

2020 Planning & Progress Study

Work & Retirement

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI and its subsidiaries.

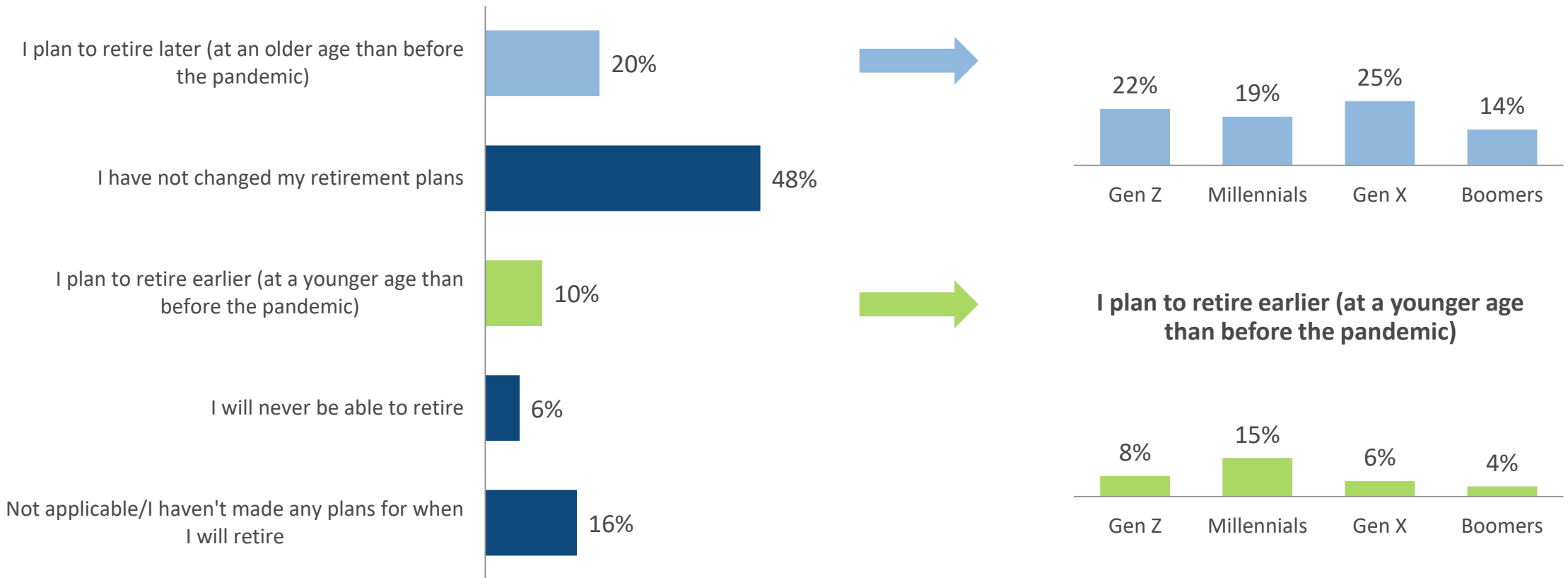
Background

The 2020 Planning & Progress Study, a research series from Northwestern Mutual, explores U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

The study was conducted by The Harris Poll on behalf of Northwestern Mutual. This wave included 2,702 American adults aged 18 and older who participated in an online survey between June 26 – July 10, 2020. Previous waves included 2,650 American adults aged 18 or older who participated in an online survey between February 12 – 25, 2020 and 2,077 adults aged 18 or older who participated between April 29 – May 1, 2020.

