

# Covid-19 & Retirement Survey

Impact of the Covid-19 pandemic on Americans' retirement plans

June 2020



# Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from April 24 through May 4, 2020, among 1,008 U.S. adults aged 24 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 24-38), Gen X (ages 39-54), as well as Boomers (ages 55-73).

This survey also includes 199 retirees and 804 pre-retirees.

## **About TD Ameritrade Holding Corporation**

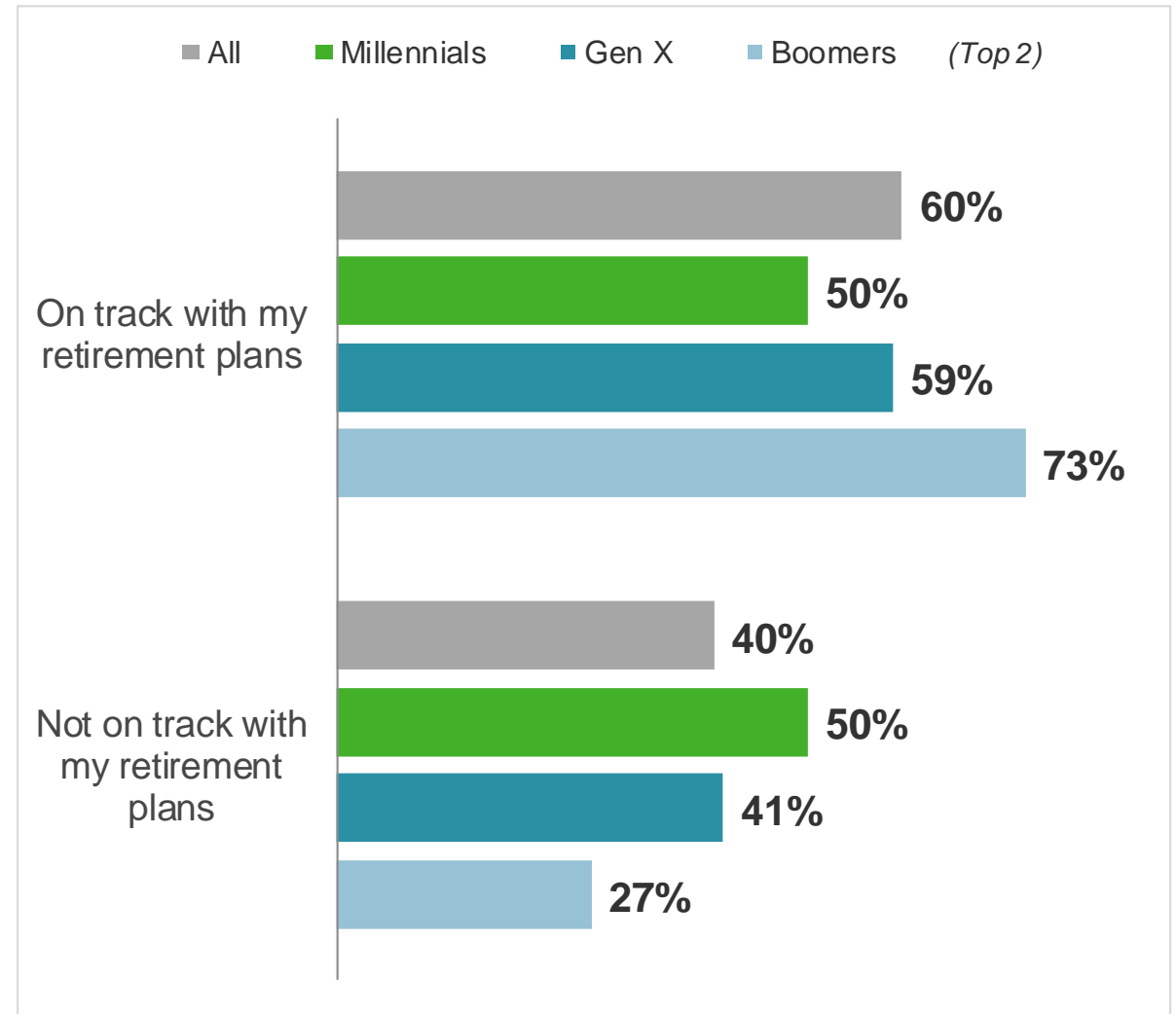
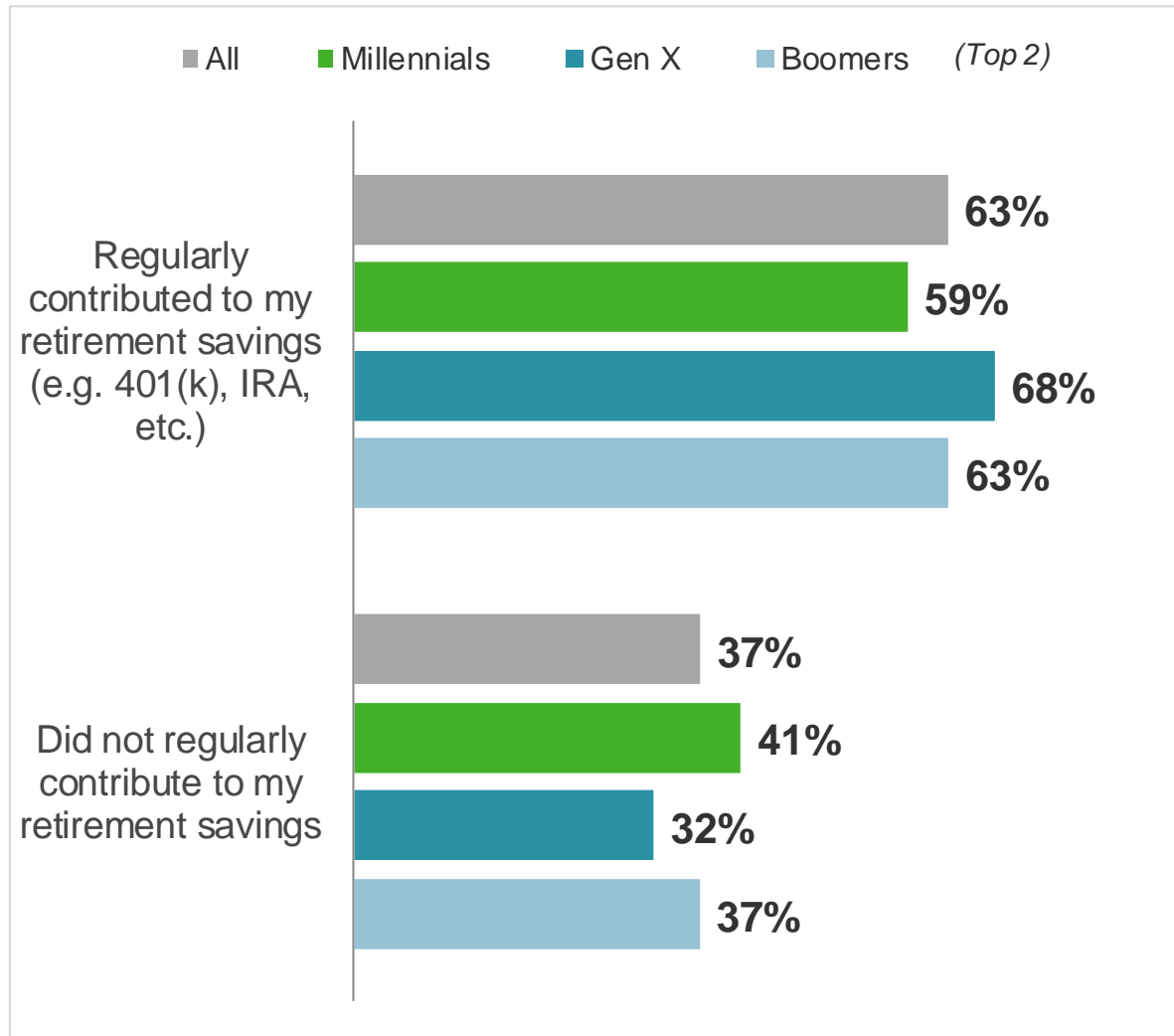
