



# Retirement Insecurity 2021

## Americans' Views of Retirement

Florida Public Pension Trustees Association  
CEU Virtual Program

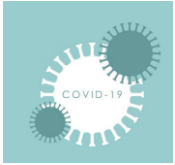
**May 18 & 19, 2021**



NATIONAL INSTITUTE ON  
Retirement Security

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# Five Key Findings



**The COVID-19 pandemic has impacted many Americans' concerns & plans for retirement.**



**A large swath of Americans is concerned about their economic security in retirement.**



**The nation is highly polarized, but Americans are united in their worry about retirement issues.**



**Americans are highly supportive of Social Security & there's some support for expansion.**

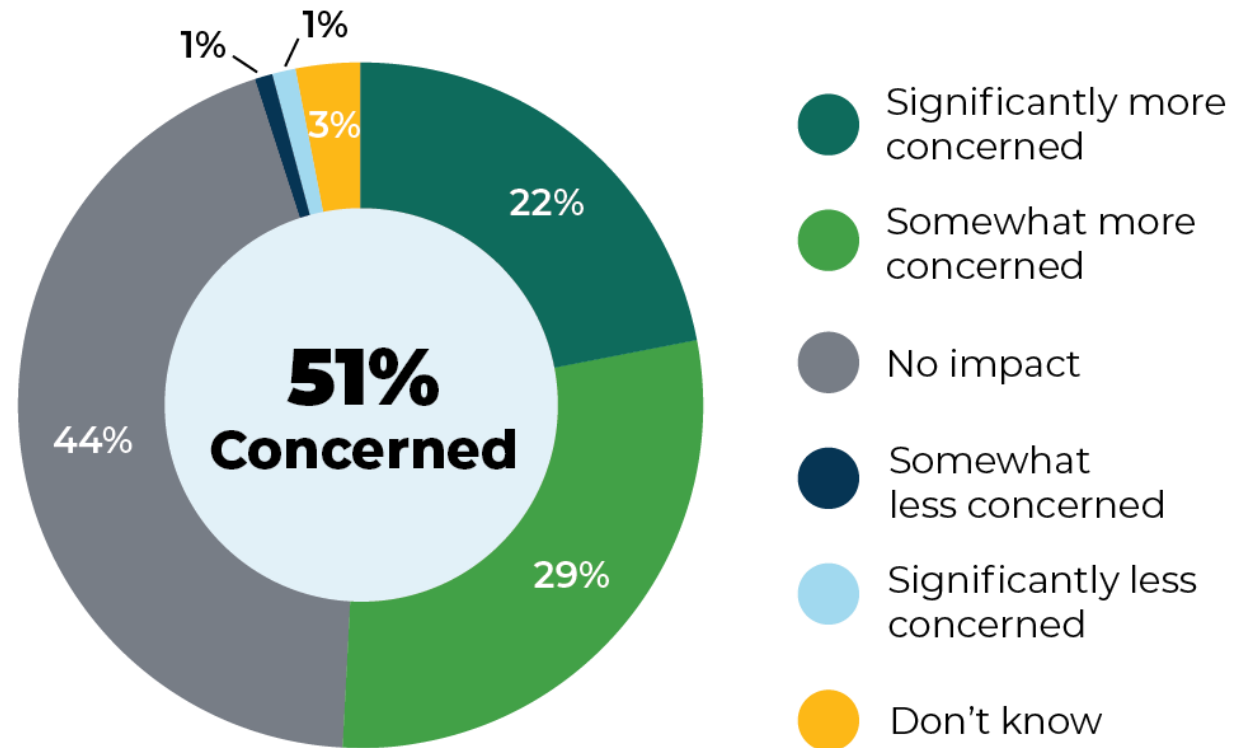


**When it comes to pensions, Americans have highly favorable views about their role in the retirement equation and see these plans as better than 401(k) savings accounts.**

# Many Americans concerned that the pandemic has impacted their ability to achieve a secure retirement.

**Q:**

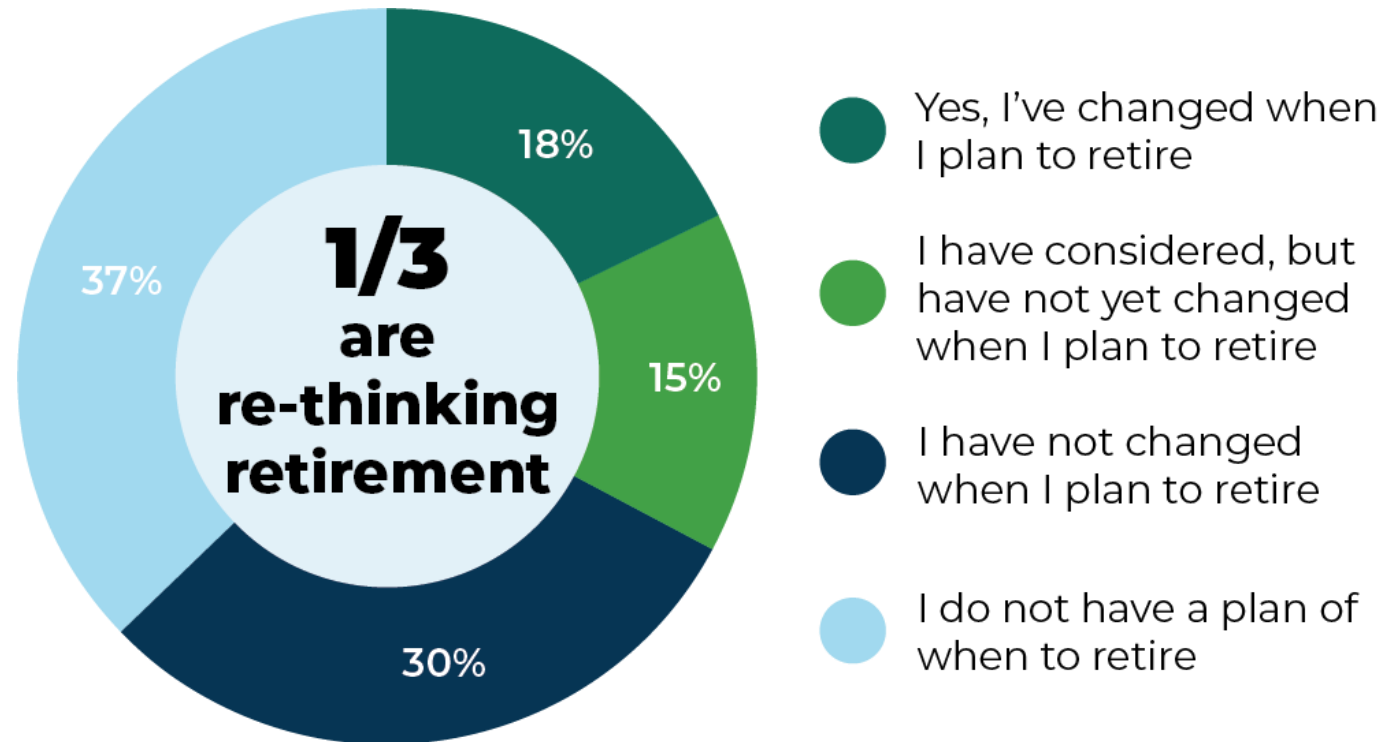
Has the COVID-19 crisis increased or decreased your concern that you won't be able to achieve a financially secure retirement?



