



# Members Only Research Round-Up Webinar

EBRI Webinar

September 28, 2022

# Speakers



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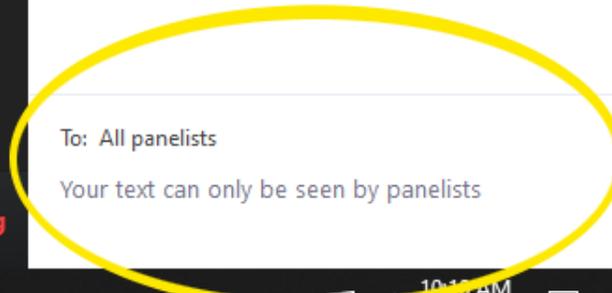
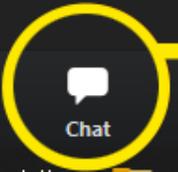
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## Agenda: Seven papers in less than 60 minutes

- Health Benefits
  - Use of Health Care Services for Mental Health Disorders and Spending Trends
  - Findings from EBRI's FSA Database, 2020
  - Expanding Pre-Deductible Coverage
- Wealth Benefits
  - Retirement Expectations
  - EBRI's Retiree-Only Surveys:
    - Retiree Reflections
    - Spending in Retirement
  - Retirement Confidence Survey

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### Spending and Saving Behavior of Public-Sector Defined Contribution Plan Participants

EBRI Issue Brief, Sept 22, 2022, 21 pages

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### Use of Health Care Services for Mental Health Disorders and Spending Trends

EBRI Issue Brief, Sept 8, 2022, 24 pages

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### The Perfect Storm — Factors Contributing to Lower Retirement Confidence Among Women Who Are Not Married

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### Bitter Pill: A Demographic Analysis of Unpaid Medical Bills

EBRI Issue Brief, Sept 1, 2022, 23 pages

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### Self-Insured Health Plans Since the ACA: Trends Remain Unclear

EBRI Issue Brief, Aug 25, 2022, 8 pages

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### Staying Optimistic: Older Americans' Retirement Expectations Remain Uninterrupted Despite COVID-19 Impact

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#### EBRI Issue Brief

### Use of Health Care Services for Mental Health Disorders and Spending Trends

Sep 8, 2022, 24 pages

by Paul Fronstin, M. Christopher Roebuck

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#### Summary

Approximately 1 in 5 adults and 1 in 6 youth experience mental illness each year, and these rates have been rising. Over 20 million Americans have a substance use disorder. The COVID-19 pandemic has exacerbated mental health issues nationally and in the workplace. With increases in both the number of individuals diagnosed with mental health disorders and use of health care services, higher spending is of great concern to plan sponsors of health benefit programs. In this study, we investigate trends in spending on mental health disorders. The study examines how diagnoses are changing and associated changes in use of health care services and spending.

#### Key findings:

- The percentage of the population under age 65 with employment-based health coverage diagnosed with a mental health disorder increased from 14.2 percent in 2013 to 18.5 percent in 2020.
- Use of mental health care services increased between 2013 and 2020. Use of outpatient services increased the most — the percentage of enrollees using outpatient services increased from 12 percent to 16 percent, a 32 percent increase. In contrast, use of prescription drugs increased from 19 percent to 21 percent, a 6 percent increase. Use of inpatient services was unchanged at 0.3 percent between 2013 and 2020.

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# HEALTH BENEFITS RESEARCH REVIEW

JAKE SPIEGEL, EBRI

## Today's Health Benefits Agenda

- Today, I'll recap three recent studies that showcase EBRI's health research capabilities
- One that leverages a commercial claims database to examine trends in employer-sponsored health benefits
  - Use of Health Care Services for Mental Health Disorders and Spending Trends
- One that highlights our proprietary data collection
  - Findings from EBRI's FSA Database, 2020
- One that gauges how employers are reacting to a constantly-changing regulatory environment
  - Expanding Pre-Deductible Coverage

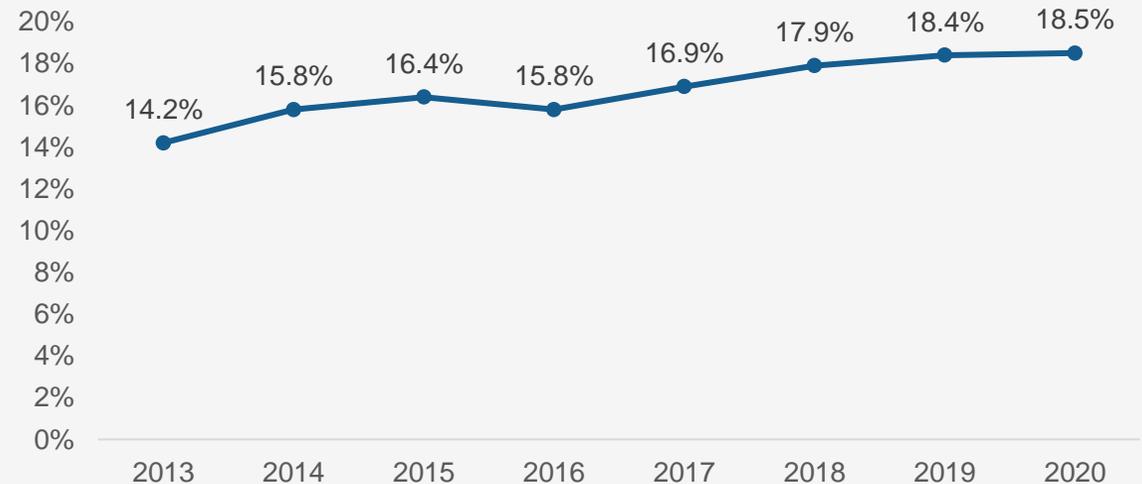
# Use of Health Care Services for Mental Health Disorders and Spending Trends

- Using MarketScan claims data, we examined trends in mental health and substance abuse spending
- Spending on mental health as a share of total health care spending increased by 20% between 2013-2020
- Increase in mental health spending as a share of total accelerated in 2020 because of reduction in use of other care due to COVID-19 pandemic
- This comes on the heels of an increase in mental illness diagnosis rates, from 14.2% in 2013 to 18.5% in 2020

Spending on Mental Health Disorders as a Share of Total Health Care Spending, 2013-2020

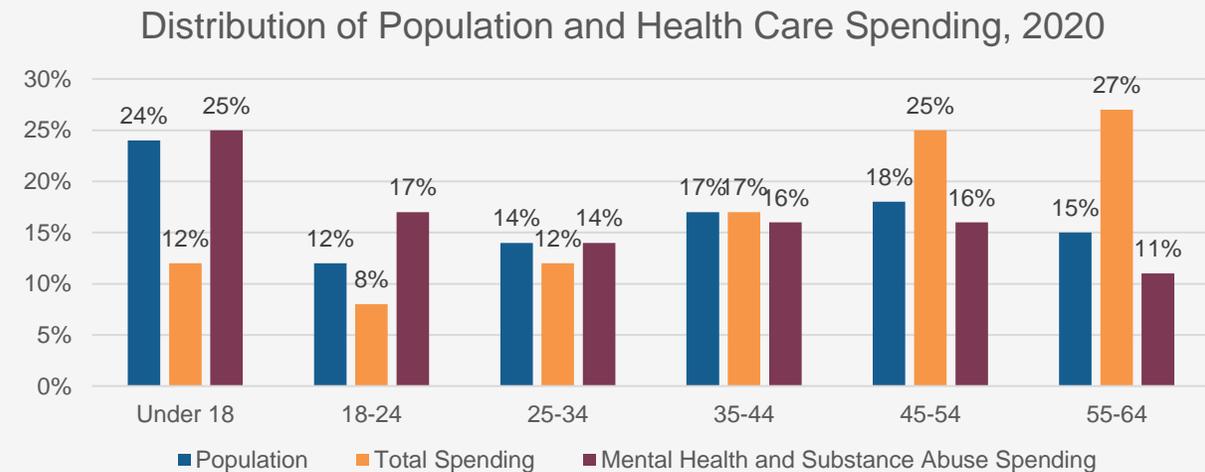
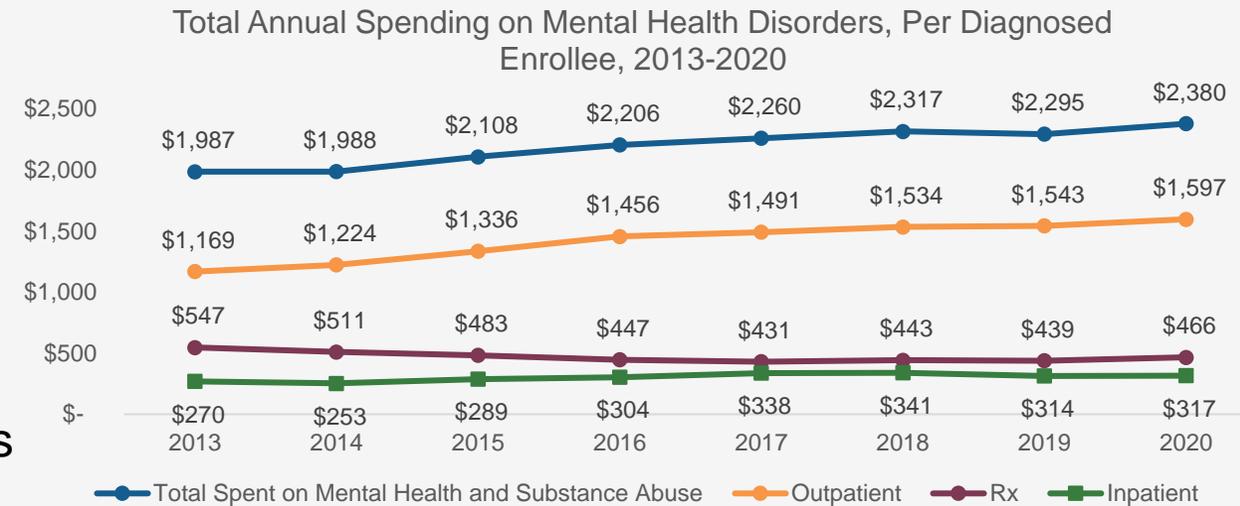


Percent of Population Under Age 65 Diagnosed With Mental Health Disorders, 2013-2020



# Use of Health Care Services for Mental Health Disorders and Spending Trends

- Mental health and substance abuse (MHSA) spending
- Spending on outpatient services increased 37% between 2013 and 2020
- Spending on prescription drugs, meanwhile, fell 15%, due to lower average prices for drugs
- Unlike with health care spending in general, younger people do not spend less on MHSA than older people; the distribution of spending on MHSA is more uniform

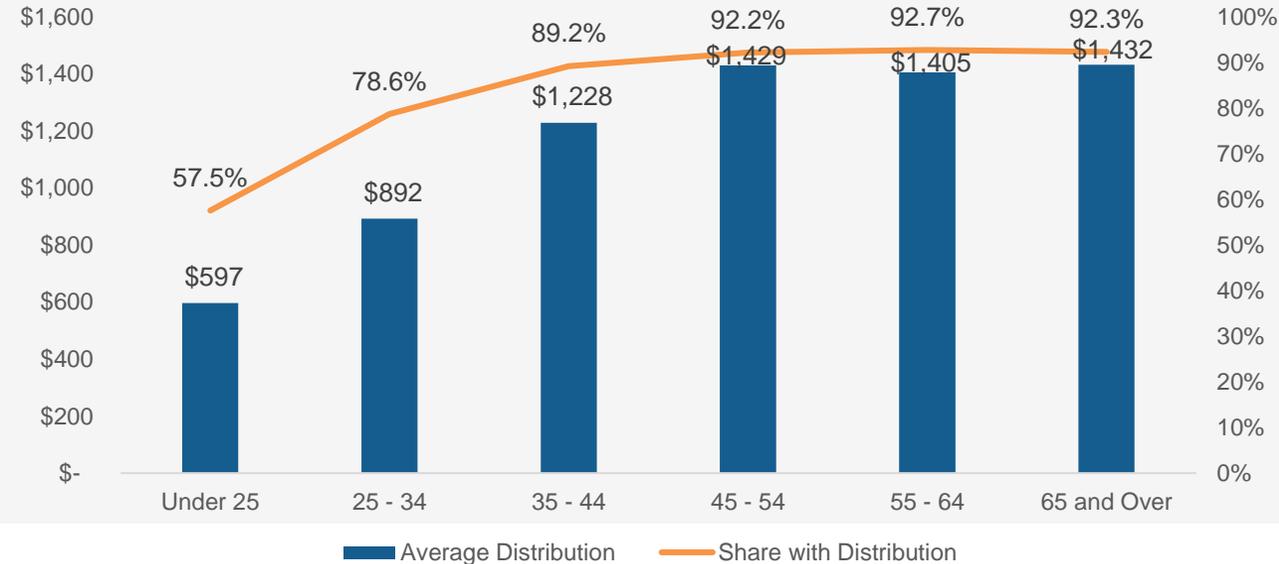
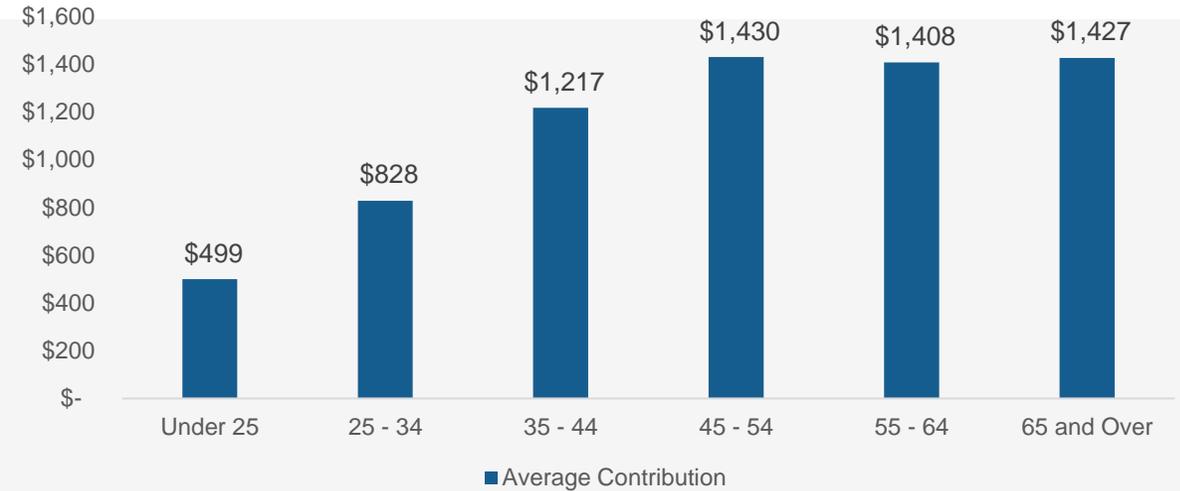


## Findings from EBRI's FSA Database, 2020

- Much as it does for HSA data, EBRI maintains a database of FSA data
- After its inaugural year, EBRI's FSA Database grew from 460,000 accounts to over 1.9 million, and accounts totaled over \$2.3 billion in contributions
- Despite 2020 being an odd year, contributions and distributions were roughly in line with what we observed in 2019: the average contribution was \$1,265, and the average distribution was \$1,287
- Unfortunately, we can't do an apples-to-apples comparison with forfeitures; employers could allow participants to roll over more than \$550, per the Consolidated Appropriations Act