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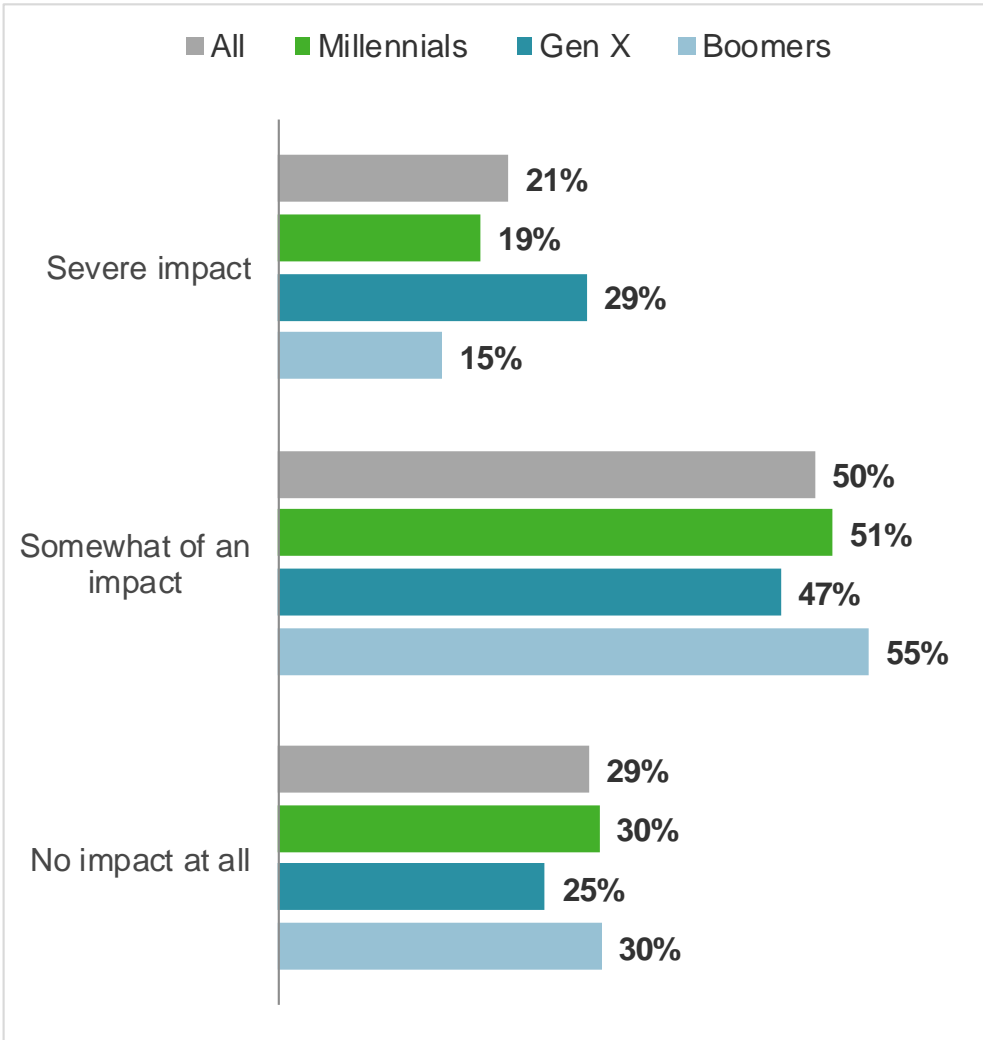
# Before the Covid-19 pandemic, six in 10 Americans say they regularly contributed to their retirement savings and were on track with their retirement plans

