



# Polling Shows Americans Want Retirement Policy Reform

By David Madland and Keith Miller January 30, 2014

Americans are deeply worried about their retirement security and are calling on elected officials to take action. In poll after poll, the public has made clear that their ability to afford a comfortable retirement is among their primary concerns and that they believe retirement reform should be a much higher priority in Washington. Unfortunately, outside of Social Security, retirement policy has rarely been a topic of political debate, and in recent years, little has been achieved in the way of implementing real change.

As this review of polling on retirement security shows, however, the time for action is now. Among its most important findings are:

- In the wake of the Great Recession, Americans' confidence in their ability to save enough for retirement has reached record lows.
- A majority of the public believes the existing retirement system is under stress and requires immediate reform.
- Americans think retirement security is a responsibility to be shared by workers, employers, and the government.
- Support for retirement reform is strong among Democrats, Republicans, and independents alike.
- Americans want to strengthen Social Security and do not want to cut benefits.
- To supplement Social Security, Americans are open to a variety of potential fixes to the current private system, ranging from small alterations to more significant restructuring. The public seems most supportive of approaches that combine elements of 401(k)s and pensions, such as the Secure, Affordable, Flexible, and Efficient, or SAFE, Retirement Plan, developed by the Center for American Progress, or the USA Retirement Funds Plan proposed by Sen. Tom Harkin (D-IA).

Policymakers should listen to their constituents and begin taking action to improve all parts of the three-legged stool of retirement—Social Security, workplace retirement plans, and private savings. Without such changes, the public’s anxiety over retirement may only worsen; but more importantly, an ever-increasing number of Americans may find themselves approaching the end of their working years unprepared for what lies ahead.

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## High levels of public concern

For decades, polls have shown that Americans are worried about retirement—concerns that have increased significantly in recent years, especially since the Great Recession began. Americans have strong fears about outliving their money and being forced into a lower standard of living when they retire.

Polling in 2013 by the Employee Benefit Research Institute, for example, found that only 13 percent of American workers were very confident that they would have enough money for a comfortable retirement, with 38 percent saying they are somewhat confident, 21 percent not too confident, and 28 percent not at all confident.<sup>1</sup> The percentage of respondents answering not at all confident was the highest in the 23-year history of the survey, and the percentage that was either not too confident or not at all confident remains nearly unchanged from the record-high levels reached in 2011.

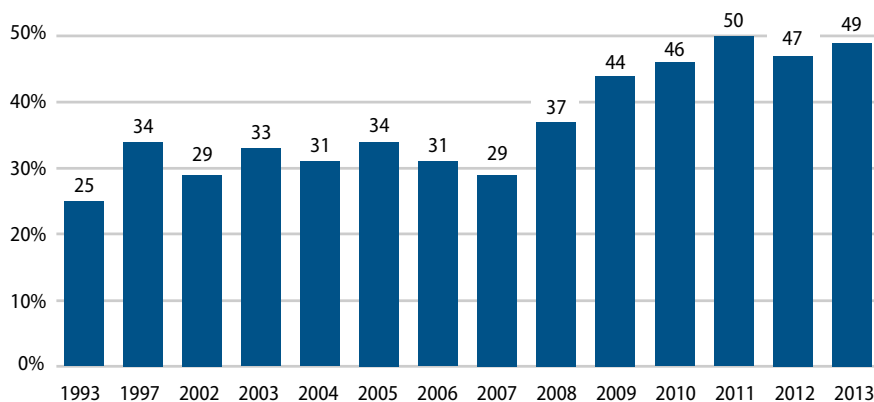
Furthermore, even when retirement confidence was higher during much of the 1990s and 2000s, only a maximum of 27 percent of workers were ever very confident they would have a comfortable retirement.<sup>2</sup>

Other polls with reasonably long-term trends also show consistent and increasing worries about retirement. A 2013 Gallup poll found that 61 percent of Americans were worried about having enough money for retirement, up by 8 percentage points since 2001.<sup>3</sup> Similarly, Pew polling also shows that concerns about retirement have increased.<sup>4</sup>

**FIGURE 1**

### Workers’ concerns over retirement have reached record highs

Percent of workers who are not confident that they will have enough money for a comfortable retirement



Source: Employee Benefit Research Institute and Matthew Greenwald & Associates, Inc., 1993–2013 Retirement Confidence Surveys. Respondents were asked how confident they were in having enough money to live comfortably throughout their retirement years. Workers who are not confident is the sum of workers who responded “Not Too” and “Not At All.”

