3%, Black: 4%, Hispanic: 7%, AAPI: 6%).

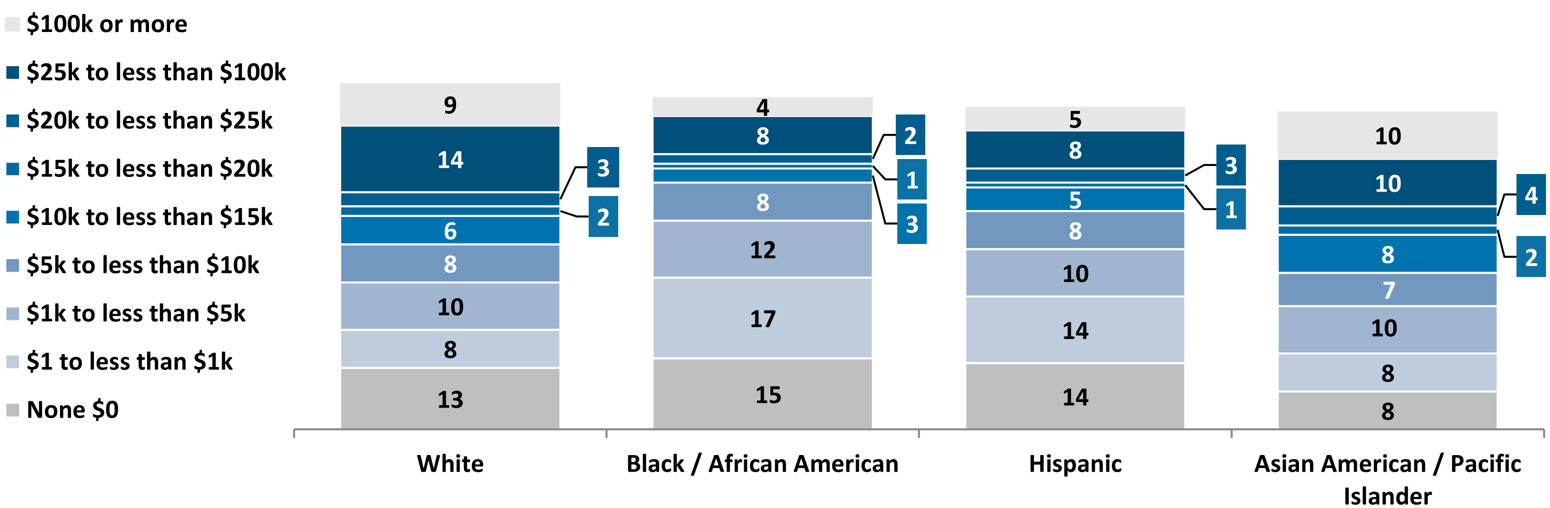
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings specifically set aside to cover the cost of unexpected major financial setbacks are relatively low across ethnicities. Black and Hispanic workers have saved the least (medians $1,000 and $2,000, respectively), compared with White and AAPI workers (medians $6,000 and $10,000, respectively). A concerning proportion of workers across ethnicities report having no emergency savings (White: 13 percent, Black: 15 percent, Hispanic: 14 percent, AAPI: 8 percent).

2021 Estimated Emergency Savings (%)



	White	Black / African American	Hispanic	Asian American / Pacific Islander
Not sure	25	30	32	33
Median (including $0)	$6,000	$1,000	$2,000	$10,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

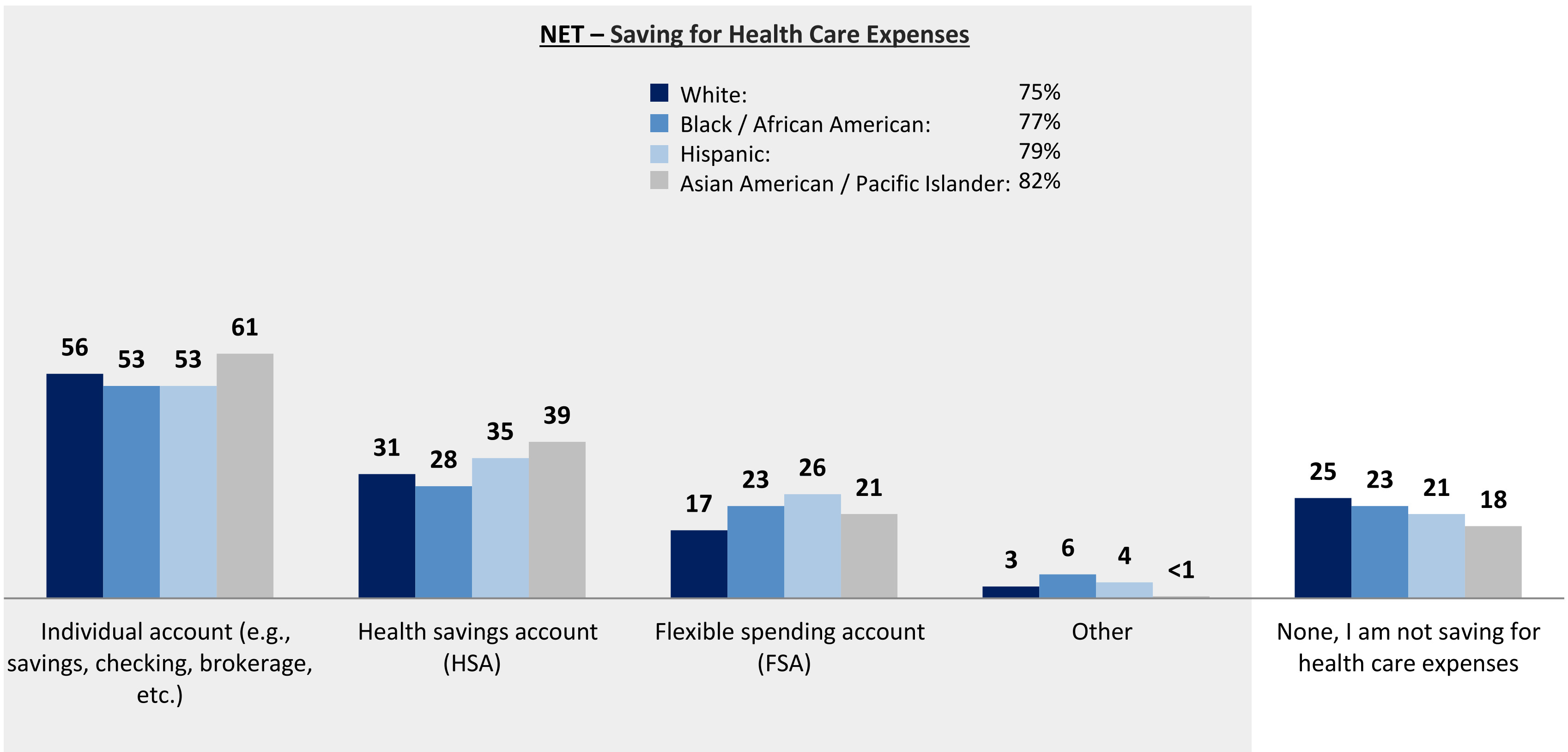
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Health Care Savings

At least three in four workers across ethnicities are currently saving or have funds saved to pay for health care expenses (White: 75 percent, Black: 77 percent, Hispanic: 79 percent, AAPI: 82 percent). The most frequently cited means for health savings is an individual account, followed by an HSA, and/or an FSA. An alarming portion of workers, regardless of ethnicity, are not saving for health care expenses (White: 25 percent, Black: 23 percent, Hispanic: 21 percent, AAPI: 18 percent).