Which of the following describes your financial attitudes or actions before the Covid-19 pandemic?

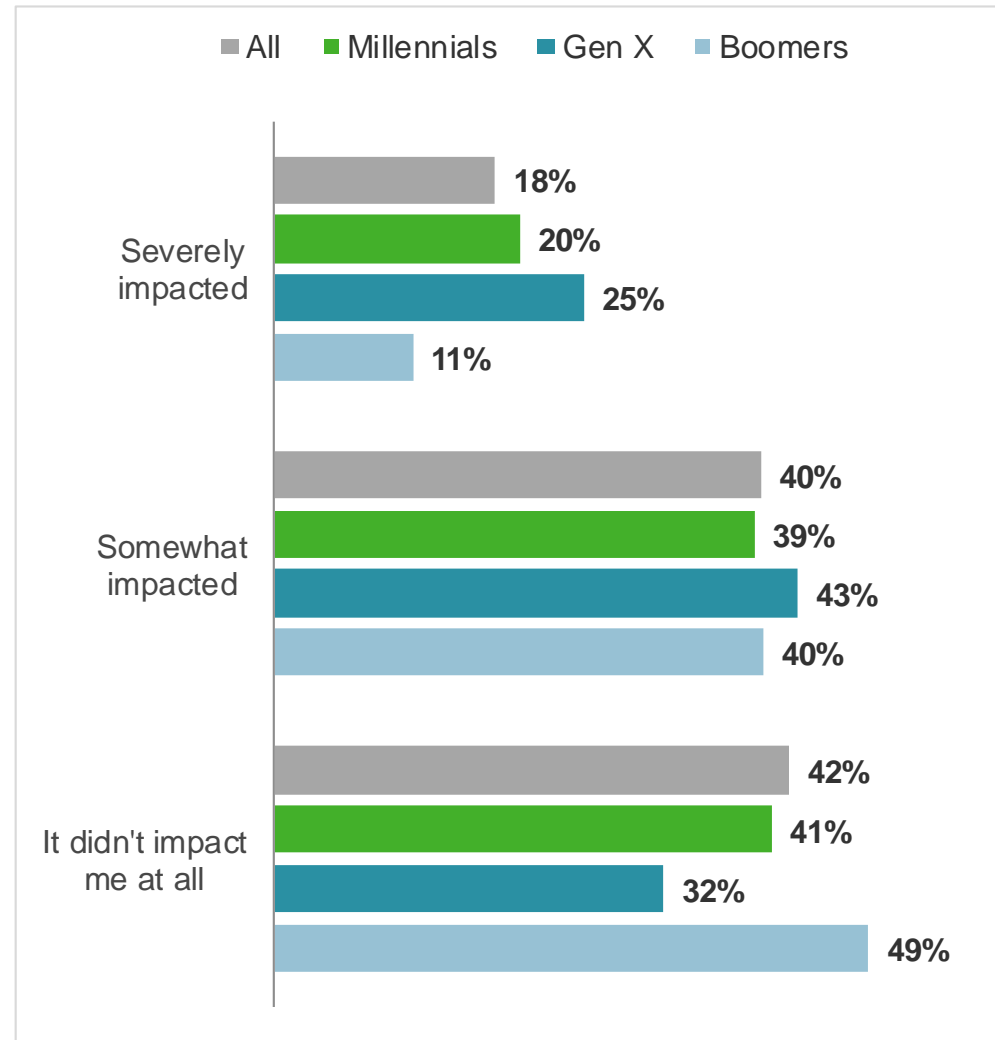


# Due to Covid-19, seven in 10 Americans (71%) anticipate the pandemic to impact their retirement plans, with Gen X expecting to be hit the most (76%)

How do you anticipate the Covid-19 pandemic to impact your path to retirement?



How was your path to retirement impacted by the Great Recession (i.e. economic downturn in 2007-2009)?



