



Inclusive
Wealth Building
Initiative

Retirement Security and Wealth Attitudes: National Voter Survey

An initiative of the

ECONOMIC
INNOVATION
GROUP

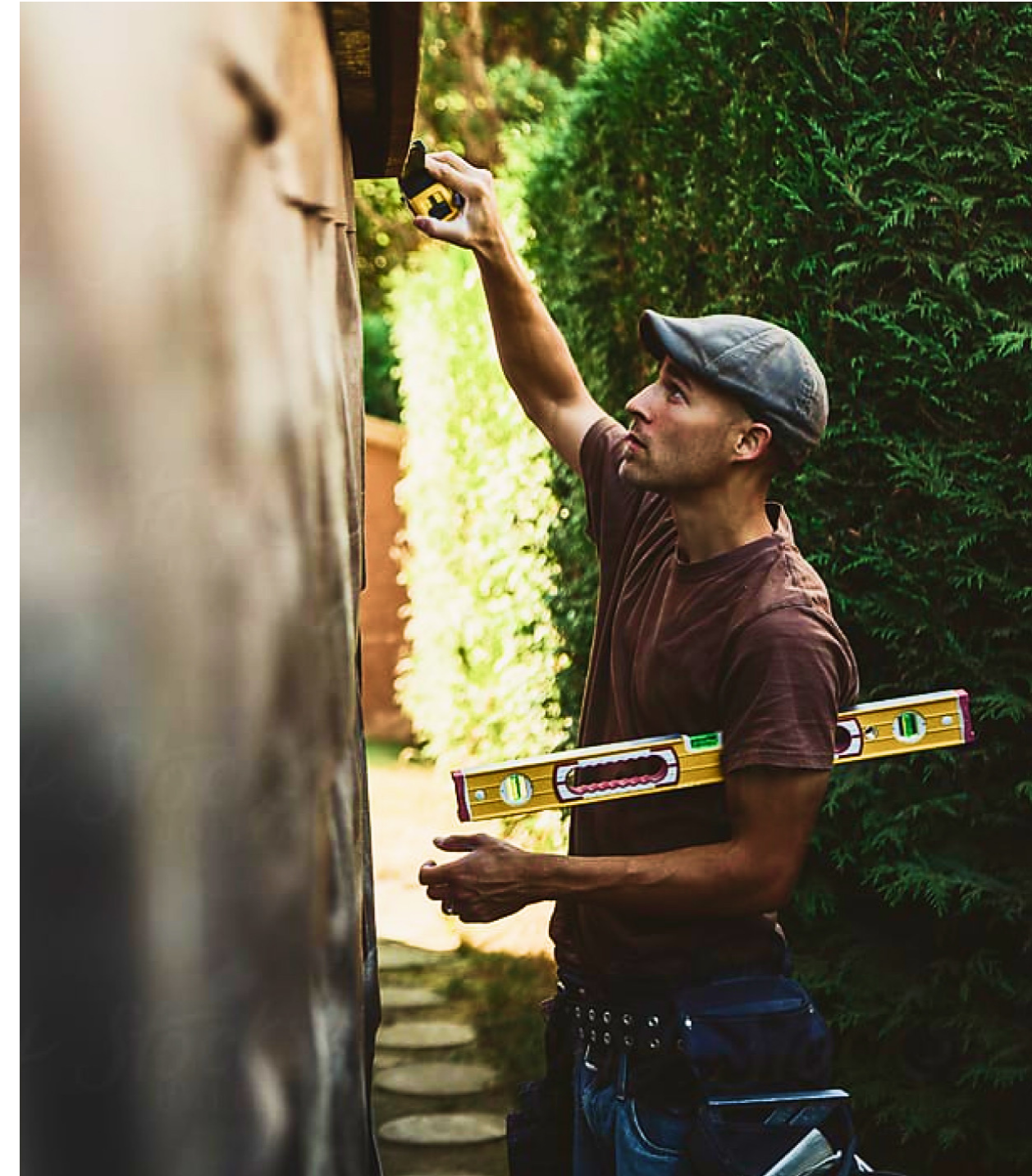


Methodology

These findings are derived from a nationally representative survey of N=1,000 registered voters aged 18+. The survey was conducted via online interviews, sampled from the voter-file matched panel hosted by Dynata, a leading global survey partner.

This survey was fielded March 15-19, 2021, and the data was weighted to known demographic and voter turnout characteristics of the registered voter population derived from U.S. Census Bureau estimates and the voter file.

Research was conducted by Echelon Insights on behalf of the Economic Innovation Group.



Key Findings

- While most Americans feel confident about their own financial futures, **half of Americans are less confident the next generation will be financially better off.**
- **Majorities of Americans are extremely or very concerned about retirement security**, particularly the ability of low-income Americans to save for their own retirement.
 - Further, more than **nine out of ten Americans believe Social Security will not be enough for someone to get by in retirement** and that every American should have the ability to save for their own retirement.
- After being given a brief description, **a majority of Americans support government matched retirement contributions. When given further details about a policy proposal that includes government matched retirement contributions**, support rises further with nearly two-thirds of Americans supporting the policy after learning more.