In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



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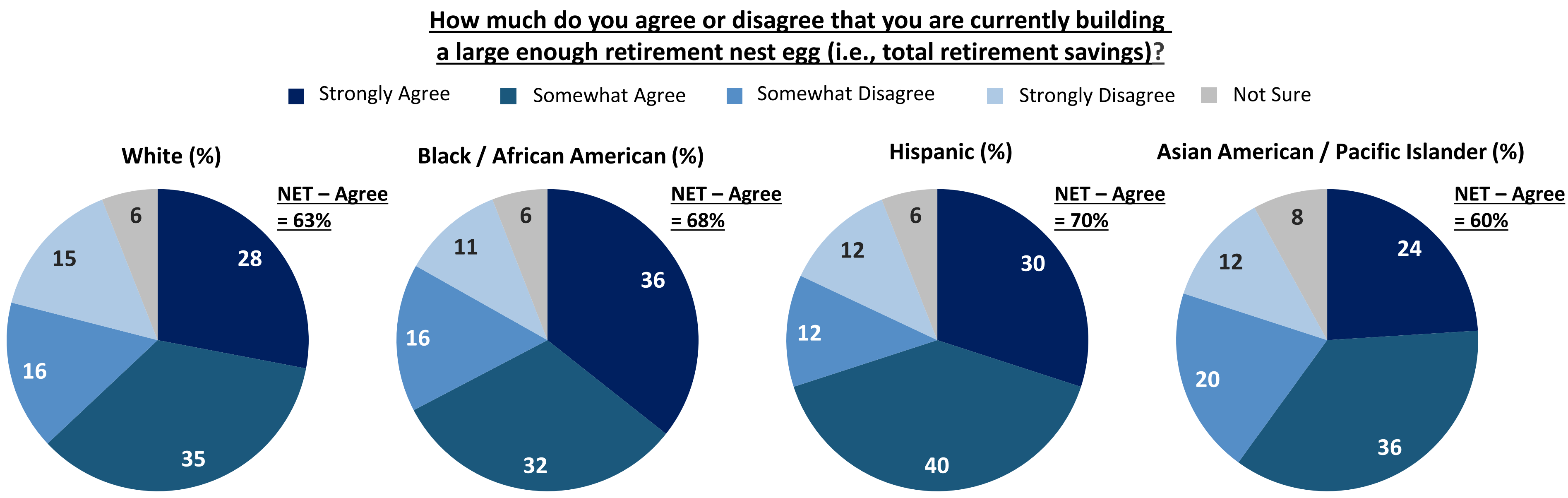
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

Retirement Nest Egg

Many workers across ethnicities agree they are currently building a large enough retirement nest egg (White: 63 percent, Black: 68 percent, Hispanic: 70 percent, AAPI: 60 percent) with Hispanic workers agreeing significantly more than both White and AAPI workers. Black workers are more likely to “strongly agree” with this statement (36 percent) compared with White and AAPI workers (28 percent, 24 percent, respectively).



Results may not total to 100% due to rounding.

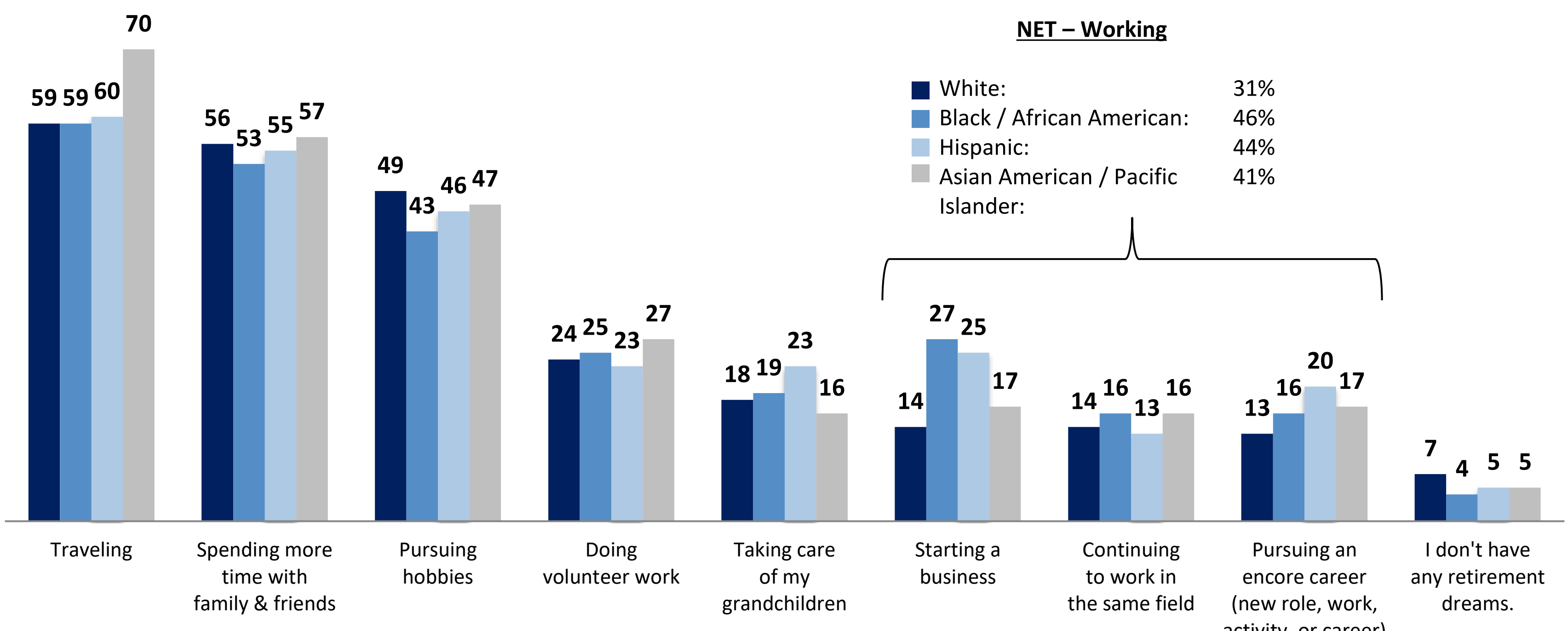
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

Retirement Dreams

Traveling is workers' top retirement dream, with AAPI workers being more likely to cite this (70 percent) than workers of other races/ethnicities (White: 59 percent, Black: 59 percent, Hispanic: 60 percent). Spending more time with family and friends is the second most frequently cited dream, a finding which is consistent across ethnicities. A large portion of workers dream of doing some form of paid work in retirement, with Black, Hispanic, and AAPI workers (46 percent, 44 percent, 41 percent, respectively) more likely to do so than White workers (31 percent).

How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (White: 1%, Black / African American: <1%, Hispanic: 2%, Asian American / Pacific Islander: <1%)

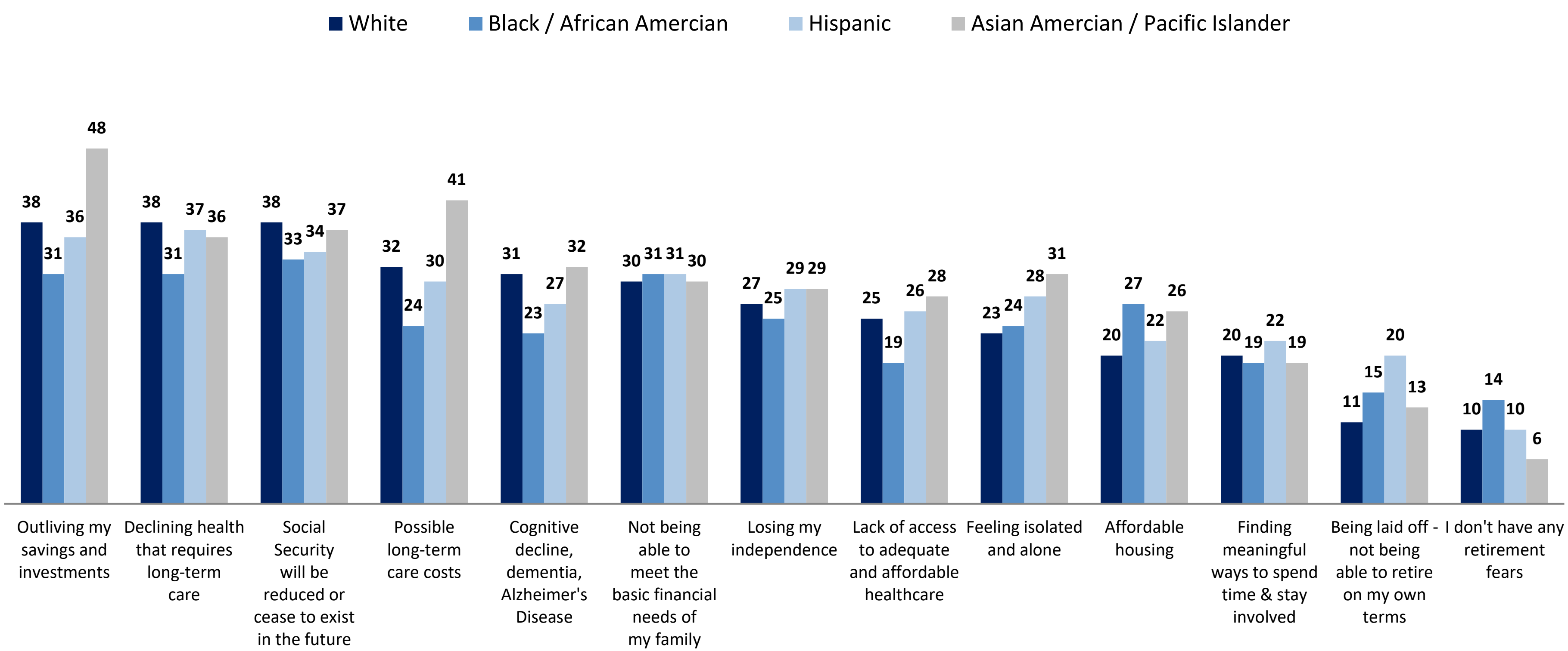
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Please select all that apply.