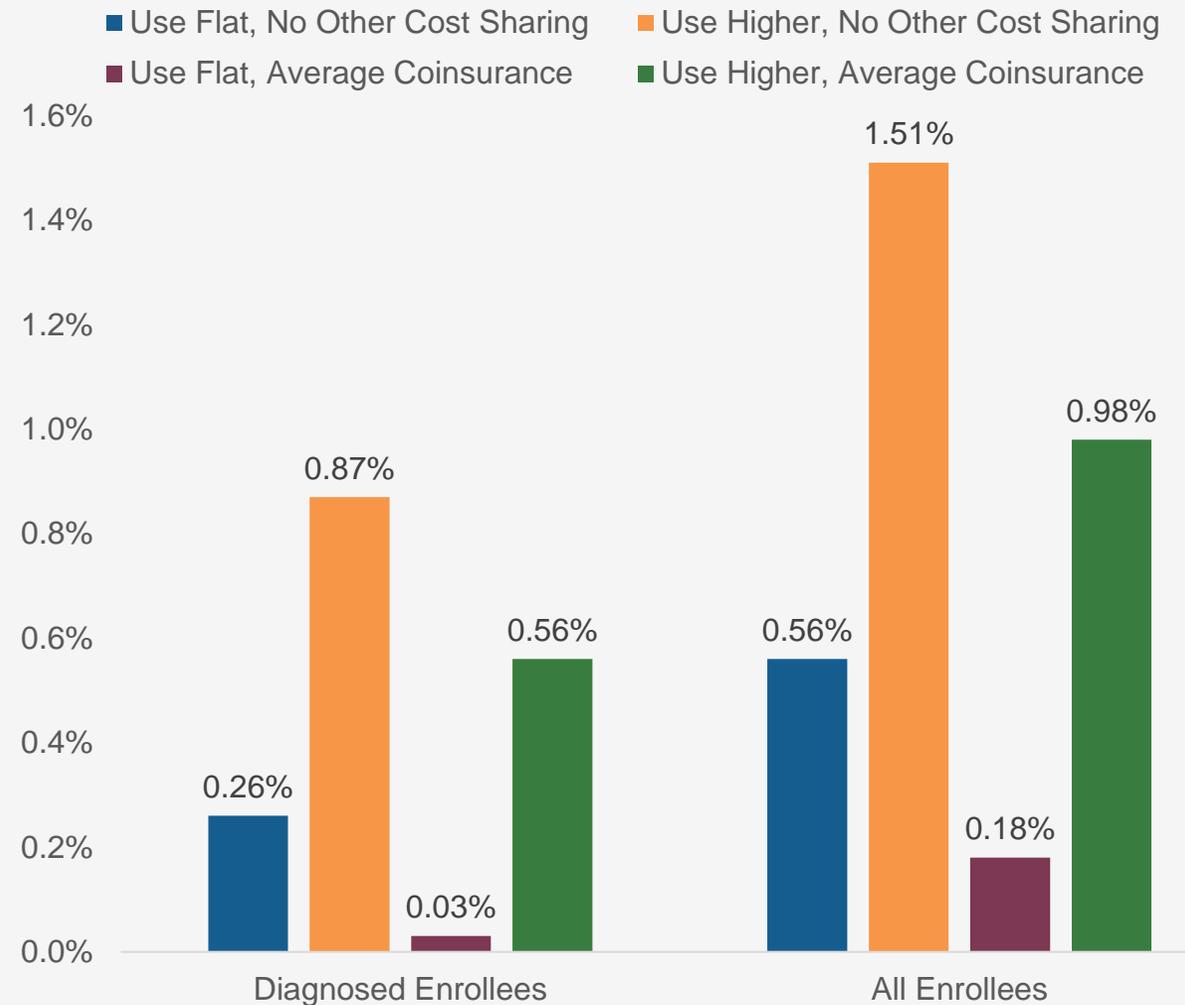
## Findings from EBRI's FSA Database, 2020

- Age and FSA contribution behavior are strongly correlated
  - Younger accountholders contribute less on average than older accountholders
  
- Similarly, age and distribution behavior are strongly correlated
  - Older workers are more likely to take a distribution than younger workers, and when they do, they take larger distributions on average



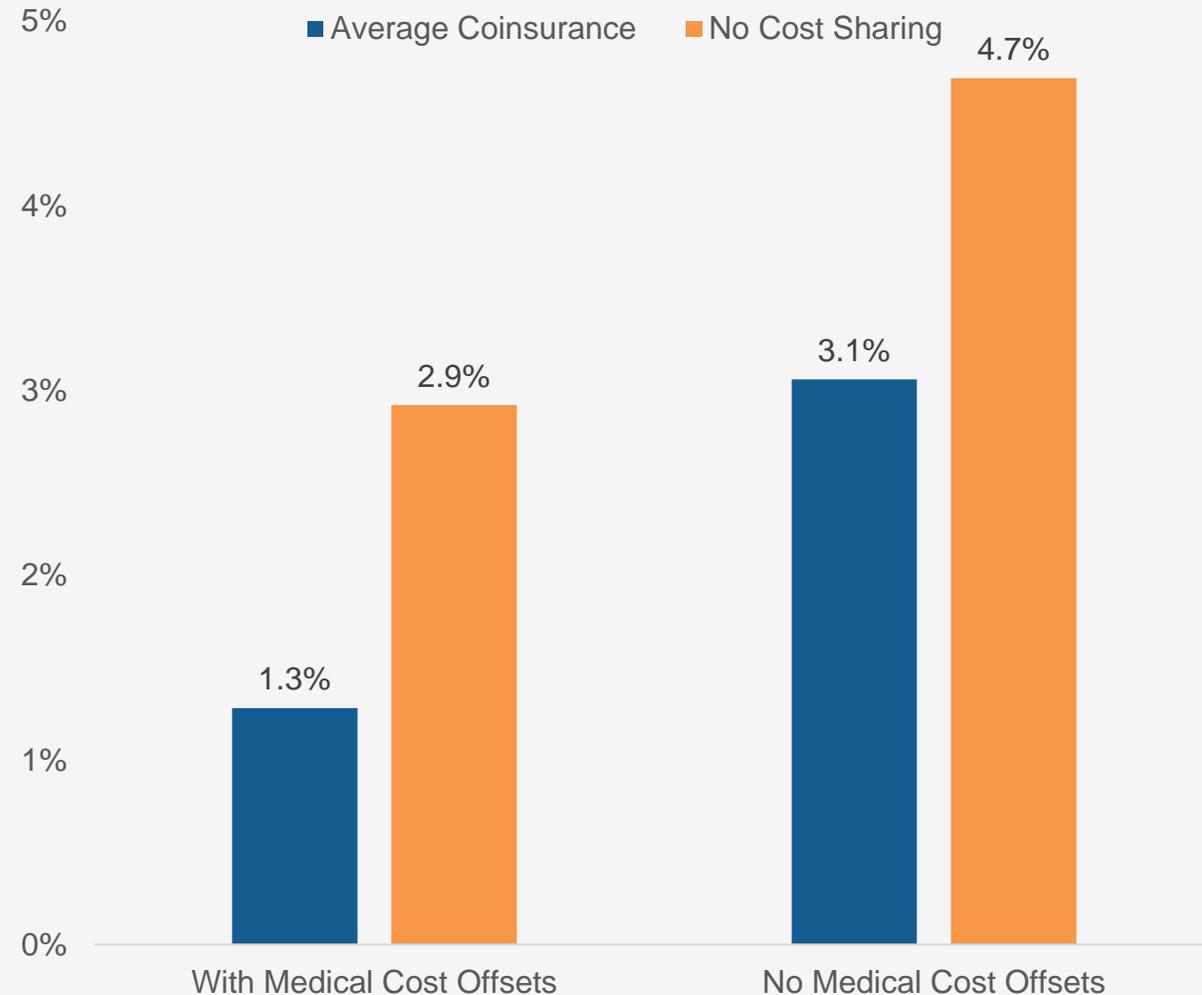
## Expanding Pre-Deductible Coverage

- In a series of two papers, we examined the impact of an IRS rule change that allowed HSA-eligible health plans to cover preventive medications and services prior to meeting the health plan deductible
- EBRI conducted a survey that indicated employers were enthusiastic about adopting these provisions, but what might be the impact on health plan premiums?
- We estimated that the impact on premiums would be relatively small, since the prevalence of conditions that require covered services is low, the cost of the medication and services themselves is relatively low, and many patients are already meeting their deductible



## Expanding Pre-Deductible Coverage

- Given that the impact of expanding pre-deductible coverage to 14 preventive medications and service is rather small, what about expanding pre-deductible coverage to 116 classes of medications?
- This analysis expands on our previous work by building in medical offset costs into the model, as well as incorporating MarketScan's Benefit Plan Database for deductible, copay, and coinsurance assumptions
- The impact on premiums is still relatively small, ranging from 1.3% to 4.7%, depending on assumptions



## Coming Soon

- Families with Different Health Plans
  - Does health plan coverage differ within families, and has this relationship changed over time?
- Future of Employer-Based Health Benefits
  - What conditions might nudge employers to rethink their provision of health benefits?
- Workplace Wellness Survey
  - This year, we oversampled the LGBTQ population to more closely examine issues that affect them
- Impact of Telemedicine on Spending and Utilization
  - Did telemedicine usage during the pandemic serve as a bridge for patients seeking care?
- Annual HSA Database Updates

# WEALTH BENEFITS RESEARCH REVIEW



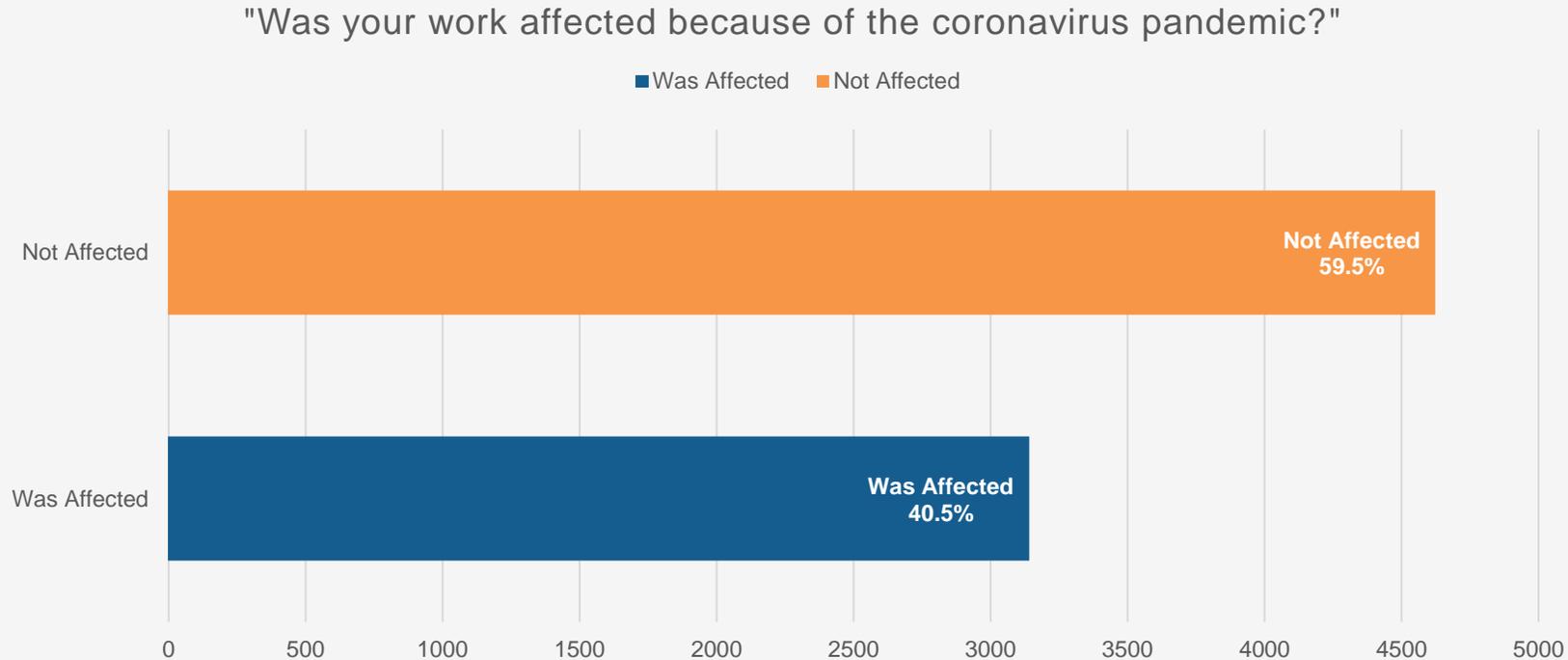
# **Staying Optimistic: Older Americans' Retirement Expectations Remain Uninterrupted Despite COVID-19 Impact**

**Zhikun Liu, PhD**

# Did COVID-19 Impact Older American Adults' Work and Financial Situations?

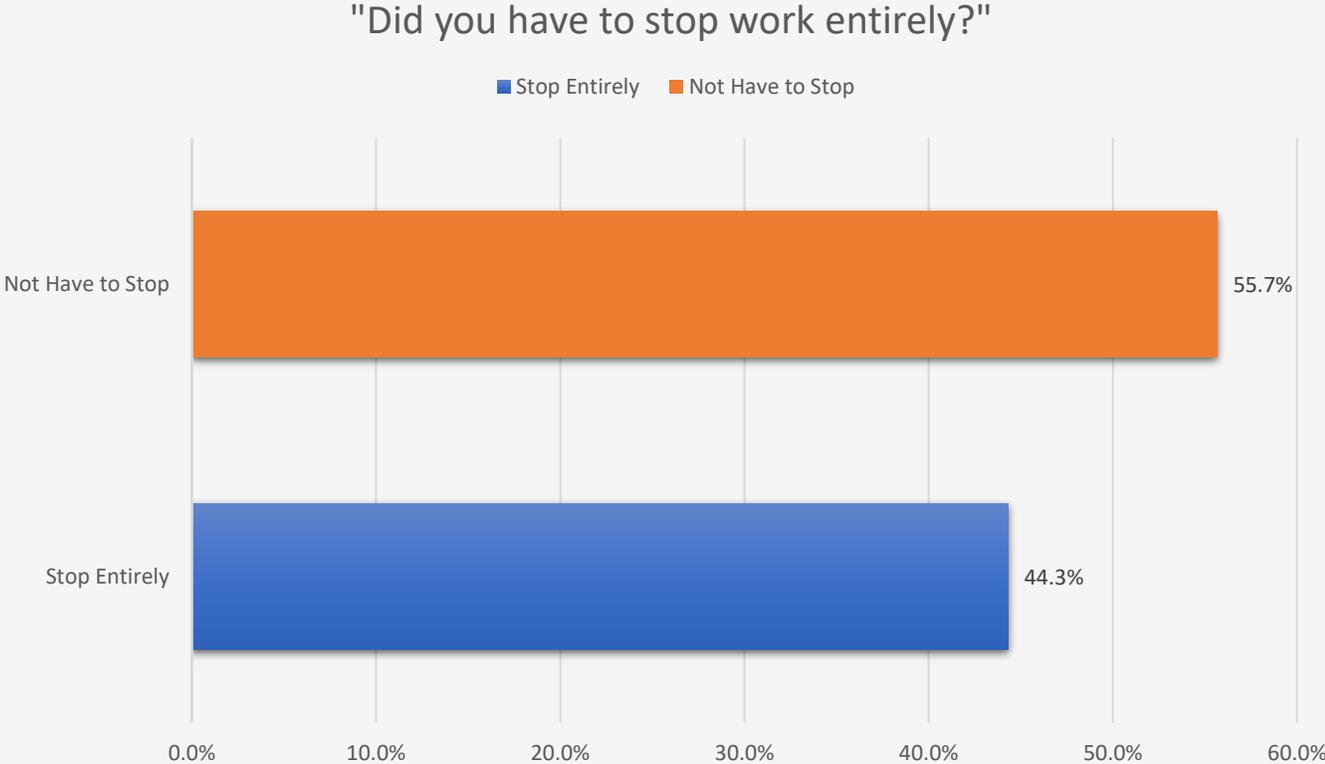
Based on the 2020 Health and Retirement Study (HRS), COVID-19 affected older American adults' work and financial situations to a large extent.

1. 40% respondents reported their work was affected by COVID versus 60% who reported not.