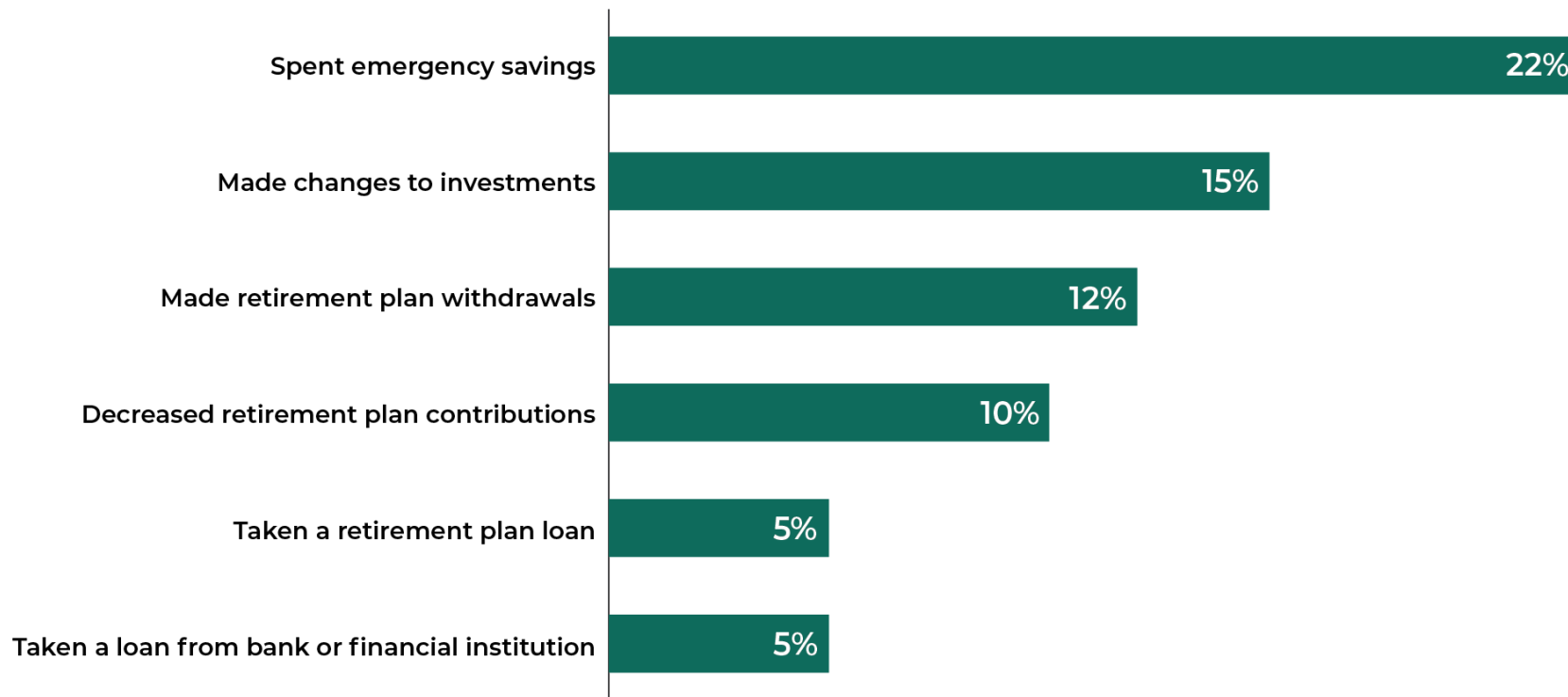
# More than one-third say COVID-19 has triggered a retirement re-think.

**Q:**

Has the COVID-19 crisis caused you to change when you plan to retire?



# Americans have taken various financial actions stemming from the pandemic.



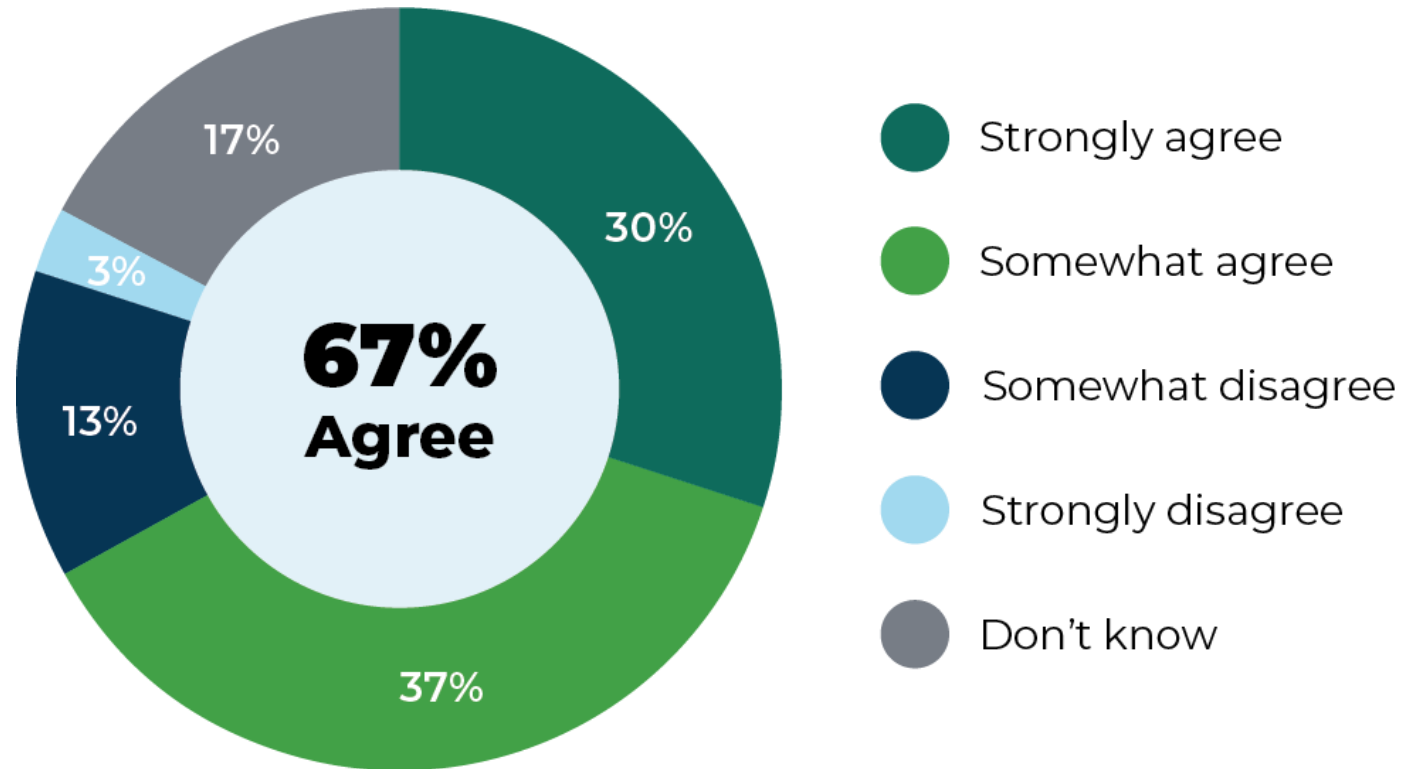
**Q:**

Which of the following actions have you taken as a result of the economic impact of the COVID-19 crisis?

# More than two-thirds say U.S. faces a retirement crisis.

**Q:**

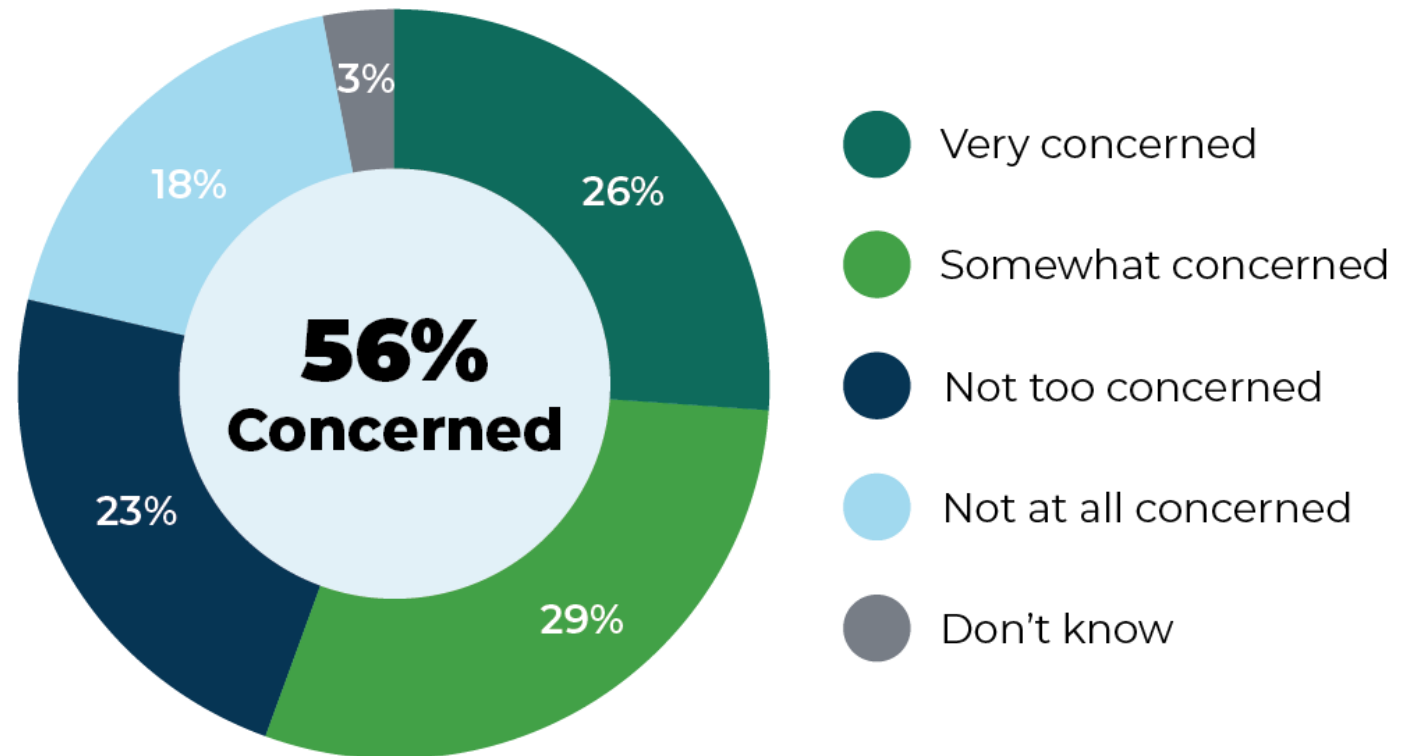
To what extent do you agree or disagree:  
America is facing a retirement crisis.