**43%** Americans  
 46% Millennials  
 43% Gen X  
 41% Boomers

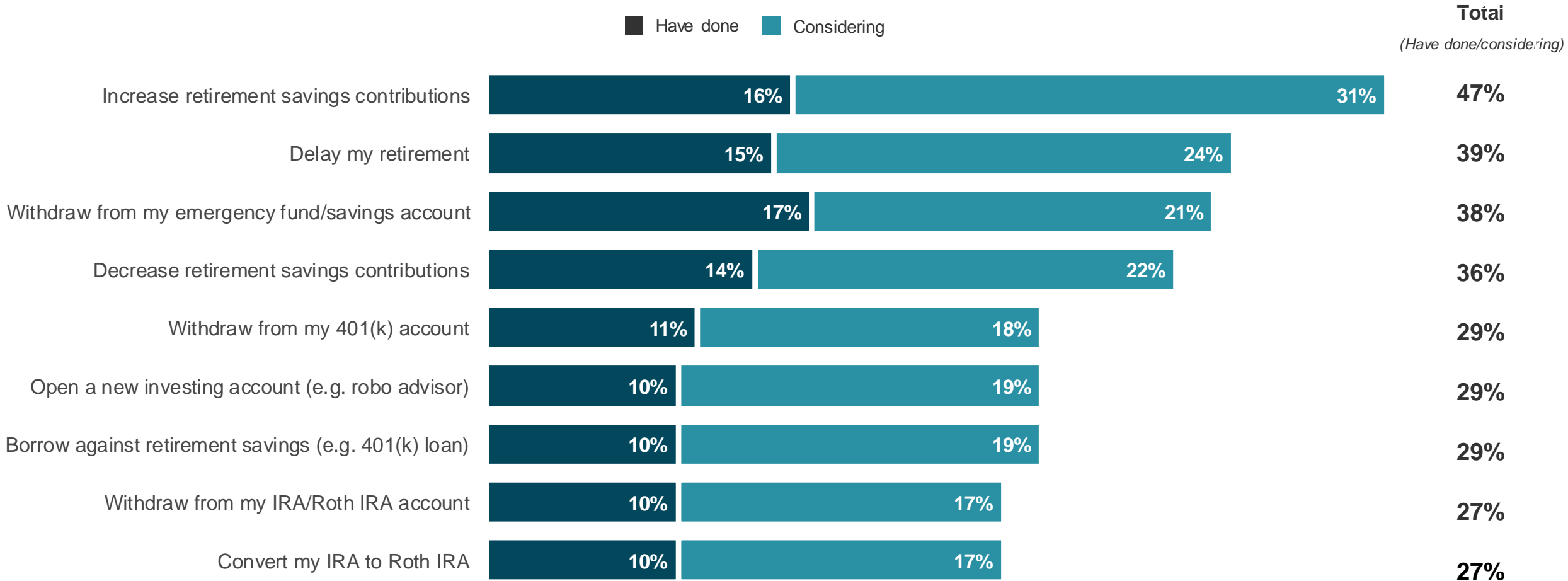
"I am still financially recovering from the Great Recession." (Top 2)