Retirement Fears

Outliving their savings and investments is workers' most frequently cited retirement fear across ethnicities with AAPI workers (48 percent) significantly more likely to cite this concern compared with workers of other races/ethnicities (White: 38 percent, Black: 31 percent, Hispanic: 36 percent). AAPI workers are more likely to cite possible long-term health costs (41 percent), compared with White, Black, and Hispanic workers (32 percent, 24 percent, 30 percent, respectively). Fourteen percent of Black workers cite not having any retirement fears, significantly more than White, Hispanic, and AAPI workers (10 percent, 10 percent, 6 percent, respectively).

What are your greatest fears about retirement? (%)



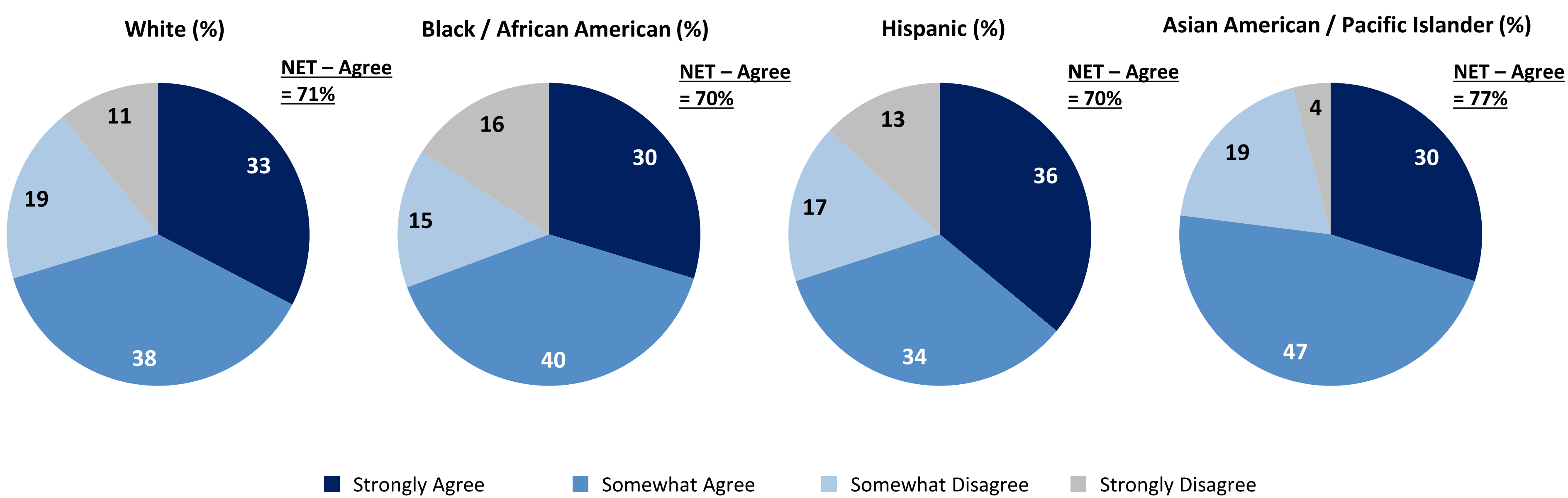
Note: Responses not shown for "Other" (White: <1%, Black / African American: <1%, Hispanic: 1%, Asian American / Pacific Islander: 0%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Please select all that apply.

Concerns About Future of Social Security

Over seven in ten workers across ethnicities are concerned that Social Security will not be there for them when they are ready to retire (White: 71 percent, Black: 70 percent, Hispanic: 70 percent, AAPI: 77 percent). Though workers across ethnicities are similarly likely to "strongly" agree with the sentiment, AAPI workers (47 percent) are more likely to "somewhat" agree than White, Black, and Hispanic workers (38 percent, 40 percent, 34 percent, respectively). AAPI workers (4 percent) are also the least likely to "strongly disagree" (White: 11 percent, Black: 16 percent, Hispanic: 13 percent).

"I am concerned that when I am ready to retire, Social Security will not be there for me." (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

Expected Primary Source of Retirement Income

Workers' expected primary source of retirement income varies slightly by race/ethnicity. AAPI workers are more likely to expect to rely on self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings and investments (56 percent), compared with Black workers (44 percent). Workers across ethnicities similarly expect to rely on Social Security (White: 25 percent, Black: 25 percent, Hispanic: 21 percent, AAPI: 19 percent). Black workers are more likely to cite working as their primary source of retirement income (21 percent), compared with workers of other races/ethnicities (White: 13 percent, Hispanic: 14 percent, AAPI: 12 percent).

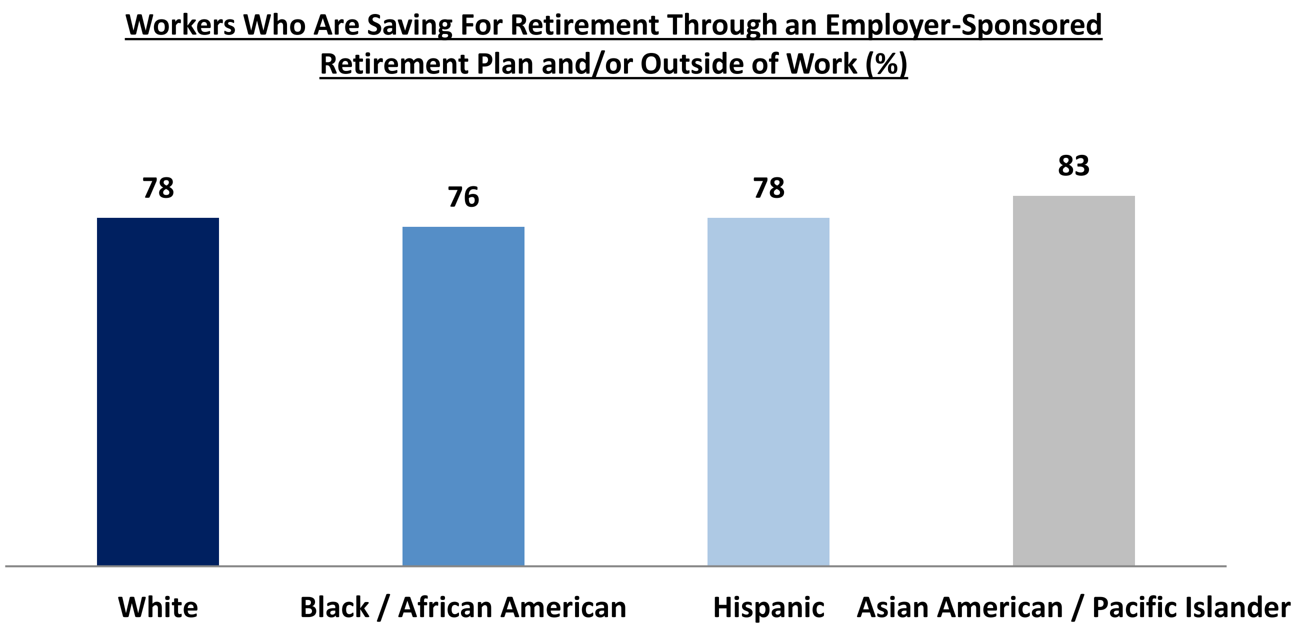
Expected Primary Source of Retirement Income (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – Self-Funded Savings	49	44	49	56
401(k)s, 403(b)s, IRAs	36	31	37	39
Other savings and investments	13	13	12	18
Social Security	25	25	21	19
Working	13	21	14	12
Company-funded pension plan	7	4	7	6
Inheritance	3	3	2	2
Home equity	2	2	5	1

Note: Responses not shown for "Other" (White: 2%, Black / African American: 1%, Hispanic: 2%, Asian American / Pacific Islander: 2%)

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Saving for Retirement and Age Started Saving

Across ethnicities, the majority of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work (White: 78 percent, Black: 76 percent, Hispanic: 78 percent, AAPI: 83 percent). Among those saving for retirement, Black and Hispanic workers started saving at age 25, AAPI workers at age 28, and White workers at age 29 (medians).



