

Coronavirus (COVID-19) Consumer Retirement Concerns

Drawing on LIMRA's Consumer Sentiment Survey to understand the impact of a potential coronavirus-related recession on Americans' retirements.

Impact of a Recession on Workers' Ability to Save for Retirement



Workers are concerned about the possible impact of a recession on their ability to save for retirement. Concern is strong across demographic characteristics. Therefore, broad-based messaging about concerns may still be effective. Since there are still so many unknowns, companies should remind customers that staying the course makes sense during times of volatility.

52%

of workers say a recession would have a **strong or very strong** impact on their **ability to save for retirement**

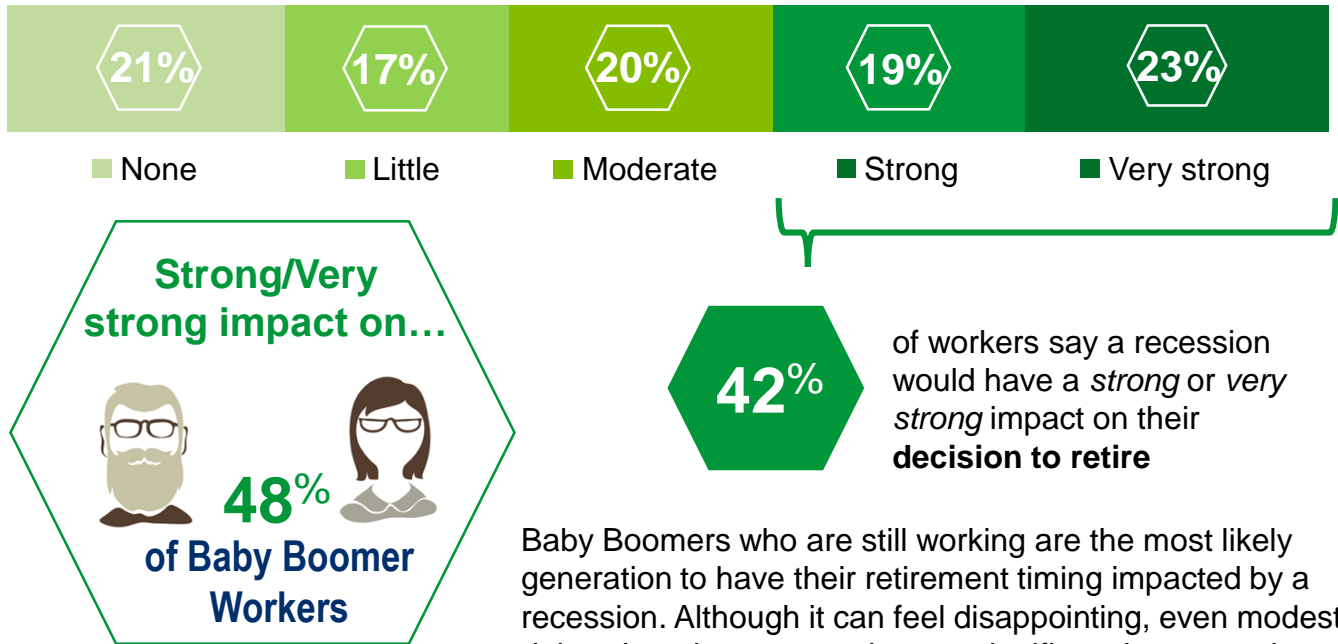
COVID-19 Concerns and Concerns About a Recession's Impact on Retirement Savings Go Hand-in-Hand

Impact of a Recession on Ability to Save for Retirement

	Not at all	Slightly	Moderately	Very	Extremely
Very strong	<0.5%	1%	3%	7%	18%
Strong	1%	2%	4%	7%	9%
Moderate	1%	3%	5%	8%	6%
Little	1%	3%	3%	4%	4%
None	1%	2%	3%	2%	2%

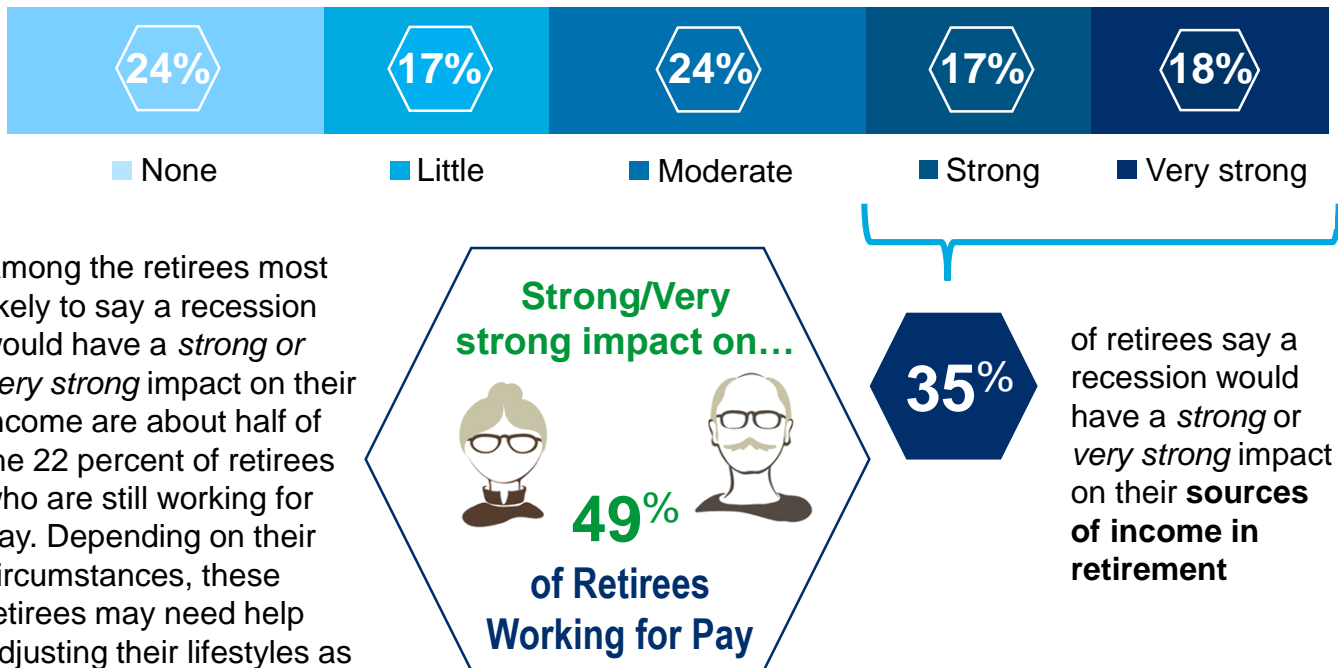
Level of Concern About COVID-19

Impact of a Recession on Workers' Decision to Retire



Baby Boomers who are still working are the most likely generation to have their retirement timing impacted by a recession. Although it can feel disappointing, even modest delays in retirement can have a significant impact on long-term financial security.

Impact of a Recession on Retirees' Sources of Income



Among the retirees most likely to say a recession would have a *strong* or *very strong* impact on their income are about half of the 22 percent of retirees who are still working for pay. Depending on their circumstances, these retirees may need help adjusting their lifestyles as income levels decrease.

About the Research

First initiated in early 2008 to gauge consumer opinion of the economy and the financial services industry, LIMRA's Consumer Sentiment Survey continues to monitor Americans' confidence levels and perspectives on the economy.

Survey dates: March 25 and 26, 2020

Responses: 3,000 (aged 18 or older, weighted to the U.S. general population)