# Stop Work Entirely

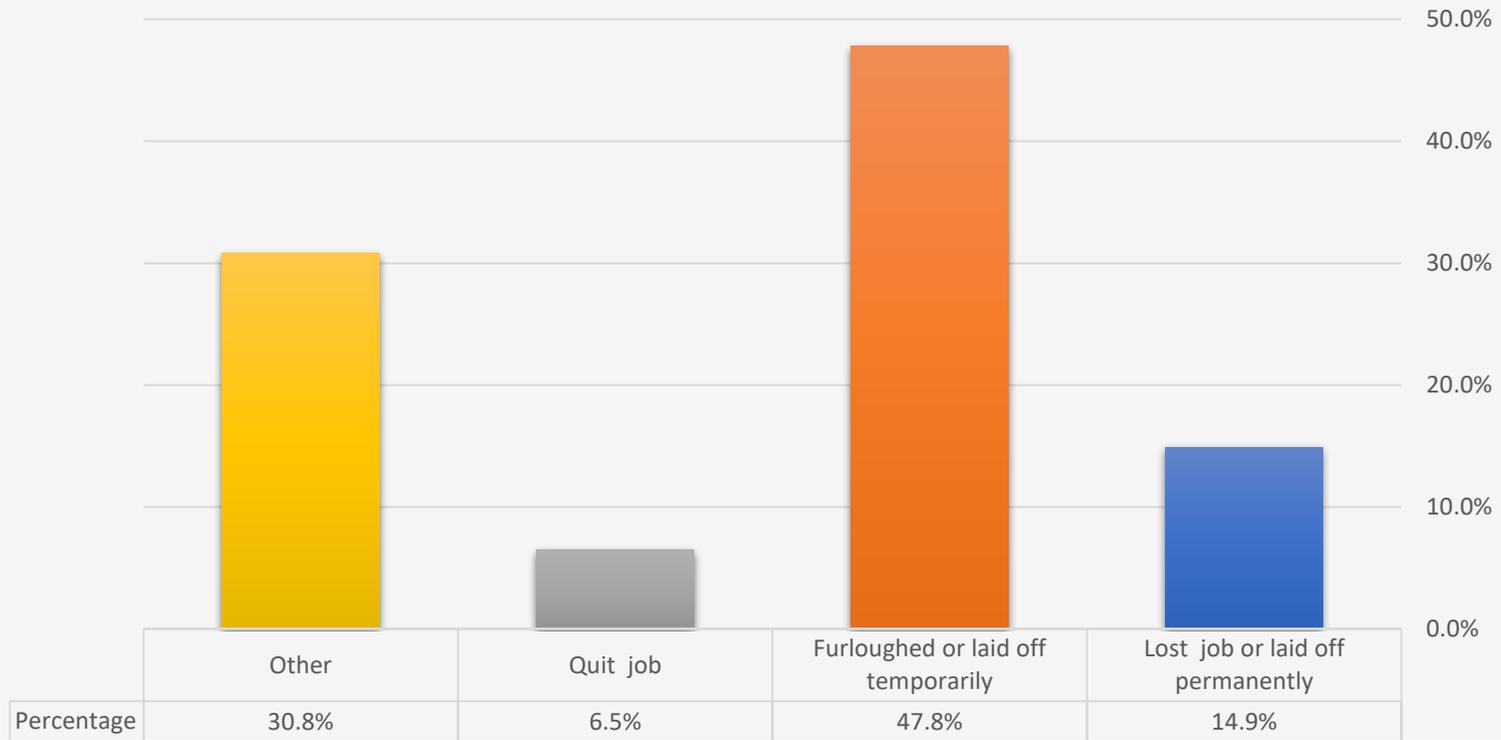
2. About 44% of respondents had to stop work entirely vs. 56% who reported not having to.



# Job Loss

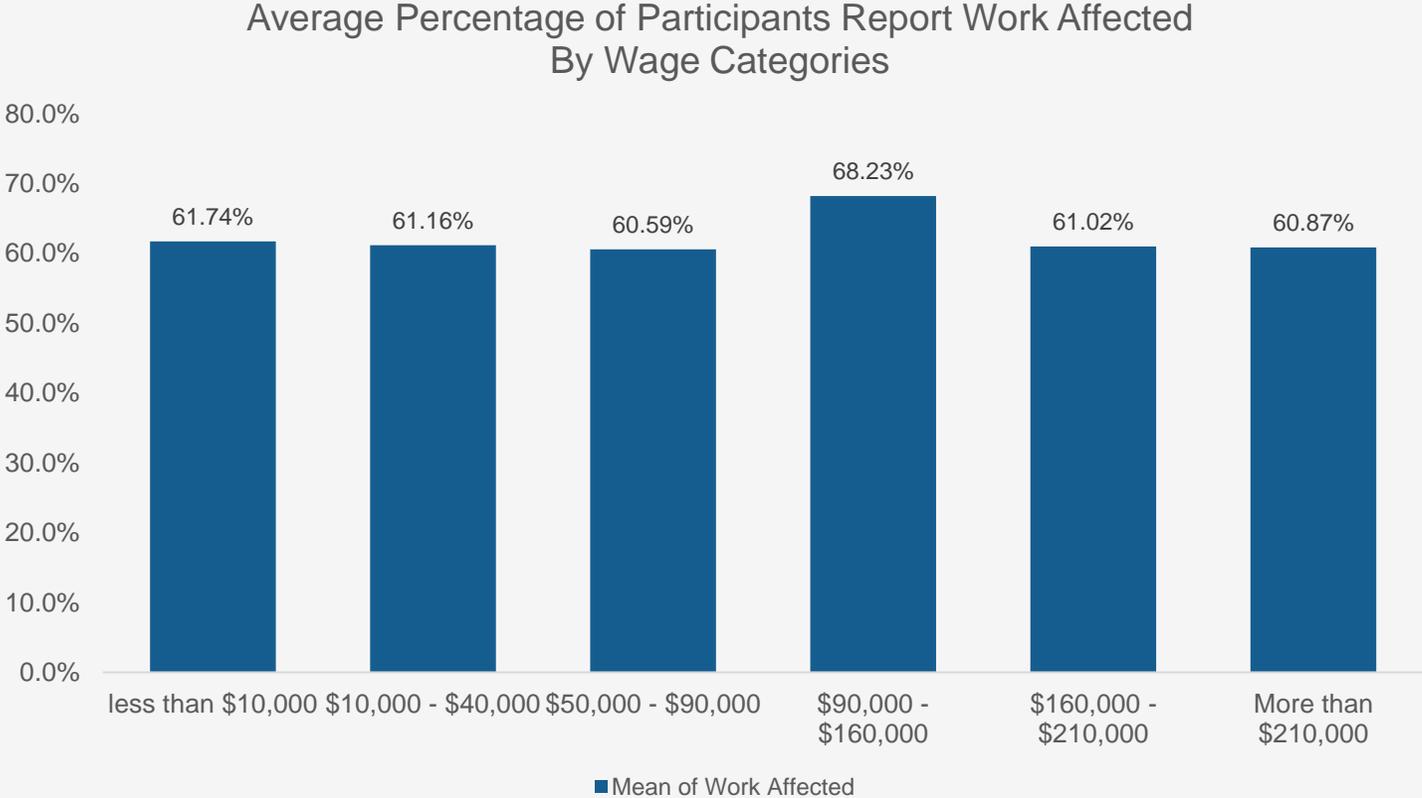
3. For those who answered the “what happened to job” question, 14.9% of the respondents reported that they lost their job or were laid off permanently; 47.8% said they were furloughed or laid off temporarily; About 6.5% indicated that they quit their jobs; 30.8% reported “other”.

"Did you lose your job, were you furloughed, did you quit, or what?"



# Work Affected by Wage Categories

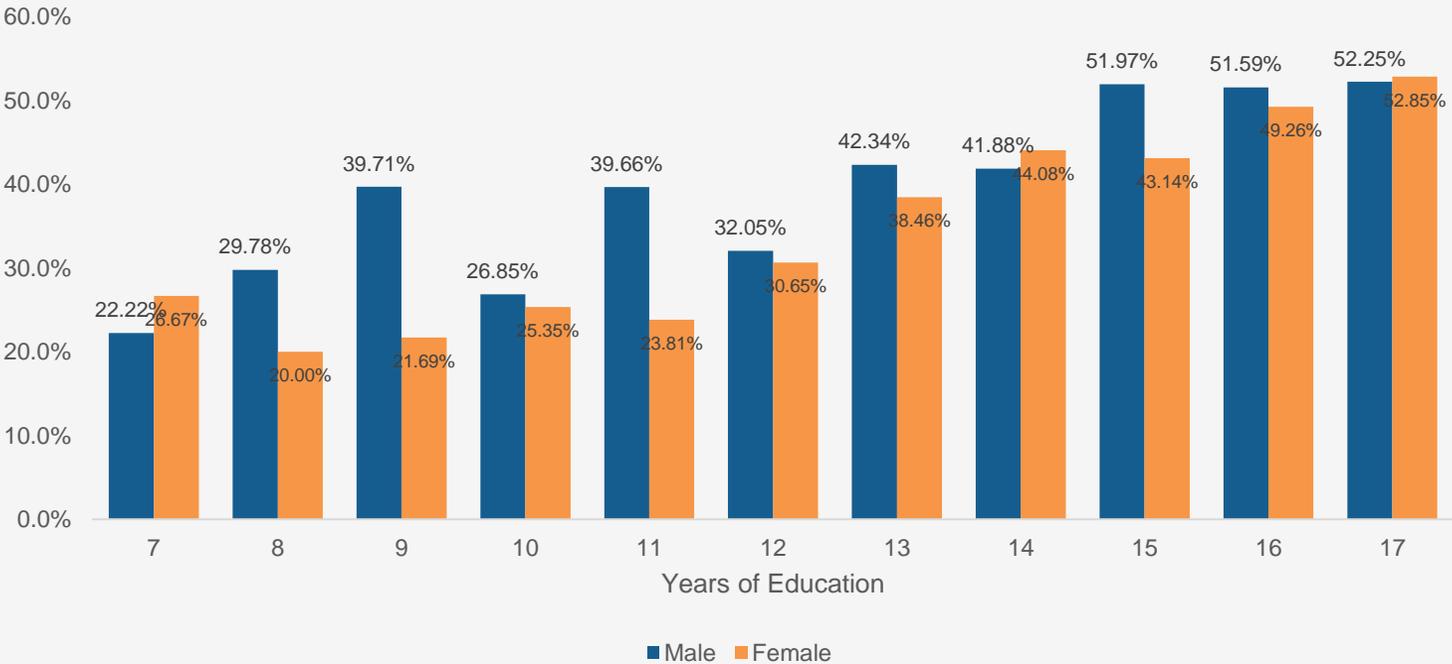
4. No particular wage group reported their work was significantly more affected by COVID-19 than other groups.



# Work Affected by Gender and Education

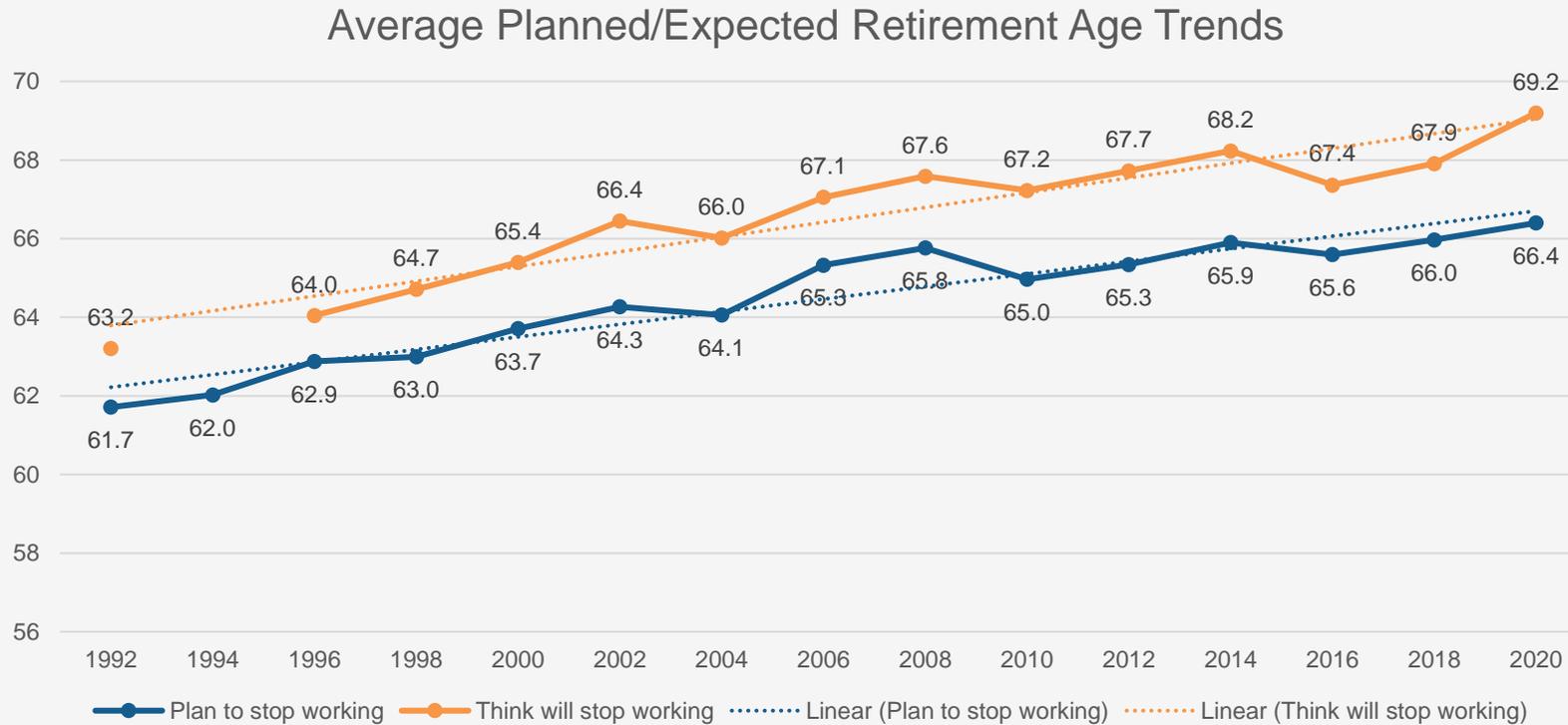
- 5. Male participants are more likely to report their job was affected by the COVID-19 pandemic than female participants, especially among those cohorts who have relatively fewer years of education.