Age Started Saving (Median)	**29 years**	**25 years**	**25 years**	**28 years**

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

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Employer-Sponsored Retirement Benefits

Black workers are more likely to have access to a 401(k) or similar plan through their employer (80 percent), compared with White and Hispanic workers (71 percent, 73 percent, respectively). Hispanic workers are more likely to be offered a company-funded pension plan (35 percent) than workers of other races/ethnicities (White: 28 percent, Black: 26 percent, AAPI: 26 percent). Yet, a concerning proportion of workers across ethnicities are not offered any retirement benefits (White: 21 percent, Black: 15 percent, Hispanic: 15 percent, AAPI: 19 percent).

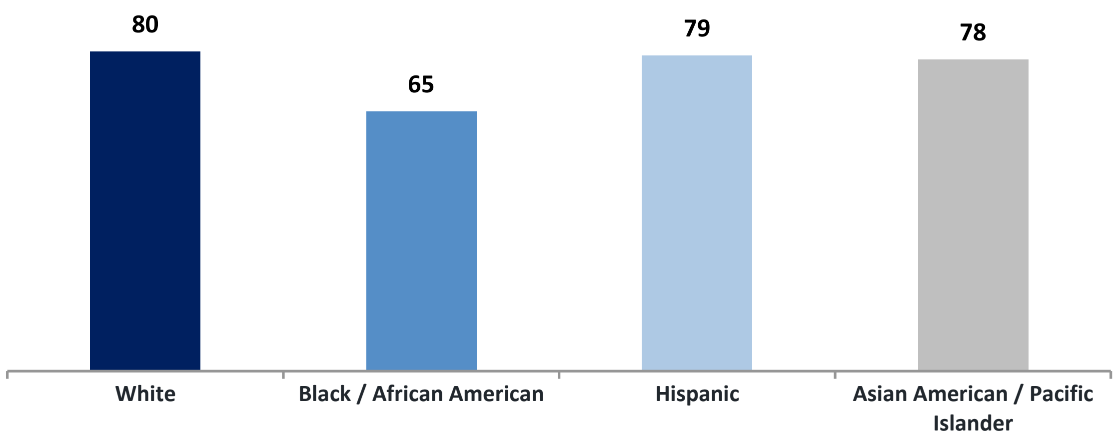
Retirement Benefits Offered (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
NET – 401(k) or similar plan	71	80	73	76
An employee-funded 401(k) plan	62	66	62	65
An employee-funded 403(b) or 457(b) plan	14	13	16	12
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	10	15	15	14
A company-funded defined benefit pension plan	20	17	25	19
A company-funded cash balance pension plan	15	13	21	13
Other	2	3	7	1
None. My employer doesn't offer any retirement benefits.	21	15	15	19

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, two in three Black workers participate in their company's employee-funded retirement savings plan (65 percent), which is significantly less than White, Hispanic, and AAPI workers (80 percent, 79 percent, 78 percent, respectively). Hispanic and AAPI workers contribute the most into their plans from their annual salary of any ethnicity (both 15 percent, medians). White workers contribute 10 percent and Black workers contribute 12 percent.

Participation in Company's Employee-funded Retirement Savings Plan
(% Yes)



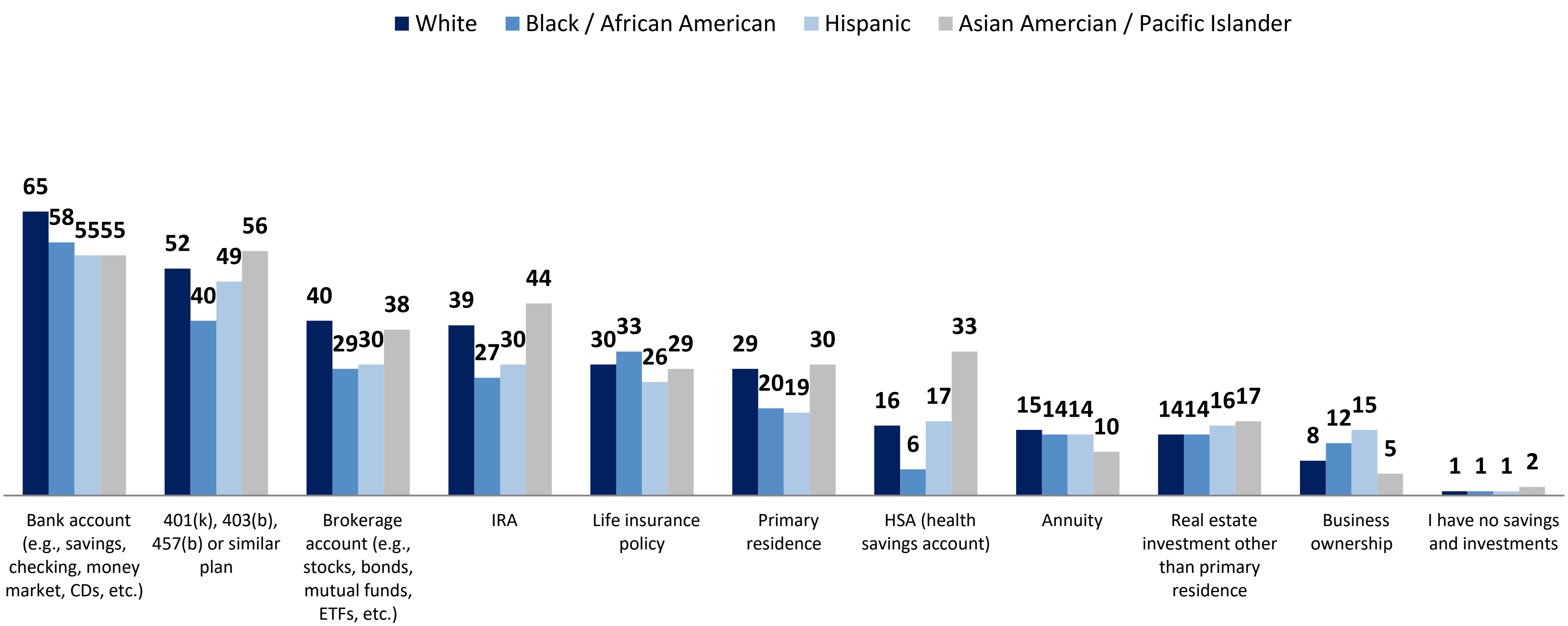
Median contribution rate (including 0%)	**10%**	**12%**	**15%**	**15%**

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
WORKER BASE: 22ND ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Types of Retirement Savings & Investments

Workers across ethnicities who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or brokerage account to save and invest specifically for retirement. White and AAPI workers are more likely to cite using an IRA (39 percent and 44 percent, respectively), compared with Black and Hispanic workers (27 percent and 30 percent, respectively). AAPI workers are much more likely to utilize an HSA (33 percent), compared with White, Black, and Hispanic workers (16 percent, 6 percent, and 17 percent, respectively).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (White: 2%, Black / African American: 1%, Hispanic: 2%, Asian American / Pacific Islander: 1%)

WORKER BASE: 22ND ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK

Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Tapping Into Retirement Savings