Results were weighted to Census targets for education, age/gender, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

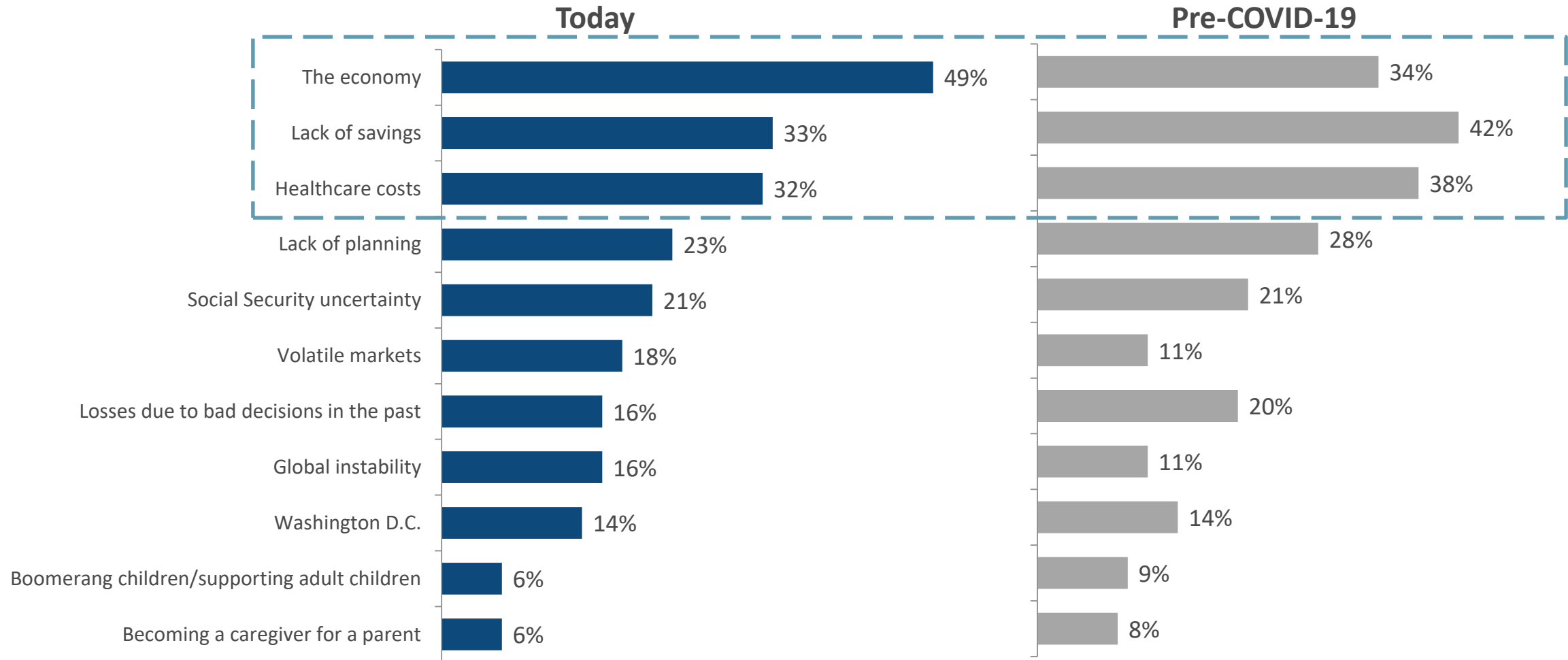
COVID-19 has shifted retirement timelines for 30% of Americans



BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2702)

NEWS. Has the economic impact of the COVID-19 pandemic changed the age at which you plan to retire?

It has also changed what people view as the greatest obstacles to financial security in retirement