# More than half of Americans are concerned about achieving financial security in retirement.

**Q:**

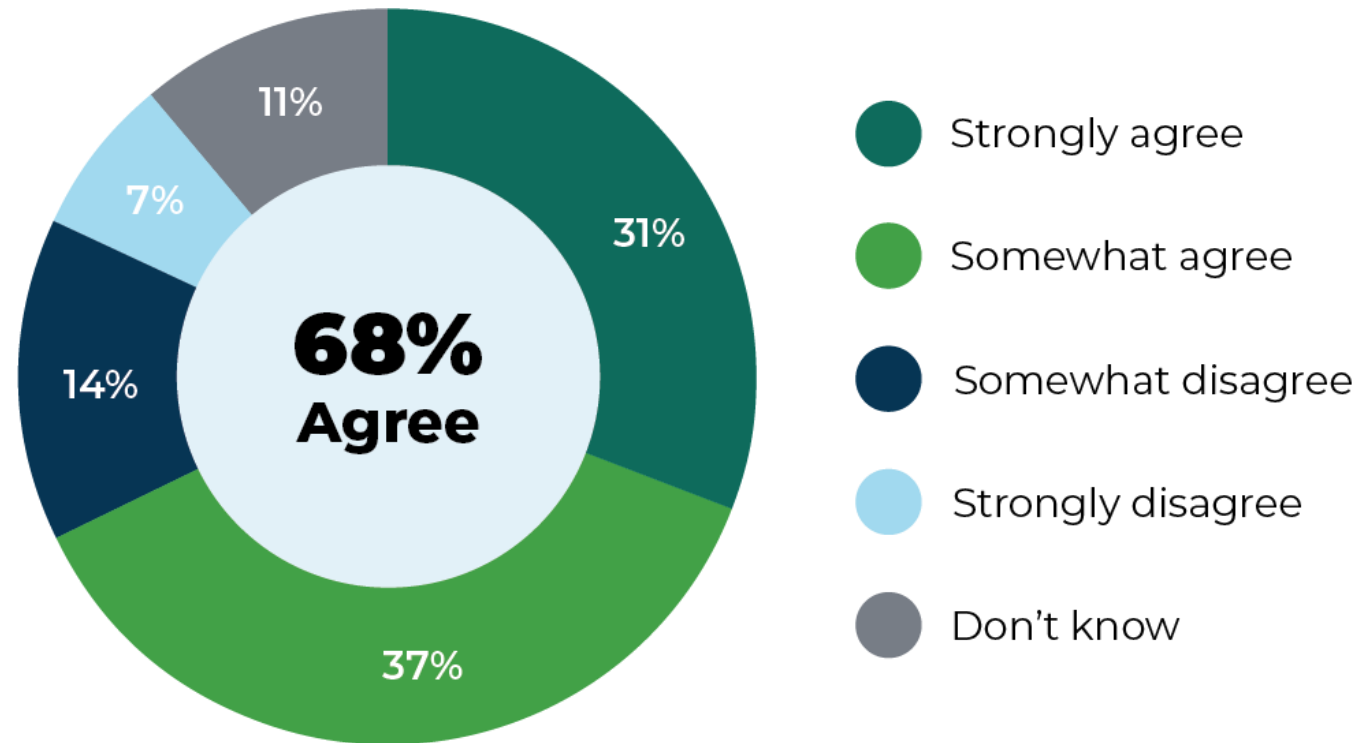
How concerned are you that you won't be able to achieve a financially secure retirement?



# Most say workers can't save enough on their own to achieve retirement security.

**Q:**

To what extent do you agree or disagree: The average worker cannot save enough on their own to guarantee a secure retirement.