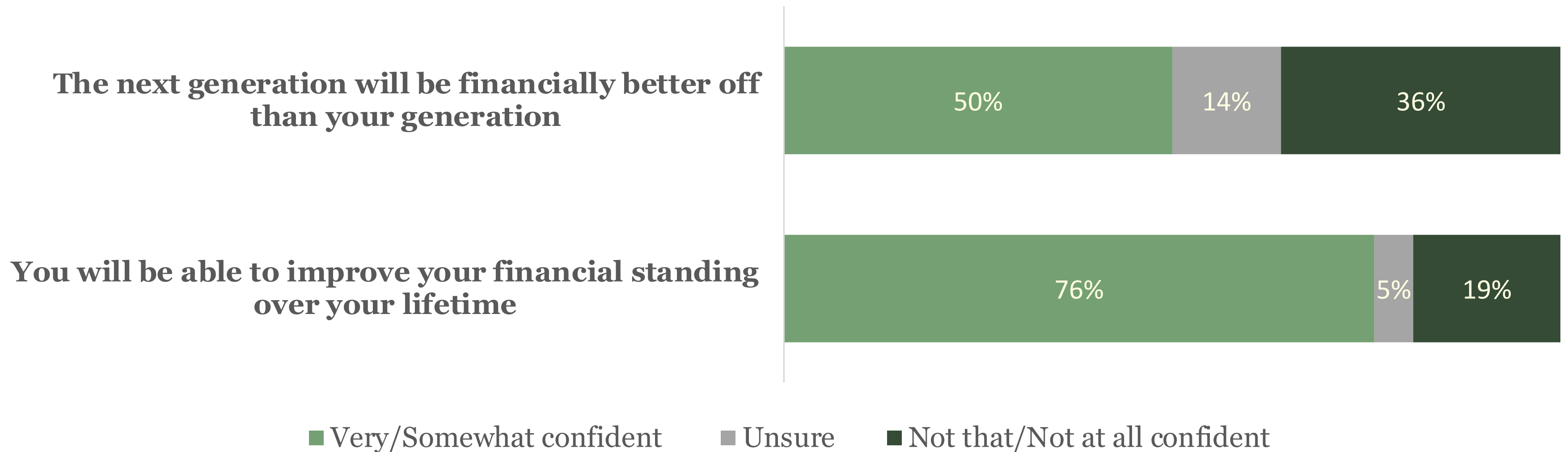


Americans feel personally confident about their own financial futures but are less confident about the next generation.



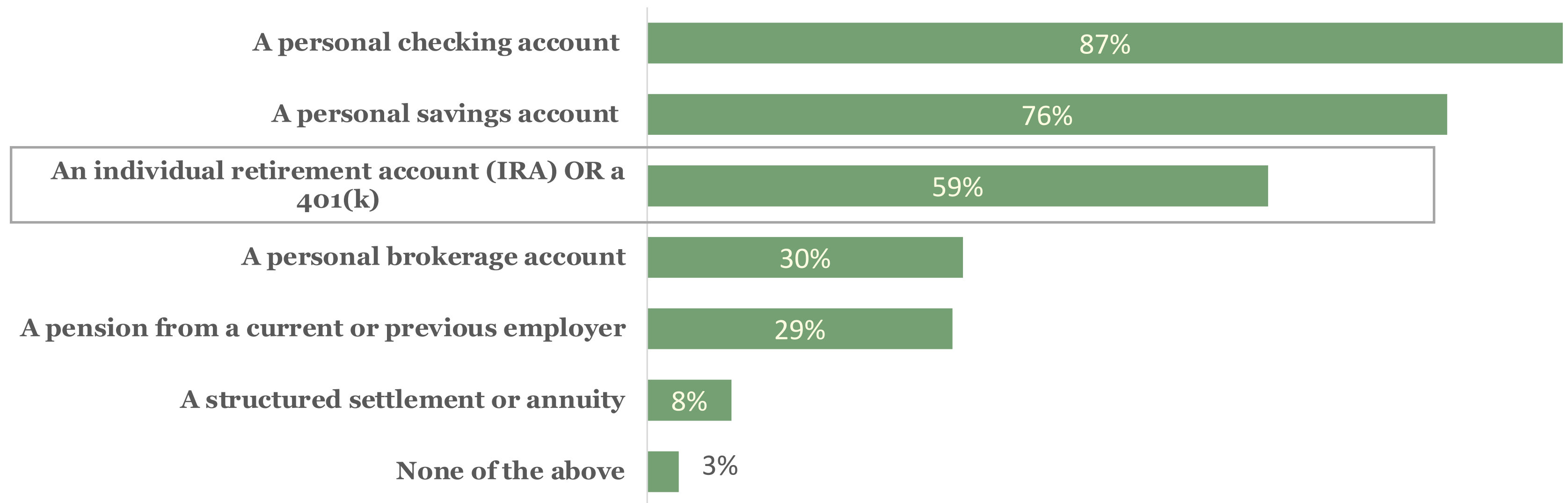
Only half of American voters are confident that the next generation will be financially better off than their generation

Q. How confident are you that...



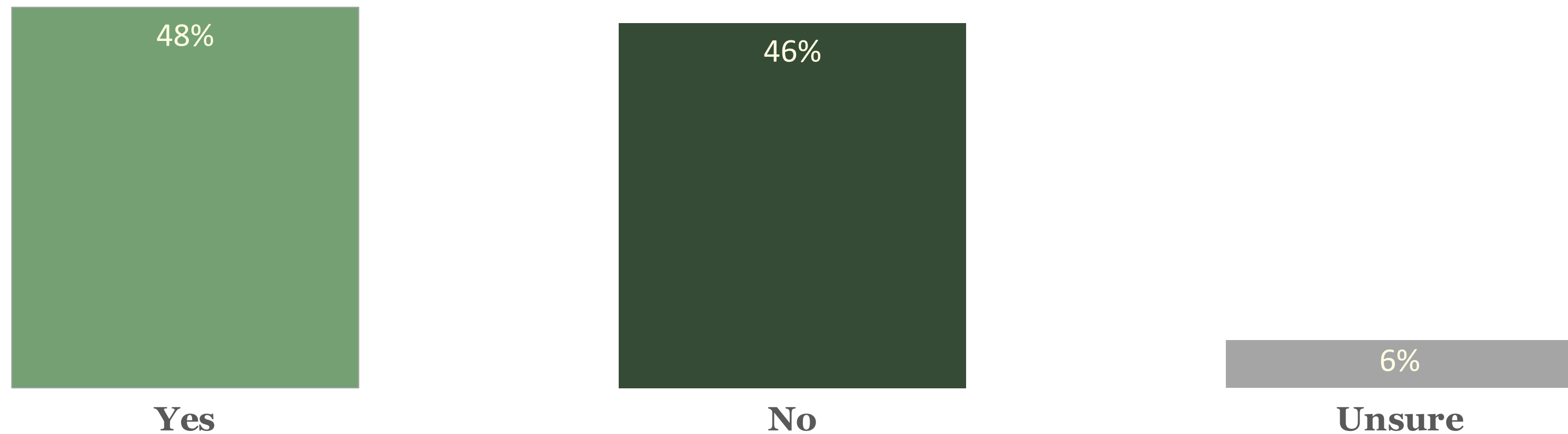
59% of American voters have an individual retirement account (IRA) or 401(k)

Q. Do you have any of the following? Select all that apply...



Of voters with a 401(k) or IRA, only 48% say their employer currently offers a match contribution

Q. Does your employer currently offer to match your contributions to your retirement savings fund like an IRA or 401(k)?*

