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NATIONWIDE RETIREMENT INSTITUTE®

Social Security

5th Annual Consumer Survey

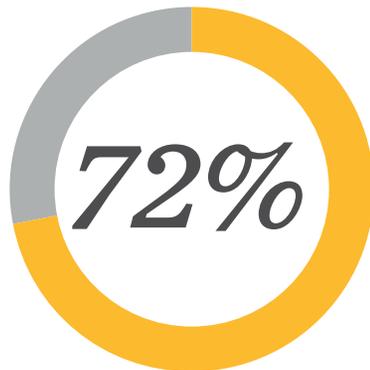
April 2018

Future retirees* have fears about Social Security that are out of their control

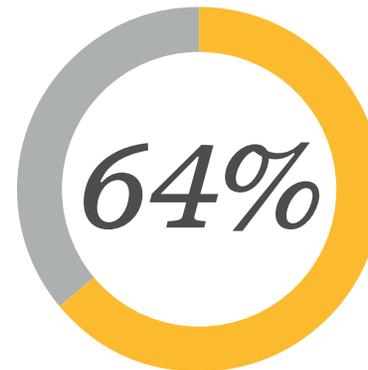


4 of 5

agree the Social Security system is in need of change



worry the Social Security program **will run out of funding in their lifetime**



are concerned Social Security benefits **will be cut by the current administration**

* Consumers aged 50+ who plan to retire in the next ten years

Future retirees knowledge gaps may prevent sound decision-making

Only 1 in 3



knows what their full retirement age is



52%

are not aware that Social Security offers **guaranteed income for life**



60%

are not aware that Social Security is **protected against inflation**

Older adults* struggle to understand how to maximize benefits



88%

don't know what factors determine the maximum Social Security benefit an individual can receive

* Consumers aged 50+ who either: plan to retire in the next ten years, retired in the past ten years or retired more than ten years ago

Older adults also underestimate health care costs



The average percentage of their Social Security income they plan to spend on health care



The average percentage of Social Security income that could be spent on health care expenses, for someone who files at 62¹

36%

of retirees say health problems interfere with living the retirement they expected

of those

80%

say health problems occurred sooner than expected – typically by 5 years or more

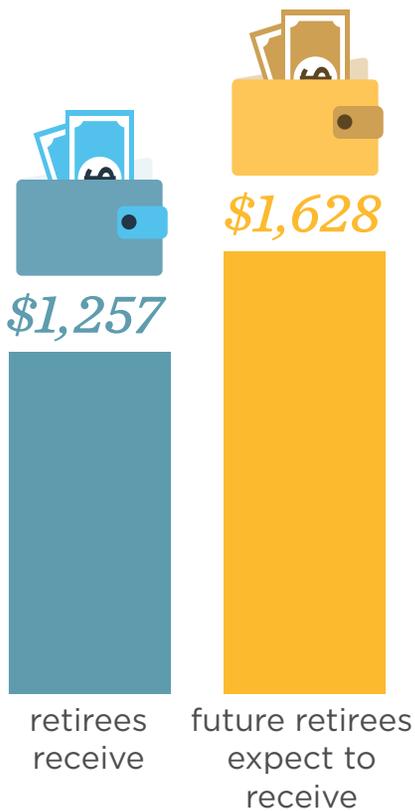
Source: Analysis from the Nationwide Retirement Institute Social Security 360 Analyzer® and Health Care Cost Assessment, 2017. Assumptions used were: a 62-year-old couple, living in Ohio, with life expectancies of 85 for a male and 88 for a female. Filing at age 62. 64% represents the individual average between the male and female.

4 in 10

do not expect to spend any of their Social Security income on health care

These challenges may cause expectations to fall short of reality

Future retirees **anticipate collecting almost 30% more** in Social Security benefits than current retirees actually receive



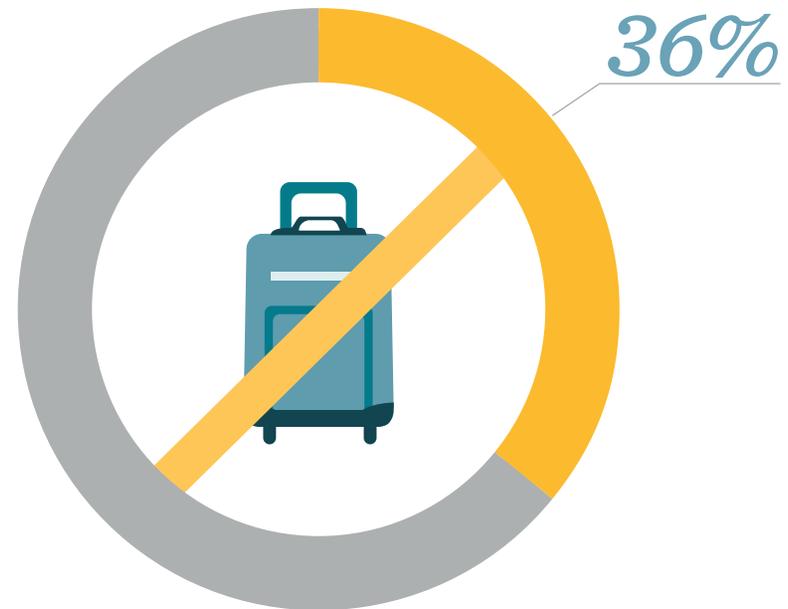
66 vs 62

On average, future retirees anticipate **beginning to collect Social Security four years later** than when recent retirees actually filed

More than a quarter of retirees' Social Security payments are less than expected

Over 1/3

say they were not able to do the things they wanted in retirement



Older adults may be over-relying on Social Security



About
1 in 4

believes Social Security **on its own** should be enough to help them **live comfortably in retirement**



55%

say that **Social Security payments will be their primary source of income**

Working with a financial advisor can help

While only **13% of older adults have a financial advisor who provides** them advice on Social Security,

72%

of future retirees say **they're likely to switch to an advisor who can help them maximize benefits**



Those already collecting Social Security benefits

\$1,234



\$1,500



receive more than 20% more than those not working with a financial advisor



CLIENTS

Work with your financial advisor to **help prepare you** to make the best decisions when it comes to Social Security.



ADVISORS

To learn more about Nationwide's Social Security 360[®] program and Analyzer[®] tool, call the Retirement Institute Income Planning team at **1-877-245-0763**.



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Social Security Consumer Survey conducted by Harris Poll on behalf of the Nationwide Retirement Institute, 2018. Harris Poll is not affiliated with Nationwide or any of its affiliates or subsidiaries.

This survey was conducted online from January 22 – February 5, 2018 with 1,013 U.S. adults aged 50 or older, including: Future Retirees – consumers aged 50+ who plan to retire in the next ten years (339 survey respondents); Recent Retirees – consumers aged 50+ who retired within the past ten years (339 survey respondents); 10+ Retirees – consumers aged 50+ who retired more than ten years ago (335 survey respondents).

The term “older adults” refers to results of all three groups combined. The term “retirees” refers to Future Retirees and 10+ Retirees groups combined.

This information is general in nature and is not intended to be tax, legal, accounting or other professional advice. The information provided is based on current laws, which are subject to change at any time, and has not been endorsed by any government agency.

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