Average Percentage of Participants Report Work Affected By Gender and Education



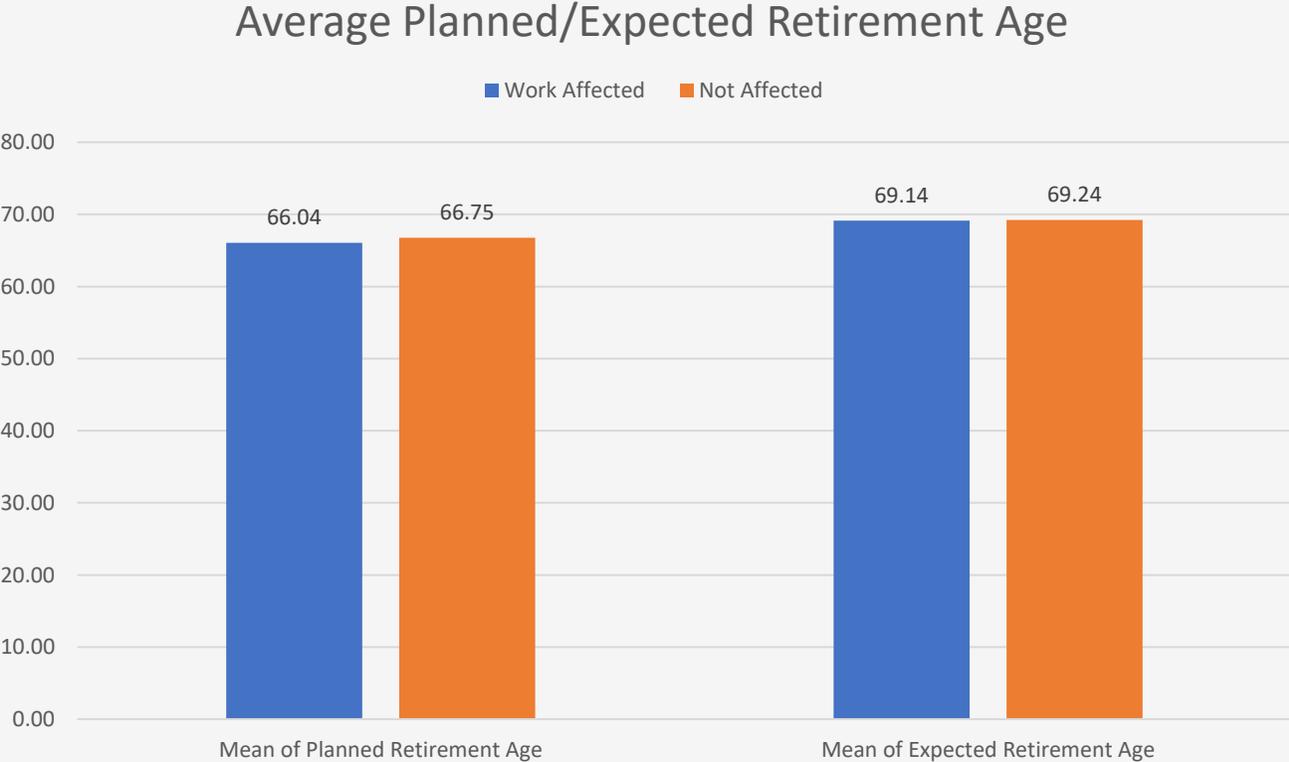
# Did COVID-19 Impact Older Americans' Retirement Expectations?

- 6. Respondents of the HRS survey answered two questions regarding their retirement age. One was about their “planned stop working age”. The other changes the narrative to “expected stop working age.”



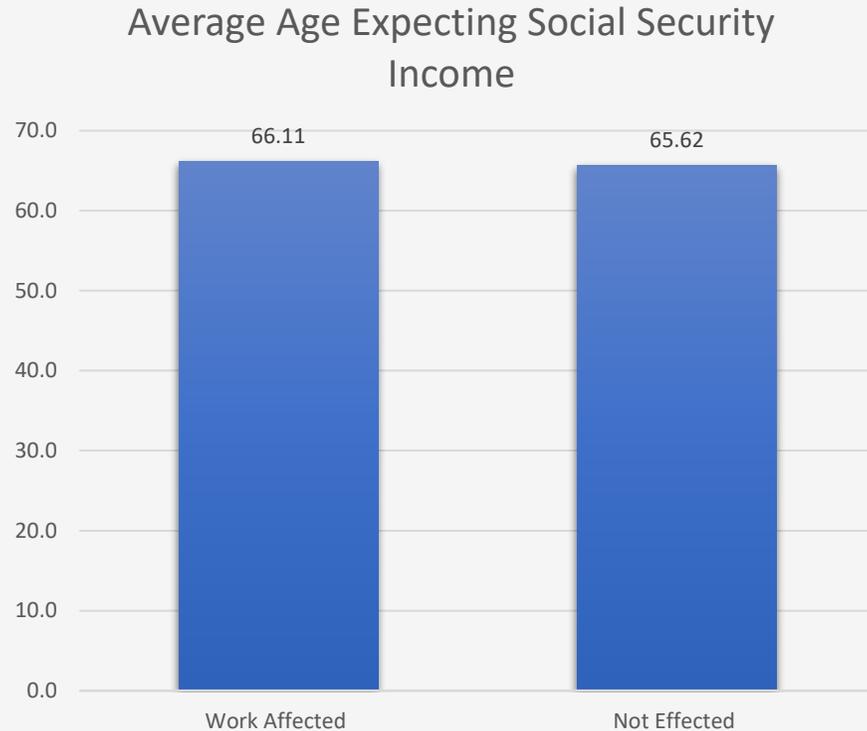
# Similar Planned and Expected Retirement Age

- 7. There are no significant differences between the average planned and expected retirement ages for those who reported their work had been affected by COVID vs. those who reported not.



## Little Expected SSB Claiming Age Change

8. Those whose work was impacted by COVID-19 expect a slightly later SSB claiming age, from 65.6 to 66.1. This difference is statistically significant but not economically significant.



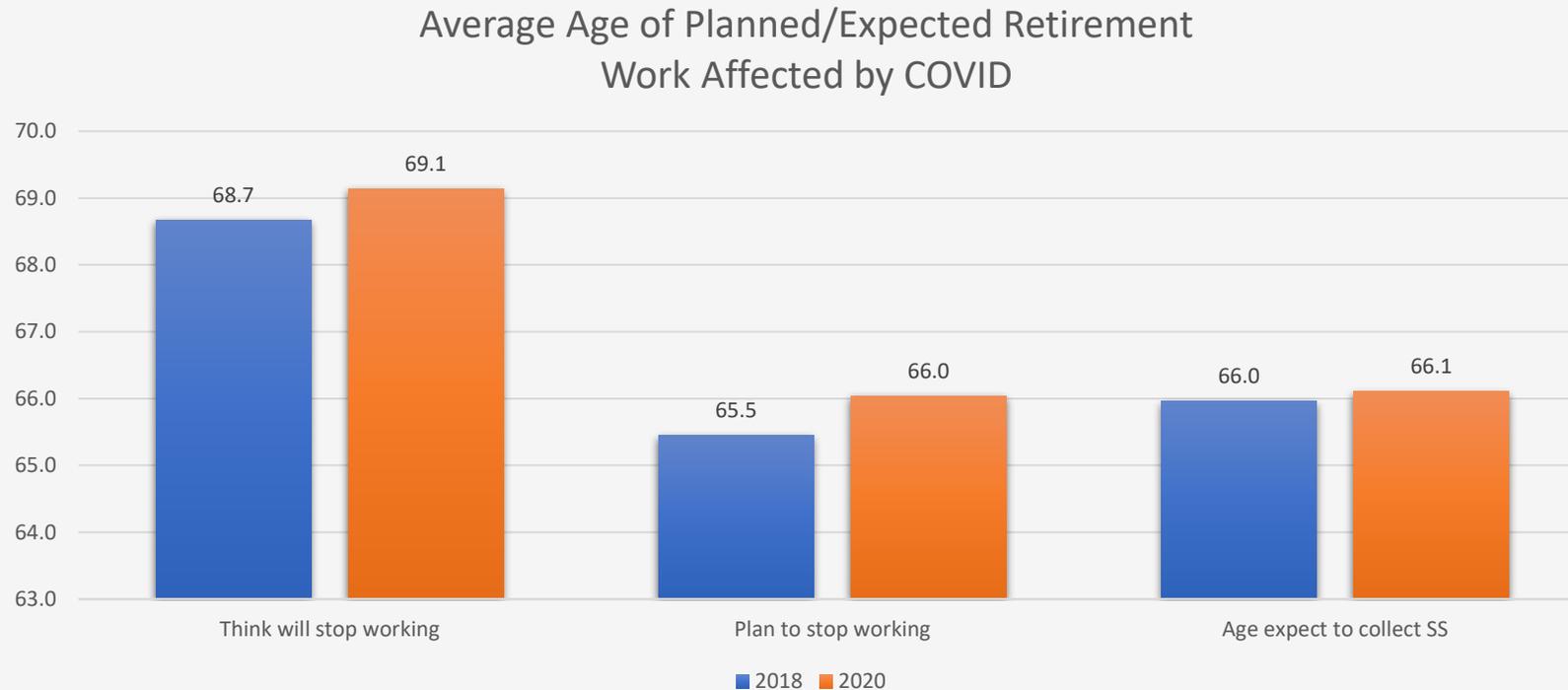
OLS on Expected Social Security Income Age

Expected Social Security Income Age	OLS Results
Age2020	0.104*** (0.0123)
Female	-0.146 (0.1170)
Married	0.284* (0.1185)
EducationYears2020	0.135*** (0.0183)
Work Affected (Yes=1, No=0)	0.384** (0.1187)
N	2,750

Standard errors in parentheses  
 \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

## Stay in the Same Trend as 2018

9. Although there is a slight delay in terms of planned and expected retirement ages as well as the SSB claiming age for those who reported their work was affected by COVID-19 in the 2020 Wave, compared to their responses in the 2018 Wave, the difference is somewhat muted. Empirical analyses (OLS and DID) confirm the insignificance.



## Conclusion and Summary

- Based on the 2020 Health and Retirement Study, COVID-19 affected older (age 50+) American adults' work and financial situations significantly.
- Although there is generally a natural upward trend for older American adults to expect a later and later retirement age, this natural trend of delaying retirement has no statistically significant relationship with the COVID-19 pandemic.
- The average percentages of participants who reported their work was affected by COVID-19 do not differ substantially by their demographic and economic status variations (such as age groups and wage cohorts). However, among those with relatively fewer years of education, male participants are more likely to report their job was affected than female participants.
- Older American adults' retirement expectations (including planned retirement age and Social Security benefit claiming age) remain uninterrupted despite enduring through the COVID-19 impact on their work and financial situations in 2020.

# Q&A





# Retiree Reflections & Spending in Retirement

Bridget Bearden, PhD

# 2022 Retiree-only surveys: Overview

**EBRI**

June 16, 2022 • No. 561

# Issue

BRIEF

**Retiree Reflections**  
*By Bridget Bearden, Ph.D., Employee Benefit Research Institute*

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A T A G L A N C E

The Retiree Reflections Survey was fielded in Spring 2022. The sample consisted of 1,109 American retirees between the ages of 55 and 80 with at least \$50,000 in financial assets. The survey sought to understand use of a financial plan in retirement, financial advisor use and assistance, priorities in retirement, spending concerns in retirement, financial worries preretirement and postretirement, and reflections upon past financial decisions.

Some of the key findings include:

- Current retirees wish they'd saved more and planned earlier for retirement. In an open-ended format, retirees were asked to detail what pieces of financial advice they would give their younger self. The majority (70 percent) would advise changing savings habits by saving or investing more or earlier.
- Retirees seem to fare better when they have an advisor. Specifically, retirees with a plan and/or advisor were less likely to have financial regret, when measured as the desire to change past financial habits in order to improve their current financial situation.
- Approximately 9 in 10 retirees who used a financial advice professional to create a financial plan were satisfied with their financial professional and felt the value they received from using an advisor outweighed the cost. [Note: High satisfaction rates may in part be due to sample selection as well as advisory relationship survivorship.]
- Relative to the transition to retirement, retirees who worked with an advisor on their financial plan reported that the primary benefits were asset-allocation-related, including assistance in identifying their risk tolerance and help understanding how to turn their retirement savings into an income stream.
- Few retirees (25 percent) reported that their former employer offered financial planning assistance, potentially reflecting a timing difference (the benefits were offered after their employment tenure) or an awareness gap, revealing a need for improved communication.
- Many retirees don't have a formal financial plan for retirement. Only 4 in 10 (42 percent) retirees surveyed had both identified financial goals in retirement and developed a written financial plan. Retirees report various reasons for not identifying financial goals in retirement, including lack of knowledge, admitted procrastination, and unexpected events that were competing priorities.
- While not saving enough for retirement, unexpected medical expenses, and preventative health expenses were the top financial concerns preretirement, inflation is the most frequently cited financial concern during retirement, identified by more than half (54 percent) of current retirees. In addition, approximately 1 in 3 retirees remain concerned about health- or medical-related expenses, running out of money, and market volatility.

EBRI was able to fund the development of this research thanks to generous support from Edelman Financial Engines. Edelman Financial Engines, LLC is not affiliated with EBRI.

A research report from the EBRI Education and Research Fund © 2022 Employee Benefit Research Institute

	Retiree Reflections	Spending in Retirement
Purpose	Sought to understand goal setting and financial planning before and during retirement, as well as reflections upon past financial decisions.	Seeks to assess how spending patterns and retirement satisfaction have changed since 2020.
Sample	1,109	1,998
Ages	55-80	62-75
Asset minimum	\$50,000	none
Oversample	none	396 Black and 400 Hispanic retirees
Field period	April–May	June–August
Funded by	Edelman Financial Engines	EBRI's Retirement Security Research Center, Association for Life Insurance, LGIM, and Edelman Financial Engines.

## Retiree-only surveys: Demographics comparison

Age		
	Retiree Reflections	Spending in Retirement
55-61	28%	
62-64	18%	22%
65-69	23%	41%
70-74	19%	31%
75-80	12%	6%
Gender		
Male	45%	45%
Female	55%	55%
Marital Status		
Married	66%	53%
Not married, living with a partner	4%	3%
Divorced or separated	15%	20%
Widowed	7%	13%
Single, never married	8%	10%

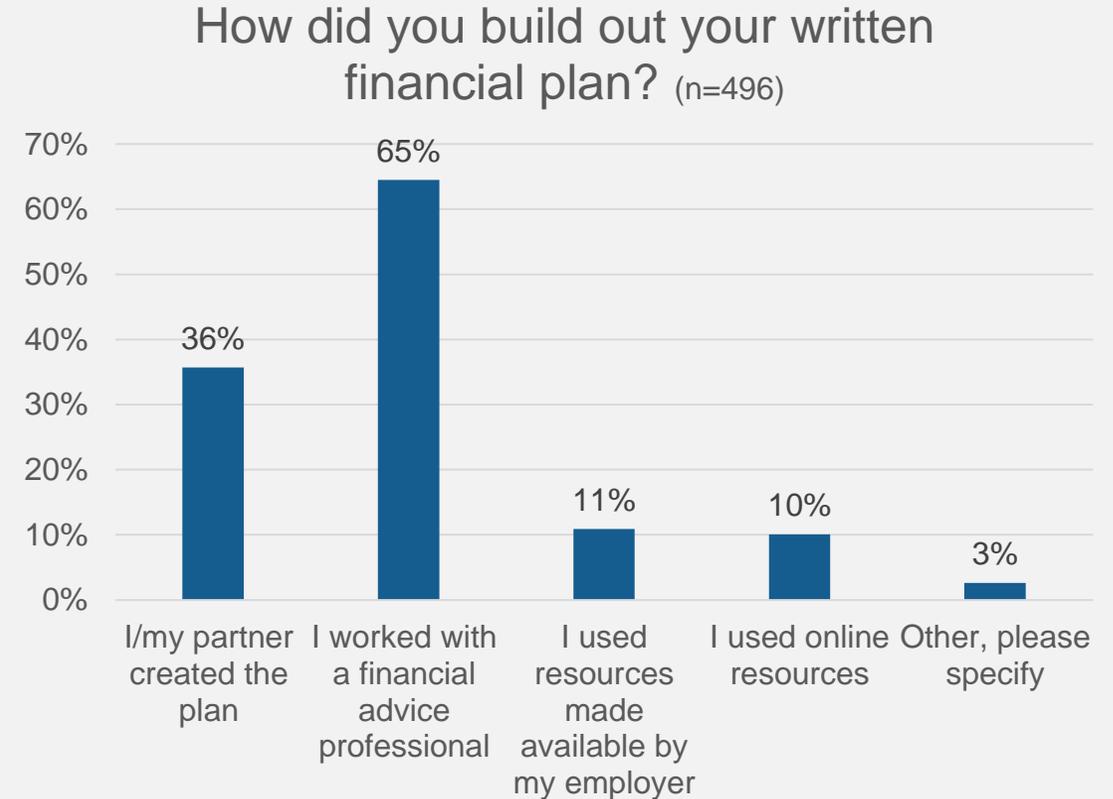
Financial Assets - Current		
	Retiree Reflections	Spending in Retirement
<\$50,000		31%
\$50,000 - \$249,999	44%	28%
\$250,000 - \$499,000	19%	14%
\$500,000 – \$999,999	22%	16%
\$1,000,000 – \$2,999,999	12%	9%
\$3,000,000 or more	2%	2%
Race		
White	92%	80%
Non-white	8%	20%

## Retiree Reflections: Some key findings

- Current retirees wish they'd saved more and planned earlier for retirement.
- Retirees seem to fare better when they have an advisor.
- Approximately 9 in 10 retirees who used a financial advice professional to create a financial plan were satisfied with their financial professional and felt the value they received from using an advisor outweighed the cost.
- Relative to the transition to retirement, retirees who worked with an advisor on their financial plan reported that the primary benefits were asset-allocation-related
- Few retirees (25 percent) reported that their former employer offered financial planning assistance, potentially reflecting a timing difference or an awareness gap.
- Many retirees don't have a formal financial plan for retirement.
- Inflation is the most frequently cited financial concern during retirement, identified by more than half (54 percent) of current retirees. Also, 1 in 3 retirees remain concerned about health- or medical-related expenses, running out of money, and market volatility.