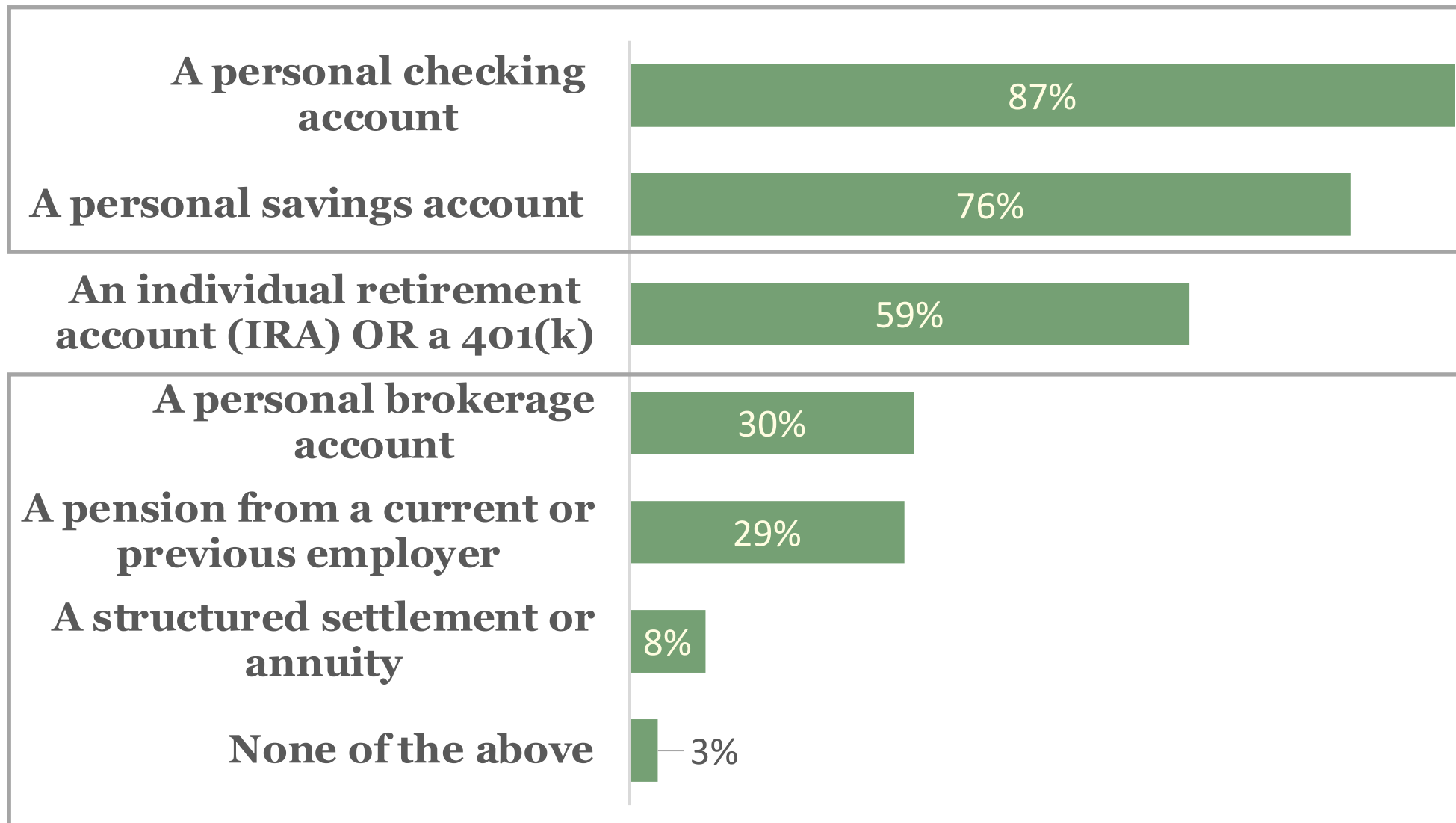


*Asked of n=659 respondents who have an individual retirement savings account (IRA) or a 401(k)