Hispanic workers (48 percent) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, compared with White, Black, and AAPI workers (35 percent, 39 percent, 30 percent, respectively), including those who have taken a loan (37 percent, 26 percent, 28 percent, 21 percent) and those who have taken an early and/or hardship withdrawal (31 percent, 24 percent, 28 percent, 24 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	35	39	48	30
NET – Have Taken a Loan	26	28	37	21
NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)	24	28	31	24
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	19	18	26	12
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	11	16	16	15
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	10	14	15	11
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	10	8	9	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	7	7	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	59	54	44	62
Not sure	6	7	9	8

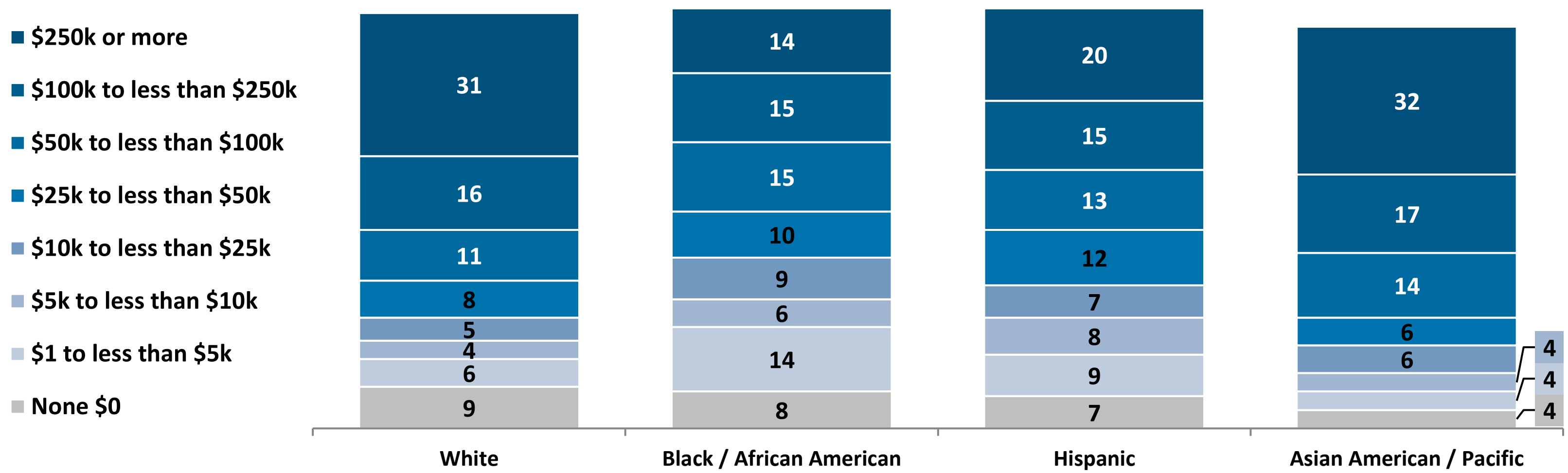
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

Workers' total retirement savings differs greatly by race/ethnicity as of late 2021. AAPI and White workers have significantly more in retirement savings ($105,000 and $86,000, respectively), over twice that of Black and Hispanic workers ($34,000 and $45,000, respectively) (estimated medians). Black and Hispanic workers are more likely to have saved less than $25,000 (37 percent and 31 percent, respectively), compared with White and AAPI workers (24 percent and 18 percent, respectively). White and AAPI workers are much more likely to have saved over $250,000 (31 percent and 32 percent, respectively), compared with Black and Hispanic workers (14 percent and 20 percent, respectively).

2021 Total Household Retirement Savings (%)



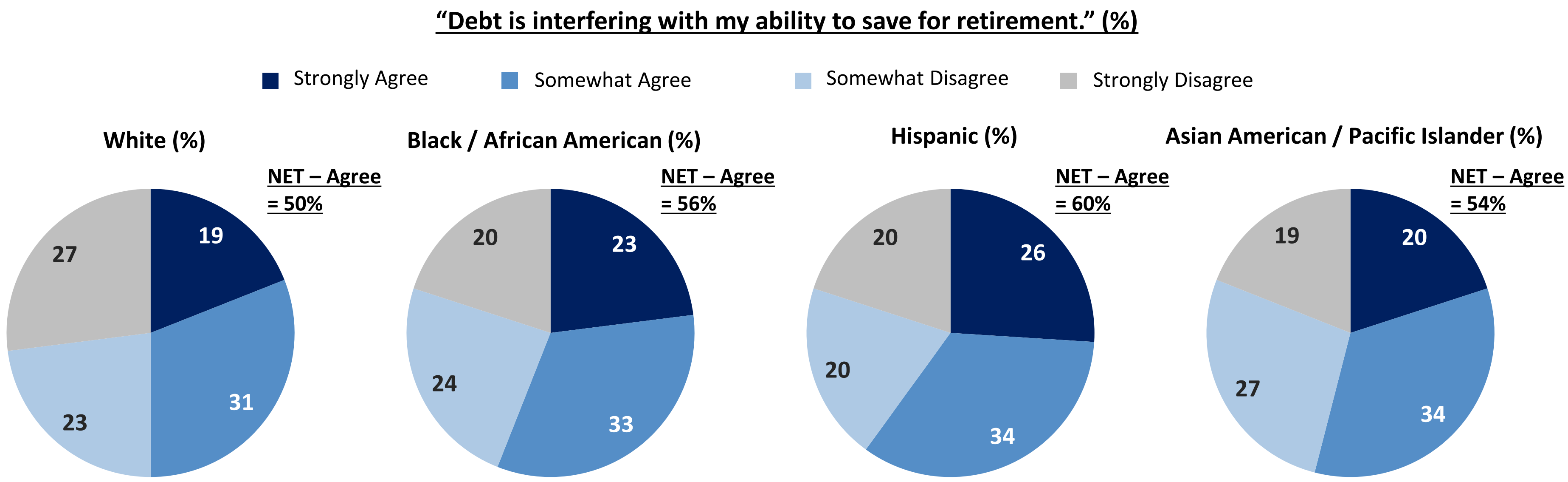
	White	Black / African American	Hispanic	Asian American / Pacific
Not sure	7	7	5	7
Decline to answer	4	4	4	%
Estimated Median (including $0)	$86,000	$34,000	$45,000	$105,000

** The median is estimated based on the approximate midpoint of the range of each response category.*
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

"Debt Is Interfering With My Ability to Save for Retirement"

About half of workers across ethnicities agree with the statement, "Debt is interfering with my ability to save for retirement," including 60 percent of Hispanic, 56 percent of Black, 54 percent of AAPI, and 50 percent of White workers.

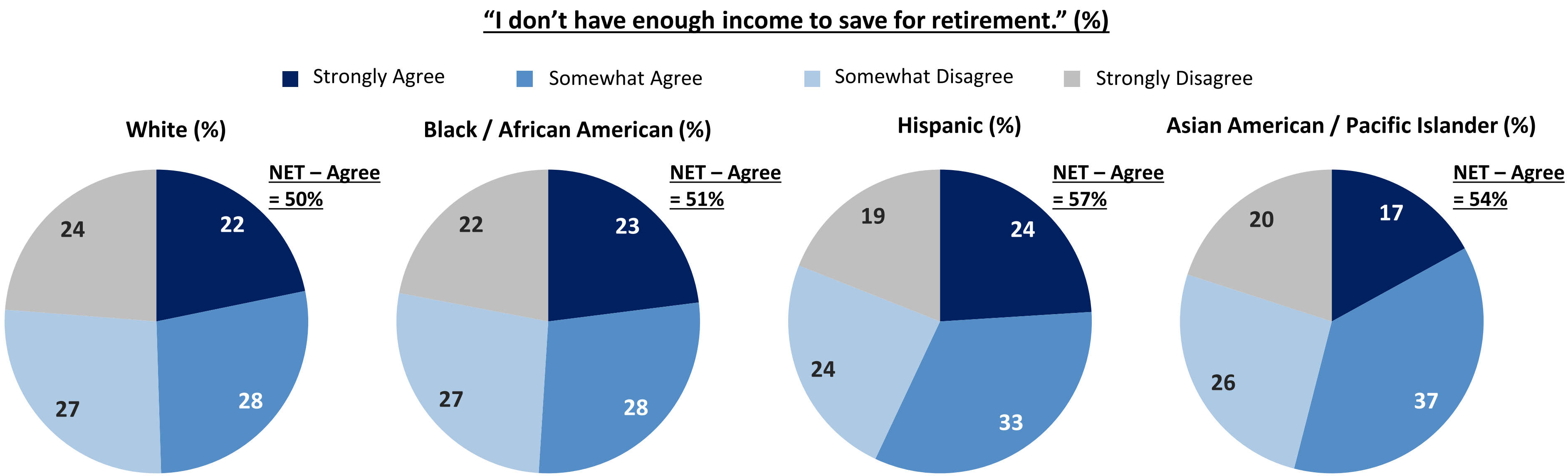


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"Debt is interfering with my ability to save for retirement."

