



## Health and Finances Top Concerns of U.S. Seniors in NCOA/Ipsos Survey

An Ipsos survey of 1227 U.S. adults aged 60 and older on behalf of the National Council on Aging shows that seniors are especially concerned by health and finance-related matters. The survey also highlights how much female and lower-income seniors are particularly prone to worry about financial security.

### *What Seniors Worry About*

When thinking about the future, two thirds of those surveyed (64%) report being very or somewhat worried about their physical health. Nearly six in ten say they are worried about health care costs exceeding their retirement income (56%) and about losing their independence (54%). About half worry about outliving their savings (48%), becoming a burden to their family or others (46%), and prescription drug costs exceeding their retirement income (43%). Just over one third worry about paying their bills (38%) and where they will live in the future (34%). Fewer worry about their mental health (30%) and about loneliness (28%).

On nearly each of these concerns (with the notable exception of physical health), women are significantly more likely than men to be very or somewhat worried than men. On losing independence, paying bills, and becoming a burden, the difference exceeds 10 percentage points.

The gap is even greater between lower-income or upper-income earners, exceeding 30 percentages points on paying one's bills, outliving one's savings, and health care costs exceeding one's retirement income.

### *Satisfaction with Life and Finances*

On a scale of 1 (worst possible) to 10 (best possible), 61% of U.S. seniors surveyed rate their life today with an 8, 9 or 10 and 59% rate the life they expect to have three years from now with an 8, 9 or 10. However, only 41% rate their current financial situation as highly.

Satisfaction with life today is comparable among females (62% rate it with an 8, 9 or 10) and males (60%), but it is significantly lower among low-income earners (50% of those with a household income under \$50,000) than among middle-income earners (63% of those with a household income between \$50,000 and \$100,000) and upper-income earners (81% of those with a household income of \$100,000 or more).

Unsurprisingly, the proportion of seniors giving a high rating to their financial situation ranges from 24% among low-income earners to 73% among upper-income earners.

### *Feelings about Financial Security*

Financial security is paramount to U.S. seniors: 71% say that, in this stage of their life, it is very important to them and another 26% say it moderately important. Women (76%) are even more prone than men (65%) to rate financial security as very important.

Financial security comes ahead of staying involved with family and friends (very important for 68%), practicing healthy living habits, i.e. healthy eating, exercising, not smoking, etc. (59%), and staying active with interests and activities (57%). In contrast, only 35% rate learning new things and 15% getting involved in the community as very important.

However, one quarter of seniors surveyed say their financial security is worse than they expected (25%). About as many say so of their physical health (23%). Fewer do about their social connections (11%) and their mental health (6%).



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Lower-income seniors are not only more likely to describe their financial security, as worse than expected (40%), but they are also more likely to say so of their physical health (28%), their social connections (16%), and their mental health (10%) compared to high-income seniors (6%, 16%, 8% and 3% respectively).

### *Seniors' Income Sources*

Three quarters of seniors are either fully retired (67%) or retired but doing some paid work from time to time (9%). The remainder includes mostly people who are still working before retiring (17%) or cutting back to part-time before fully retiring (2%). Only 4% plan to work for the rest of their life because they want to while 2% plan to work for the rest of their life because they need to.

The most common source of income in retirement is or is expected to be Social Security (cited by 93%), followed by a pension plan from an employer (49%), savings and investments in bank accounts, brokerage accounts or mutual funds (43%), an IRA (37%), a retirement savings plan through an employer such as a 401k (30%), the value of a home (22%), income from working (13%) and other property income (6%).

More than half of the seniors surveyed live with a spouse or partner (55%) and one third live alone (31%). The rest live with children or another family member (10%), with a roommate (2%) or in a retirement community (1%).

### **About the Study**

These are findings from an Ipsos poll conducted May 29-June 14, 2019. For the survey, a sample of 1227 adults aged 60 and older from the continental U.S., Alaska and Hawaii were interviewed online in English.

The sample includes: 643 females and 584 males; 411 aged 60-64, 649 aged 65-74, and 167 aged 75 and older; 1029 identifying their race as white, 148 as African-American/Black, 14 as Asian, and 36 as other; and 128 (of any race) identifying their ethnicity as Hispanic.

The sample for this study was randomly drawn from Ipsos' online panel (see link below for more info on "Access Panels and Recruitment"), partner online panel sources, and "river" sampling (see link below for more info on the Ipsos "Ampario Overview" sample method) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing a sample. After a sample has been obtained from the Ipsos panel, Ipsos calibrates respondent characteristics to be representative of the U.S. Population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2016 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics. Post-hoc weights were made to the population characteristics on gender, age, race/ethnicity, region, and education.

Statistical margins of error are not applicable to online polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 3.5 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=1,005, DEFF=1.5, adjusted Confidence Interval=+/-5.0 percentage points).

The poll also has a credibility interval plus or minus 3.2 percentage points.

*For more information about conducting research intended for public release or Ipsos' online polling methodology, please visit our [Public Opinion Polling and Communication](#) page where you can download our brochure, see our public release protocol, or contact us.*



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