Guiding generations toward health care knowledge

A lack of knowledge surrounding health care costs spans across America — and generations. This survey helps identify common misconceptions and concerns surrounding health care decisions and planning, as well as the role financial professionals can play in providing relevant guidance in this current COVID-19 environment.

Widespread misunderstanding

Across generations, only a third of Americans know how much they will need to cover health care costs during retirement.

Medicare misjudgments

Medicare remains consistently misunderstood across every generation.

Only 1/3 of Americans know how Medicare works to cover retirement medical costs.

66% of Generation Xers and baby boomers+ aren’t sure how much they should expect to pay out-of-pocket for Medicare costs.

8 in 10 of Generation Xers and baby boomers+ wish they understood Medicare coverage better.

Fewer than 1/3 of Americans know that you do not have to file for Medicare if you work past 65.

Retirement worries

The majority of Americans are concerned about health care costs getting out of control once they reach retirement.

Most people are concerned about what health care costs could do to their retirement plans.

Pandemic problems

The uncertainty of health care costs in retirement worries all generations. COVID-19 has heightened concerns, especially related to the pandemic’s impact on overall financial stability and retirement preparedness.

The majority of Americans are concerned of what a global health care crisis, like COVID-19, could do to their retirement plans.

7 in 10 Americans are now more worried about their family’s health.
The time is now

Most Americans haven't considered the benefit of using a financial professional for health care costs in retirement. But in the wake of COVID-19, more people are looking for guidance to navigate and prepare for these costs.

Those that work with a financial professional are relying on them more now than ever.

More millennials and Generation Xers are planning to engage a financial professional since COVID-19.

30% of millennials and 24% of Generation Xers who don't have a financial professional say they plan to engage one due to COVID-19.

Working with a financial professional can help you prepare for health care costs leading up to and in retirement.

Ask how Nationwide’s Health Care Cost Assessment and My Medicare Matters® tool can help.