## Retiree Reflections: The majority have identified financial goals for retirement, yet half don't have a written financial plan

- 4 out of 5 retirees (81%) have identified their financial goals for retirement
- Half (53%) do not have a written financial plan, or strategy
- Among the 45% who have a financial plan, the majority worked with a financial professional
- Another 36% said they created the plan with their partner



# Retiree Reflections: Among the 1 in 5 who have not set financial goals for retirement, many barriers to identifying goals can be addressed

Why haven't you identified [financial] goals for retirement?

## Lack of knowledge

*"Because I don't know where to start"*  
*"Don't know who to go to for advice"*  
*"I need help with that"*

## Procrastination

*"I never thought about it."*  
*"I guess I am just postponing it"*  
*"Don't want to think about it."*

## Spontaneous Nature

*"I'm just winging it now"*  
*"I live each day as it comes"*  
*"Like to freestyle"*



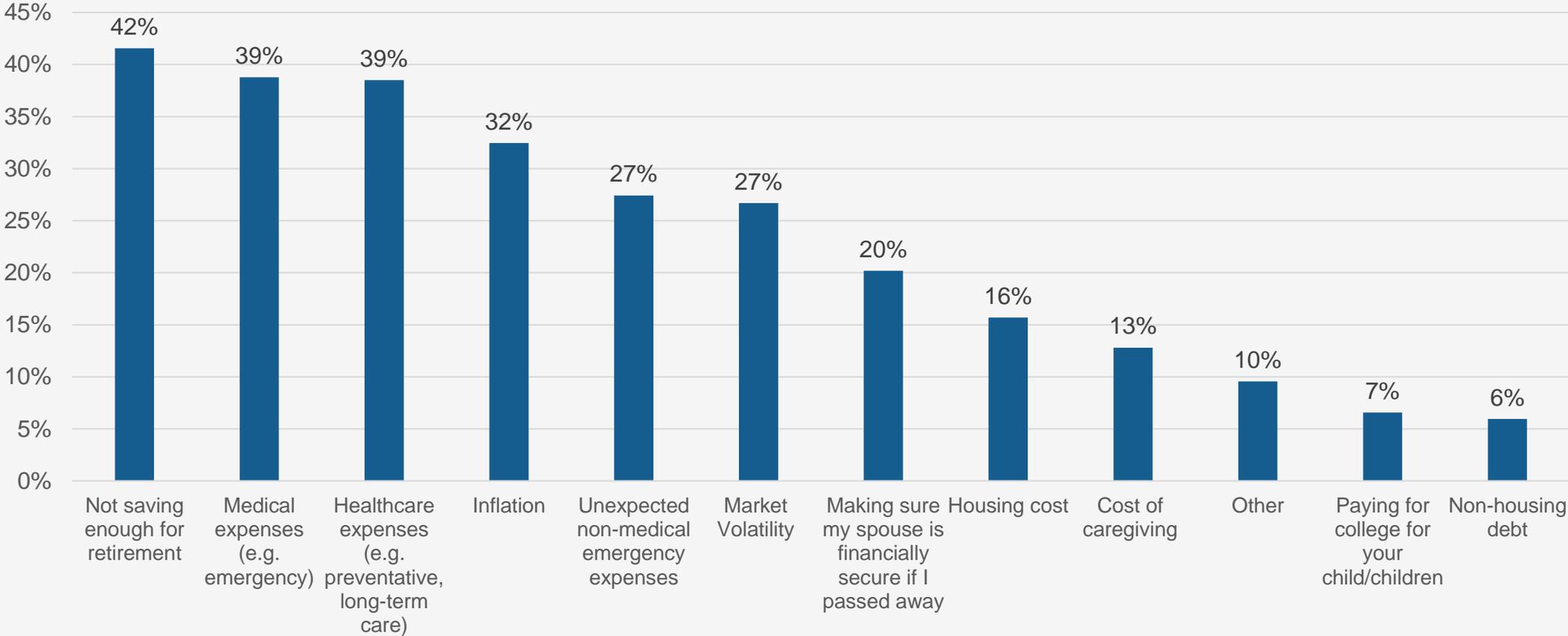
## No perceived need

*"Don't feel the need, my parents did fine without formal goals."*  
*"There is no huge need"*  
*"It never occurred to me to do so."*

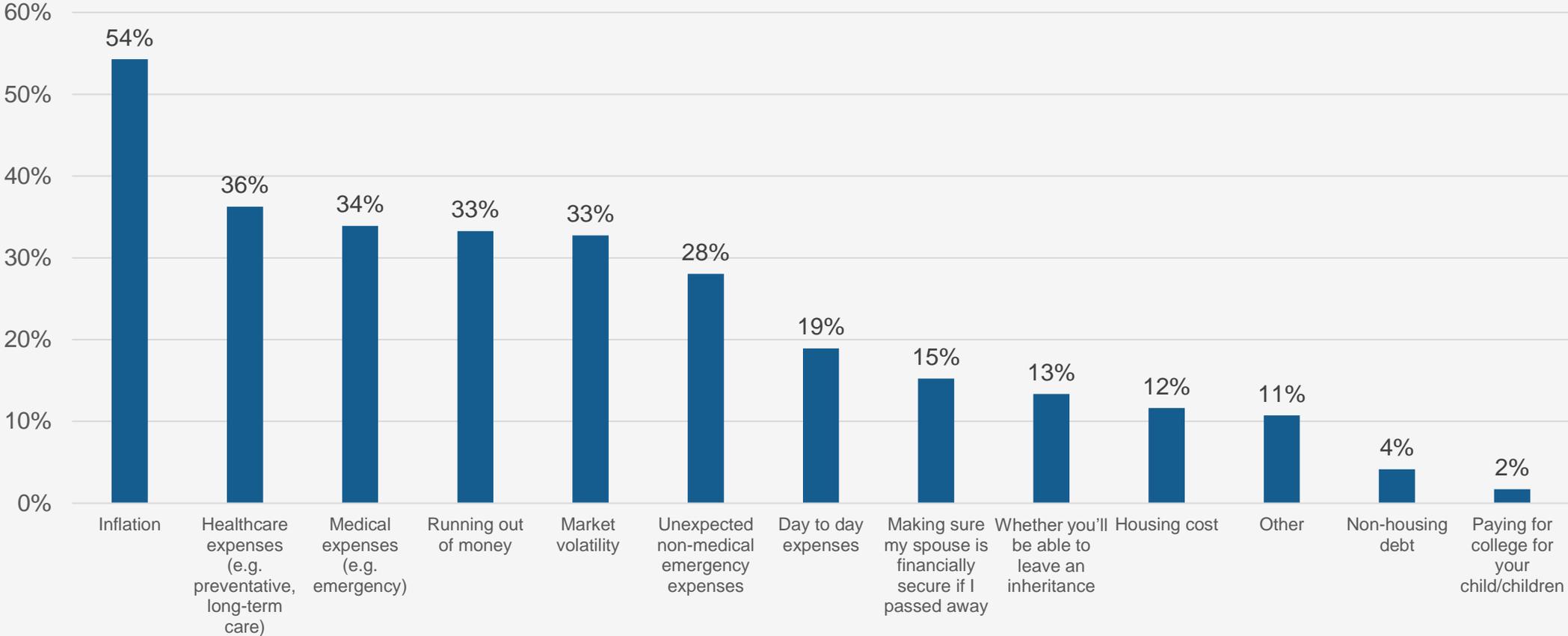
## Unexpected events

*"I had to retire due to health reasons, so I had no time to plan."*  
*"COVID set us back"*  
*"My illness came on fast and really didn't have time to plan."*

# Retiree Reflections: Five years before retirement, savings and medical expenses were top worries



# Retiree Reflections: Into retirement, inflation is the top worry



# Retiree Reflections: Inflation is the most frequently cited ‘top-of-mind’ spending concern



## 1 in 4 are concerned about inflation

“Inflation is out of control. Everything costing more.”

“Inflation right now is crazy.”

“Prices have increased but income is stagnant.”

“We are generally fairly thrifty, but inflation is eating away at our income.”

“The cost of living that has increased this year. It is the worst that I have ever seen.”

“Inflation and market volatility is depleting my savings....I may need to get a part time job, until my social security kicks in.”

“Inflation is out of control now as compared to when I first retired. Never knew it would be this bad.”

“Inflation and the costs of food and fuel.”



## 1 in 10 are concerned about everyday spending and budgeting

“I can barely cover my monthly living expenses.”

“Spending too much on bills and not having enough for normal living expenses. “

“Making sure that I stay within my allotted monthly budget.”

“I often wonder if I'm paying enough attention to our spending, and if we should switch providers for our services.”



## Again, several note the impact of relationships on finances:

“Really only one thing - the extent to which my wife wants to take vacations - its a little too often and expensive for me to feel comfortable with it.”

“Having to support other family members who did not plan for retirement very well”

“My husband spends more than he should. He doesn't see the big picture”

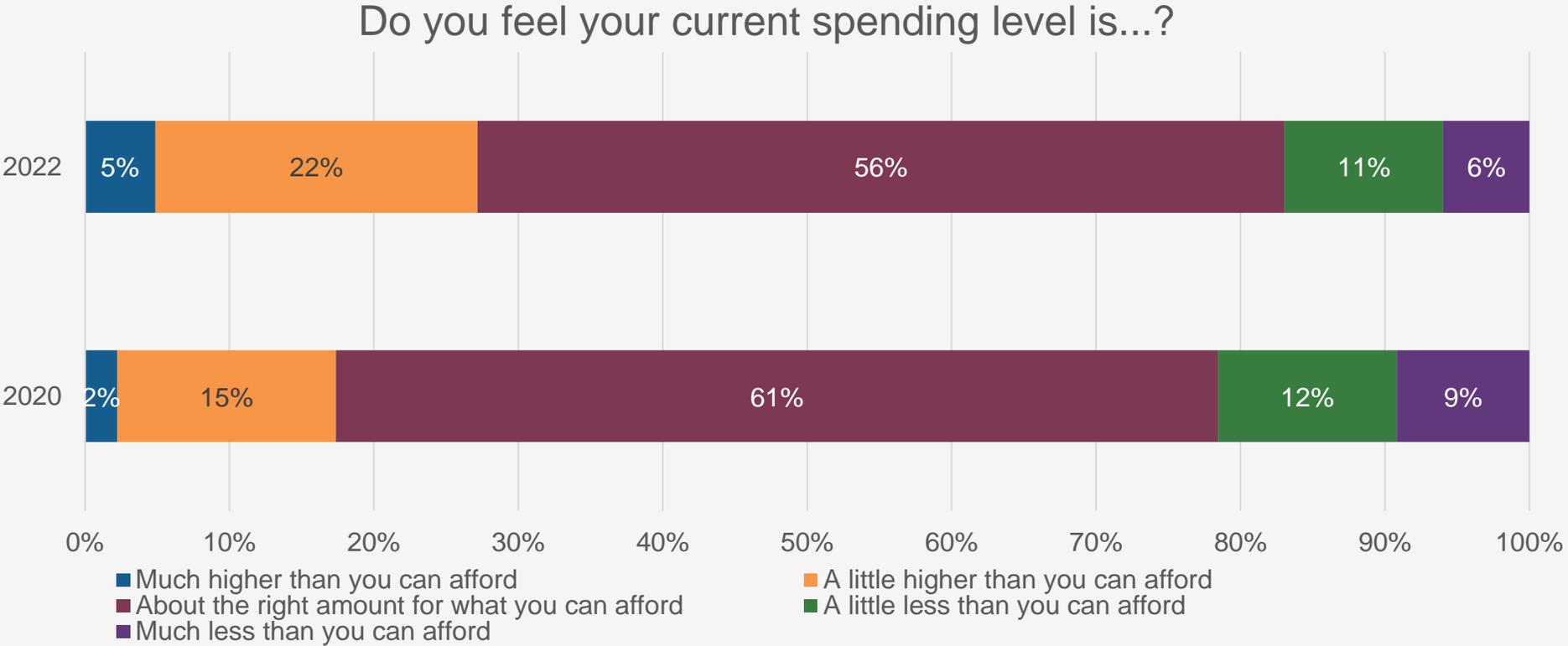
“When our adult children ask for help with expenses.”

“Saying “No” to my wife or kids.”



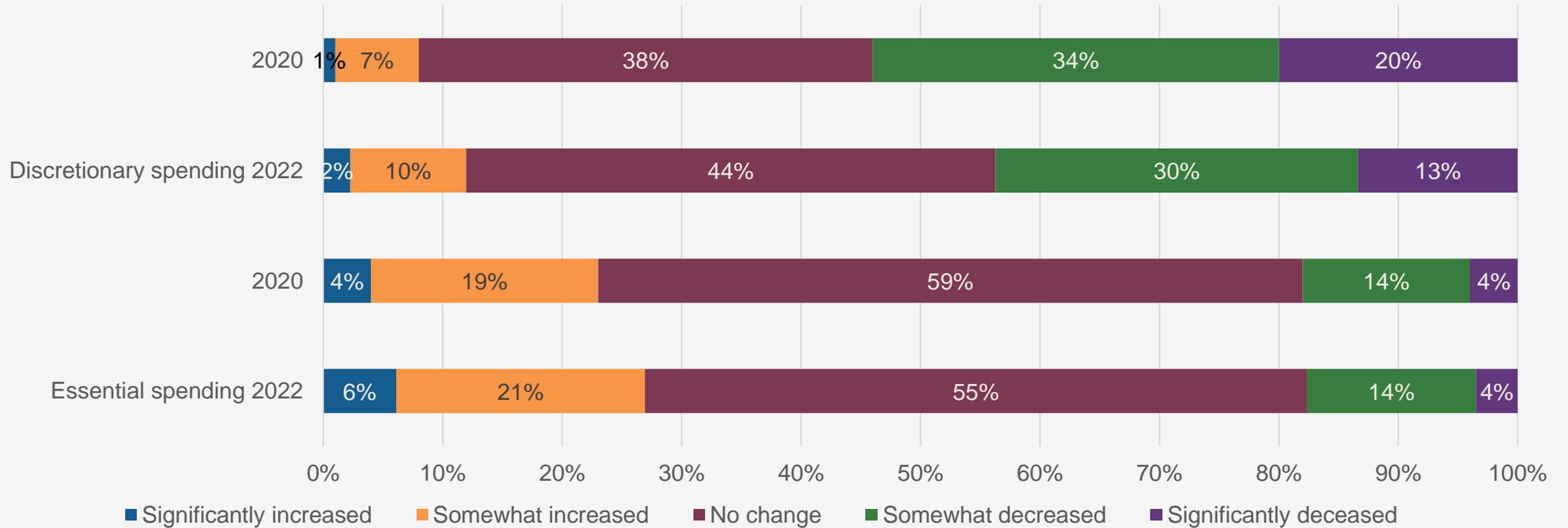
## Other top of mind concerns emergency expenses and medical expenses

# Spending in Retirement: Retirees are more likely to report that their spending is much higher or a little higher they can afford in 2022