Most questions about retirement are geared to capture concerns about maintaining preretirement standards of living in retirement, but questions about other facets of retirement can lead to higher or lower levels of concern. A 2013 poll by the Employee Benefit Research Institute, for example, found that 70 percent of workers were confident that they would have enough money to pay for basic expenses in retirement, while 48 percent were confident that they would be able to pay for medical expenses, and only 37 percent were confident that they would be able to pay for long-term care.<sup>5</sup>

Concerns about retirement cut across demographic groups; Americans of all races and ethnicities have similar levels of concern about maintaining their standard of living in retirement. A 2012 Pew survey found that 39 percent of whites, 37 percent of blacks, and 33 percent of Hispanics were not confident that they would have enough to live on in retirement.<sup>6</sup>

Retirement is a worry for Americans of all ages—though the exact level of concern varies quite a bit by age group. The age group most concerned about retirement varies over time, as Pew research finds, but generally, mid-career workers have the highest level of concern.<sup>7</sup> The youngest Americans, who see retirement as a far-off event, and the oldest, who are well into retirement and have already altered their expectations, have the lowest levels of concern.<sup>8</sup>

Though Americans' concerns about retirement are clear, it is important to look at the priority Americans give it compared to other economic concerns. Here, the polling data can give conflicting impressions. By some measures, retirement meets or exceeds other issues; but by other measures, it falls well below other issues. This is likely because day-to-day financial pressures often take priority over longer-term worries such as retirement but do not lessen long-term concerns.

When given the opportunity to explain their level of concern about multiple issues, Americans list retirement among their biggest financial worries. A 2013 Gallup poll, for example, found that 61 percent of Americans were very or moderately worried about “not having enough money for retirement.” This concern topped worries about medical costs, paying normal monthly bills, and paying for a child's college education.<sup>9</sup> A similar question asked in a 2012 Gallup poll found that 57 percent of Americans were worried about outliving their money in retirement, falling behind only fears about the national economy.<sup>10</sup> A 2013 Allstate/National Journal Heartland Monitor poll found that Americans were equally concerned about saving for long-term needs such as retirement as they were with their income not keeping up with expenses.<sup>11</sup>

In contrast, when polls require respondents to give only one answer to the question about their largest financial concern, retirement is not an issue of great importance. A 2013 poll by the Employee Benefit Research Institute, for example, shows that only 2 percent of workers identified saving or planning for retirement as “the most pressing issue facing most Americans today.” The top responses in the poll were job uncertainty

at 30 percent, making ends meet at 12 percent, and health insurance and medical expenses at 9 percent.<sup>12</sup> Furthermore, Gallup found in an April 2012 poll that only 4 percent of respondents listed retirement savings as the most important financial problem facing their family today. The concerns about low incomes and high health care costs once again topped the poll.<sup>13</sup>

This tension in the polling data suggests that while Americans are deeply concerned about retirement, they will prioritize more immediate problems when forced to make that decision.

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## The public wants action and are open to many policy solutions

Given their high level of concern, it is not surprising that Americans want policymakers to take steps to improve retirement security.

According to a 2013 poll from the National Institute on Retirement Security, 89 percent of Americans agree that “the retirement system in this country is under stress and needs to be reformed.” The support for this position is fairly strong, as 62 percent of respondents strongly agreed with that statement.<sup>14</sup> The same poll found that 86 percent of Americans “strongly agree” or “somewhat agree” that “leaders in Washington need to give a higher priority to ensuring more Americans can have a secure retirement.”<sup>15</sup>

