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Over Half of Those Not Retired Expect to Rely on Social Security Benefits Upon Retiring, Yet 73% are Concerned They Won't Get Them

Nearly 4 in 5 retired Americans rely on Social Security benefits to pay for necessary expenses

NEW YORK - November 21, 2024 - Over half of non-retired U.S. adults (53%) say they expect to rely on Social Security benefits to pay for necessary expenses once they retire, yet 73% are concerned that their promised benefits will not be paid upon retirement age, according to a new Bankrate survey. Click here for more information:

<https://www.bankrate.com/investing/social-security-survey/>

More than a quarter (28%) of non-retired U.S. adults expect to be “very” reliant on Social Security benefits once they retire, and Americans closer to retirement age are more likely to say they expect to be reliant on Social Security benefits. Over 2 in 3 (69%) non-retired baby boomers (ages 60-78) and 56% of non-retired Gen Xers (ages 44-59) say they expect to be reliant on Social Security benefits, along with 48% of millennials (ages 28-43) and 46% of Gen Zers (ages 18-27). Nearly half of non-retired baby boomers (47%) expect to be very reliant.

On the other hand, about one-third of non-retired U.S. adults (31%) say they will not rely on Social Security upon retirement, including 14% who say they will be “not at all” reliant. Those who say they will not be reliant on Social Security upon retirement include 35% of millennials, 32% of Gen Xers, 31% of Gen Zers, and 24% of baby boomers.

As for those who are currently retired, nearly 4 in 5 (77%) say they are reliant on Social Security benefits to pay for necessary expenses, including 62% who say they are “very” reliant. Just 21% of currently retired Americans say they are not reliant on Social Security, including 6% who say they are “not very” reliant and 15% who say they are “not at all” reliant.

“American workers have told us they feel behind on their retirement savings, and only about half say they believe they’ll be able to save as much as they’ll need,” said Bankrate Senior Economic Analyst Mark Hamrick. “Social Security provides a vital

backstop for the current and prospective retirees, yet the financial outlook for this popular program is cloudy.” (<https://www.bankrate.com/retirement/retirement-savings-survey/>)

When asked about the projected depletion of the main Social Security trust fund by 2033 as predicted, the majority of both non-retired (73%) and retired (71%) U.S. adults say they are concerned about receiving their promised benefits if the fund does run out.

More than 2 in 5 (42%) non-retired U.S. adults say they are “very” concerned, and 16% say they are not concerned. Similarly, nearly half of retired adults say they are “very” concerned (49%), and 26% say they are not concerned.

As for those who are not retired, over 4 in 5 baby boomers (81%) and Gen Xers (82%) are concerned about not receiving their Social Security benefits upon retirement age if the fund runs out, compared to 69% of millennials and 62% of Gen Zers. More than half of both non-retired Gen Xers (52%) and baby boomers (53%) say they are “very” concerned they will not receive these benefits.

“Americans must take it upon themselves to take proactive steps to secure their eventual retirements,” Hamrick added. “These steps include contributing maximum allowable amounts to retirement accounts such as 401(k)s and IRAs, and taking advantage of employer matches where available. It is prudent to regularly review retirement savings and the related investment strategy, while utilizing online retirement calculators, to ensure one is on track to meet those goals.”

(<https://www.bankrate.com/retirement/retirement-plan-calculator/>)

Methodology:

This survey has been conducted using an online interview administered to members of the YouGov Plc panel of individuals who have agreed to take part in surveys. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,492 U.S. adults, including 495 retired adults and 1,958 non-retired adults. Fieldwork was undertaken between October 9-11, 2024. The survey was carried out online and meets rigorous quality standards. It gathered a non-probability-based sample and employed demographic quotas and weights to better align the survey sample with the broader U.S. population.

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