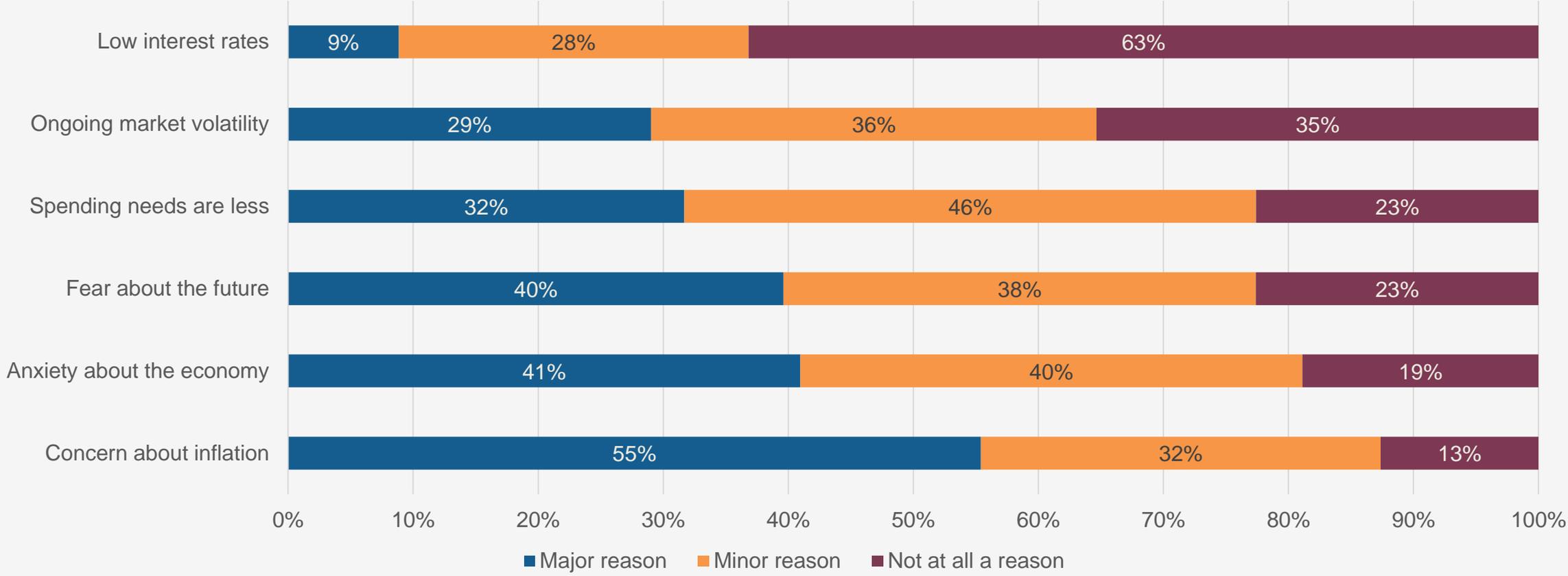
# Spending in Retirement: More retirees reported an increase in spending since the pandemic

## Spending changes since the pandemic



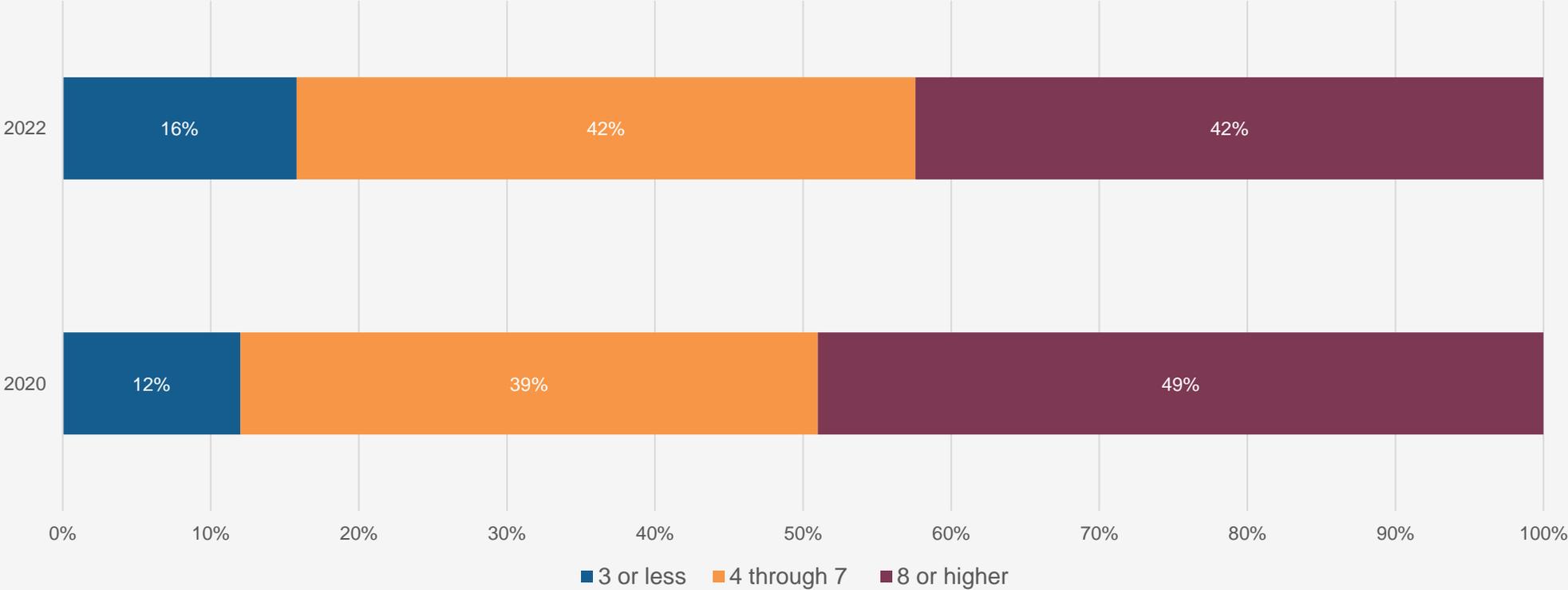
# Spending in Retirement: Among those who decreased spending since the pandemic, the most common reason was concern about inflation

Reasons for reduced spending since pandemic



# Spending in Retirement: In 2022, retirees are less likely to report that their current life in retirement is strongly aligned with their expectations as compared with 2020

Alignment Between Current Life in Retirement and Expectations



# 2022 RETIREMENT CONFIDENCE SURVEY

**EBRI**

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# 2022 RCS Overview

## 32<sup>nd</sup> Annual Retirement Confidence Survey (RCS)

The RCS is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted by the Employee Benefit Research Institute (EBRI) and Greenwald Research.

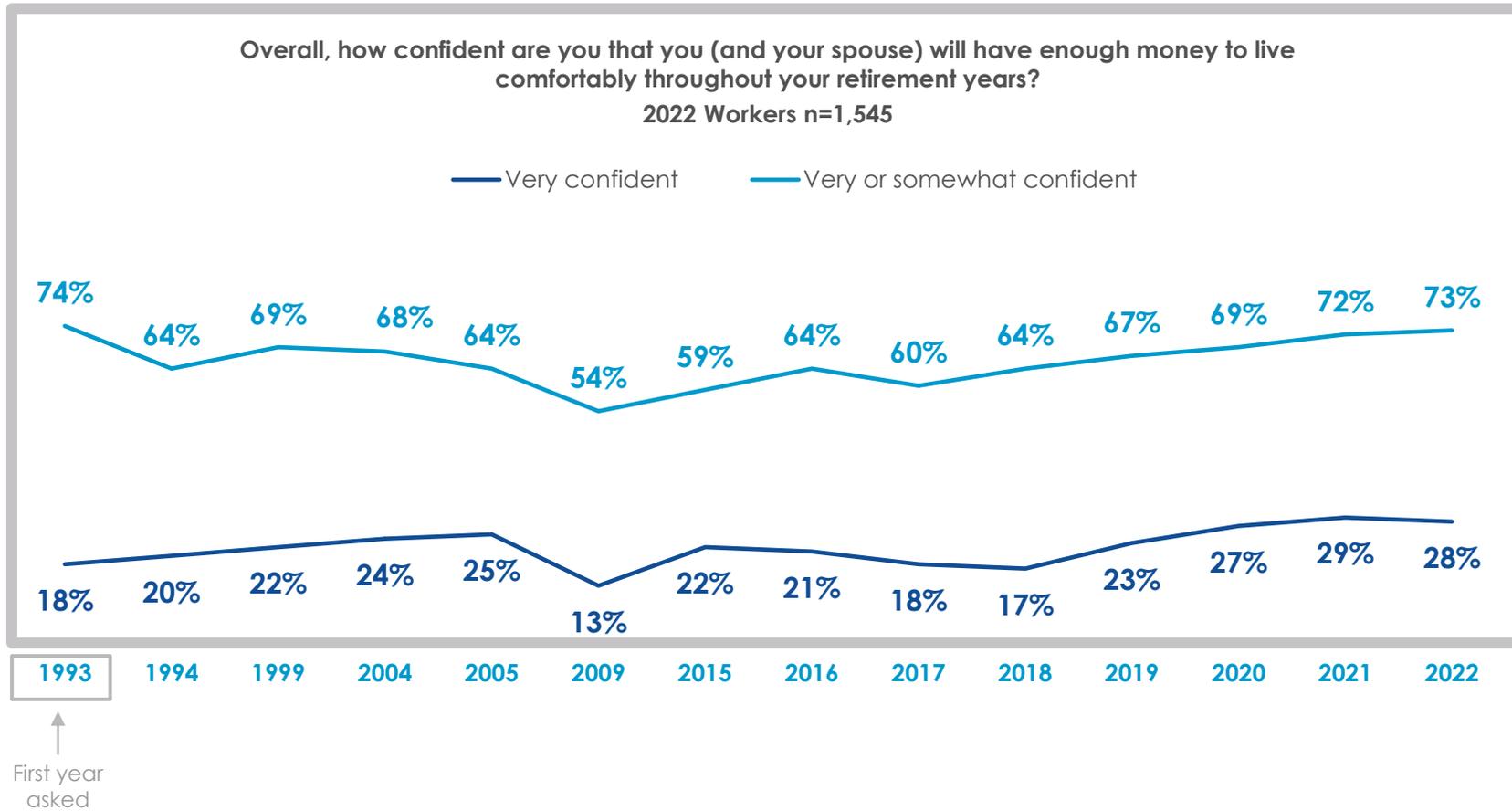
The 2022 survey of 2,677 Americans was conducted online January 4 through January 26, 2022. All respondents were age 25 or older. The survey included 1,545 workers and 1,132 retirees – this year included an oversample of roughly 807 completed surveys among LGBTQ members (639 workers and 168 retirees).

Data were weighted by age, sex, LGBTQ status, household income and race/ethnicity. Unweighted sample sizes are noted on charts to provide information for margin of error estimates. The margin of error would be  $\pm 2.5$  percentage points for workers,  $\pm 3.0$  retirees, and  $\pm 3.5$  for LGBTQ respondents in a similarly-sized random sample.

Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories. Any trend changes or differences in subgroups noted in text are statistically significant; if no trend changes are noted, there were no significant differences.

# Retirement Confidence-Full Analysis

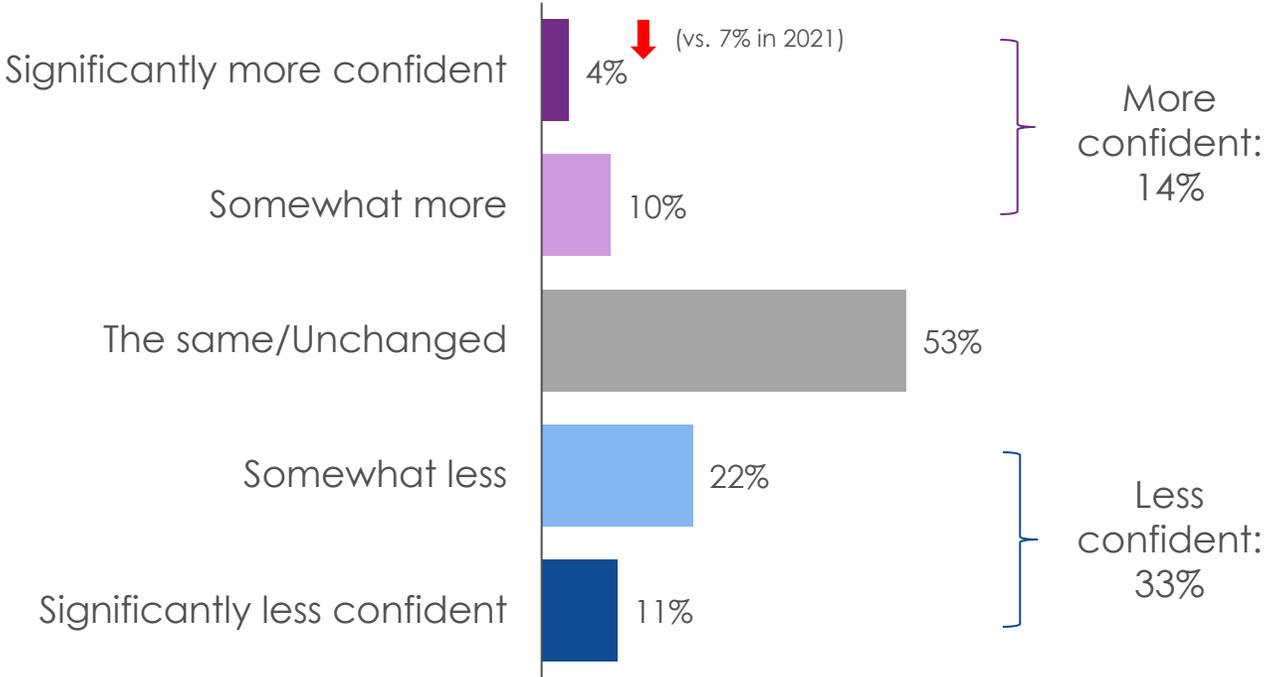
As in 2021, slightly more than 7 in 10 workers are confident in having enough money to live comfortably in retirement.



# Half of workers report that the COVID-19 pandemic has not changed their confidence in their ability to live comfortably throughout their retirement.

Over the past year, how has the COVID-19 pandemic and its health and economic effects impacted your confidence that you (and your spouse) will have enough money to live comfortably throughout your retirement years? Do you feel...?

