Country Financial Security Index Report, August 2023

Conducted by Ipsos using the probability-based KnowledgePanel®
A survey of the American general population (ages 18+)

Interview dates: August 11-13, 2023
Number of interviews, adults: 1,026

Margin of error for the total sample: +/- 3.3 percentage points at the 95% confidence level

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How much have Americans saved for retirement?

Two in three Americans expect that they will have enough money to be able to retire comfortably when the time comes (62%) – 25% say it is very likely and 36% say it is somewhat likely. About three in ten are not confident in their ability to retire comfortably and say it is not very likely (13%) or not at all likely (15%) that they will have enough money to retire comfortably when the time comes. Another one in ten are not sure about their ability to retire (9%).

A self-assessment of their current retirement savings nest egg reveals some insight into these sentiments. Americans reporting on their current retirement savings are pretty evenly split between not knowing how much they have saved for retirement (16%), having no savings (21%), having less than $50,000 saved (17%), having between $50,000 and $249,999 saved (19%), and having $250,000 or more saved for retirement (23%).
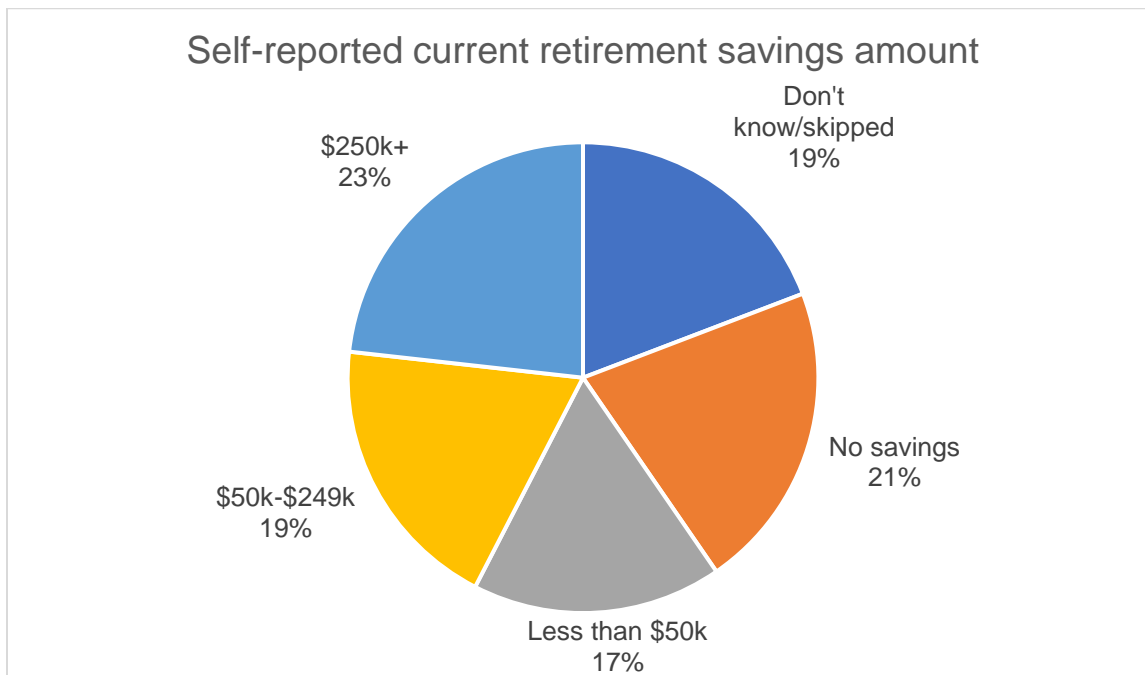
About half of Americans who do not think it is likely that they will have enough money to be able to retire comfortably when the time comes say they do not have any money saved for retirement (46%) and about one in ten do not know how much they have saved (13%). Three in ten of those who are concerned about their ability to retire but do have at least some savings say they have less than $100,000 in retirement savings (31%). Seven percent of this group say they have between $100,000 and $499,999 and, notably, one percent say they have $1,000,000 or more.

