Nationwide Retirement Institute®’s 7th Annual Social Security Survey

Evaluating the new normal

When it comes to Social Security, many people lack an overall understanding. This survey helps identify consumers’ overall feelings and behaviors towards Social Security, especially post-COVID-19, in order to help create a financially stable future.

The knowledge gap

Many people aren’t knowledgeable of the ins and outs of Social Security.

- Most don’t know what age they’re eligible for full benefits:
  - 97% Millennials
  - 90% Gen X
  - 37% Boomers+

- Less than half of those surveyed feel like they have a good understanding.

69% of Boomers surveyed incorrectly believe that if they claim benefits early, they’ll go up automatically when reaching full retirement age.

COVID-19 concerns

COVID-19 changed a lot of things for consumers, especially their plans for retirement and the stability of their financial future.

- 38% say retirement plans have been pushed back or nonexistent.
- 61% worry more now about the future lack of Social Security funding.

Struggling for stability

1 in 5 Boomers+ depend solely on Social Security for retirement income.

Change is a good thing

Most Americans want to see changes in the Social Security system.

- 82% Millennials
- 85% Gen Xers
- 80% Boomers+

Source: Nationwide Retirement Institute 2020 Social Security Survey
Source: Nationwide Retirement Institute 2020 COVID-19 Social Security Survey
Most consumers are looking for guidance

A majority of those surveyed would switch to a financial professional that could maximize their Social Security benefits.

Source: Nationwide Retirement Institute 2020 Social Security Survey

Working with a financial professional can help you maximize Social Security benefits in retirement.

Ask how Nationwide’s Social Security 360 Analyzer® tool can help.