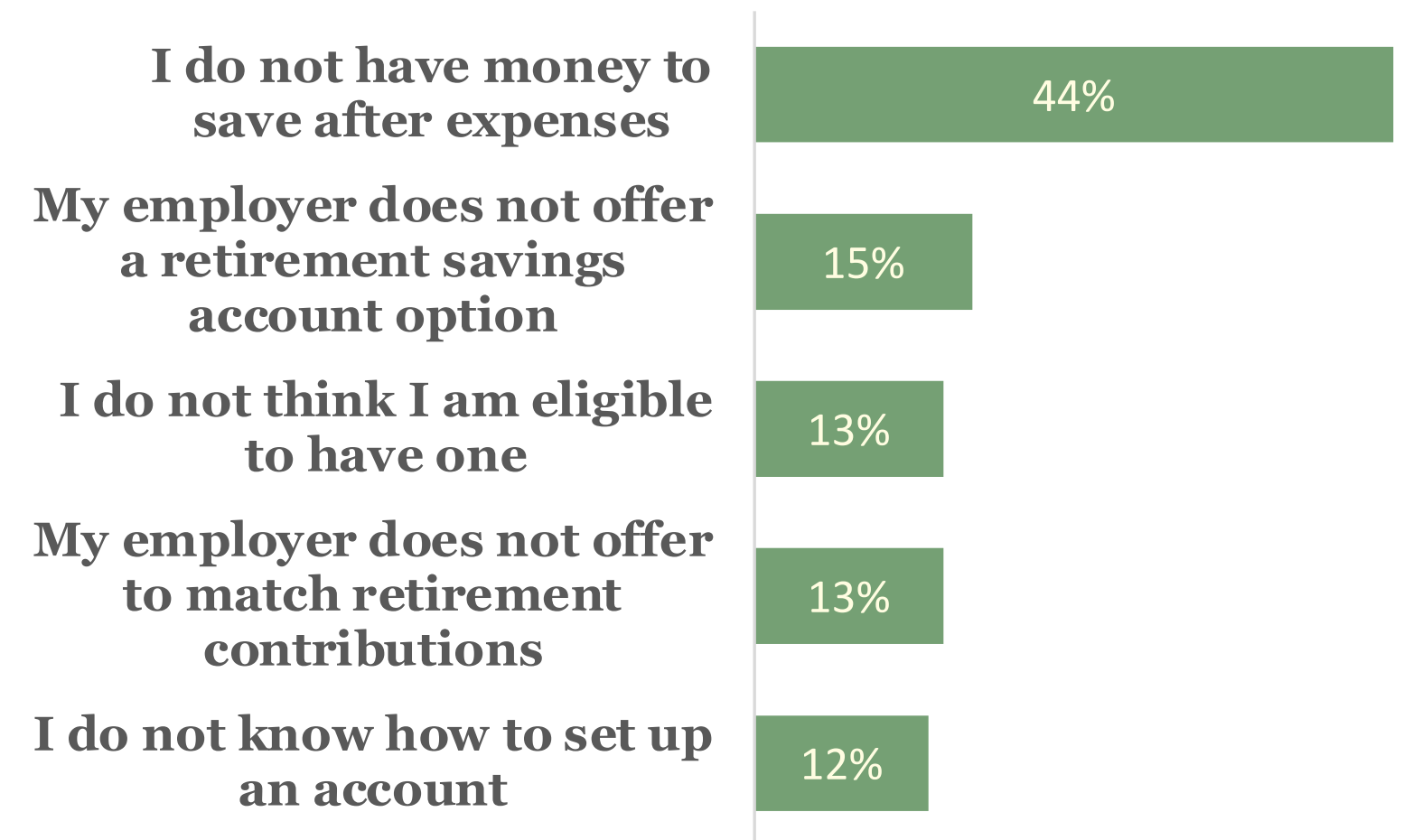


Of the 41% of American voters who do not have a retirement savings account, 44% do not have money to save after expenses

Q. Do you have any of the following? Select all that apply...



Q. What are some reasons you currently do not have a retirement savings account, like a 401(k) or IRA? Select all that apply.*



*Asked of n=259 respondents who do not have an individual retirement savings account (IRA) or a 401(k)



Almost a third of American voters are not confident that they will have enough savings to live comfortably when they retire

Q. How confident are you that...

You will have enough savings to live comfortably when you retire

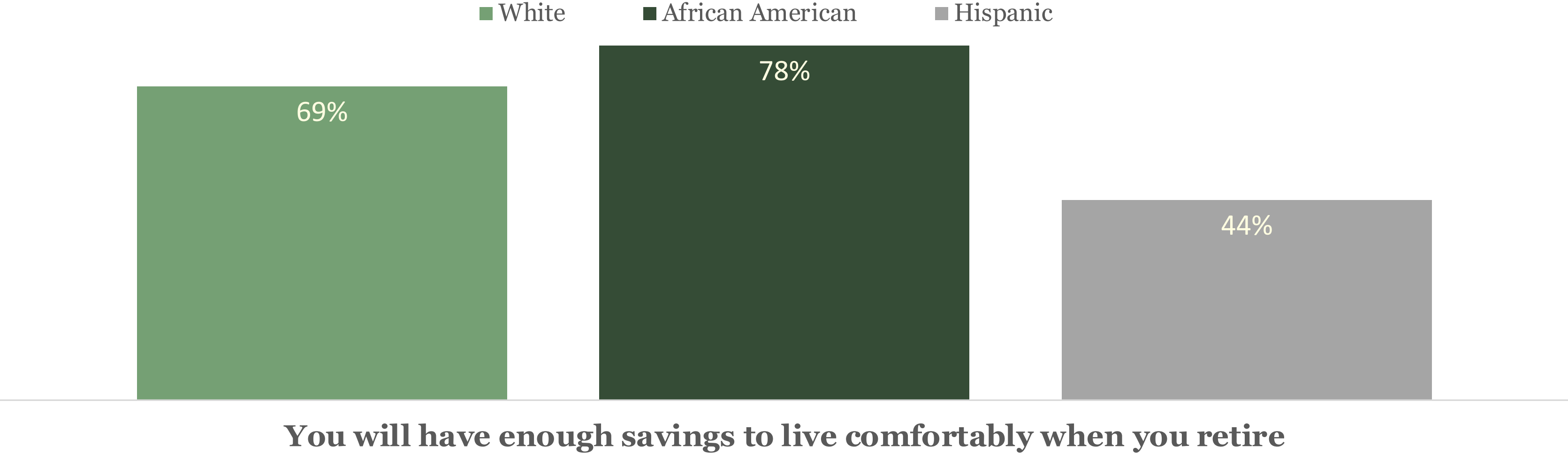


■ Very/somewhat confident ■ Unsure ■ Not that/Not at all confident



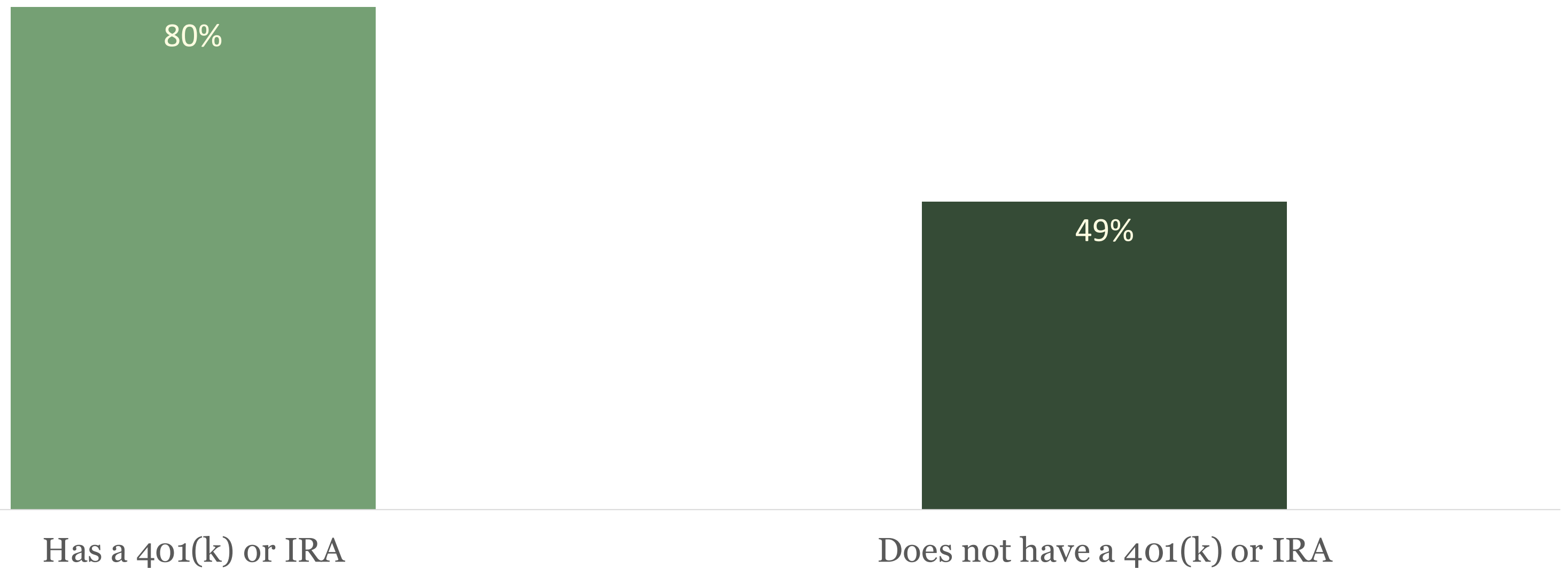
Only 44% of Hispanic voters think they will have enough savings to live comfortably when they retire

