Members Only Research Round-Up Webinar

EBRI Webinar

September 28, 2022
Speakers

Moderator
Brett Hammond
Research Leader, Capital Group

Jake Spiegel
Research Associate, Health and Wealth, EBRI

Zhikun Liu
Senior Research Associate, EBRI

Bridget Bearden
Research & Development Strategist, EBRI

Craig Copeland
Director, Wealth Benefits Research, EBRI
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
How to find today’s content

From the home page, go to View All Research
Then go to View All Issue Briefs
Issue Briefs

Employment-Based Health Benefits System Continues Its Resilience: Challenges May Be on the Horizon
EBRI Issue Brief, Sept 22, 2022, 13 pages

Spending and Saving Behavior of Public-Sector Defined Contribution Plan Participants
EBRI Issue Brief, Sept 22, 2022, 21 pages

Use of Health Care Services for Mental Health Disorders and Spending Trends
EBRI Issue Brief, Sept 8, 2022, 24 pages

The Perfect Storm — Factors Contributing to Lower Retirement Confidence Among Women Who Are Not Married
EBRI Issue Brief, Sept 1, 2022, 37 pages

Bitter Pill: A Demographic Analysis of Unpaid Medical Bills
EBRI Issue Brief, Sept 1, 2022, 23 pages

Self-Insured Health Plans Since the ACA: Trends Remain Unclear
EBRI Issue Brief, Aug 25, 2022, 9 pages

Staying Optimistic: Older Americans’ Retirement Expectations Remain Uninterrupted Despite COVID-19 Impact
EBRI Issue Brief, Aug 4, 2022, 18 pages

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. Increased use in both the number of individuals diagnosed with mental health disorders and use of health care services, higher spending is a 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 15.5 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 14 percent, a 12 percent increase. In contrast, use of prescription drugs increased from 16 percent to 21 percent, a 6 percent increase. Use of inpatient services was unchanged at 0.3 percent between 2013 and 2020.
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
• 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
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
• 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.

![Graph showing percentage of diagnosed enrollees and all enrollees under different cost-sharing scenarios.](image-url)
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.

"Was your work affected because of the coronavirus pandemic?"

- Was Affected 40.5%
- Not Affected 59.5%
2. About 44% of respondents had to stop work entirely vs. 56% who reported not having to.
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?"

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>30.8%</td>
</tr>
<tr>
<td>Quit job</td>
<td>6.5%</td>
</tr>
<tr>
<td>Furloughed or laid off temporarily</td>
<td>47.8%</td>
</tr>
<tr>
<td>Lost job or laid off permanently</td>
<td>14.9%</td>
</tr>
</tbody>
</table>
4. No particular wage group reported their work was significantly more affected by COVID-19 than other groups.

Average Percentage of Participants Report Work Affected By Wage Categories

<table>
<thead>
<tr>
<th>Wage Category</th>
<th>Average Percentage</th>
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<tbody>
<tr>
<td>less than $10,000</td>
<td>61.74%</td>
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<td>$10,000 - $40,000</td>
<td>61.16%</td>
</tr>
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<td>$50,000 - $90,000</td>
<td>60.59%</td>
</tr>
<tr>
<td>$90,000 - $160,000</td>
<td>68.23%</td>
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<tr>
<td>$160,000 - $210,000</td>
<td>61.02%</td>
</tr>
<tr>
<td>More than $210,000</td>
<td>60.87%</td>
</tr>
</tbody>
</table>

Mean of Work Affected
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.”

![Average Planned/Expected Retirement Age Trends](chart.png)

- **Plan to stop working** (solid blue line)
- **Think will stop working** (orange line)
- **Linear (Plan to stop working)** (dotted blue line)
- **Linear (Think will stop working)** (dotted orange line)
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.

Average Planned/Expected Retirement Age

![Bar chart showing the mean of planned and expected retirement ages for work affected and not affected.