Americans who expect to have enough money to be able to retire comfortably are significantly more likely to have $100,000 or more saved for retirement savings than their less confident counterparts (51% and 8%, respectively). Among those who are confident in their ability to retire, 26% say they have $100,000 to $499,999 saved, 12% say they have $500,000 to $999,999 saved, and 13% say they have $1,000,000 or more in retirement savings. Seven percent of this group say they have no money saved for retirement.

Among those who are not sure if they will have enough money to retire comfortably when the time comes, 37% say they don't have any money saved for retirement and 41% say they don't know how much they have saved for retirement.

Amount saved by retirement expectations
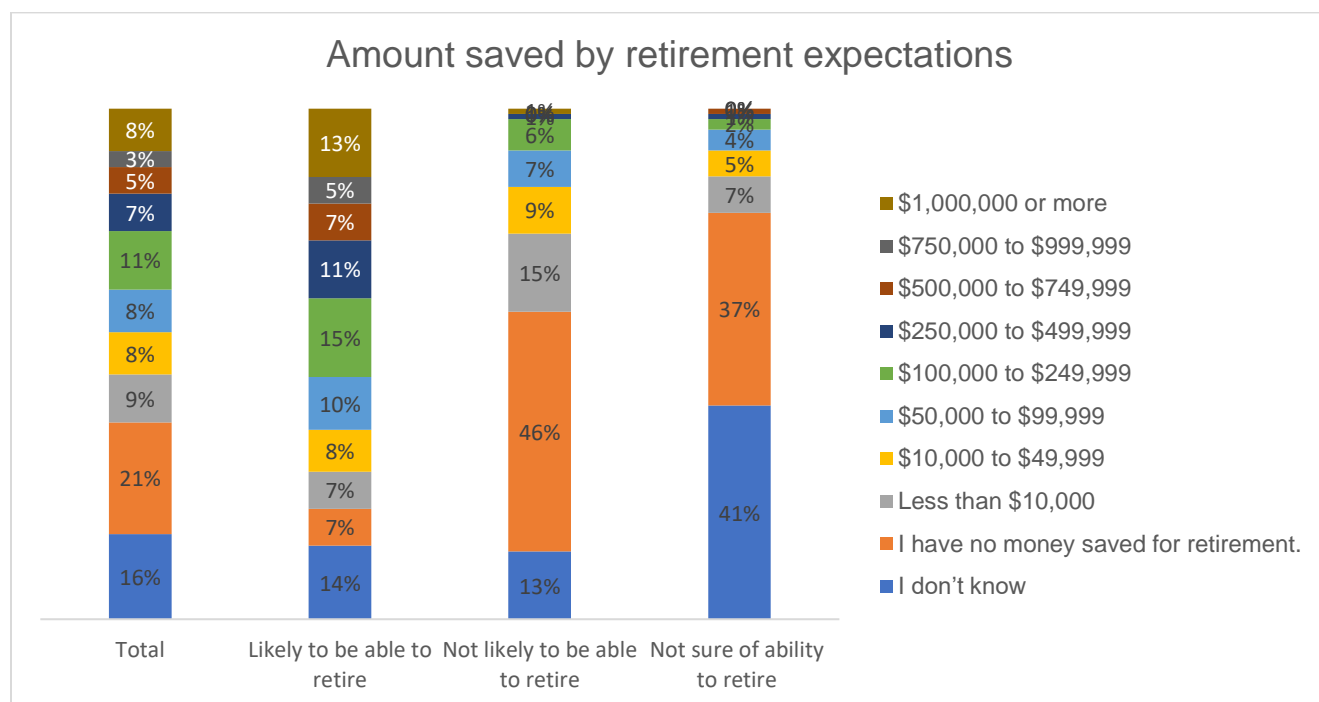
Age and the amount of time left before they retire appear to play an important role in their expectations and confidence. Older generations are more confident that they will have enough money to retire (Baby Boomers 74% and Gen X 60%) than their younger counterparts (Millennials 54% and Gen Z 47%). While younger generations are less sure if they will have enough money to retire (Gen Z 20%, Millennials 12%, Gen X 6%, and Baby Boomers 3%).