Q. How confident are you that... [% Answering Very/Somewhat Confident]



Voters with retirement accounts are more confident about their future

Q. How confident are you that... [% Answering Very/Somewhat Confident]



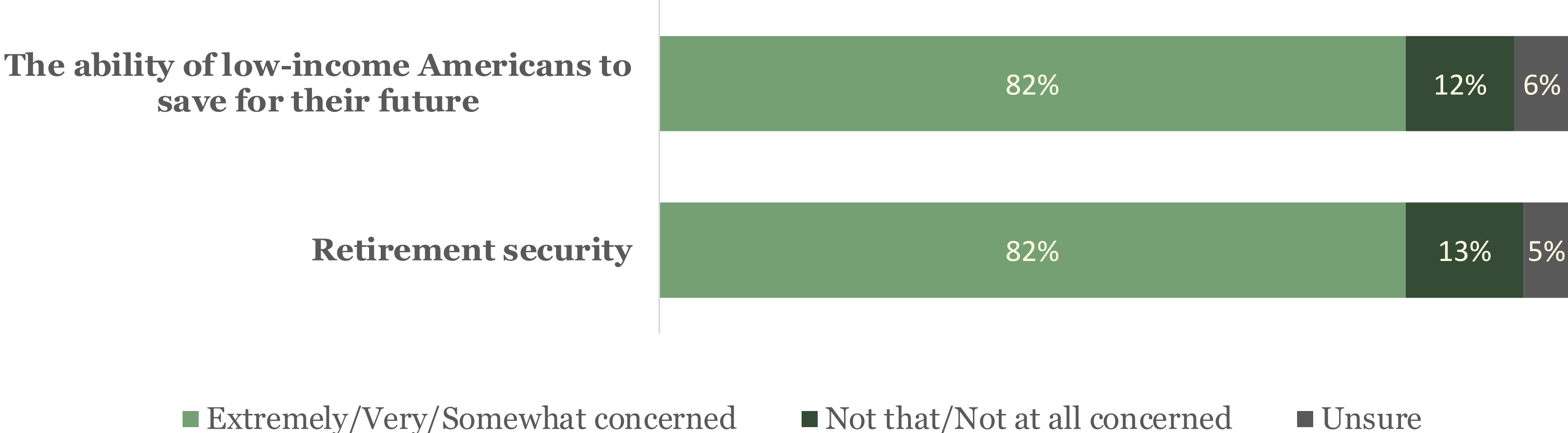


Americans are concerned about the ability of low-income Americans to save for their future.

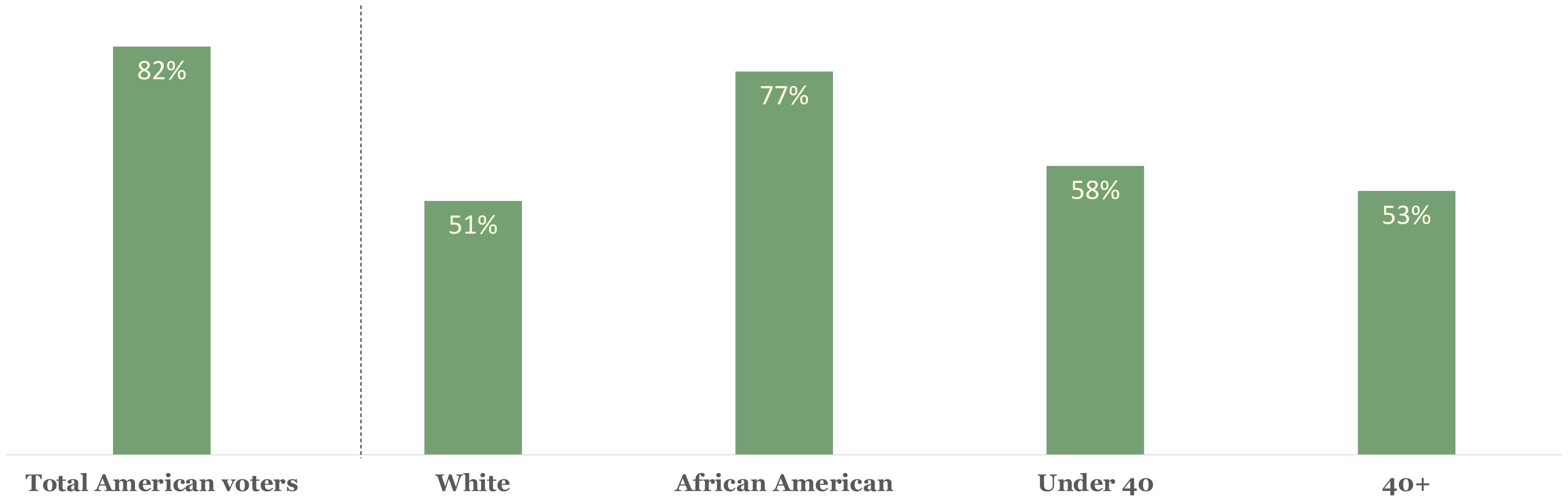


82% of American voters are concerned about low-income Americans, retirement security

