



Longevity Project – Morning Consult Poll (Winter 2020)

Methodology

Morning Consult interviewed 2,200 U.S. adults online from December 26 through December 30, 2019. These data are weighted by gender, age, race, education, and region. The margin of error is +/- 2% at the 95% confidence interval.

Key Findings

Views on Aging

Americans are aware of increased longevity: they expect to live longer than their parents and believe that people are retiring at a later age. As they approach or pass the traditional retirement age, many expect to be dealing with age related functions, like managing their health or retiring; they also expect to be working or raising their families.

As Americans are living longer, they give the greatest importance to having good physical health in order to achieve a successful longer life (77%). This is followed by having financial security (64%), maintaining mental capacities (63%), staying engaged and connected (52%), and learning new skills and trades (30%).

Longevity is viewed as a net-positive development for society, with the greatest perceived positive impact expected for “me and my family” (+55%) but is expected to have a net-negative impact on the “availability of jobs” (-2%).

In general, Americans expect to live longer than their parents, with 63% saying this is likely compared to just 16% who say it is unlikely. This figure is higher among Generation Z adults (70% likely; 14% unlikely). Americans are also more likely to think that younger generations are living longer lives than previous generations (41%), though a considerable proportion (30%) believe the opposite.

Most Americans believe that at the age of 65, they will be managing their health (52%) or enjoying retirement (46%). To a considerable, but lesser degree, they also expect that at age 65 they will be volunteering in their community (29%), working, but not as much (27%), or raising a family or helping their children raise their families (23%).

- Younger cohorts are nearly twice as likely to believe that at 65 they will be raising a family or helping their children raise their families: 48% Generation Z, 35% millennials, 21% Generation X, and 11% baby boomers.



Retirement Landscape

Retirement is a major concern, yet Americans generally believe they are saving less for this stage in life than previous generations. A majority are counting on Social Security benefits if or when they decide to retire, but this view differs drastically by age, with younger cohorts relying less on Social Security.

Americans believe that the best guarantee for success in retirement savings is earlier planning and higher savings, as well as access to and maximizing plans offered by their employers.

Nearly half (48%) of Americans believe they are not saving enough for retirement as they should and 50% feel unprepared in their ability to plan and save for retirement.

Education and access are expressed needs, as Americans report that their long-term financial planning could benefit from tools to help them better understand the costs of retirement (45%) and access to professional financial advisors (37%).

Americans are also open to changes in the retirement funding environment, with over half of adults, across generations and party affiliation, supporting a legal requirement that all employers offer 401(k) plans (59% support to 10% oppose) and having personal savings plans offered by the government to all workers (54% support to 11% oppose).

Half (52%) of Americans believe they are currently saving less for retirement than in the past, 15% believe they are saving more, 10% say it's the same, and 23% are unsure.

If or when they decide to retire, Americans are counting on Social Security benefits (64%) more than other retirement vehicles, followed by personal savings and investments (38%), or a 401(k)/403(b) offered by an employer (35%). Fewer adults are counting on a pension plan offered by an employer (22%), a traditional IRA (20%), a Roth IRA (14%), a family trust or inheritance (11%), financial support from family (8%), or an annuity (7%).

- **Reliance on Social Security benefits is mainly driven by older cohorts,** of which 64% of Gen X and 83% of baby boomers are counting on this benefit, compared to only 38% of Gen Z and 42% of millennials.
- **Of note, among Gen Z adults, one in five (21%) are counting on financial support from family if or when they decide to retire,** ahead of other options like pension plans from an employer, traditional or Roth IRAs, and annuities.
- **Gen Z (41%) is also the group most likely to say supporting a multigenerational family is a very important factor in determining how much money to save for retirement compared to all adults (21%);** millennial (27%), Gen X (24%), baby boomers (11%).

Among all American adults, the most important factors for determining how much money to save for retirement include the cost of healthcare (59% very important), length of life



(54%), personal savings goals (50%), the state of Social Security (49%), and how long they will work (45%).

Workforce and Older Workers

In terms of impact on America's workforce, **more than one quarter (27%) believe the U.S. economy will benefit from longevity** because older working Americans will have more discretionary income to spend.

Older workers are also considered an asset, with an overwhelming majority of Americans agreeing that older workers are good mentors (84%), they can help companies understand and serve older customers (80%), and they're more mature in their dealings with coworkers and display stronger organizational citizenship behaviors (77%). Adults even say that work quality improves with age (66%). Fewer than one in five agree that older workers cost too much (19%) or are too inefficient for companies (17%).

Age diversity is considered a workplace priority by 76% of the U.S. population, outpacing race (71%), gender (66%), and LGBTQ+ (53%) diversity. Yet, of those currently employed, only 12% of respondents say their companies are recruiting older workers, only 13% have multigenerational work groups, only 17% of respondents say their employers are providing physical accommodations, only 24% providing training on new technologies, and 32% providing hour and location flexibility.

Nearly one-third of Americans believe that living longer will impact America's workforce by causing there to be fewer jobs for younger generations, particularly as older generations hold on to their jobs for longer (32%). They are also likely to believe the age at which you can start claiming Social Security benefits will have to be raised to above age 65 (29%) and the U.S. economy will benefit because older working Americans will have more discretionary income to spend (27%).

- The greatest perceived positive impact of longevity includes "living longer will give me more time with my family" (52%), while the greatest perceived negative impact is "I'm concerned about my quality of life if I live too long" (39%).

Among Americans under the age of 65, if they were to plan on working past the age of 65, nearly half expect ongoing income (49%) and access to healthcare and other benefits (47%) to be the most important to them in their work at that age. These are followed by flexible work conditions that fit my planned lifestyle (39%), meaningful work (34%), and learning opportunities (22%).

Americans who are currently over the age of 65 and still working give greater importance to some of the same work attributes, with flexible work conditions that fit my planned lifestyle (61%) at the top, followed by ongoing income (57%), meaningful work (42%), and access to healthcare and other benefits (27%).