Younger generations are more likely to say they don't have retirement savings. Half of Gen Z (49%) and one in four Millennials (24%) say they have no money saved for retirement. On the other hand, more than half of Millennials have at least some retirement savings; 36% of millennials say they have less than $100,000 and 20% say they have between $100,000 and $999,999.

Gen X are most likely to say they have saved less than $100,000 (25%) or between $100,000 to $499,999 (24%). Baby Boomers are most likely to say they have saved more than $500,000 (27%), including one in six who say they have more than a million saved for retirement (17%). One in four Baby Boomers say they have saved more than $100,000 to $499,999 for retirement (23%).

Amount saved by generations
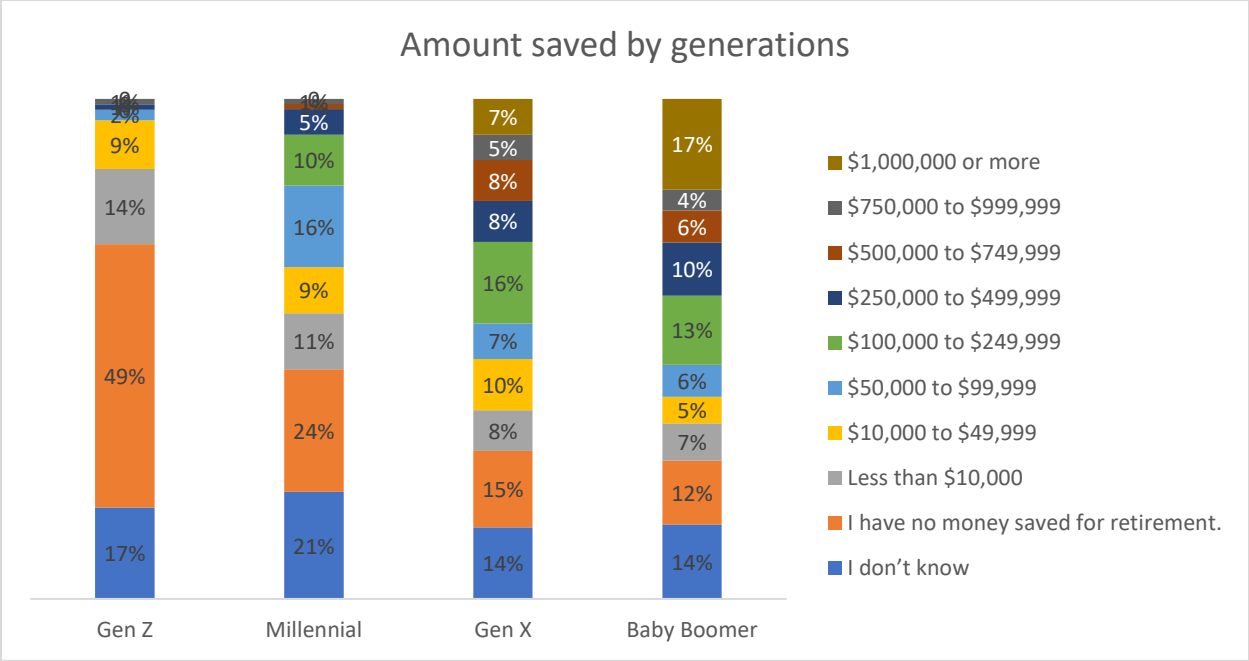
Annotated Questionnaire:

NOTE: All results show percentages among all respondents unless otherwise labeled. Reduced bases are unweighted values
*NOTE: * = less than 0.5%, - = no respondents*

1. How would you rate your current overall level of financial security?

	Q4 2020 (n=1015)	Q2 2021 (n=1015)	Q4 2021 (n=1031)	Q1 2022 (n=1023)	Q3 2022 (n=1000)	Q4 2022 (n=1028)	Q1 2023 (n=1029)	Q2 2023 (n=1022)	**Q3 2023 (n=1026)**
Excellent	15%	20%	15%	15%	16%	15%	15%	15%	**19%**
Good	40%	42%	46%	42%	36%	44%	40%	40%	**40%**
Fair	29%	23%	28%	26%	27%	25%	27%	26%	**26%**
Poor	13%	12%	10%	14%	16%	13%	15%	14%	**12%**
Don't know	3%	3%	1%	3%	4%	2%	3%	5%	**3%**
Refused	*6%*	*1%*	*1%*	*1%*	***	*1%*	*1%*	*1%*	***
Excellent/ Good (net)	*55%*	*62%*	*61%*	*56%*	*53%*	*59%*	*55%*	*54%*	***59%***
Fair/ Poor (net)	*42%*	*34%*	*37%*	*40%*	*43%*	*38%*	*41%*	*40%*	***38%***

2. Over the past two months, have you been able to set aside any money for savings or investments?

	Q4 2020	Q2 2021	Q4 2021	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	**Q3 2023**
Yes	54%	66%	58%	57%	56%	55%	55%	53%	**55%**
No	42%	28%	38%	37%	39%	38%	40%	39%	**40%**
Not sure	3%	5%	3%	4%	5%	6%	4%	7%	**4%**
Refused	*1%*	*1%*	*1%*	*2%*	*1%*	*1%*	*1%*	*1%*	*1%*

3. And, when it comes time to retire, how likely do you feel it will be that you will have enough money to enjoy a comfortable retirement?

	Q4 2021	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	**Q3 2023**
Very likely	29%	31%	30%	29%	27%	23%	**25%**
Somewhat likely	35%	28%	28%	34%	33%	33%	**36%**
Not very likely	14%	15%	15%	15%	15%	17%	**13%**
Not at all likely	12%	12%	13%	13%	15%	16%	**15%**
Not sure	8%	12%	13%	9%	8%	10%	**9%**
Refused	*1%*	*2%*	*1%*	*1%*	*2%*	*1%*	*1%*
Likely (net)	*64%*	*59%*	*58%*	*63%*	*60%*	*56%*	*62%*
Not likely (net)	*26%*	*27%*	*28%*	*28%*	*30%*	*33%*	*28%*

4. Thinking for a moment about the money you may owe to others including mortgages, car loans, credit cards, and other debt, how confident are you in your ability to pay all of these debts as they come due?

	Q2 2021	Q4 2021	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	**Q3 2023**
Very confident	59%	54%	56%	52%	53%	50%	49%	**52%**
Somewhat confident	26%	28%	25%	27%	27%	29%	28%	**29%**
Not very confident	5%	8%	6%	7%	8%	8%	9%	**8%**
Not at all confident	4%	6%	6%	7%	6%	7%	6%	**5%**
Not sure	6%	3%	5%	6%	5%	5%	7%	**5%**
Refused	*1%*	*1%*	*2%*	*1%*	*1%*	*1%*	*1%*	*1%*
Confident (net)	*84%*	*83%*	*81%*	*79%*	*80%*	*79%*	*77%*	*81%*
Not confident (net)	*9%*	*14%*	*12%*	*14%*	*14%*	*15%*	*15%*	*13%*

5. And, how confident are you that your home, car and possessions are adequately insured if they are badly damaged or destroyed?