**84%** Americans  
 Who experienced a job loss, anticipate the pandemic to impact their path to retirement.

## Americans pull numerous financial levers as a result of the pandemic

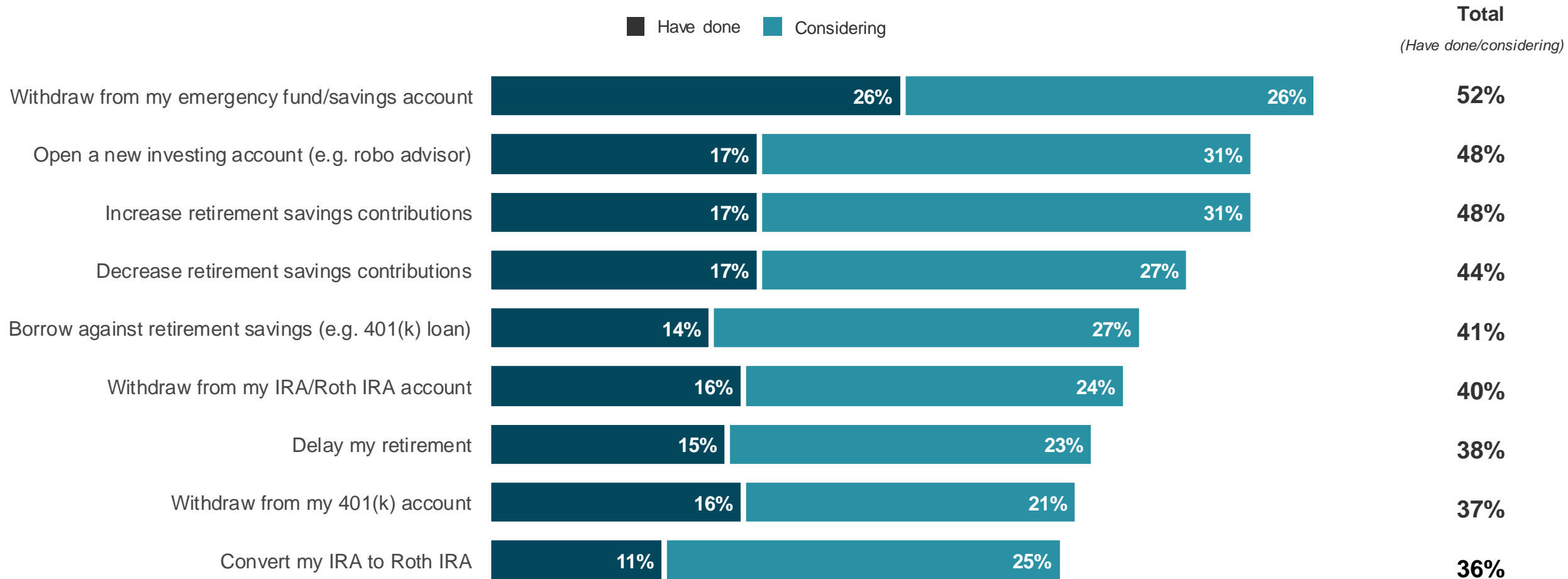
While many delay retirement and withdraw from their emergency and retirement accounts, some consider increasing their retirement contributions

Have you done any of the following as a result of the coronavirus pandemic?



# While more than half of Millennials have/considered withdrawing from their emergency fund/savings, many want to weather the crisis by opening a new investing account and increasing their retirement contributions

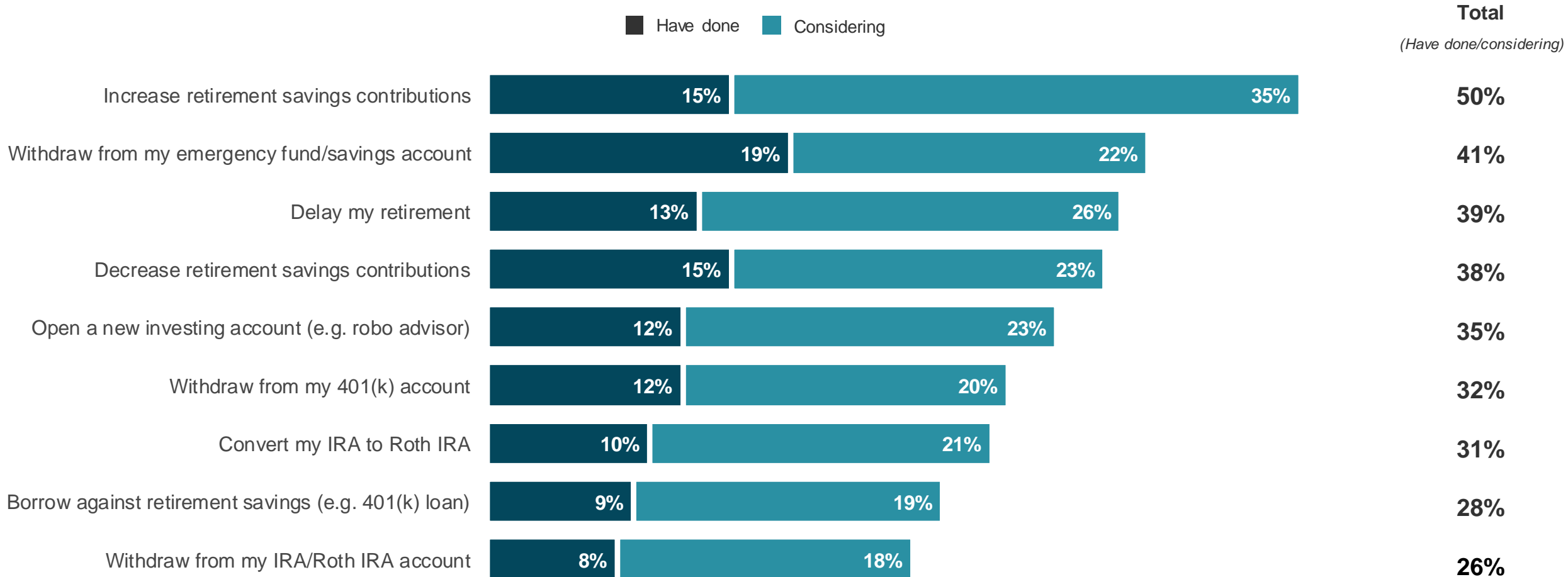
Have you done any of the following as a result of the coronavirus pandemic?