Q. How concerned are you, if at all, that each of the following is a problem for the country?



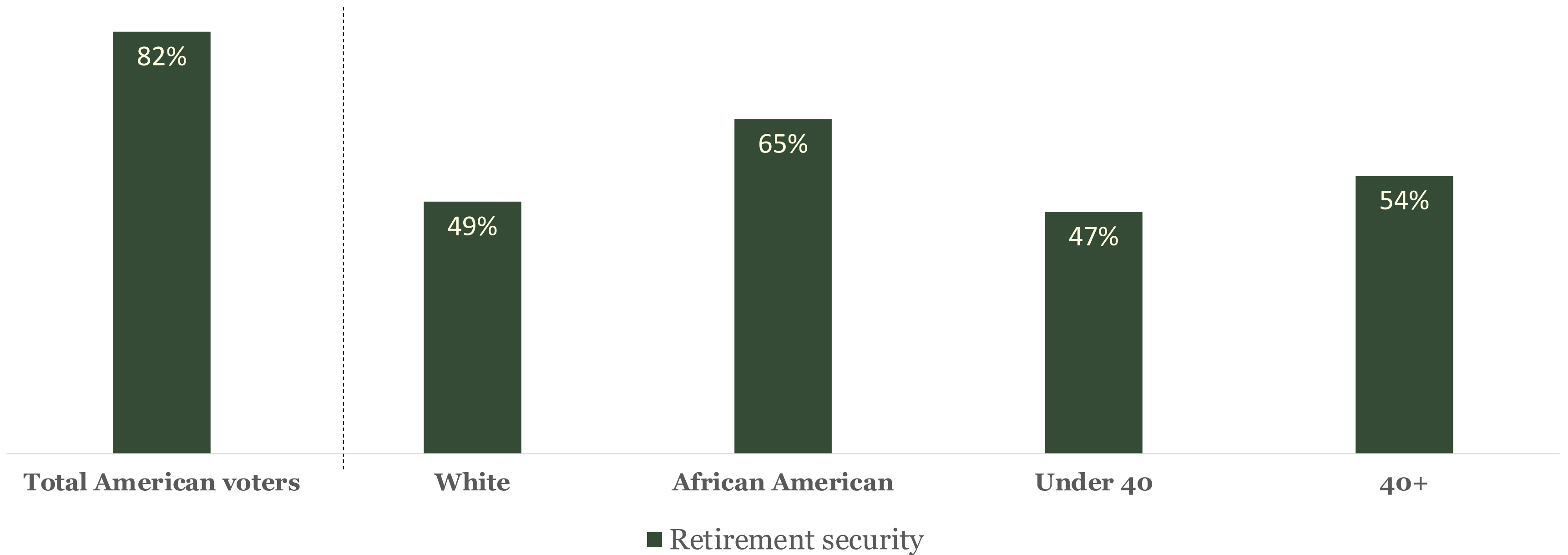
African American voters are most concerned about the ability of low-income Americans to save for their future



■ The ability of low-income Americans to save for their future



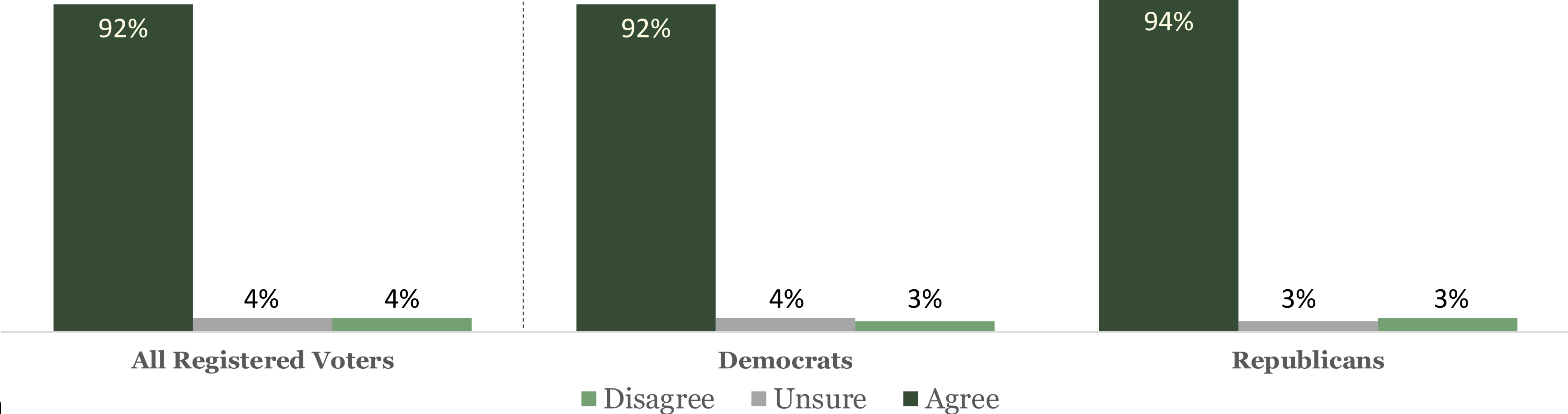
Over half of African American, older voters are concerned that retirement security is a problem for the country



92% of American voters, including Democrats and Republicans, agree Social Security is not enough for someone to get by in retirement

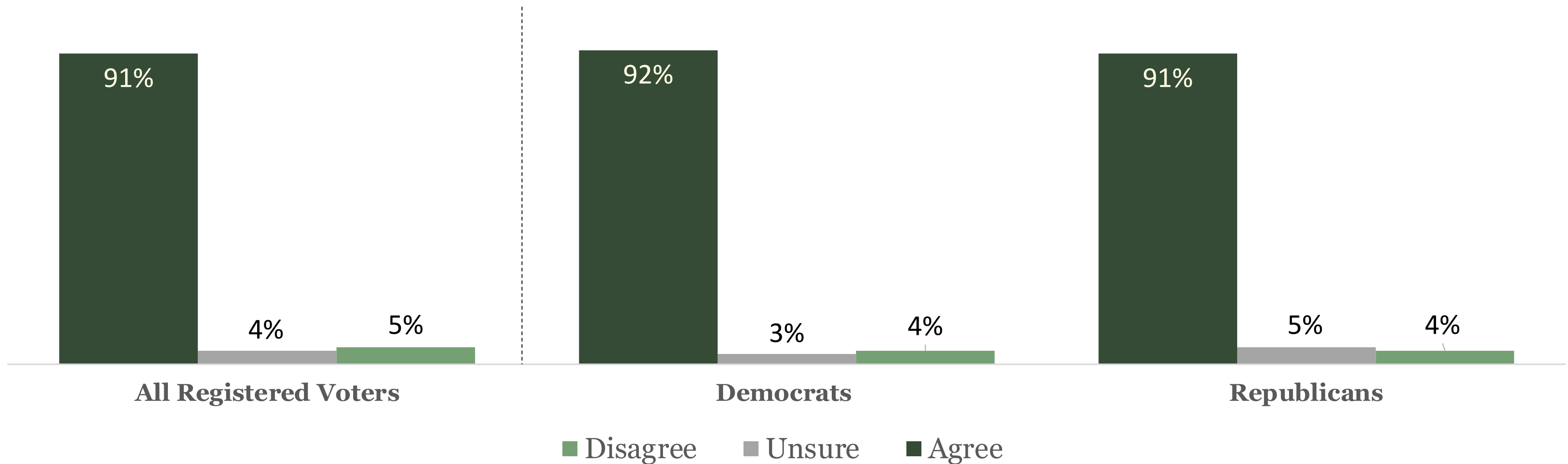
Q. Do you agree or disagree with the following statement?