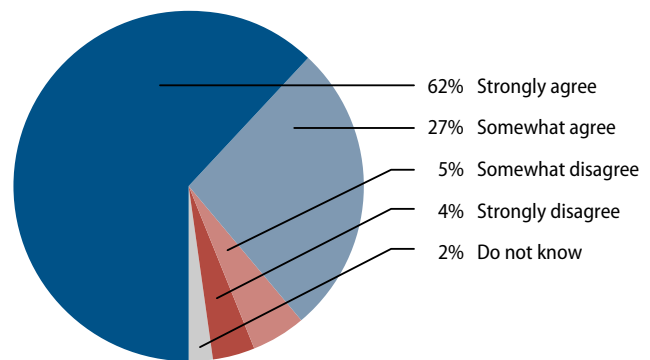
Support for retirement policy reform also cuts across political party lines. According to an AARP poll, 67 percent of Republicans, 75 percent of independents, and 88 percent of Democrats say that Congress and the president should place a high priority on helping people save for retirement, and other polls have similar findings.<sup>16</sup>

What kinds of policy reform the public prefers, however, is a more open question.

Social Security is among the programs Americans care most deeply about repairing. Approximately 86 percent of American households with residents ages 65 and older receive Social Security ben-

**FIGURE 2**  
**Public believes retirement system needs change**

Percent of Americans who agree that our retirement system is under stress and needs to be reformed



Source: Diane Oakley and Kelly Kenneally, “Pensions and Retirement Security 2013: A Roadmap for Policy Makers” (Washington: National Institute on Retirement Security, 2013). Respondents were asked “To what extent do you agree or disagree that the retirement system in this country is under stress and needs to be reformed?”

**FIGURE 3**  
**Public wants Washington to prioritize retirement**

Share of Americans who feel Congress and the president should place a high priority on helping people save for retirement



Source: Hart Research Associates and Public Opinion Strategies, “Opinion Research on Retirement Security and the Automatic IRA” (2009). Respondents were asked “Compared to other issues, how high a priority should Congress and the President place on helping people save for retirement?”

efits,<sup>17</sup> and 61 percent of retirees say they depend on the program as a major source of income, according to a 2013 Gallup poll.<sup>18</sup> Yet while 72 percent of Americans held a favorable view of the program as of 2012—including a majority of Democrats, Republicans, and independents—75 percent of those polled in 2013 said they personally worry either a great deal or fair amount about Social Security.<sup>19</sup> Indeed, 57 percent of respondents in a different poll said they considered funding for Social Security to be either in a state of crisis or a serious problem, highlighting the public's desire for action to save an essential program that they broadly support.<sup>20</sup>

When it comes to how to fix Social Security, Americans have repeatedly indicated a strong preference for protecting benefits, even if it means paying higher taxes. According to a 2012 Associated Press-GfK poll, only 36 percent of respondents preferred cutting benefits as a means of fixing Social Security, while 53 percent preferred tax increases.<sup>21</sup> Polls conducted by the AARP, Gallup, and the National Academy of Social Insurance have all produced similar conclusions.<sup>22</sup> The latter even found that when presented with a set of policies that would raise taxes and actually increase benefits, 71 percent of those polled said they would support the plan.<sup>23</sup>

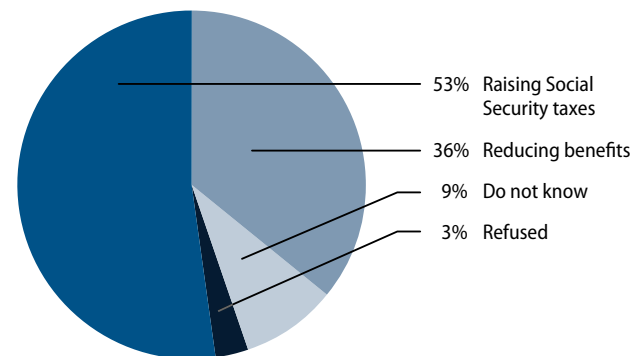
Looking at specific policies, the same 2012 National Academy of Social Insurance's poll found that 69 percent of respondents would support a gradual increase of Social Security taxes from 6.2 percent to 7.2 percent, and 68 percent would support a gradual elimination of the cap on income subject to Social Security taxes.<sup>24</sup> Other polls also show strong support for eliminating the taxable income cap, including a 2010 Gallup poll that found that 67 percent of those surveyed felt that such a change would be a good idea.<sup>25</sup> At the same time, Americans are generally opposed to specific benefit cuts such as reductions in cost of living adjustments or means-testing benefits,<sup>26</sup> and according to a recent Pew poll, 56 percent also oppose increasing the age at which one can begin receiving benefits.<sup>27</sup>

When asked about private retirement plans, Americans have positive opinions of existing plan options but are nevertheless supportive of significant reforms that would improve retirement preparedness.