"I Don't Have Enough Income to Save for Retirement"

Half of workers across ethnicities agree with the statement, "I don't have enough income to save for retirement," including 50 percent of White, 51 percent of Black, 54 percent of AAPI, and 57 percent of Hispanic workers.

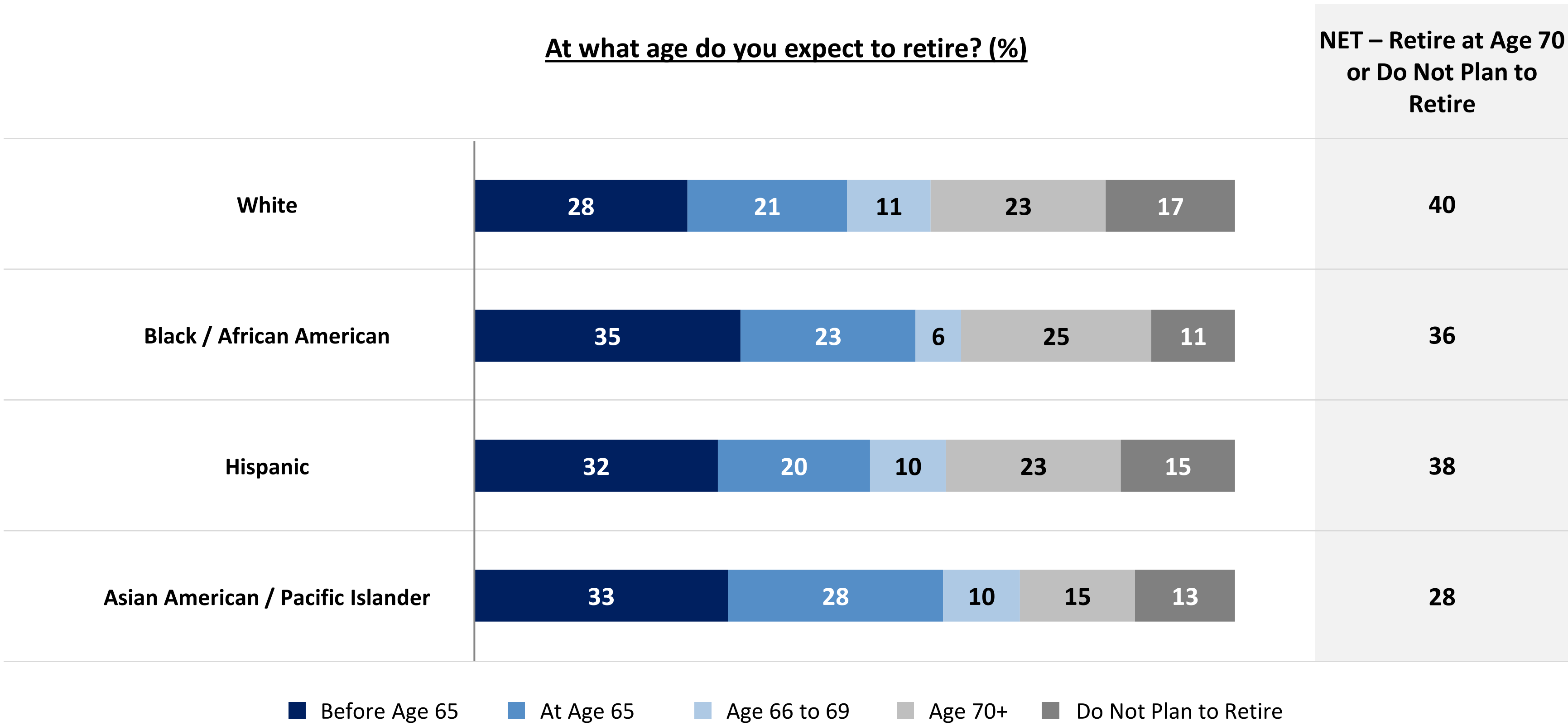


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I don't have enough income to save for retirement."

Expected Retirement Age

Many workers across ethnicities expect to retire at age 70 or older or do not plan to retire (White: 40 percent, Black: 36 percent, Hispanic: 38 percent, AAPI 28 percent). White, Black, and Hispanic workers are more likely to plan to retire at age 70 or older (23 percent, 25 percent, 23 percent, respectively). More than one in four AAPI workers (28 percent) expect to retire at age 65, compared with White, Black, and Hispanic workers (21 percent, 23 percent, 20 percent). More than one-third of Black workers (35 percent) expect to retire before age 65, compared with White, Hispanic, and AAPI workers (28 percent, 32 percent, 33 percent).



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

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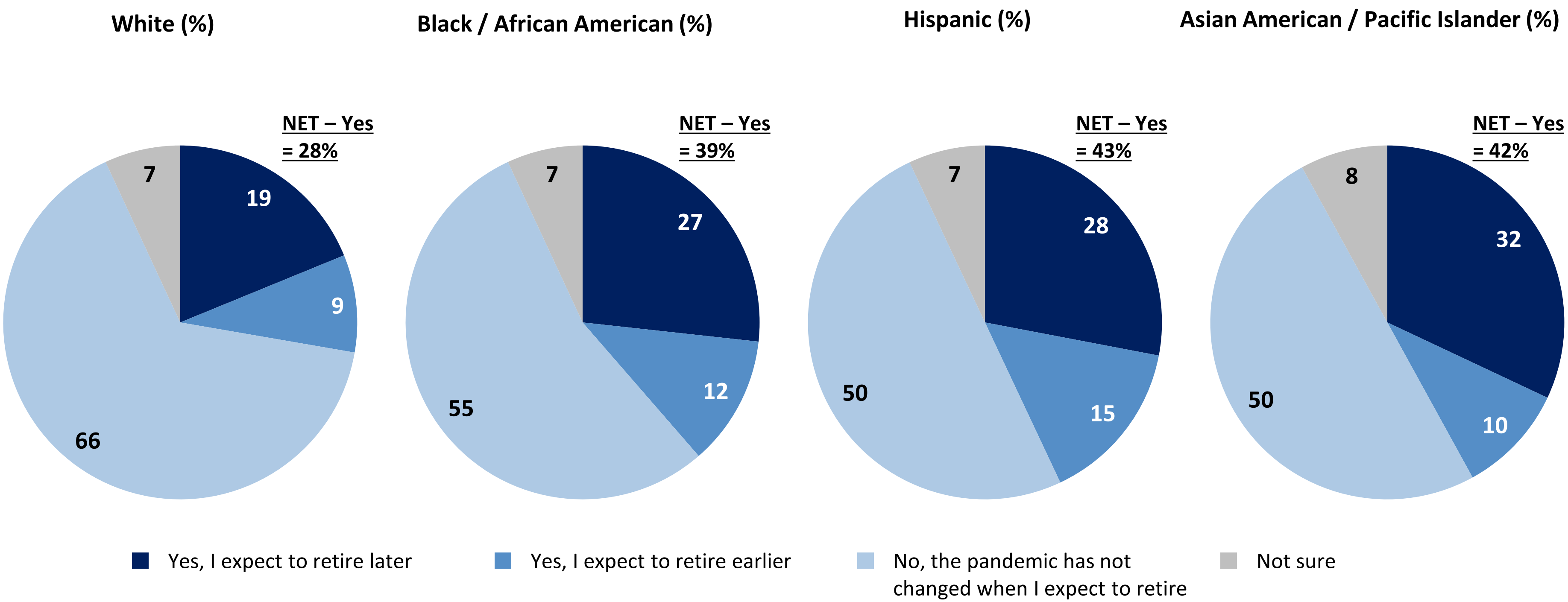
Changes in Expected Retirement Age

Many workers across ethnicities report that the coronavirus pandemic changed when they expect to retire (White: 28 percent, Black: 39 percent, Hispanic: 43 percent, AAPI: 42 percent). Nearly one in three AAPI workers (32 percent) expect to retire later, compared with Hispanic, Black, and White workers (28 percent, 27 percent, 19 percent, respectively). Few workers expect to retire early, including nine percent of White, 10 percent of AAPI, 12 percent of Black, and 15 percent of Hispanic workers.