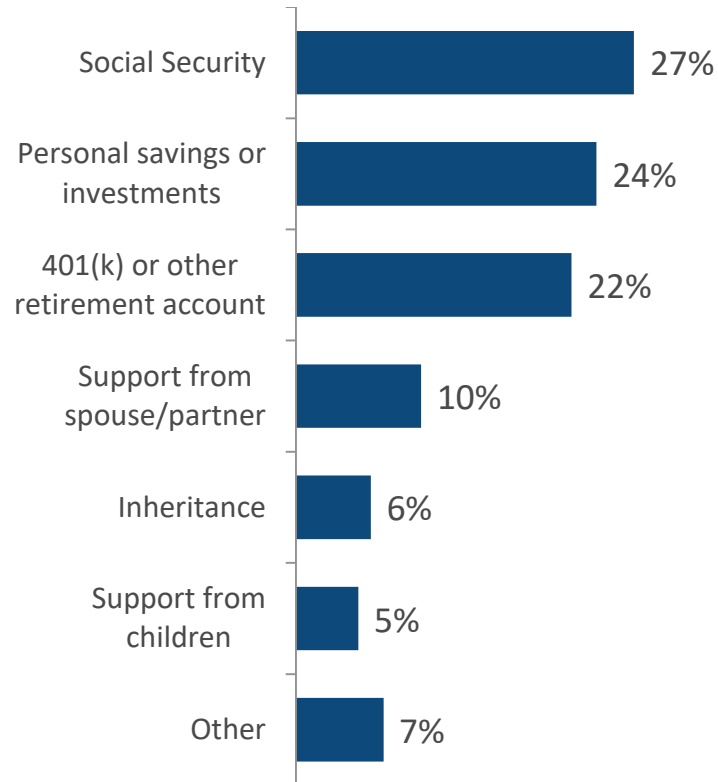


BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (Post COVID n=2702; Pre-COVID n=2650)

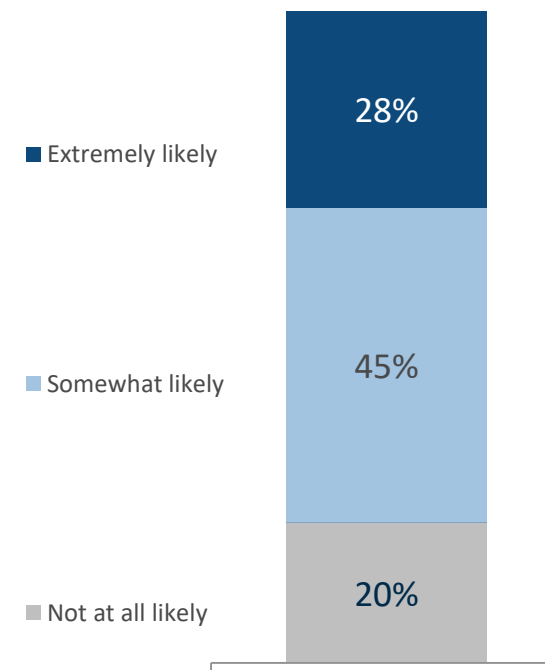
Q1575. What are the greatest obstacles to achieving financial security in retirement? Please select up to three.

Americans cite Social Security as their top source of retirement funding, but many do not have great faith it will be there when they need it

**% Delivering to Overall Retirement Funding
(Average)**



Social Security Availability



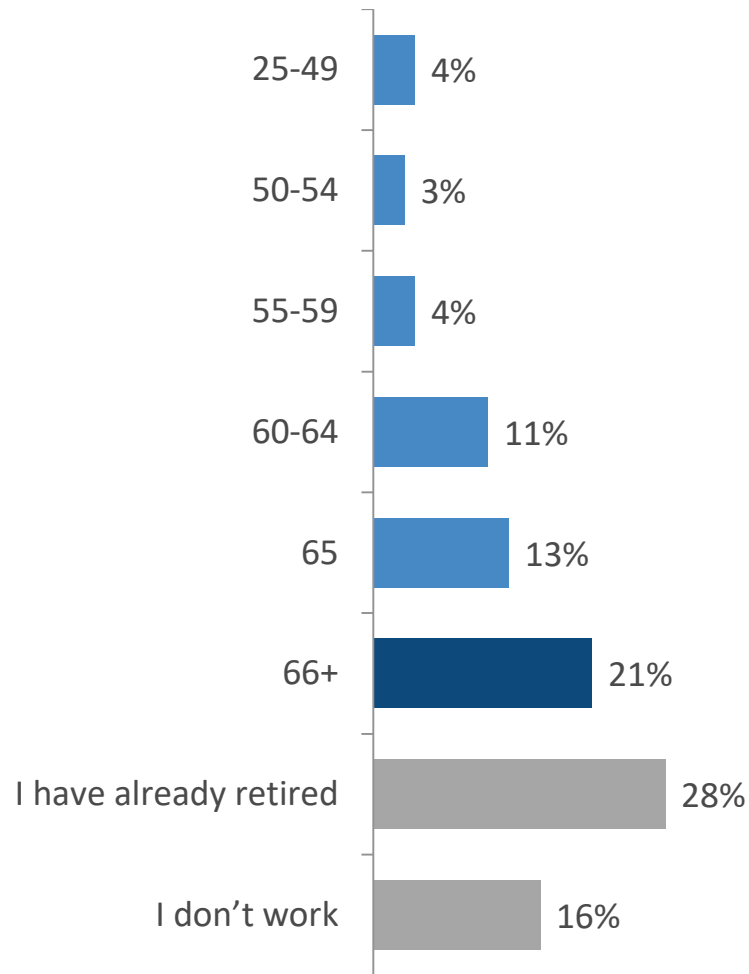
BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2702)