	Q1 2023	Q2 2023	**Q3 2023**
Very confident	44%	44%	**41%**
Somewhat confident	35%	34%	**37%**
Not very confident	9%	9%	**9%**
Not at all confident	6%	6%	**6%**
Not sure	6%	7%	**6%**
Refused	*1%*	*1%*	*1%*
Confident (net)	*79%*	*77%*	*77%*
Not confident (net)	*15%*	*15%*	*15%*

6. Do you currently have a financial planner/advisor?

	Q1 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	**Q3 2023**
Yes	23%	22%	23%	22%	22%	**20%**
No	76%	77%	77%	78%	77%	**79%**
Refused	1%	1%	1%	1%	1%	*1%*

7. In the past three months, have you had any damage to your home or property, including things like a car, as a result of the weather where you live or, if not, are you worried about the risk of future damage caused by weather?

	Q2 2023	**Q3 2023**
Have not had it happen, nor am I worried about damage to my home/property	46%	**44%**
Have not had it happen, but I worry about damage to my home/property	35%	**37%**
I have had damage to my home/property	11%	**12%**
Don't know	8%	**7%**
Skipped	*1%*	*1%*

8. **[Asked if Q7= Yes or Concerned]** Thinking about severe weather events and natural disasters, how concerned are you, if at all, about the following?

Concerned Summary Table

	Total (N=493)
That cost for home and car repairs and labor will increase	82%
My home or auto insurance rates may increase	78%
My home or auto insurance coverage may change	63%
I will not have enough money to repair my home from future damage	59%
I do not have enough coverage to cover home repairs	52%
My insurance company will stop offering home or auto coverage in my state	37%

   a. My insurance company will stop offering home or auto coverage in my state

	Total (N=493)
Very concerned	15%
Somewhat concerned	21%
Not very concerned	33%
Not at all concerned	21%
Don't know	9%
Skipped	*
Concerned (Net)	*37%*
Not Concerned (Net)	*54%*

8. **[Asked if Q7= Yes or Concerned]** Thinking about severe weather events and natural disasters, how concerned are you, if at all, about the following? *(Continued)*

b. My home or auto insurance rates may increase

	Total (N=493)
Very concerned	36%
Somewhat concerned	41%
Not very concerned	12%
Not at all concerned	5%
Don't know	5%
Skipped	*1%*
Concerned (Net)	*78%*
Not Concerned (Net)	*17%*

c. I do not have enough coverage to cover home repairs

	Total (N=493)
Very concerned	18%
Somewhat concerned	34%
Not very concerned	26%
Not at all concerned	13%
Don't know	8%
Skipped	*
Concerned (Net)	*52%*
Not Concerned (Net)	*40%*

d. My home or auto insurance coverage may change

	Total (N=493)
Very concerned	22%
Somewhat concerned	41%
Not very concerned	23%
Not at all concerned	8%
Don't know	6%
Skipped	*
Concerned (Net)	*63%*
Not Concerned (Net)	*31%*

8. **[Asked if Q7= Yes or Concerned]** Thinking about severe weather events and natural disasters, how concerned are you, if at all, about the following? *(Continued)*

e. I will not have enough money to repair my home from future damage

	Total (N=493)
Very concerned	22%
Somewhat concerned	38%
Not very concerned	24%
Not at all concerned	11%
Don't know	6%
Skipped	*
Concerned (Net)	*59%*
Not Concerned (Net)	*35%*

f. That cost for home and car repairs and labor will increase

	Total (N=493)
Very concerned	42%
Somewhat concerned	39%
Not very concerned	11%
Not at all concerned	3%
Don't know	4%
Skipped	*
Concerned (Net)	*82%*
Not Concerned (Net)	*14%*

9. **[Asked if Q7= Yes]** While some items can never be recovered or replaced, others can be rebuilt or replaced. Financially, what role did insurance play in replacing or repairing everything that was damaged by the weather?