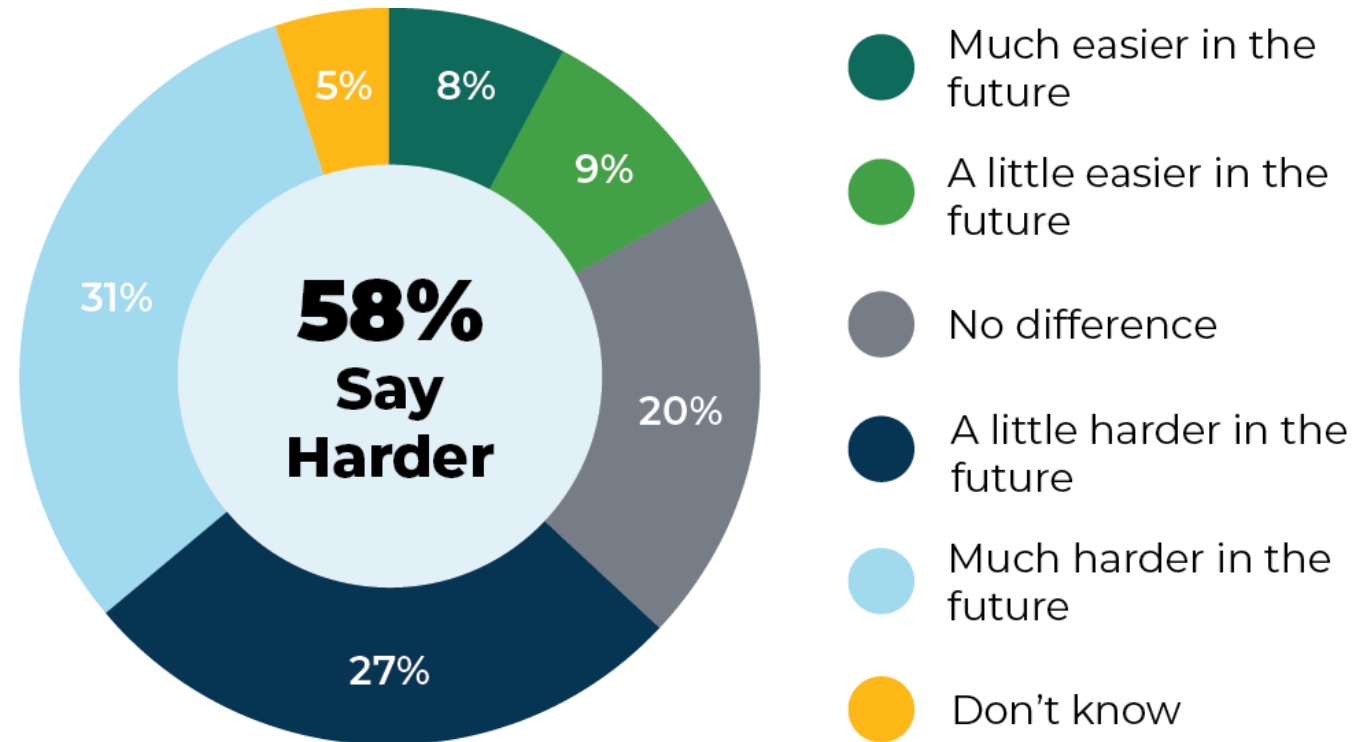




# More than half of Americans say preparing for retirement is only getting harder.

**Q:**

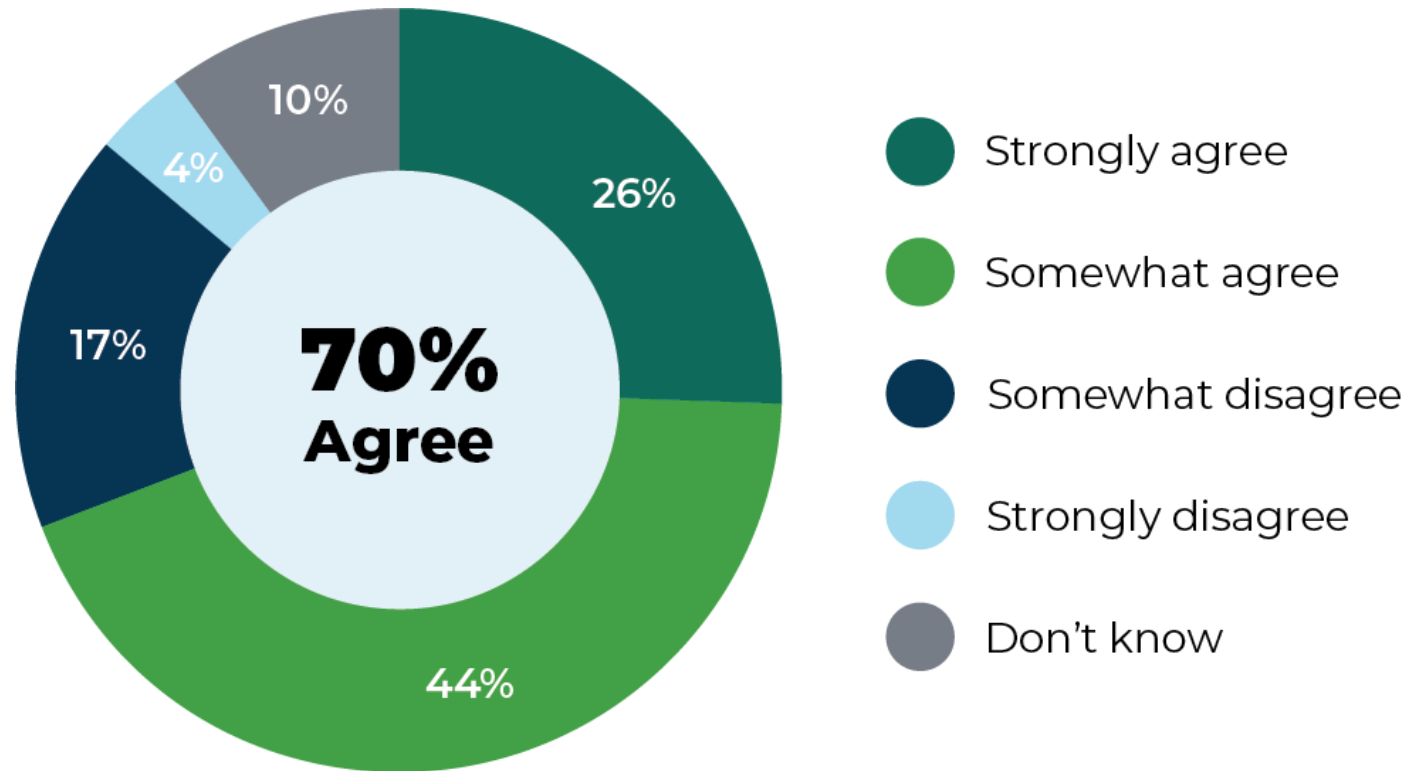
More than half of Americans say preparing for retirement is only getting harder.



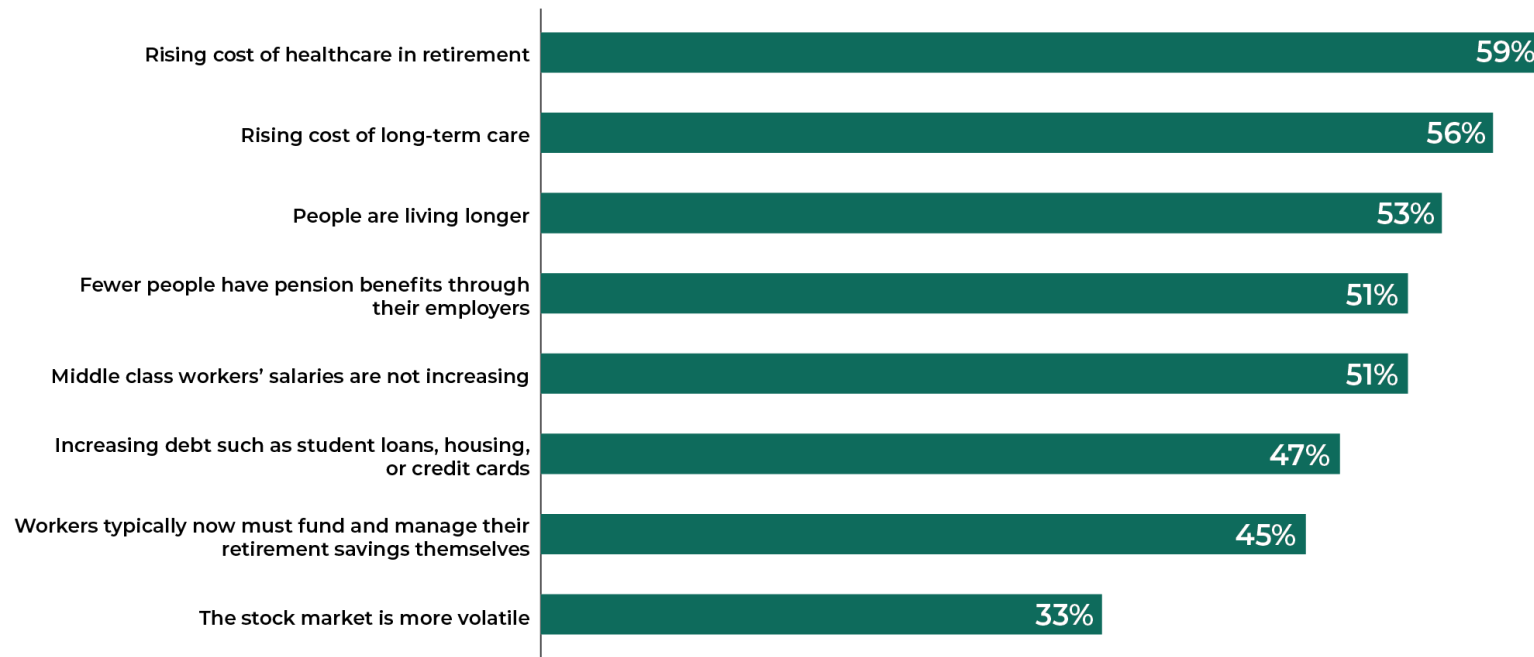
# Most agree that workers don't have the financial skills to manage their money in retirement.

**Q:**

To what extent do you agree or disagree: Most workers don't have the financial skills to manage their money in retirement.