- Mean of Planned Retirement Age:
  - Work Affected: 66.04
  - Not Affected: 66.75

- Mean of Expected Retirement Age:
  - Work Affected: 69.14
  - Not Affected: 69.24]
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

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

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
2022 Retiree-only surveys: Overview

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
## Retiree-only surveys: Demographics comparison

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<tr>
<th>Age</th>
<th>Retiree Reflections</th>
<th>Spending in Retirement</th>
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<tr>
<td>55-61</td>
<td>28%</td>
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<tr>
<td>62-64</td>
<td>18%</td>
<td>22%</td>
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<tr>
<td>65-69</td>
<td>23%</td>
<td>41%</td>
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<tr>
<td>70-74</td>
<td>19%</td>
<td>31%</td>
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<tr>
<td>75-80</td>
<td>12%</td>
<td>6%</td>
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<tr>
<th>Gender</th>
<th>Retiree Reflections</th>
<th>Spending in Retirement</th>
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<tr>
<td>Male</td>
<td>45%</td>
<td>45%</td>
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<tr>
<td>Female</td>
<td>55%</td>
<td>55%</td>
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<table>
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<th>Marital Status</th>
<th>Retiree Reflections</th>
<th>Spending in Retirement</th>
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<tbody>
<tr>
<td>Married</td>
<td>66%</td>
<td>53%</td>
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<tr>
<td>Not married, living with a partner</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Divorced or separated</td>
<td>15%</td>
<td>20%</td>
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<tr>
<td>Widowed</td>
<td>7%</td>
<td>13%</td>
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<tr>
<td>Single, never married</td>
<td>8%</td>
<td>10%</td>
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<table>
<thead>
<tr>
<th>Financial Assets - Current</th>
<th>Retiree Reflections</th>
<th>Spending in Retirement</th>
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<tr>
<td>&lt;$50,000</td>
<td>31%</td>
<td>31%</td>
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<tr>
<td>$50,000 - $249,999</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>$250,000 - $499,999</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>$500,000 – $999,999</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>$1,000,000 – $2,999,999</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>$3,000,000 or more</td>
<td>2%</td>
<td>2%</td>
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<table>
<thead>
<tr>
<th>Race</th>
<th>Retiree Reflections</th>
<th>Spending in Retirement</th>
</tr>
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<tbody>
<tr>
<td>White</td>
<td>92%</td>
<td>80%</td>
</tr>
<tr>
<td>Non-white</td>
<td>8%</td>
<td>20%</td>
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</table>
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"

**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.”

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

**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.”

**Spontaneous Nature**
"I’m just winging it now”
"I live each day as it comes”
"Like to freestyle”
Retiree Reflections: Five years before retirement, savings and medical expenses were top worries

- Not saving enough for retirement: 42%
- Medical expenses (e.g., emergency): 39%
- Healthcare expenses (e.g., preventative, long-term care): 39%
- Inflation: 32%
- Unexpected non-medical expenses: 27%
- Market Volatility: 27%
- Making sure my spouse is financially secure if I passed away: 20%
- Housing cost: 16%
- Cost of caregiving: 13%
- Other: 10%
- Paying for college for your child/children: 7%
- Non-housing debt: 6%
Retiree Reflections: Into retirement, inflation is the top worry

- Inflation: 54%
- Healthcare expenses (e.g., preventative, long-term care): 36%
- Medical expenses (e.g., emergency): 34%
- Running out of money: 33%
- Market volatility: 33%
- Unexpected non-medical emergency expenses: 28%
- Day to day expenses: 19%
- Making sure my spouse is financially secure if I passed away: 15%
- Whether you’ll be able to leave an inheritance: 13%
- Housing cost: 12%
- Other: 11%
- Non-housing debt: 4%
- Paying for college for your child/children: 2%
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.”

Again, several note the impact of relationships on finances:

“Really only one thing - the extent to which my wife wants to take vacations - it’s 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.”

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.”

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 than they can afford in 2022.
Spending in Retirement: More retirees reported an increase in spending since the pandemic

Spending changes since the pandemic

- **Essential spending 2022**: 6% significantly increased, 21% somewhat increased, 55% no change, 14% somewhat decreased, 4% significantly decreased
- **Discretionary spending 2022**: 2% significantly increased, 10% somewhat increased, 44% no change, 30% somewhat decreased, 13% significantly decreased
- **2020**: 1% significantly increased, 7% somewhat increased, 38% no change, 34% somewhat decreased, 20% significantly decreased

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

- Significantly increased
- Somewhat increased
- No change
- Somewhat decreased
- Significantly decreased
Spending in Retirement: Among those who decreased spending since the pandemic, the most common reason was concern about inflation.
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**: 16% 3 or less, 42% 4 through 7, 42% 8 or higher
- **2020**: 12% 3 or less, 39% 4 through 7, 49% 8 or higher
2022 RETIREMENT CONFIDENCE SURVEY
32\textsuperscript{nd} 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 ± 2.5 percentage points for workers, ± 3.0 retirees, and ± 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.

Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
2022 Workers n=1,545

Very confident Very or somewhat confident

First year asked
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 more confident: 4% (vs. 7% in 2021)
- Somewhat more: 10%
- The same/Unchanged: 53%
- Somewhat less: 22%
- Significantly less confident: 11%

More confident: 14%
Less confident: 33%

*↑*-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?

Workers who feel more confident n=167

- Have money in savings, prepared well, good investments: 57%
- Good job, insurance, and benefits: 18%
- Feeling good, healthy, confident, have support: 11%
- Positive impact of the government, social security raise: 1%
- Other: 3%

Workers who feel less confident n=611

- Inflation/cost of living increase: 35%
- Negative government impact, social security decrease: 18%
- Unemployed, job difficulties, unexpected retirement, lack of good benefits: 17%
- COVID: 16%
- Savings/401k depleted, have nothing saved, struggling to make ends meet: 14%
LGBTQ Analysis
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

<table>
<thead>
<tr>
<th></th>
<th>LBGTQ*</th>
<th>nonLBGTQ</th>
<th>LBGTQ</th>
<th>nonLBGTQ</th>
<th>LBGTQ*</th>
<th>nonLBGTQ</th>
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<tbody>
<tr>
<td>Income</td>
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<td></td>
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<tr>
<td>Less than $35,000</td>
<td>18%</td>
<td>12%</td>
<td>23%</td>
<td>25%</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>$35,000-$74,999</td>
<td>25%</td>
<td>23%</td>
<td>23%</td>
<td>25%</td>
<td>9%</td>
<td>7%</td>
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<tr>
<td>$75,000 or more</td>
<td>43%</td>
<td>35%</td>
<td>37%</td>
<td>35%</td>
<td>32%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th></th>
<th>LGBTQ*</th>
<th>nonLGBTQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $35,000</td>
<td>44%</td>
<td>32%</td>
</tr>
<tr>
<td>$35,000-$74,999</td>
<td>51%</td>
<td>38%</td>
</tr>
<tr>
<td>$75,000 or more</td>
<td>45%</td>
<td>26%</td>
</tr>
</tbody>
</table>

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*

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Earlier than planned</th>
<th>About when planned</th>
<th>Later than planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $35,000</td>
<td>62%</td>
<td>29%</td>
<td>8%</td>
</tr>
<tr>
<td>$35,000-$74,999*</td>
<td>62%</td>
<td>34%</td>
<td>4%</td>
</tr>
<tr>
<td>$75,000 or more*</td>
<td>54%</td>
<td>44%</td>
<td>2%</td>
</tr>
<tr>
<td>Less than $35,000</td>
<td>61%</td>
<td>34%</td>
<td>5%</td>
</tr>
<tr>
<td>$35,000-$74,999</td>
<td>43%</td>
<td>50%</td>
<td>7%</td>
</tr>
<tr>
<td>$75,000 or more</td>
<td>37%</td>
<td>56%</td>
<td>7%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Reason</th>
<th>LGBTQ</th>
<th>nonLGBTQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>You (had/have) a health problem or a disability, not related to COVID-19*</td>
<td>44%</td>
<td>31%</td>
</tr>
<tr>
<td>You (could/can) afford to retire earlier than you planned</td>
<td>40%</td>
<td>44%</td>
</tr>
<tr>
<td>You (wanted/want) to do something else</td>
<td>32%</td>
<td>23%</td>
</tr>
<tr>
<td>There (were/have been) changes at your company, such as downsizing, closure or reorganization, not due to the COVID-19 crisis</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>You (had/have) to care for a spouse or another family member</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

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?

- A personal, professional financial advisor
- Family and friends
- Online resources and research you do on your own
- Representatives from your workplace retirement plan provider
- Financial experts or gurus in the media
- Online advice or advisors that provide guidance based on formulas
- Online communities that focus on serving a specific group or community
- None of these

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

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Married</th>
<th>Divorced</th>
<th>Single, NM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Better explanations for whether you are on track with your retirement savings</td>
<td>32%</td>
<td>29%</td>
<td>31%</td>
</tr>
<tr>
<td>More investment options designed for after you retire</td>
<td>30%</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td>Investment options that provide guaranteed lifetime income after you retire</td>
<td>28%</td>
<td>31%</td>
<td>21%</td>
</tr>
<tr>
<td>Better explanations for how much income your savings will produce in retirement</td>
<td>27%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>None of the above*</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

In its 33rd 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 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!
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!