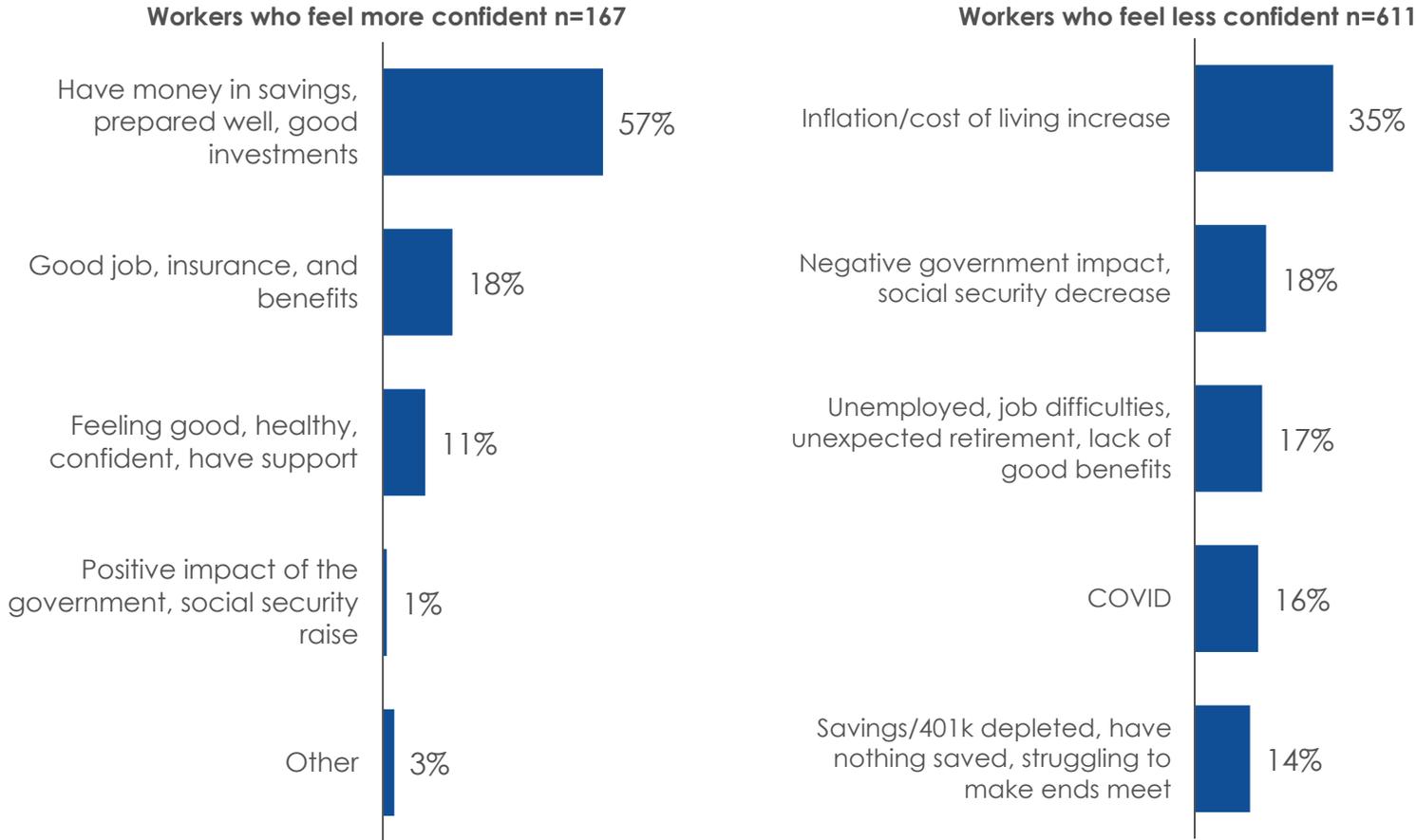
Workers n=1,545



↑=Significantly higher than previous year, ↓=significantly lower than previous year;

# Almost 6 in 10 workers who feel more confident in their ability to live comfortably since COVID report it was due to having money in savings or having good investments. Over a third of workers who feel less confident state it was due to inflation or cost of living increases.

What specifically has made you feel [more/less] confident about your ability to live comfortably throughout retirement?

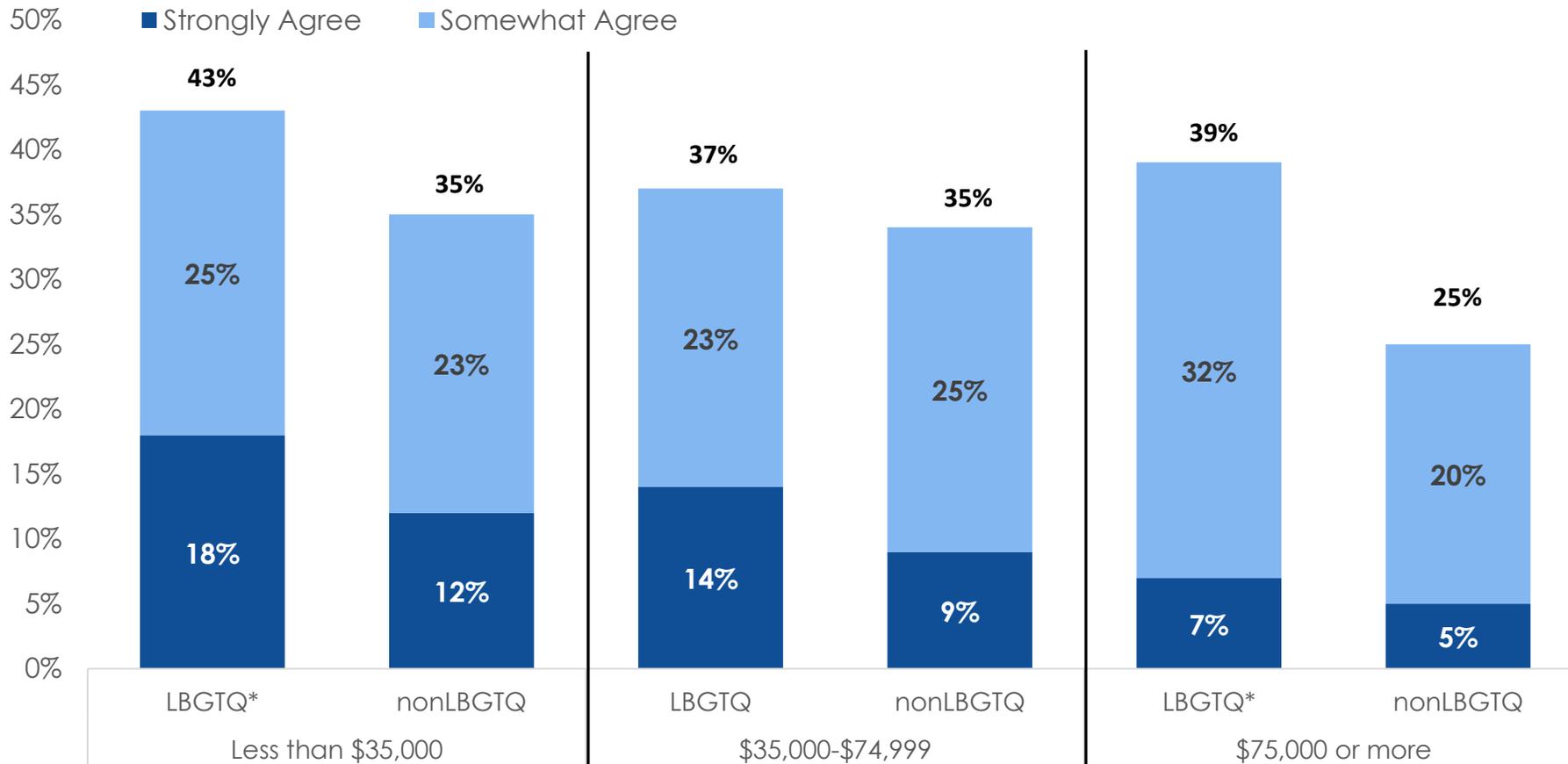


# LGBTQ Analysis

## Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by LGBTQ Status and Income

To what extent do you agree or disagree with the following?  
 Retirement savings is not a priority relative to the current needs of my family.

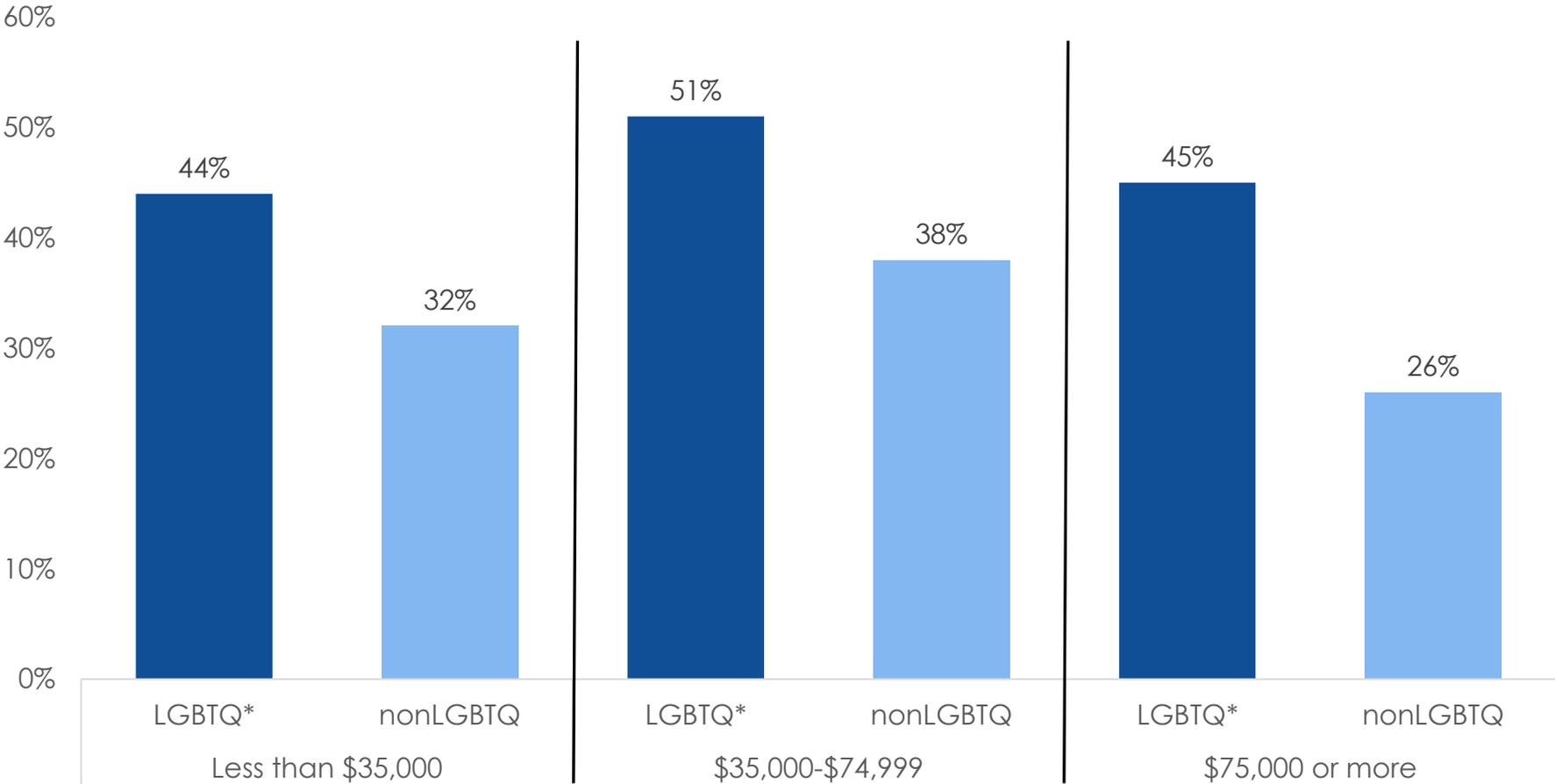
n=2,677



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by LGBTQ Status and Income

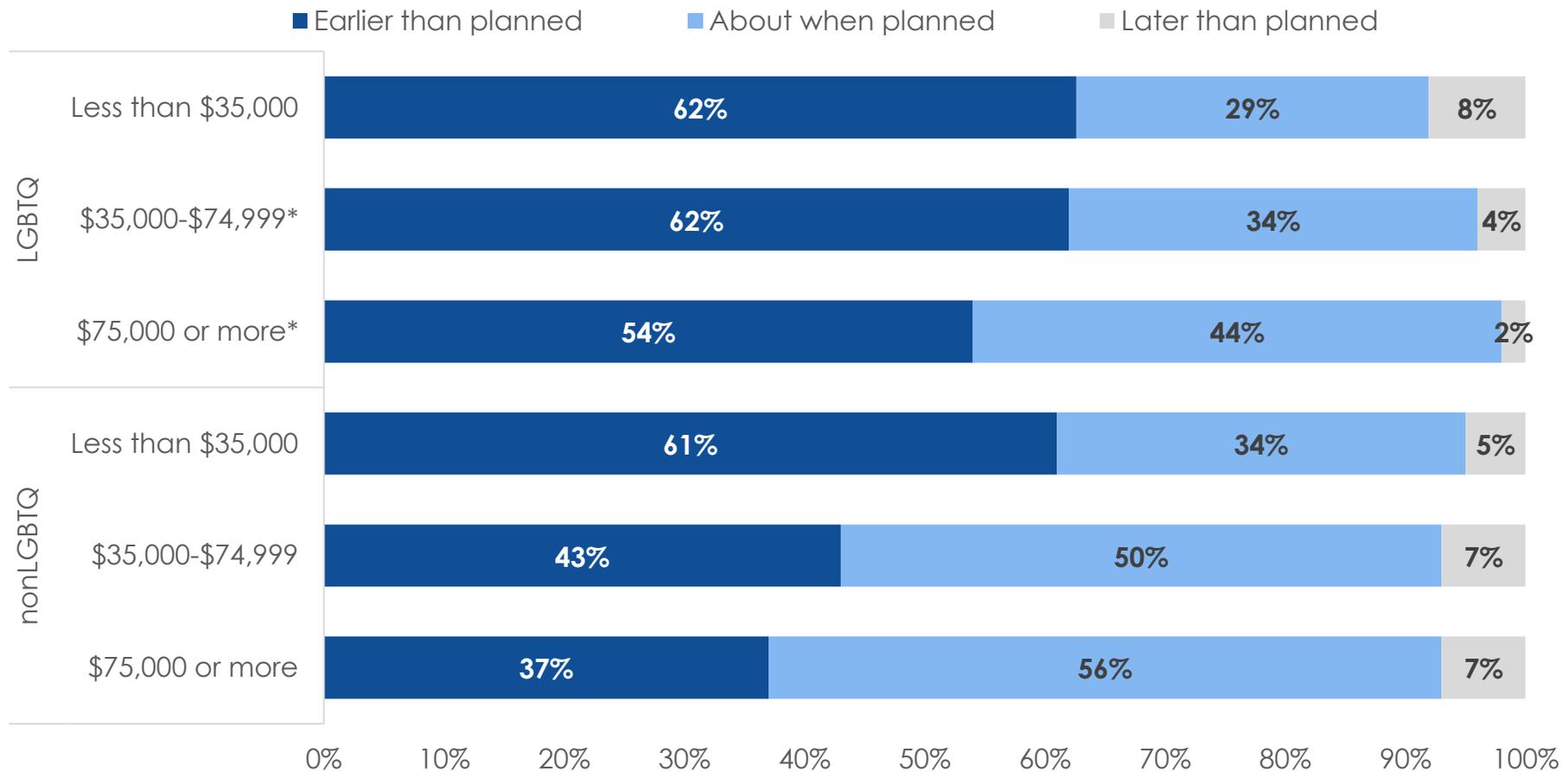
To what extent do you agree or disagree with the following?  
You do not know who to go to for good financial or retirement planning advice.  
n=2,677, Percentage Agree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