# Americans see several major factors contributing to their struggle to prepare for retirement.



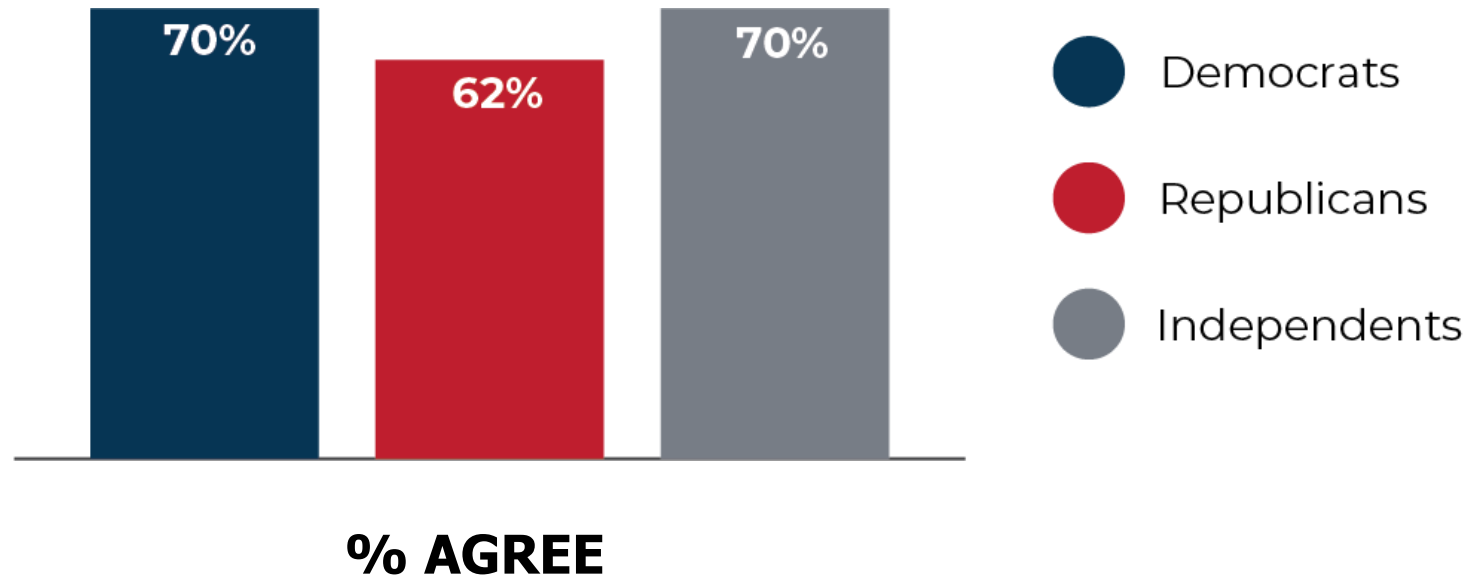
**Q:**

To what extent do you feel each of the following issues are a factor in making it harder for Americans to prepare for retirement.

# Across party lines, Americans agree the nation faces a retirement crisis.

**Q:**

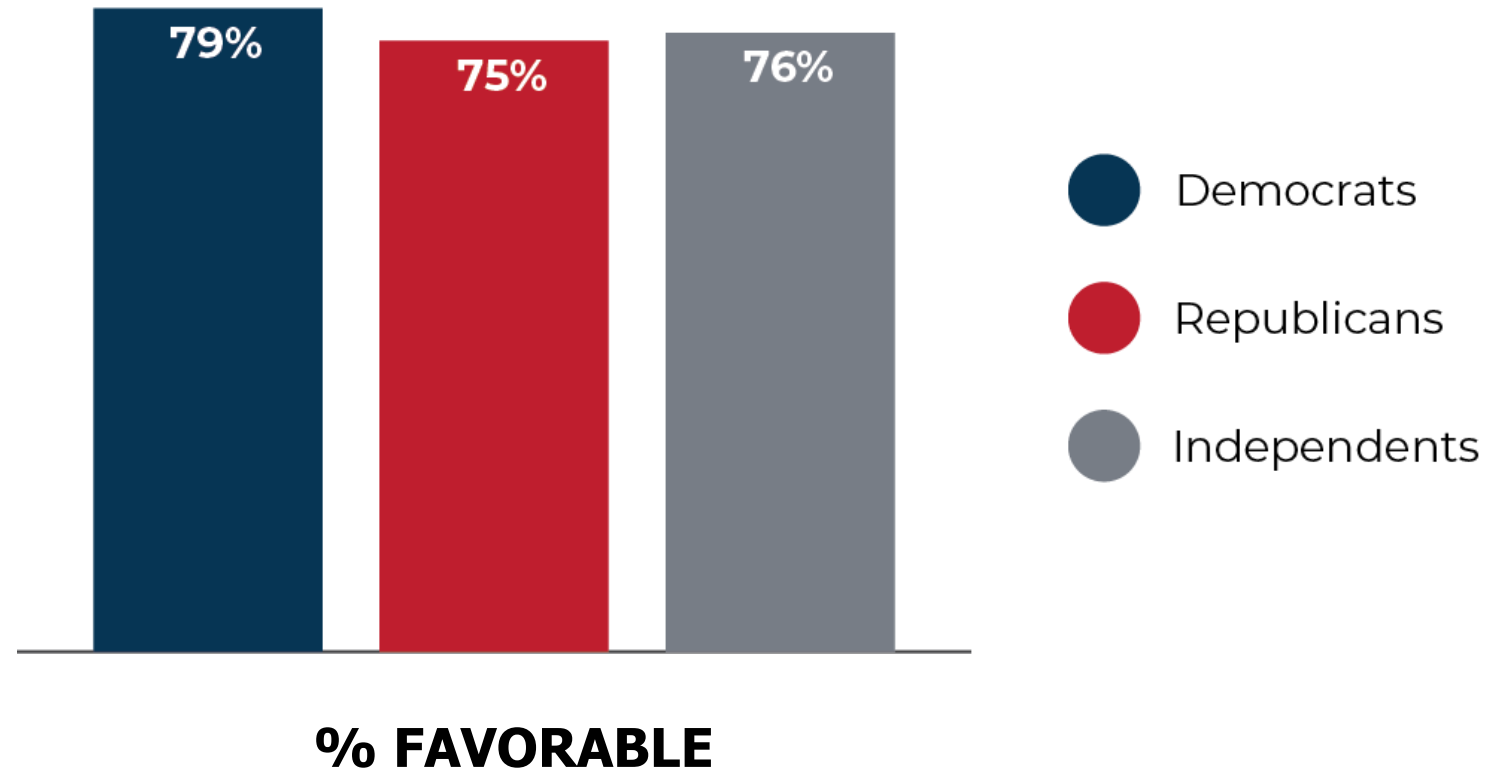
To what extent do you agree or disagree:  
America is facing a retirement crisis.



# Americans are united in their strong support of defined benefit pensions.

**Q:**

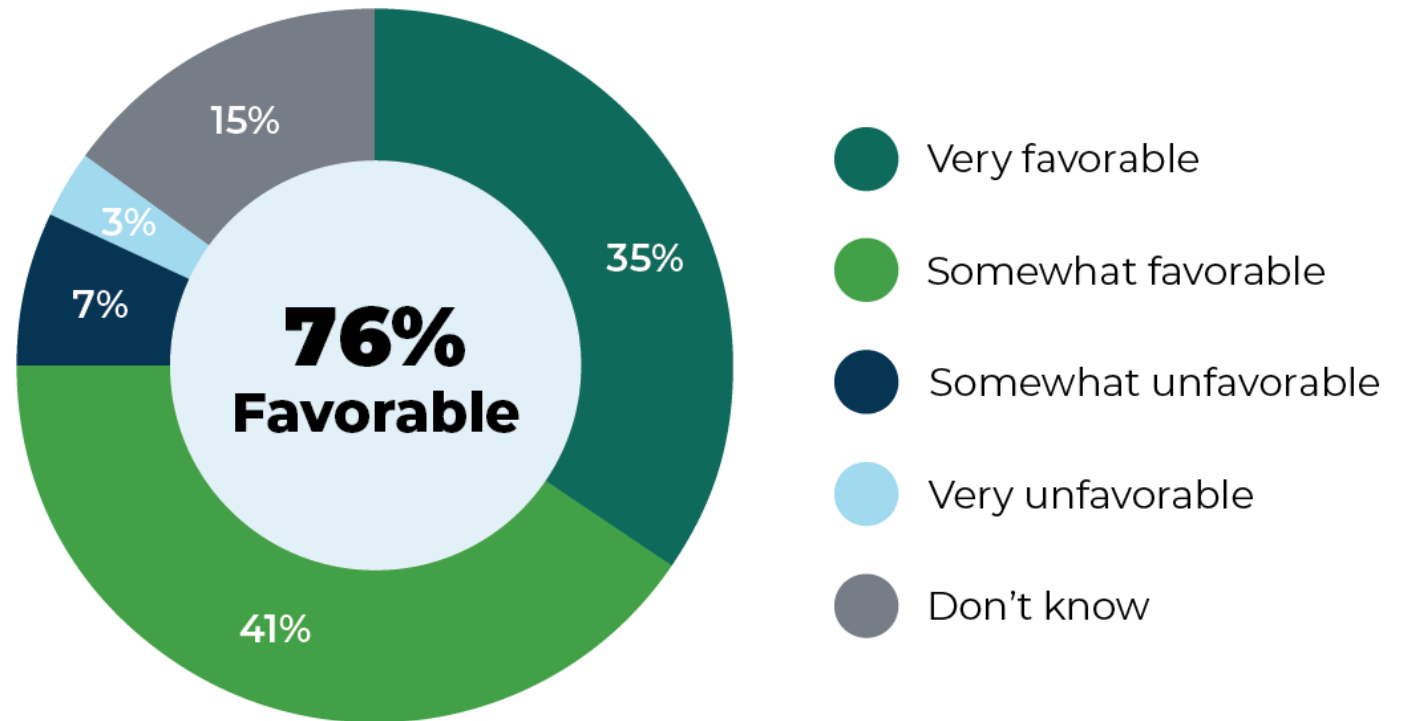
How would you describe your overall view of this type of pension?