Has the coronavirus pandemic changed when you expect to retire? (%)



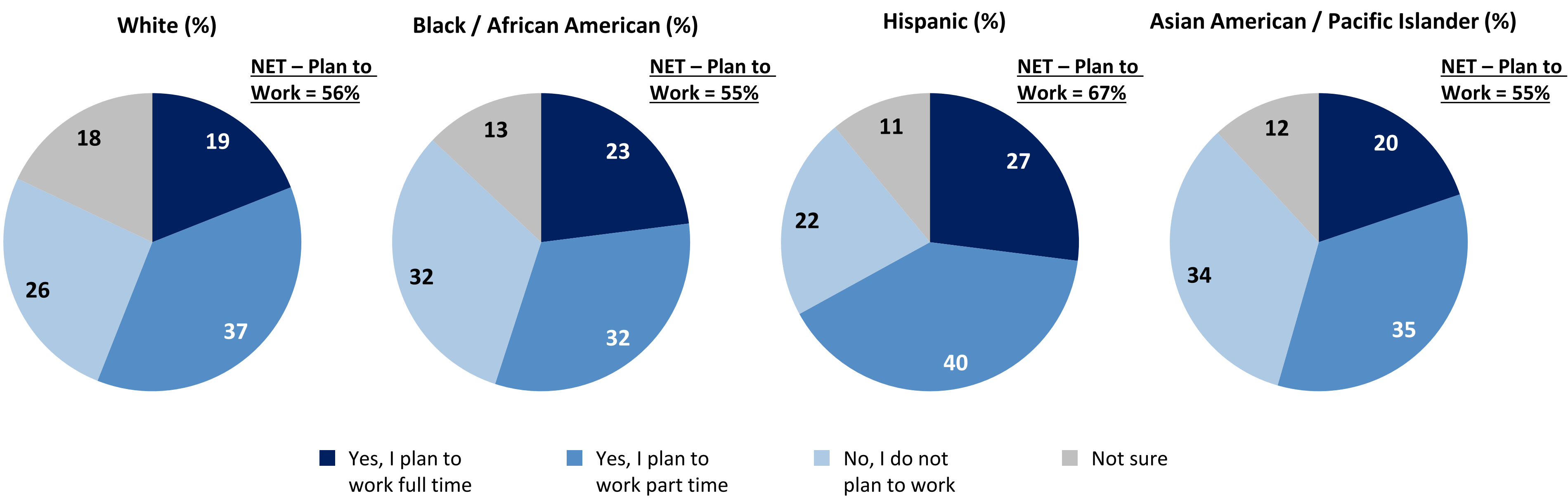
Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Plans to Work in Retirement

More than half of workers across ethnicities plan to work in retirement either on a full-time or part-time basis (White: 56 percent, Black: 55 percent, Hispanic: 67 percent, AAPI: 55 percent). Approximately one in five workers plan to work full time (White: 19 percent, Black: 23 percent, Hispanic: 27 percent, AAPI: 20 percent). More than one in three workers plan to work part time (White: 37 percent, Black: 32 percent, Hispanic: 40 percent, AAPI: 35 percent). White workers (18 percent) are "not sure" about their plans to work in retirement, compared with Black, AAPI, and Hispanic workers (13 percent, 12 percent, 11 percent, respectively).

Do you plan to work after you retire? (%)



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among workers who plan to work past age 65 and/or in retirement, workers across ethnicities similarly cite financial reasons (White: 79 percent, Black: 72 percent, Hispanic: 74 percent, AAPI, 80 percent) and healthy-aging reasons (White: 79 percent, Black: 81 percent, Hispanic: 78 percent, AAPI: 81 percent). The top financial reason is wanting the income (White: 51 percent, Black: 41 percent, Hispanic: 44 percent, AAPI: 51 percent). The top cited healthy-aging reason is to be active (White: 50 percent, Black: 53 percent, Hispanic: 42 percent, AAPI: 45 percent).

	NET Financial Reasons (%)	**NET Healthy-aging Reasons (%)**	Want the income (%)	Be active (%)	Keep my brain alert (%)	Enjoy what I do (%)	Have a sense of purpose (%)	Concerned that Social Security will be less than expected (%)	Can't afford to retire because I haven't saved enough (%)	Maintain social connections (%)	Need health benefits (%)	Personal development (%)	Concerned employer retirement benefits will be less than expected (%)	Anxious re: volatility in financial markets and investment performance (%)
White	79	79	51	50	42	40	37	35	31	27	27	20	16	15
Black / African American	72	81	41	53	35	39	37	27	25	23	26	17	17	12
Hispanic	74	78	44	42	41	35	31	29	26	26	24	22	21	13
Asian American / Pacific Islander	80	81	51	45	45	39	39	34	29	34	33	26	17	14

Note: Responses not shown for "None of the above" (White: 2%, Black / African American: 2%, Hispanic: 5%, Asian American / Pacific Islander: 4%).

WORKER BASE: 22ND ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

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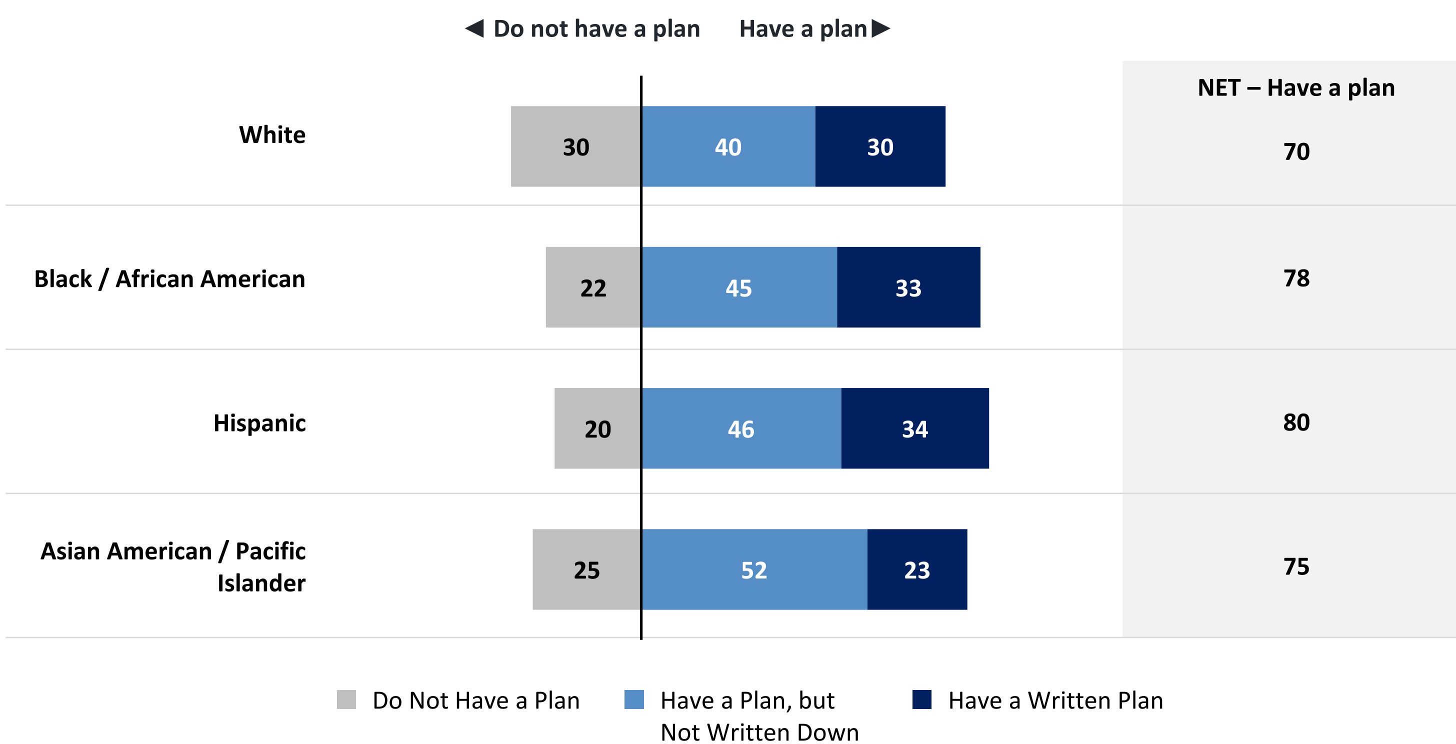
Retirement Strategy

The vast majority of workers across ethnicities have some form of financial strategy for retirement (White: 70 percent), Black: 78 percent, Hispanic: 80 percent, AAPI: 75 percent). However, fewer AAPI workers (23 percent) have a written plan, compared with White, Black, and Hispanic workers (30 percent, 33 percent, 34 percent, respectively). Three in 10 White workers (30 percent) do not have any plan for retirement, compared with 25 percent of AAPI, 22 percent of Black, and 20 percent of Hispanic workers.