## Share of Retirees Who Retired Earlier, Later, or When Planned, by LGBTQ Status and Income

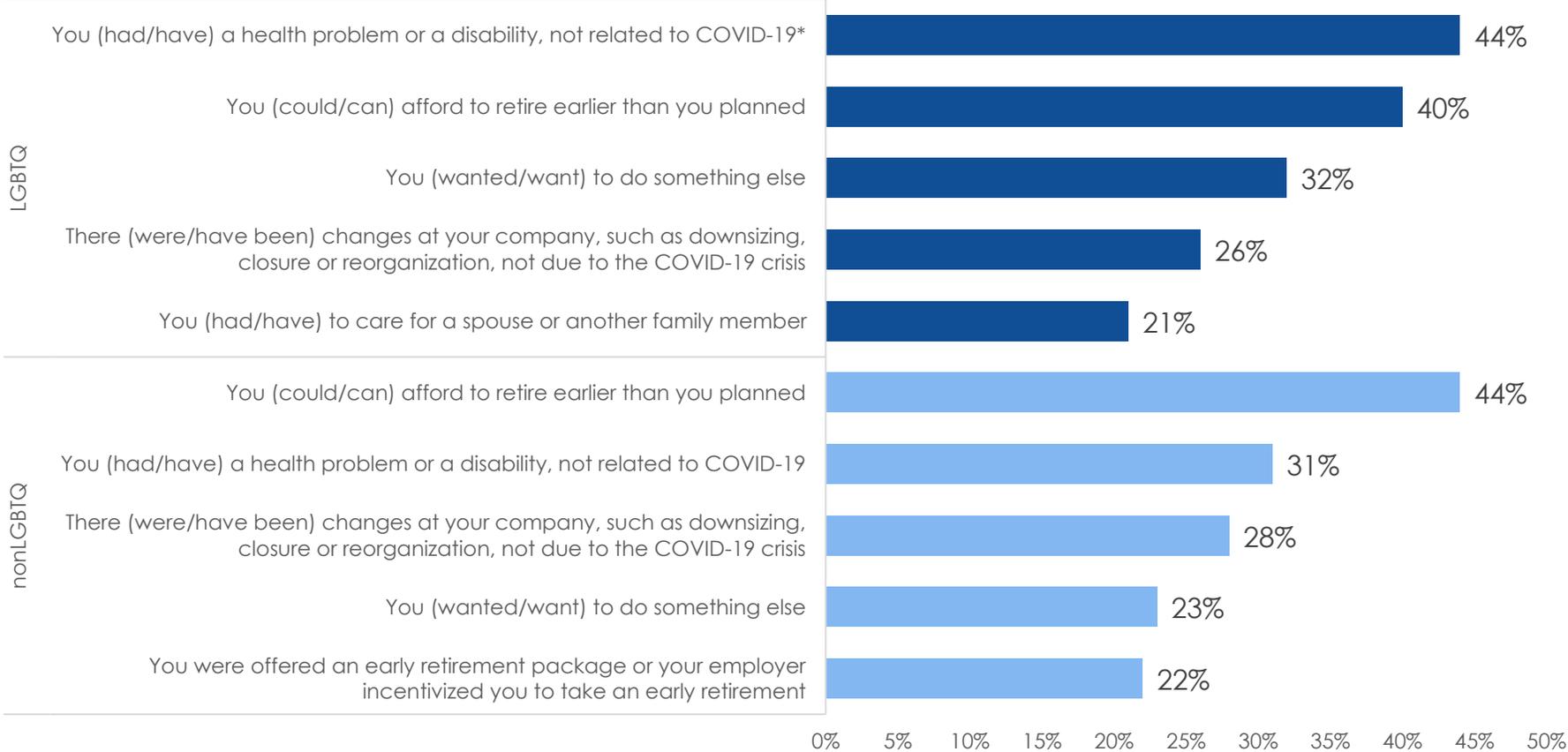
Did you retire earlier than planned, about when planned, or later than planned?  
Retirees: n=1,132



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Five Most Cited Reasons for Retiring Earlier Than Planned, by LGBTQ Status

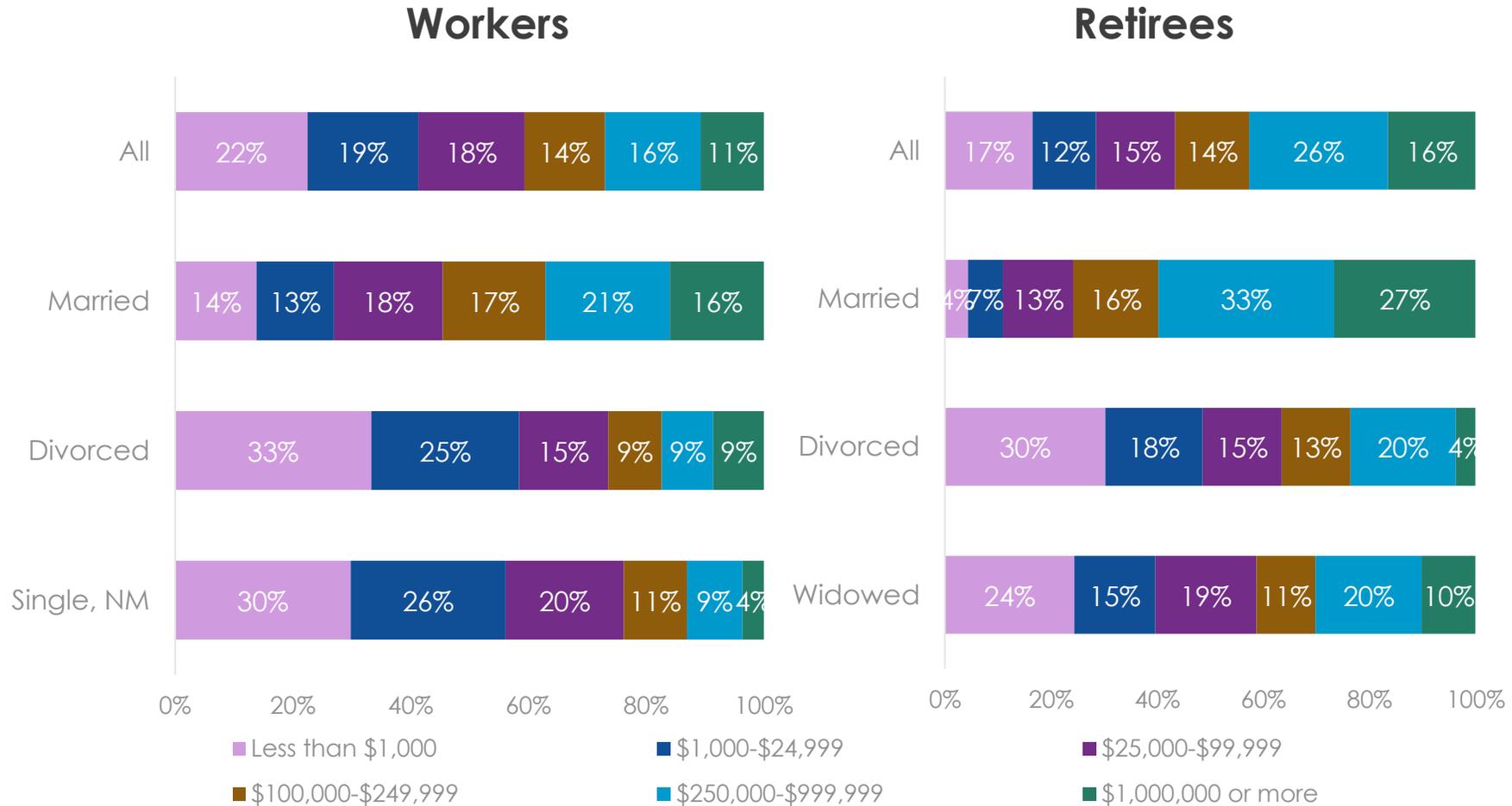
Did you retire earlier than you planned because...?  
Retired earlier than planned, n=597



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# **Women and Marital Status Analysis**

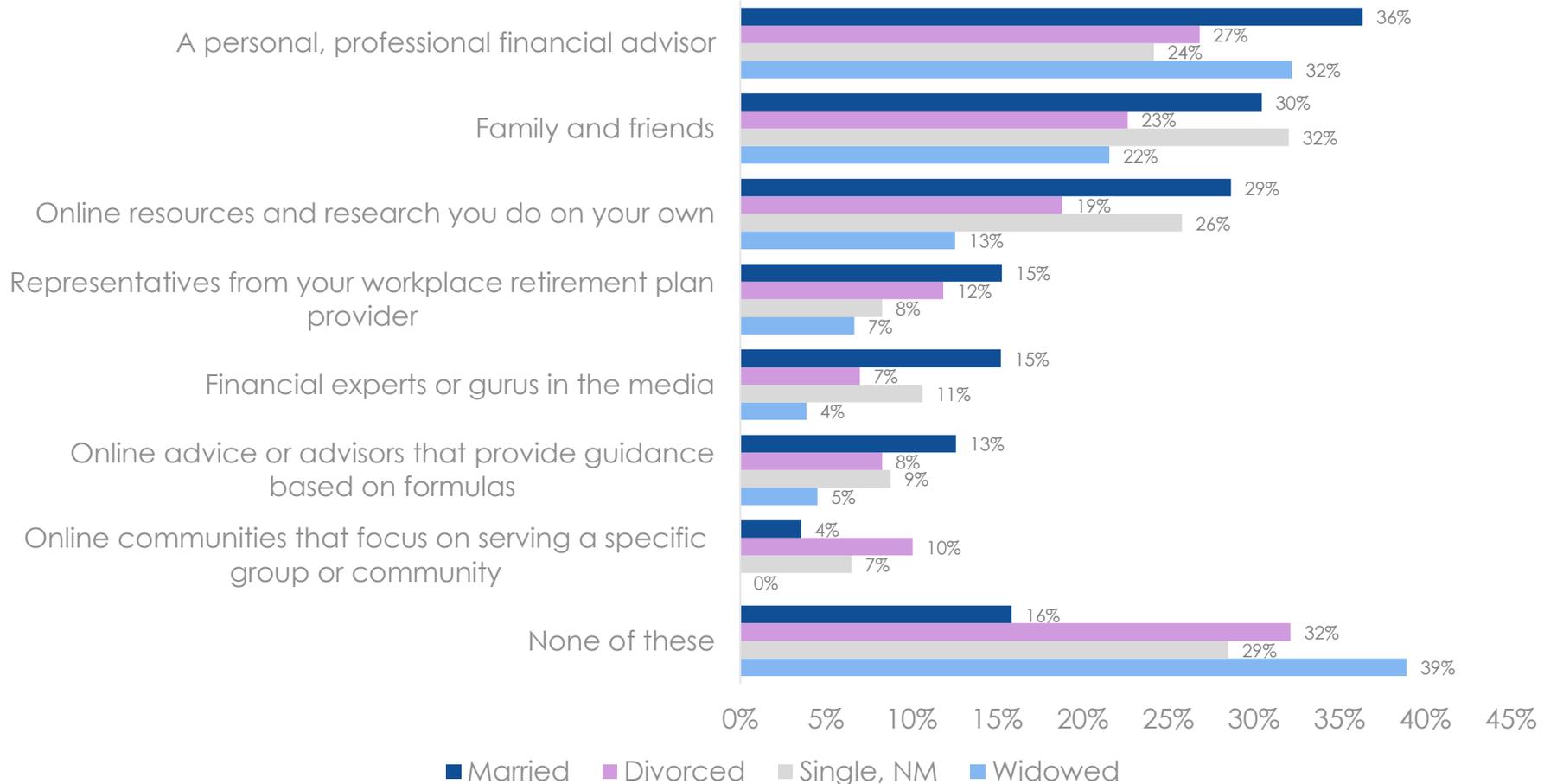
# Women's Assets, by Marital Status



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

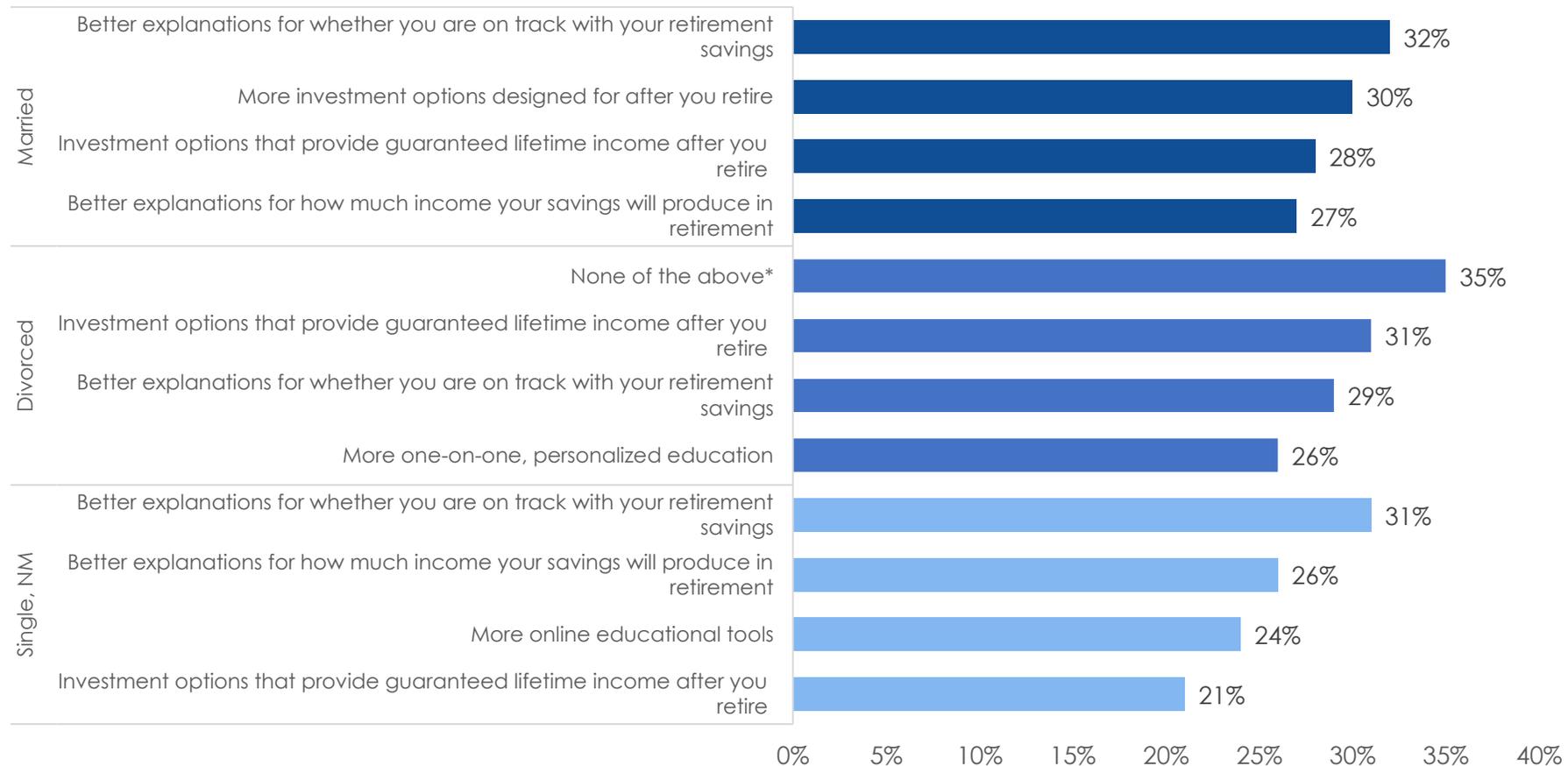
## Sources of Information Used for Retirement Planning, by Marital Status (Women Workers and Retirees)

Which of the following people or groups do you use as a source of information for retirement planning?



## Top Four Most Valuable Improvements to Retirement Savings Plans, as Ranked by Women Offered a Plan, by Marital Status

Which of the following, if any, would be the most valuable improvements to your retirement savings plan? (Please select all that apply.)  
Employer offers a retirement savings plan



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.



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T. Rowe Price  
US Chamber of Commerce

# 2023 Retirement Confidence Survey

## *Focus on Caregiving*

*In its 33<sup>rd</sup> year, the Retirement Confidence Survey turns its attention to the retirement challenges faced by workers and retirees who are caregivers of parents, spouses, or children with special needs.*

*The survey will compare workers and retirees to their caregiving counterparts when it comes to financial goals, planning for retirement, retirement confidence, preparing and transitioning to retirement, workplace savings, trusted sources of information, and income and spending in retirement.*

As a sponsor of the *Retirement Confidence Survey* your organization will:

- Obtain comprehensive survey results—including underlying data!
- Have input into the study and get key questions answered
- Be able to use findings in marketing and public relations efforts
- Get specialized breakouts of key target markets
- Be featured in survey reports, webinars, articles as a thought leader
- Preview findings in depth with researchers

Contact Masha Romanchak at [Romanchak@ebri.org](mailto:Romanchak@ebri.org) to sign up or for more information. Project kicks off October 2022!

**Cost of Investment: \$13,500**

**Early Bird Special: \$500 discount for those who pay before October 15, 2022!**

# Q&A



# Upcoming Events

**September 29** — Financial Wellbeing Symposium

**November 30** — EBRI Board of Trustees Meeting

**November 30** — EBRI Research Committee Meeting

**December 1** — EBRI Retirement Summit



Rate this webinar!