# The vast majority think favorably of pensions.

**Q:**

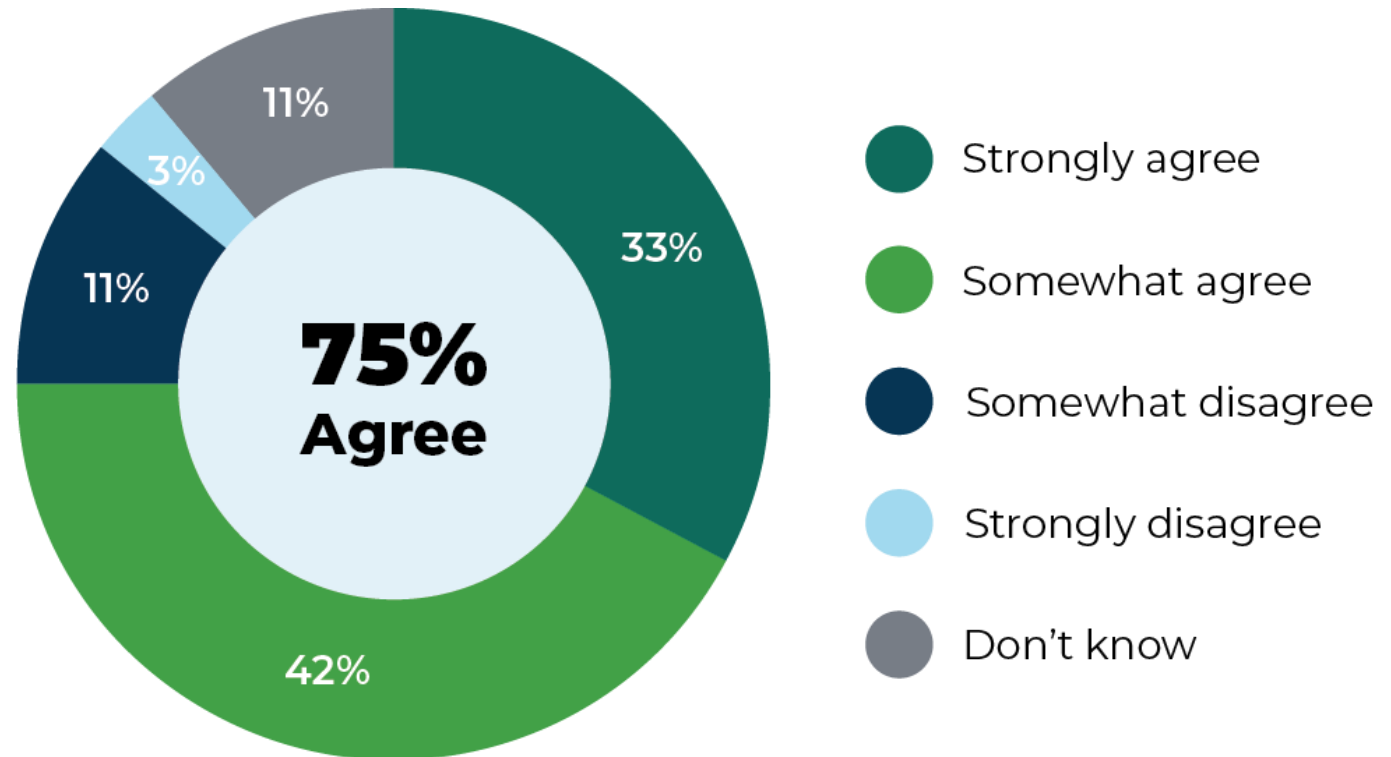
How would you describe your overall view of this type of pension?



# Strong agreement that everyone should have a pension for self-reliance and independence in retirement.

**Q:**

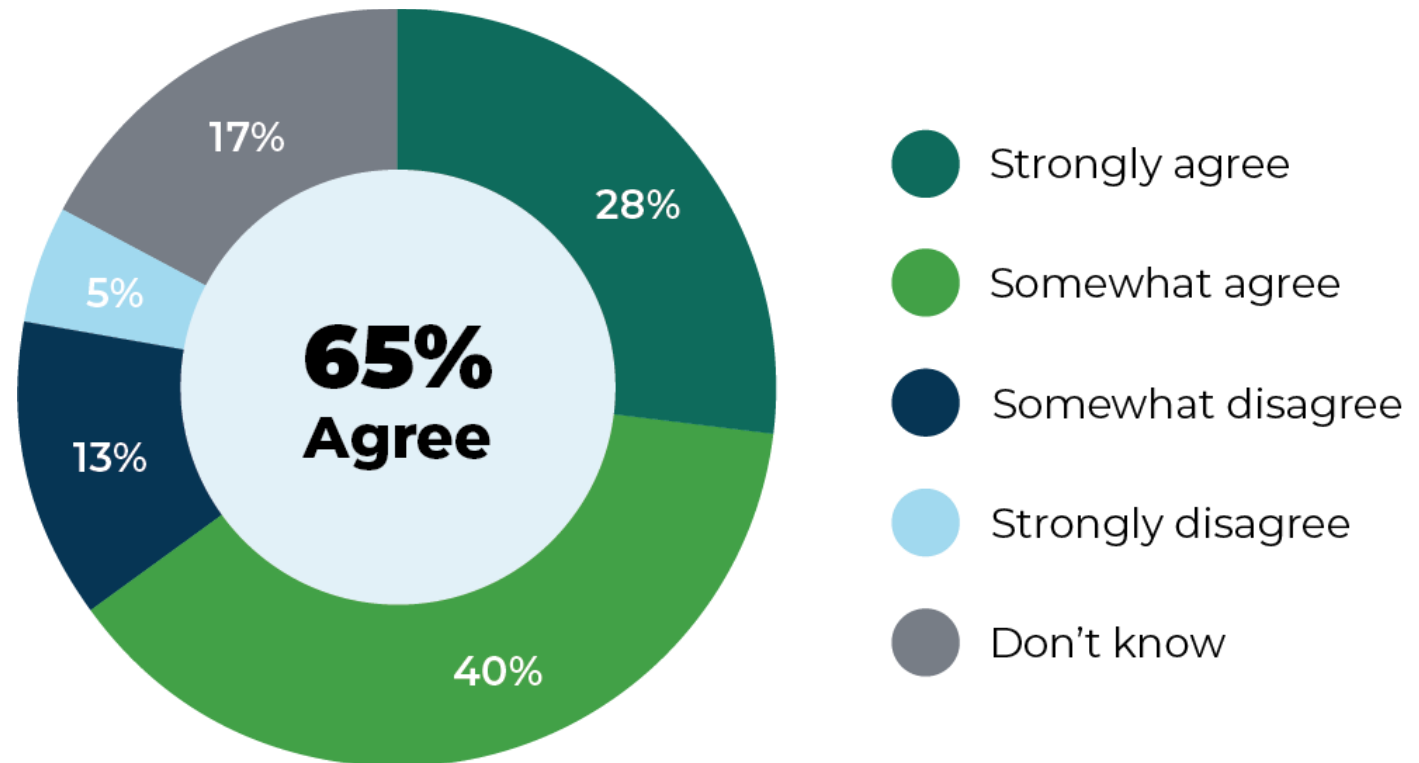
To what extent do you agree or disagree: I believe that all workers should have access to a pension plan so they can be independent and self-reliant in retirement.



# Most agree that pensions are better than 401(k) accounts for providing retirement security.

**Q:**

Pensions do more to help workers achieve a secure retirement as compared to retirement savings plans such as 401(k)s.