	Total (N=118)
My insurance covered everything	15%
My insurance covered most things, but some of the expense was not covered	17%
My insurance covered some things, but most of the expense was not covered	10%
My insurance did not cover anything	6%
I didn't use my insurance to pay for the damages	26%
I didn't have insurance	5%
Don't know	20%
Skipped	*1%*

10. **[Asked if involved insurance in Q9]** Which of the following, if any, are true about your recent weather-related claim?

	Total (N=58*)
I knew my deductible amount	44%
I was able to pay my deductible amount	38%
I knew how to file a claim	38%
My insurance covered more than I expected it would	6%
My insurance covered as much as I expected it would	33%
My insurance covered less than I expected it would	19%
None of these	16%
Skipped	*6%*

Small base size (n<100)

11. What, if anything, are you planning to do or have you done so that you may be prepared for future severe weather and natural disaster events?

	Total (N=1,026)
Perform home maintenance tasks (e.g. trimming trees, repairing leaky roof, etc.)	38%
Put aside money as an emergency fund for deductibles or repairs	33%
Meet with my insurance agent to make sure I have enough insurance coverage	13%
Complete a home inventory of my belongings	13%
Upgrade my home/property with weather-resistant materials	11%
Other	2%
None of the above	40%
Skipped	*2%*

12. Thinking of the last three months, have you thought of switching home or auto insurance providers?

	Total (N=1,026)
Yes, and I switched insurance providers	5%
Yes, but I did not switch insurance providers	16%
No, I have not thought of switching insurance providers	78%
Skipped	*1%*

13A. **[Asked if Yes in Q12]** Previously, you mentioned that you have thought about changing home or auto insurance providers, which of the following made you consider switching providers?

	Total (N=216)
My insurance rates have increased	65%
I do not know and/or trust my insurance agent	10%
I want to work with a different insurance agent	7%
My insurance agent does not understand my needs	2%
My insurance agent did not provide good customer service	6%
My insurance provider does not have a good reputation	4%
My insurance provider does not provide the coverage I need	7%
My insurance provider (corporate employees such as call center, billing, etc.) does not provide good customer service	7%
I do not trust that my insurance provider can pay my claims	3%
I am concerned my insurance company will stop offering coverage in the state I live in	6%
Other insurance providers offer the coverage I want	9%
I heard of/received a quote for a less expensive policy	26%
Other	5%
None of the above	5%
Skipped	-

13B. **[Asked if No in Q12]** Previously, you mentioned that you have not thought about changing home or auto insurance providers. Which of the following has made you want to keep your insurance provider?

	Total (N=797)
My rates are fairly priced	45%
My insurance provider offers all the coverage that I need	40%
My insurance provider has a good reputation	38%
I trust that my insurance provider can pay my claims	34%
My insurance provider has good customer service (corporate/call center staff)	29%
My insurance agent provides good customer service	25%
I trust my insurance agent	24%
My insurance agent understands my needs	17%
I do not want to work with a different insurance agent	13%
I have limited options for insurance providers based on my needs or location	6%
Other	4%
None of the above	16%
Skipped	*1%*

14. Thinking of your investments, what is the most impactful part of your financial success?

	Total (N=1,026)
Saving and investing an amount that is comfortable for me	24%
Having diversified assets (mix of stocks, bonds, and other investments)	13%
Managing my investments myself	9%
Working with a financial advisor to manage my investments	8%
Having access to online tools to view my progress and manage my investments	7%
Making no changes to my investments, creating a plan and sticking to it	6%
None of these	31%
Skipped	*2%*

15. Which of the following, if any, are you concerned will negatively impact your financial goals?

	Total (N=1,026)
High inflation	64%
Tax increases	46%
Increasing healthcare costs	44%
Global events (war, pandemic, etc.)	40%
Rising interest rates	38%
Possible cuts to Social Security benefits	37%
A slowing economy	36%
A declining stock market	33%
Other	2%
None of these	11%
Skipped	*2%*