“Social Security alone is not enough for someone to get by in retirement, so Americans need to be able to set aside additional savings in their working years.”



91% of American voters, representing both Democrats and Republicans, agree all working Americans should have the ability to participate in a retirement savings plan

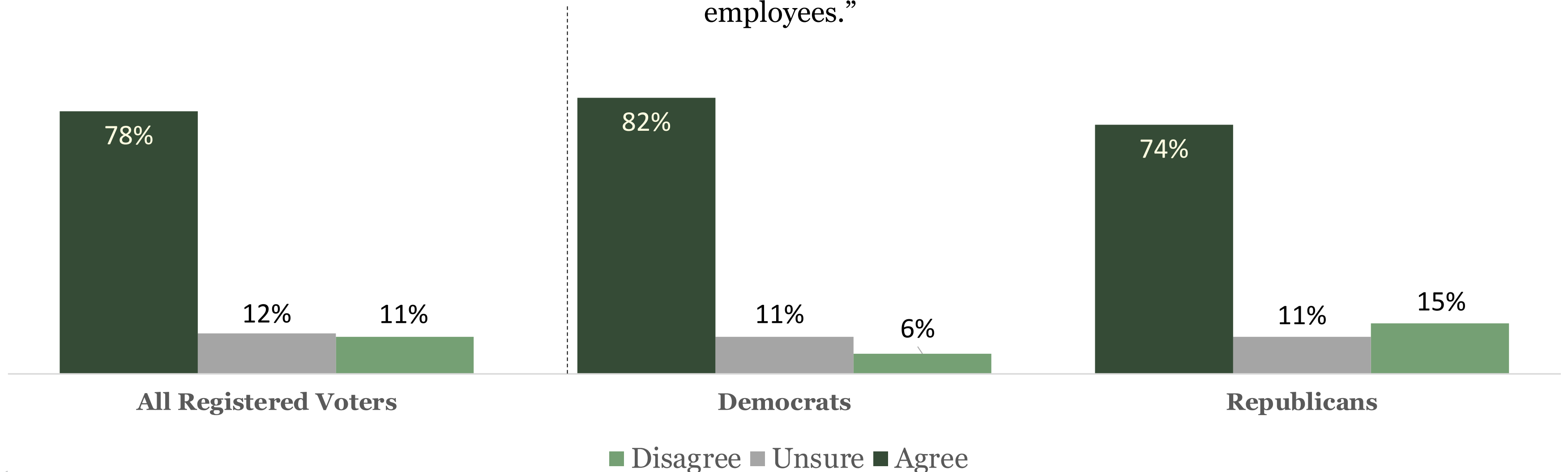
Q. Do you agree or disagree with the following statement?
“All working Americans should have the ability to participate in a retirement savings plan.”

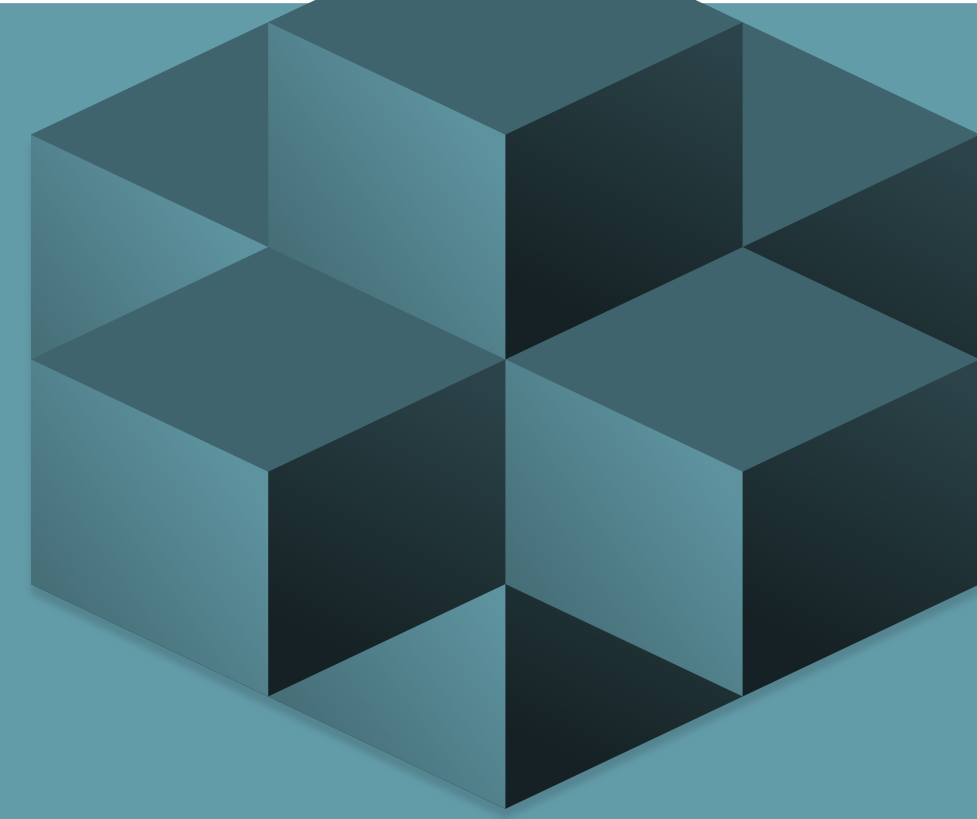


78% of American voters believe all working Americans should have access to the same savings plan as government employees

Q. Do you agree or disagree with the following statement?

“All working Americans should have access to the same retirement savings plan as government employees.”