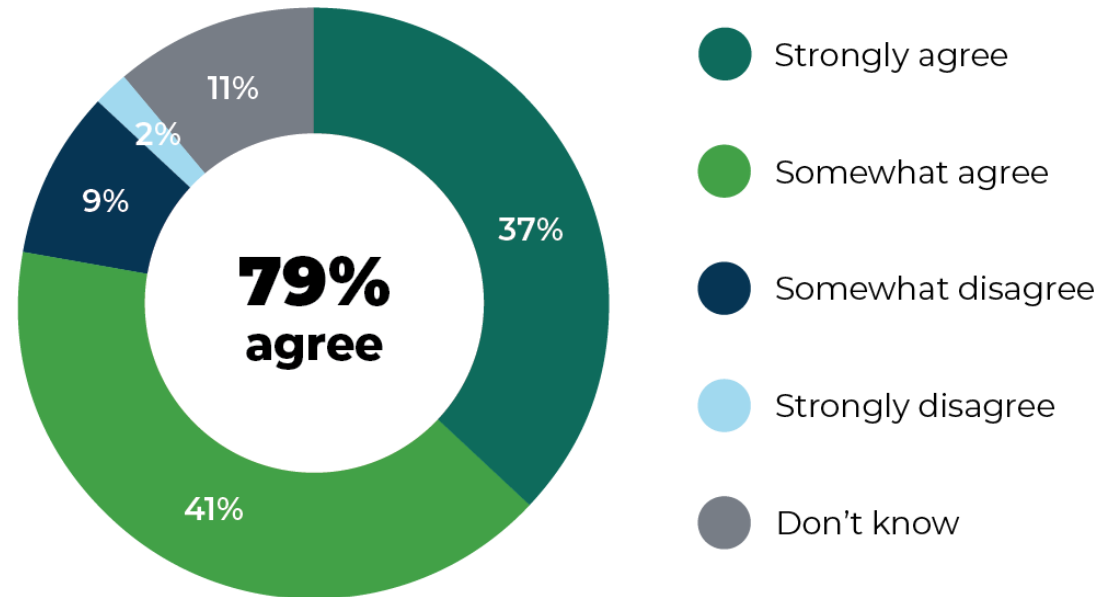




# Floridians agree pensions provide a more secure retirement.

**To what extent do you agree or disagree with the following statement:**

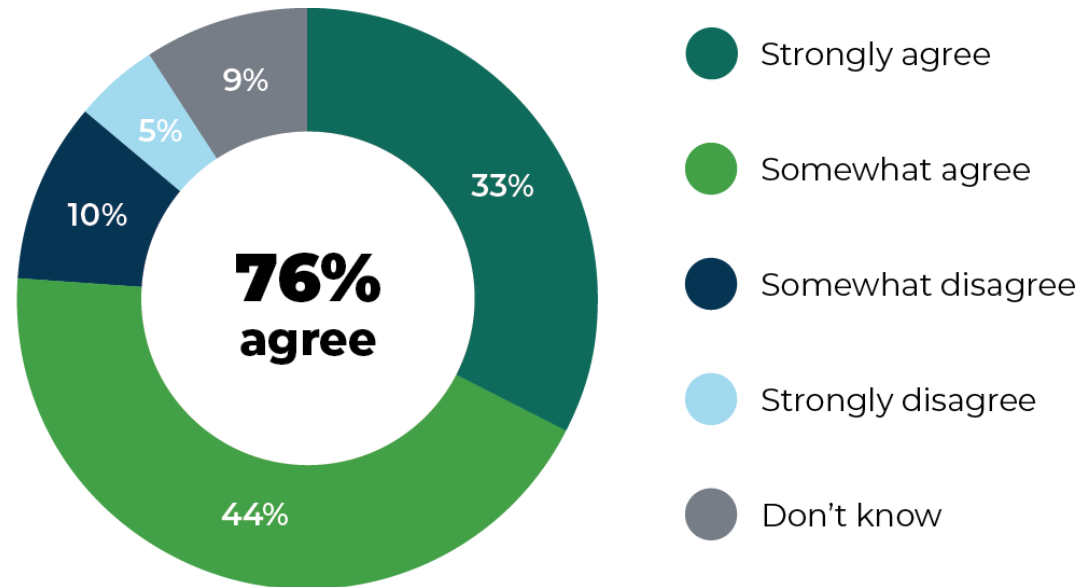
**“Americans with traditional pensions are more likely than those without pensions to have a secure retirement.”**



# Floridians support pensions for independence and self-reliance.

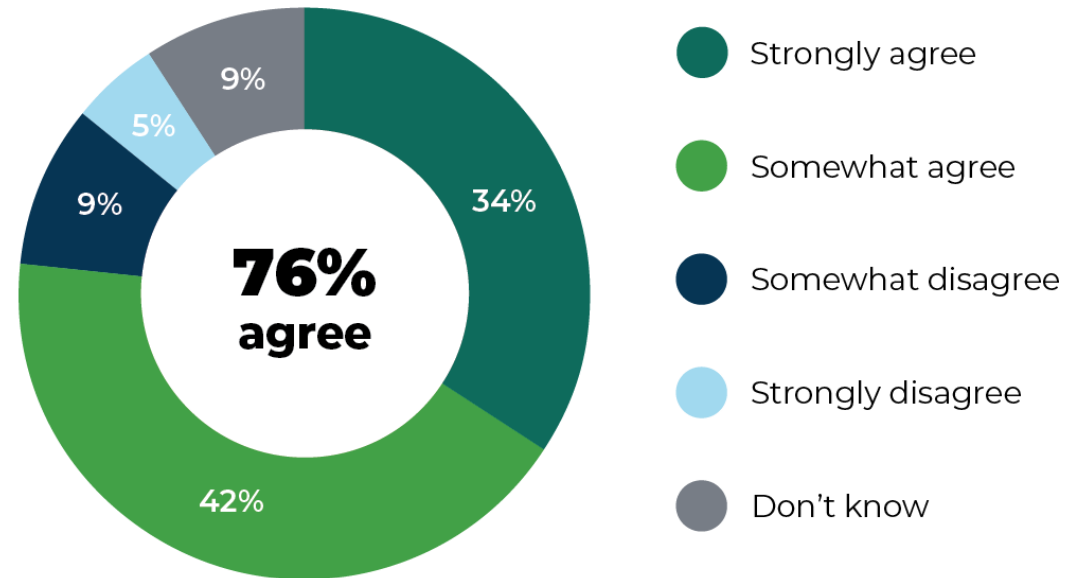
**To what extent do you agree or disagree with the following statement:**

**“I believe that all workers should have access to a pension plan so they can be independent and self-reliant in retirement.”**



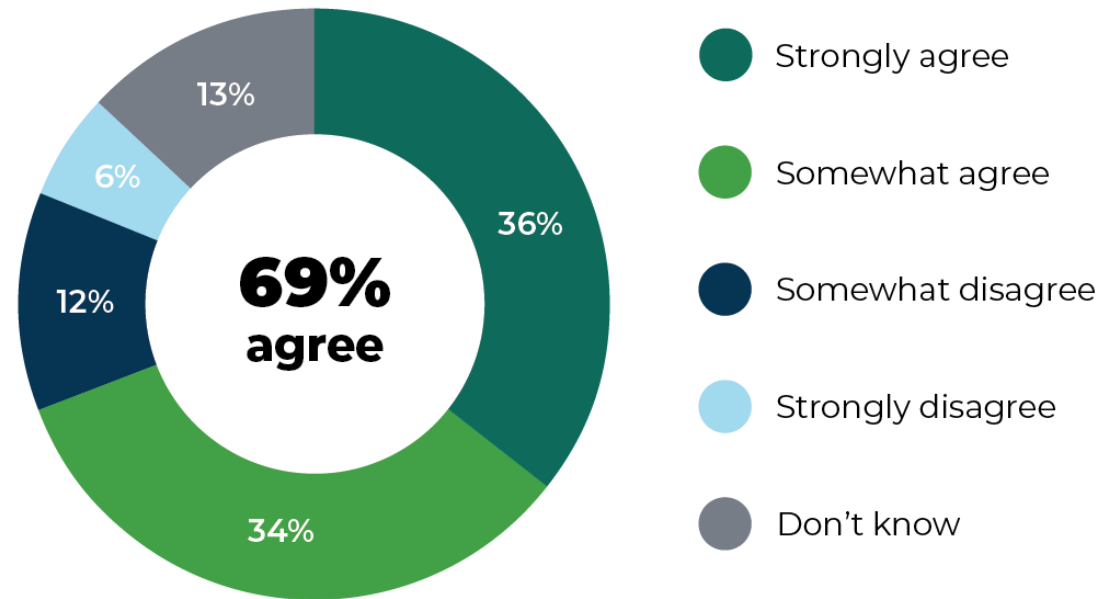
# Floridians support pensions for public safety employees.

**To what extent do you agree or disagree with the following statements about pensions that are sometimes given to state and local government employees:**  
“People who work in public safety have agreed to take jobs that involve risks and therefore deserve pensions that will afford them a secure retirement.”