**FIGURE 4**

**Americans want to protect Social Security benefits**

Percent of public who support different methods to fix Social Security



Source: Associated Press and GfK Roper Public Affairs & Corporate Communications, "The AP-GfK Poll" (2012). Respondents were asked "If you had to choose, which would you prefer?" and were given the options of "Raising Social Security taxes so that the benefits can be kept the same for everyone" or "Keeping Social Security taxes at the same rate they are at now, but reducing the benefits for future generations." Percentages may not add up to 100 due to rounding.

First, when looking at the public's opinions of the current private plan landscape, polls have shown that they generally have positive feelings toward both defined-benefit and defined-contribution plans. According to a 2009 poll by the National Institute on Retirement Security, 86 percent of the public has a favorable view of defined-benefit pensions, and 85 percent have a favorable view of 401(k) plans.<sup>28</sup>

Though Americans may have favorable views of current programs, they are still very supportive of several reform proposals. In fact, they support plans that run the gamut of the policy spectrum, from small tweaks at the edges of the private system to dramatic changes that would fundamentally overhaul workplace retirement plans.

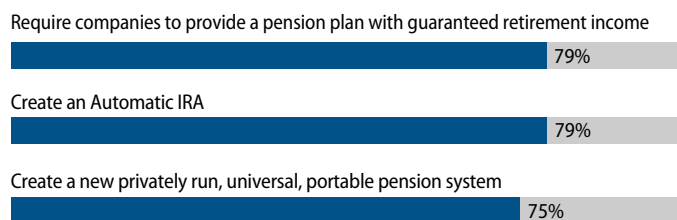
A large majority of Americans, for example, support a proposal to increase access to individual savings plans; 79 percent said they would support automatic Individual Retirement Accounts, or IRAs, according to a 2009 Hart Research Associates survey.<sup>29</sup> The public, however, also expresses support for more dramatic changes, with 79 percent of Americans in support of requiring companies to provide a pension plan with a guaranteed retirement income.<sup>30</sup>

Americans are also supportive of proposals to create new retirement plans that are similar to traditional pensions but are more flexible and combine elements of traditional pensions with 401(k) style plans—proposals that are very similar to the Center for American Progress's SAFE Retirement Plan and the USA Retirement Funds plan from Sen. Tom Harkin (D-IA). Seventy-five percent of Americans think that a "new privately run, universal, portable pension system" is a "very good" or "pretty good" idea.<sup>31</sup> When given a description of a new hybrid-style retirement plan that combines elements of a traditional pension with elements of a 401(k) plan, 81 percent of Americans are "very likely" or "somewhat likely" to "participate in this plan if it were available."<sup>32</sup>

When asked about specific aspects of a hypothetical retirement plan, a majority of Americans find plan portability and matching contributions from employers "extremely desirable," while 45 percent think the same about "receiving a regular monthly check that cannot be outlived."<sup>33</sup> The strong support for these features is almost double the strong support for a feature that would allow the saver to make investment decisions, which was found extremely desirable by only 24 percent of respondents.<sup>34</sup> These answers paint a picture of Americans who would prefer a retirement plan that reduces decision making and research for them and instead delegates those responsibilities to the retirement fund.

**FIGURE 5**  
**Americans support a wide range of potential retirement reforms**

Percent of public who support each proposal



Sources: Hart Research Associates and Public Opinion Strategies, "Opinion Research on Retirement Security and the Automatic IRA" (2009); Diane Oakley and Kelly Kenneally, "Pensions and Retirement Security 2013: A Roadmap for Policy Makers" (Washington: National Institute on Retirement Security, 2013); Hart Research Associates 2006 poll cited in David Madland, "Reforming Retirement: Values and Self-Interest Drive Support for Policy Reform in Opposite Directions" *Journal of Aging & Social Policy* 22 (2) (2010): 207–221.