16. Thinking about the past six months, what is your biggest financial regret?

	Total (N=1,026)
Not saving enough money	23%
Taking on too much credit card debt	12%
Not investing or not investing enough	9%
Missing a financial opportunity (a lower rate, specific stock, business, etc.)	6%
Bought a big-ticket purchase (a home, car, etc.)	2%
I took a vacation/trip that was too expensive	2%
Not working with a financial advisor	1%
Invested in cryptocurrency (Bitcoin, Ethereum, etc.)	1%
I didn't continue paying off student loans during the deferment period	1%
Other	1%
None of these	41%
Skipped	*1%*

17. As of today, how much money do you have saved for retirement?

	Total (N=1,026)
I have no money saved for retirement.	21%
Less than $10,000	9%
$10,000 to $49,999	8%
$50,000 to $99,999	8%
$100,000 to $249,999	11%
$250,000 to $499,999	7%
$500,000 to $749,999	5%
$750,000 to $999,999	3%
$1,000,000 or more	8%
I don't know	16%
Skipped	*3%*

About the Study

This Country Financial/Ipsos Poll was conducted August 11 - 13, 2023, by Ipsos using the probability-based KnowledgePanel®. This poll is based on a nationally representative probability sample of 1,026 general population adults aged 18 or older.

The margin of sampling error is plus or minus 3.3 percentage points at the 95% confidence level, for results based on the entire sample of adults. The margin of sampling error takes into account the design effect, which was 1.16. The margin of sampling error is higher and varies for results based on other sub-samples. In our reporting of the findings, percentage points are rounded off to the nearest whole number. As a result, percentages in a given table column may total slightly higher or lower than 100%. In questions that permit multiple responses, columns may total substantially more than 100%, depending on the number of different responses offered by each respondent.

The survey was conducted using KnowledgePanel, the largest and most well-established online probability-based panel that is representative of the adult US population. Our recruitment process employs a scientifically developed addressed-based sampling methodology using the latest Delivery Sequence File of the USPS – a database with full coverage of all delivery points in the US. Households invited to join the panel are randomly selected from all available households in the U.S. Persons in the sampled households are invited to join and participate in the panel. Those selected who do not already have internet access are provided a tablet and internet connection at no cost to the panel member. Those who join the panel and who are selected to participate in a survey are sent a unique password-protected log-in used to complete surveys online. As a result of our recruitment and sampling methodologies, samples from KnowledgePanel cover all households regardless of their phone or internet status, and findings can be reported with a margin of sampling error and projected to the general population.

The data were weighted to adjust for gender by age, race/ethnicity, education, Census region, metropolitan status, household income, race/ethnicity by gender, race/ethnicity by age, and race/ethnicity by education. The demographic benchmarks came from the 2019 March supplement of the U.S. Census Bureau's Current Population Survey (CPS). The weighting categories were as follows:

- Gender (Male, Female) by Age (18–29, 30–44, 45–59, and 60+)
- Race/Hispanic Ethnicity (White Non-Hispanic, Black Non-Hispanic, Other or 2+ Races Non-Hispanic, Hispanic)
- Education (High School graduate or less, Some College, Bachelor's and beyond)
- Census Region (Northeast, Midwest, South, West)
- Metropolitan status (Metro, non-Metro)
- Household Income (Under $25,000, $25,000-$49,999, $50,000-$74,999, $75,000-$99,999, $100,000-$149,999, $150,000+)
- Race/ethnicity (White/Other Non-Hispanic, Black Non-Hispanic, Hispanic) by Gender (Male, Female)
- Race/ethnicity (White/Other Non-Hispanic, Black Non-Hispanic, Hispanic) by Age (18-44, 45+)
- Race/ethnicity (White/Other Non-Hispanic, Black Non-Hispanic, Hispanic) by Education (Some College or less, Bachelor and beyond)

About Ipsos

Ipsos is the world's third-largest Insights and Analytics company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts, and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions, and motivations of citizens, consumers, patients, customers, or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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