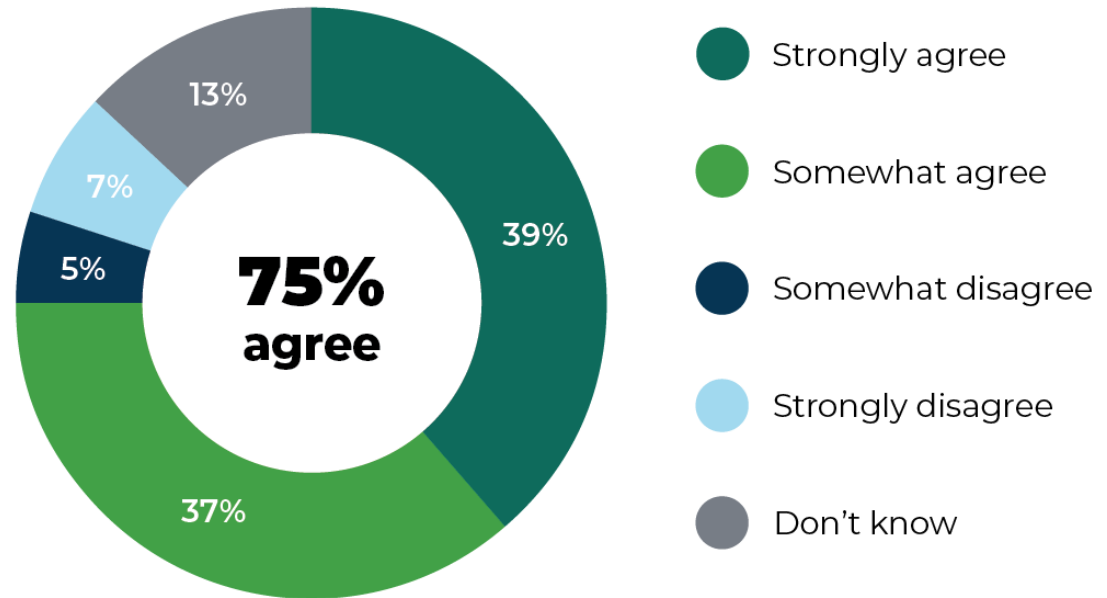
# Floridians support pensions because workers pay part of the cost.

**To what extent do you agree or disagree with the following statements about pensions that are sometimes given to state and local government employees: “State and local government employees deserve these retirement benefits because they help finance part of the cost, by contributing money out of every paycheck.”**



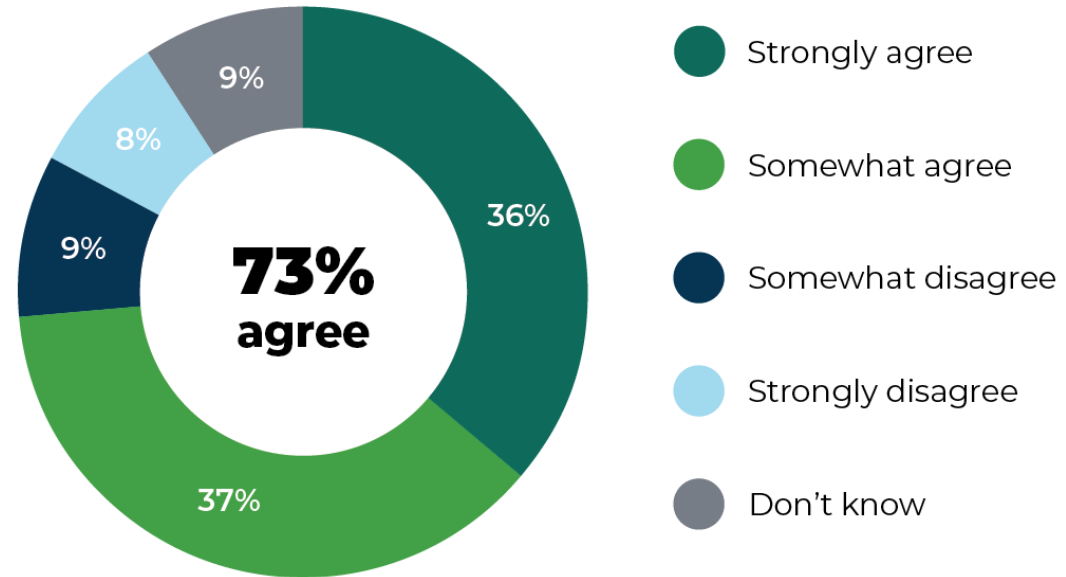
# Floridians see the recruitment & retention power of pensions.

**To what extent do you agree or disagree with the following statements about pensions that are sometimes given to state and local government employees:  
“Pensions are a good way to recruit and retain qualified public safety employees.”**

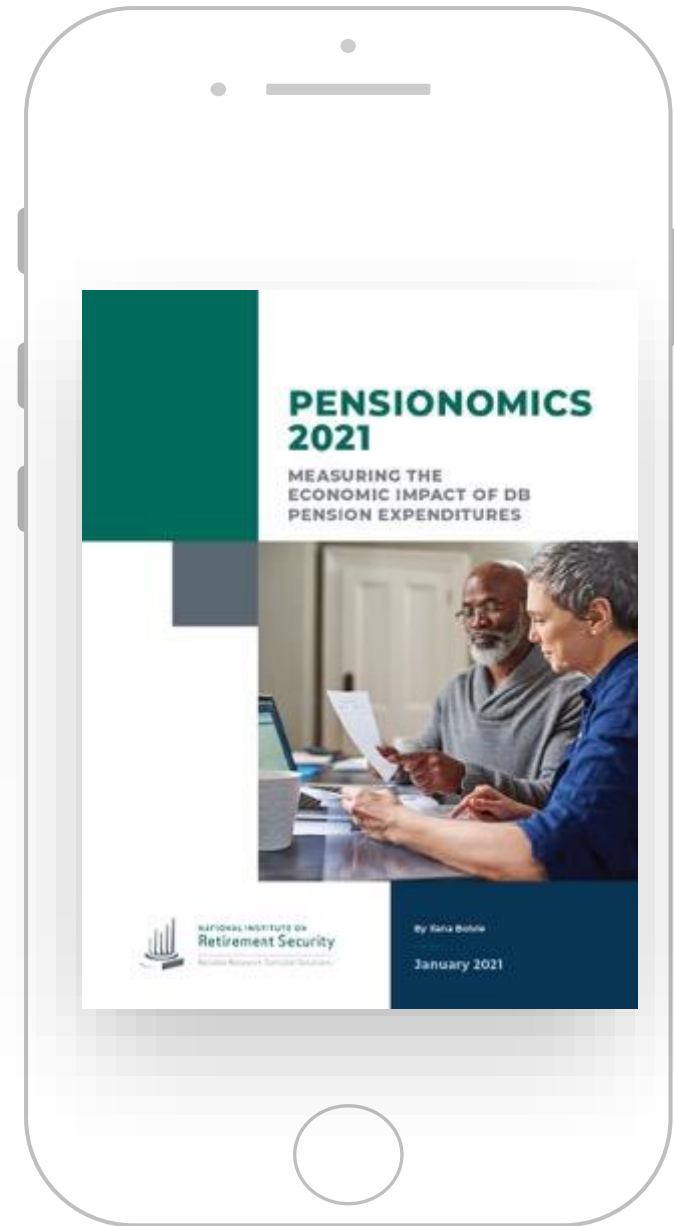
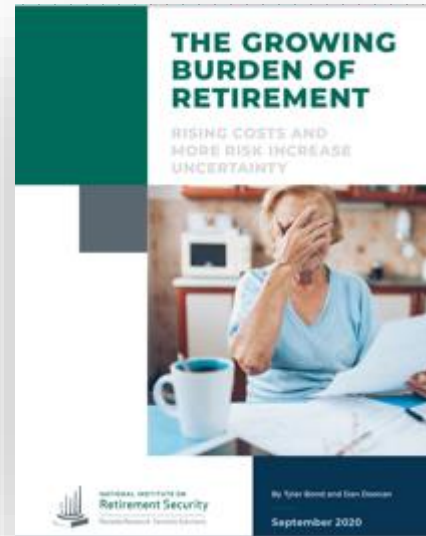


# Floridians see value of pensions for physically demanding jobs.

**To what extent do you agree or disagree with the following statements about pensions that are sometimes given to state and local government employees:**  
“Pensions are important in some public sector jobs, such as those who work in public safety, because the physical demands of the job can make it impossible to keep working late in life.”



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