In short, Americans are in favor of a wide range of retirement policy reforms from small additions to more significant restructuring of the current system, as long as they think it will increase retirement quality. While studies have shown that the public continues to have a limited understanding of the intricacies of the current retirement system,<sup>35</sup> this has not lessened their support for change and, if anything, speaks to the need for us to finally have a national conversation on retirement policy.

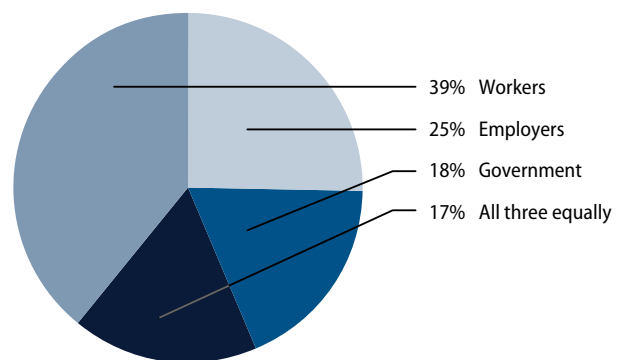
There are certainly limits to how much change the American public would support, but despite their generally more individualistic views compared to their peers in places such as Western Europe,<sup>36</sup> polls still indicate that Americans as a whole view the provision of retirement security as a responsibility to be split among workers, employers, and the government.

A survey by the John J. Heldrich Center for Workforce Development at Rutgers University for example, found that while 39 percent of those surveyed said workers should be primarily responsible for preparing for retirement, 25 percent said employers, 18 percent answered government, and 17 percent volunteered that all three should be responsible.<sup>37</sup> Additional surveys by AARP and Hart Research Associates also suggest that a division of responsibility between employers, the government, and individuals is the public's preference.<sup>38</sup>

FIGURE 6

### Americans feel that providing retirement security should be a shared responsibility

Who the public thinks should be primarily responsible for helping workers prepare for retirement



Source: Scott Reynolds, Neil Ridley, and Carl E. Van Horn, "A Work-Filled Retirement: Workers' Changing Views on Employment and Leisure" Work Trends Survey 8 (1) (2005). Respondents were asked "Who do you think should be primarily responsible for helping workers prepare for retirement? Workers, employers, or the government?"

## Conclusion

As all of these polls make clear, Americans are deeply concerned about retirement, and their worries are only increasing. Many fear that they will not have enough money to support themselves or their families in retirement, and a substantial majority would welcome a variety of proposals geared toward helping them do just that.

While there is still a great deal to be learned about the precise nature of the public's preferences, the data are clear that Americans want retirement policy reform. Now is the time for policymakers to listen and to take up the challenge, so that Americans—instead of approaching it with fear—can look forward to retirement.