Which of the following best describes your financial strategy for retirement? (%)

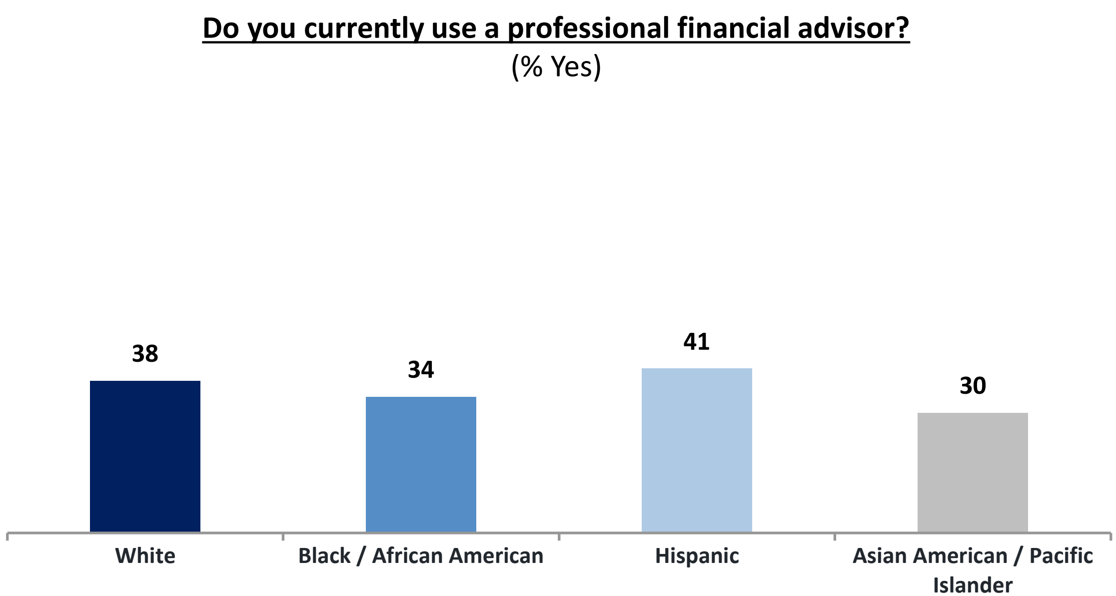


Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

White and Hispanic workers (38 percent, 41 percent, respectively) are more likely to be currently using a professional financial advisor, compared with Black and AAPI workers (34 percent, 30 percent).



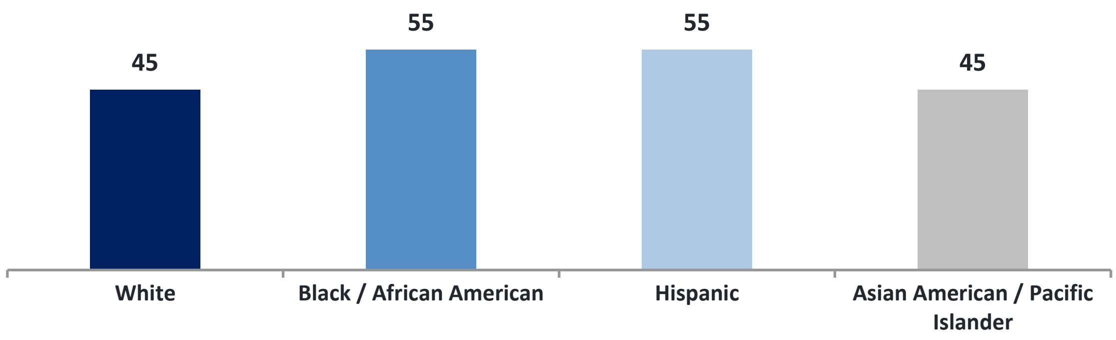
WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q860. Do you currently use a professional financial advisor?

Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Approximately half of workers are aware of this tax credit. Black and Hispanic workers are more likely to be aware of the IRS Saver's Credit (both 45 percent), compared with White and AAPI workers (both 45 percent).

Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) or 403(b) plan?

(% Yes)



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the President and Congress

Workers across ethnicities generally agree on priorities for the President and Congress to help people have a financially secure retirement. The most often cited priorities are addressing Social Security's funding shortfalls, making out-of-pocket health care expenses and prescription drugs more affordable, and addressing Medicare's funding shortfalls. Significantly more AAPI and White workers (60 percent, 54 percent, respectively) cite addressing Social Security's funding shortfalls, compared with Black and Hispanic workers (both 47 percent).

Priorities for the President and Congress to help people have a financially secure retirement (%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	54	47	47	60
Make out-of-pocket healthcare expenses and prescription drugs more affordable.	46	35	35	43
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	43	33	38	47
Innovate solutions to make long-term care services and supports more affordable.	33	26	29	33
Increase access to affordable housing to enhance financial security for Americans of all ages.	31	38	32	31
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace.	30	29	30	34
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	30	34	27	33
Expand the Saver's Credit, a tax credit available to people with low and moderate incomes saving for retirement.	29	28	27	35
Educate Americans early by implementing a financial literacy curriculum in the schools.	28	28	27	32
Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan.	27	29	32	31
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	25	28	22	31
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools.	22	24	24	21

Note: Results may not total to 100% due to rounding.
Percentages not shown for "Other" (White: 3%, Black / African American: 1%, Hispanic: 1%, Asian American / Pacific Islander: 0%).

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

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22nd Annual Survey: A Portrait of Workers by Race/Ethnicity

Characteristics		White (%) n=4,062	Black/ African American (%) n=489	Hispanic (%) n=552	Asian American/ Pacific Islander (%) n=224
Gender*	Male	54	58	55	54
	Female	45	41	44	46
	Transgender	<1	1	1	-
Marital Status	Married/Living with partner	60	32	46	59
	Divorced/Separated/Widowed	14	12	13	5
	Never married	25	56	41	36
Employment Status	Full Time	83	87	82	82
	Part Time	17	13	18	18
Educational Attainment	Less Than College Degree	61	79	68	40
	College Degree or More	39	21	32	60
Annual Household Income	Less than $50,000	16	32	24	13
	$50,000 to $99,999	30	32	37	26
	$100,000+	53	33	36	59
	Decline to Answer	1	3	2	2
	Estimated Median	$92,000	$59,000	$70,000	$100,000
General Health (Self-Described)	Excellent	22	28	24	19
	Good	58	53	53	59
	Fair	17	16	20	22
	Poor	2	2	2	<1
Work Arrangement	Leave your home to go to work	62	57	55	41
	Work remotely (e.g., from home or anywhere)	24	28	30	39
	Equally leave home to go to work and work remotely	14	14	15	20
LGBTQ+ Status	LGBTQ+	7	10	17	11
	Did not identify as LGBTQ+	93	90	83	89
Race/Ethnicity	White	100	0	0	0
	Black/African American	0	100	0	0
	Asian American/Pacific Islander	0	0	0	100
	Hispanic	0	0	100	0
	Other/Native American/Alaskan Native	0	0	0	0
Urbanicity	Urban	32	44	45	36
	Suburban	46	43	45	59
	Rural	21	14	10	6
Age	Median	44 years	34 years	34 years	40 years

Note: Results may not total to 100% due to rounding.
* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.

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