N37. Among the following, what percentage of your overall retirement funding do you expect each to deliver?

BASE: THOSE NOT YET RETIRED – 2020 Gen Pop: (n=2026)

Q1565. In your opinion, what is the likelihood that Social Security will be available to you when you retire?

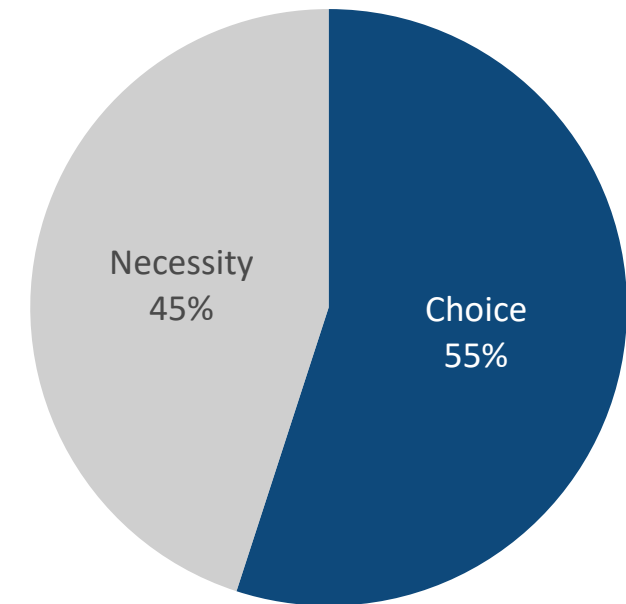
Two in ten (21%) U.S. adults expect to work past the traditional retirement age of 65



BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2702)

Q1035. How long do you anticipate you will work before you retire? Until I am . . .