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## Endnotes

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- 10 Jeffery M. Jones, "U.S. Financial Worries Rival Those of 1992," Gallup Wellbeing, January 25, 2012, available at <http://www.gallup.com/poll/152180/financial-worries-rival-1992.aspx>.
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- 16 Hart Research Associates and Public Opinion Strategies, "Opinion Research on Retirement Security and the Automatic IRA" (2009), available at [http://assets.aarp.org/rg-center/econ/retire\\_auto\\_ira.pdf](http://assets.aarp.org/rg-center/econ/retire_auto_ira.pdf); This poll also shows broad bipartisan support for an automatic Individual Retirement Accounts, or IRAs, proposal. Strengthening Social Security is also supported by Democrats, Republicans, and independents alike, as illustrated by a 2012 National Academy of Social Insurance poll, which found, among other things, that 74 percent of Republicans, 88 percent of Democrats, and 83 percent of independents say it is critical that we preserve Social Security even if it means raising taxes on working Americans. Jasmine V. Tucker, Virginia P. Reno, and Thomas N. Bethell, "Strengthening Social Security: What Do Americans Want?" (Washington: National Academy of Social Insurance, 2013), available at [http://www.nasi.org/sites/default/files/research/What\\_Do\\_Americans\\_Want.pdf](http://www.nasi.org/sites/default/files/research/What_Do_Americans_Want.pdf); Additionally, a 2011 Pew poll found that majorities of Democrats, Republicans, and independents all felt that the federal government does not do enough for older people. Pew Research Center, "The Generation Gap and the 2012 Election" (2011), available at <http://www.people-press.org/files/legacy-pdf/11-3-11%20Generations%20Release.pdf>.
- 17 This 86 percent figure refers to the percentage of 'aged units' receiving Social Security income. An aged unit is a married couple living together or a nonmarried person, which also includes persons who are separated or married but not living together. Social Security Administration, "Fast Facts and Figures About Social Security, 2013" (2013), available at [http://www.ssa.gov/policy/docs/chartbooks/fast\\_facts/2013/fast\\_facts13.pdf](http://www.ssa.gov/policy/docs/chartbooks/fast_facts/2013/fast_facts13.pdf).
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- 20 Tucker, Reno, and Bethell, "Strengthening Social Security"; Americans broad concern about Social Security is also supported by the findings of other polls, such as a 2011 CNN/ORC poll that found that 71 percent of respondents felt Social Security was in state of crisis or had major problems. CNN and ORC International, "CNN/ORC Poll" (2011), available at <http://i2.cdn.turner.com/cnn/2011/images/09/29/rel16f.pdf>.
- 21 Associated Press and GfK Roper Public Affairs & Corporate Communications, "The AP-GfK Poll."
- 22 The 2012 National Academy of Social Insurance poll found that 69 percent of respondents supported gradually increasing Social Security taxes from 6.2 percent to 7.2 percent over a 20-year window, while much smaller percentage supported benefit-cutting measures such as increasing the full retirement age to 68 (37 percent), increasing the full retirement age to 70 (28 percent), reducing the cost-of-living adjustment (30 percent), and means-testing eligibility (31 percent). Tucker, Reno, and Bethell, "Strengthening Social Security"; The 2010 Gallup poll found that when asked whether they would prefer to raise taxes or cut benefits, 49 percent of respondents said they would rather raise taxes, while only 40 percent said they would prefer to cut benefits. Jeff Jones and Lydia Saad, "Gallup Poll Social Series: Consumption Habits" (Washington: Gallup News Service, 2010), available at [http://www.gallup.com/poll/File/141617/Social\\_Security\\_July\\_29\\_2010.pdf](http://www.gallup.com/poll/File/141617/Social_Security_July_29_2010.pdf); In 2010, an AARP poll also found that 50 percent of nonretired adults would be willing to pay higher payroll taxes to ensure Social Security will be there for themselves, and 52 percent would be willing to pay higher payroll taxes to ensure it will be there for today's older people. On the other hand, 85 percent of adults opposed benefit cuts as a means of reducing the federal deficit. AARP, "Social Security 75th Anniversary Survey Report: Public Opinion Trends" (2010), available at [http://assets.aarp.org/rgcenter/econ/social\\_security\\_75th.pdf](http://assets.aarp.org/rgcenter/econ/social_security_75th.pdf).
- 23 Tucker, Reno, and Bethell, "Strengthening Social Security."
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- for an extremely similar proposal can be seen in the results of a 2012 Pew Research poll that found that 66 percent of respondents would support "raising payroll taxes on high-income earners." See Paul Taylor and others, "The Big Generation Gap at the Polls is Echoed in Attitudes on Budget Tradeoffs" (Washington: Pew Research Center 2012), available at [http://www.pewsocialtrends.org/files/2012/12/FINAL\\_policies\\_report.pdf](http://www.pewsocialtrends.org/files/2012/12/FINAL_policies_report.pdf).
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- 28 Matthew Greenwald & Associates, Inc., and National Institute on Retirement Security, "Pensions & Retirement Security: A Roadmap for Policy Makers" (2009), available at [http://www.nirsonline.org/storage/nirs/documents/final\\_nirs\\_opinion\\_research\\_january\\_2009.pdf](http://www.nirsonline.org/storage/nirs/documents/final_nirs_opinion_research_january_2009.pdf); According to the most recent National Institute on Retirement Security poll, the percentage of Americans who had a favorable view of pensions at the end of 2012 was 83 percent. This report, however, provided no estimate of the percentage of American who hold a favorable view of 401(k)s, which is why the 2009 figures are used in the report. For more information, see Oakley and Kenneally, "Pensions and Retirement Security 2013."
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