Retirement Withdrawals Survey

November 2019
Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from August 8-14, 2019, among 1,015 U.S. adults aged 23 and older with at least $10,000 in investable assets.

This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

The survey includes: Millennials (ages 23-38), Gen X (ages 39-54), as well as Boomers (ages 55-73).

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Americans would most likely withdraw from their retirement savings to cover medical bills

In which of the following scenarios would you likely withdraw from your retirement savings, such as 401(k)?

- Cover medical bills: 49%
- Job loss: 42%
- Pay down credit card debt: 38%
- Cover your child’s education: 38%
- Buy a car: 30%
- Buy a house: 30%
- Cover living expenses during a sabbatical: 30%
- Pay for a vacation: 30%
- Pay down education debt: 28%
- Cover living expenses during my/spouse’s maternity/paternity leave: 28%
- Move to another city/state: 28%
- Cover wedding-related costs: 23%

Source: The Harris Poll on behalf of TD Ameritrade; n=1,015
Millennials would most likely withdraw from their retirement savings to make up for a job loss, while 47% would do it to buy a house.
Gen X would most likely withdraw from their retirement savings to cover medical bills, while 45% would do it to cover their child’s education.

In which of the following scenarios would you likely withdraw from your retirement savings, such as 401(k)?

- Cover medical bills: 49%
- Job loss: 46%
- Cover your child’s education: 45%
- Pay down credit card debt: 36%
- Buy a house: 30%
- Pay down education debt: 30%
- Cover living expenses during a sabbatical: 30%
- Move to another city/state: 28%
- Buy a car: 26%
- Pay for a vacation: 26%
- Cover living expenses during my/spouse’s maternity/paternity leave: 24%
- Cover wedding-related costs: 20%

Source: The Harris Poll on behalf of TD Ameritrade; n=329

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In which of the following scenarios would you likely withdraw from your retirement savings, such as 401(k)?

- Cover medical bills: 48%
- Job loss: 30%
- Pay down credit card debt: 30%
- Pay for a vacation: 24%
- Buy a car: 22%
- Cover your child's education: 22%
- Cover living expenses during a sabbatical: 19%
- Buy a house: 18%
- Cover living expenses during my/my spouse's maternity/paternity leave: 17%
- Pay down education debt: 16%
- Move to another city/state: 15%
- Cover wedding-related costs: 12%

Source: The Harris Poll on behalf of TD Ameritrade; n=333