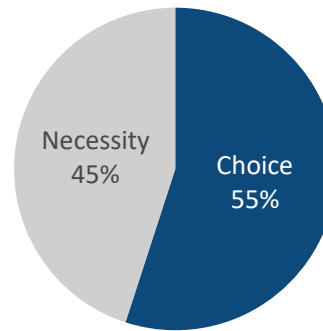
More than half plan to do so by choice



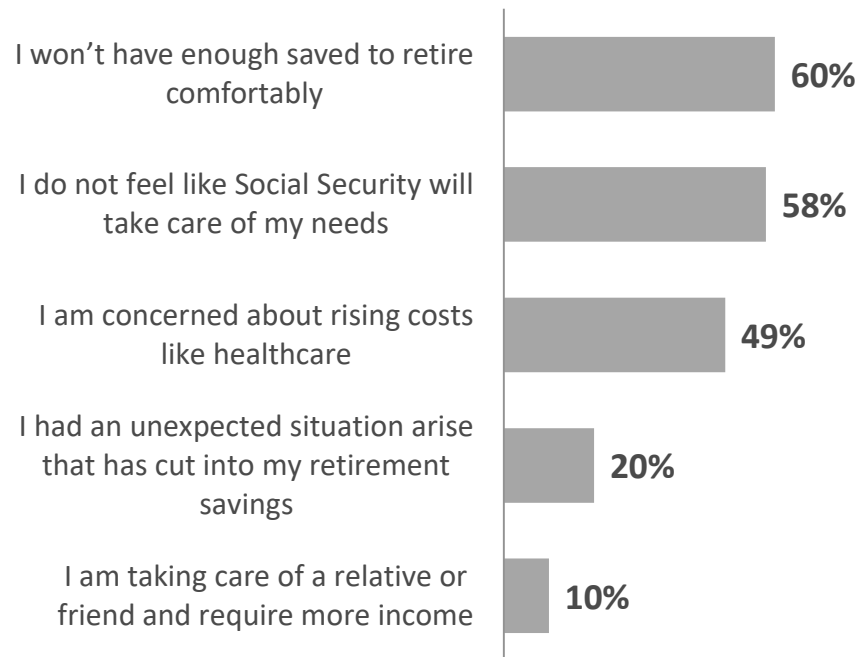
BASE: ALL RESPONDENTS NOT RETIRED AND PLAN TO WORK PAST AGE 65 – 2020 Gen Pop: (n=855)

Q1540. Are you planning to work past the traditional retirement age of 65 by necessity or choice?

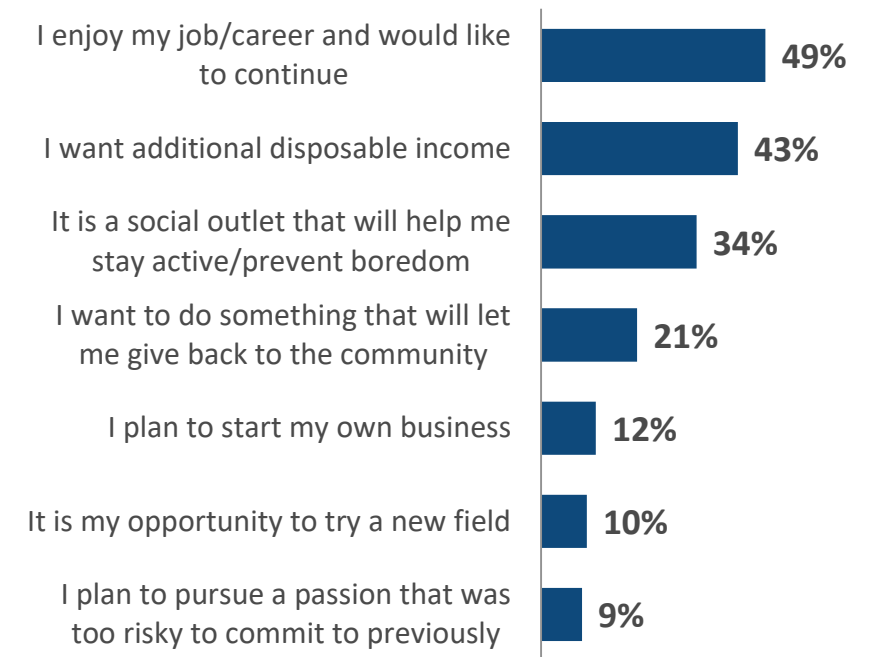
Americans have a variety of reasons for planning to work past age 65



By Necessity – Top Reasons



By Choice – Top Reasons



BASE: ALL RESPONDENTS NOT RETIRED AND PLAN TO WORK PAST AGE 65 – 2020 Gen Pop: (n=855)

Q1540. Are you planning to work past the traditional retirement of age 65 by necessity or choice?

BASE: ALL RESPONDENTS NOT RETIRED PLANNING TO WORK PAST AGE 65 BY NECESSITY – 2020 Gen Pop: (n=370)

Q1545. Why do you anticipate needing to continue working past the traditional retirement age of 65? Please select all that apply.

BASE: ALL RESPONDENTS NOT RETIRED PLANNING TO WORK PAST AGE 65 BY CHOICE – 2020 Gen Pop: (n=485)

Q1546. Why do you anticipate working past the traditional retirement age of 65? Please select all that apply.