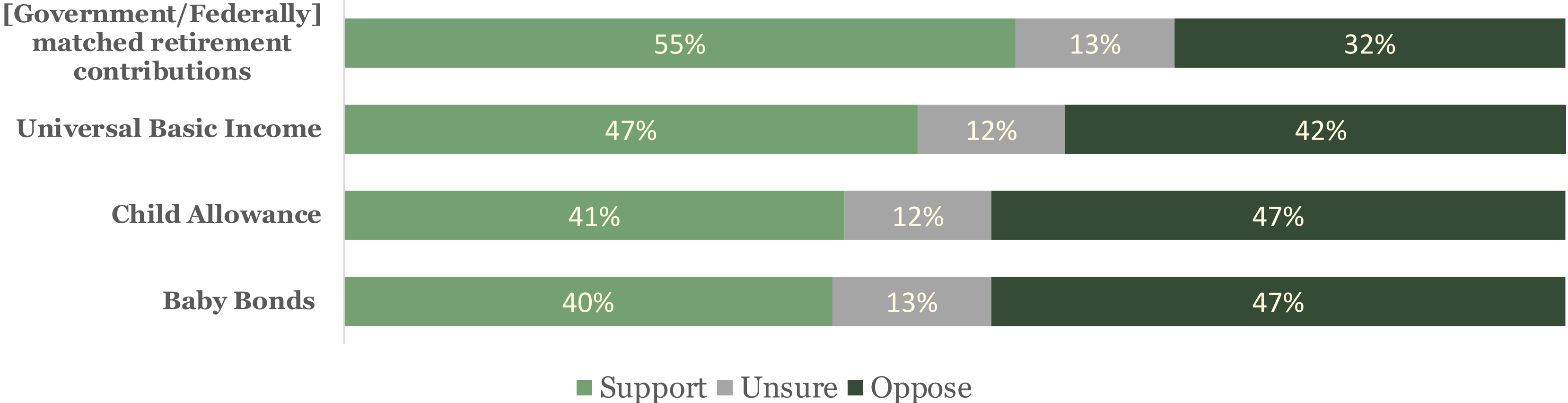


How do American voters feel about a government matched retirement savings plan to build wealth?



Over half of Americans support a policy proposal to provide government matched retirement contributions, more than UBI, child allowance, baby bonds

[After reading a short description of each policy]
Q. Would you support or oppose such a plan?



*Combined data from split sample: n=500 saw "Government matched," n=500 saw "Federally matched"





After reading a basic description of the government matched retirement contributions savings plan, voters were shown the following information about the proposal:

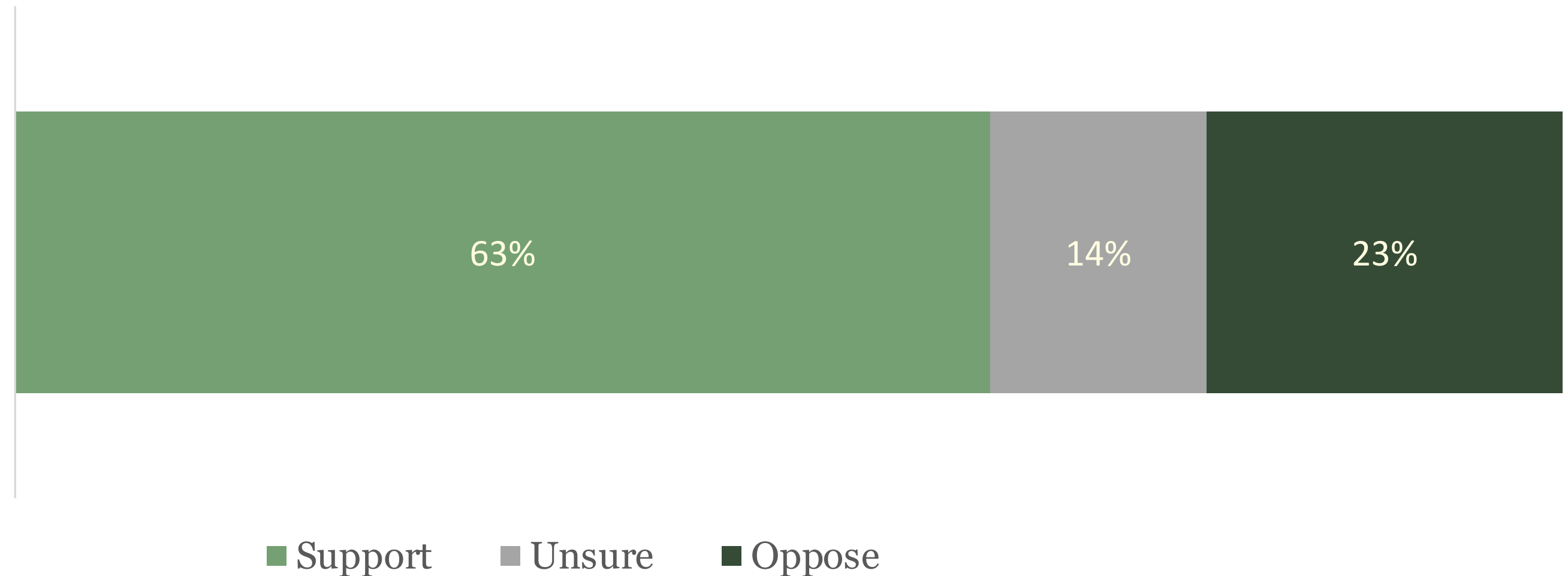
- This plan is only available to low- and middle-income working Americans.
- This plan will automatically enroll low- and middle-income working Americans into a retirement plan. Participants can choose to unenroll if they want.
- This plan will allow for more Americans to invest and participate in the stock market the way Americans who have IRAs and 401(k)s do.
- The government will only match contributions for workers whose employers do not currently offer a retirement matching program.
- This plan would allow low- and middle-income working Americans to participate in the same retirement savings plan that is currently available to government employees.
- This plan will be with workers throughout their lifetimes, meaning if they change jobs, their plan goes with them.
- The government will fully match contributions to these retirement accounts, up to a limit of 5% of a person's annual earnings.
- The owner, or their beneficiaries in the event of the owner's death, will be able to access these funds upon their own retirement or in the case of financial emergency.
- This plan does not replace current Social Security benefits. It is an entirely separate program from Social Security.
- The plan would offer extra assistance for very low-income working Americans, perhaps in the form of a tax credit offsetting their individual contributions.
- The plan is supported by both Democrats and Republicans.



Support increases to 63% (from 55%) after learning about the proposal features

Q. Would you support or oppose such a plan?

The features of the plan





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