## Four in 10 Gen X (39%) delayed or consider delaying their retirement

Half of Gen X increased or consider increasing their retirement savings contributions due to the pandemic

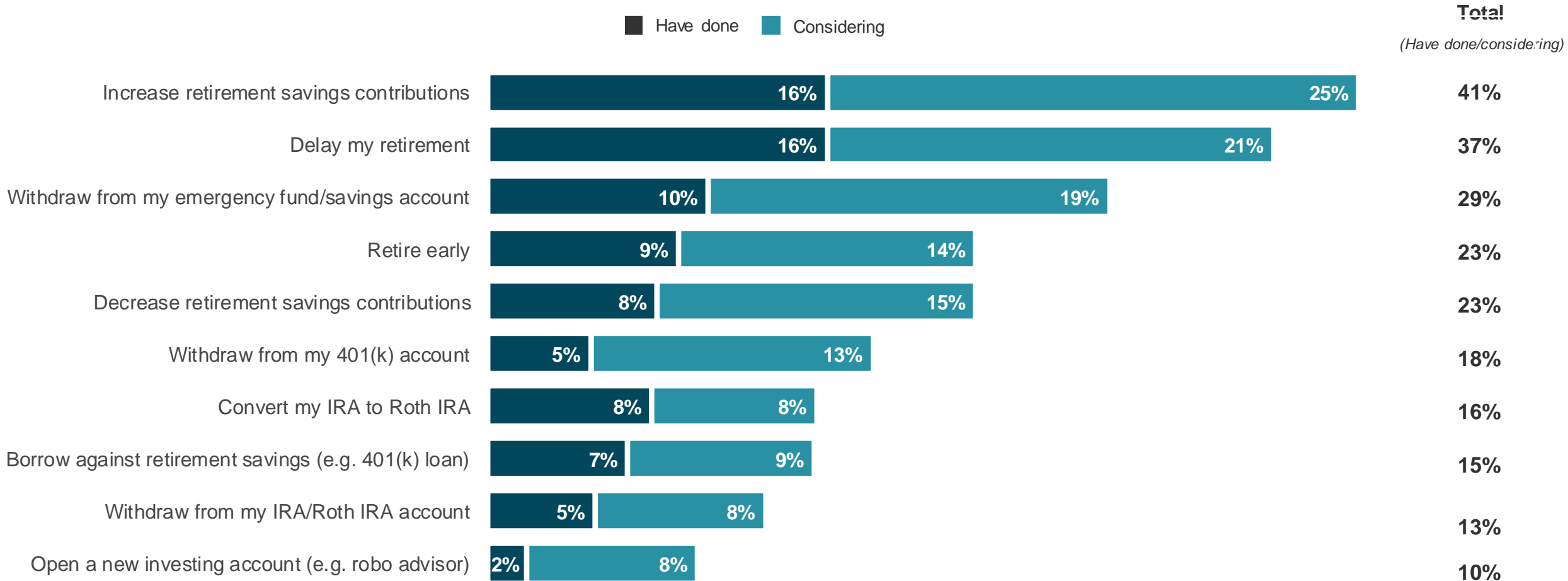
### Have you done any of the following as a result of the coronavirus pandemic?



## Four in 10 Boomers (41%) increased their retirement savings contributions

While 37% of Boomers have delayed or considered delaying their retirement, nearly a quarter (23%) have or considered retiring early as a result of the pandemic

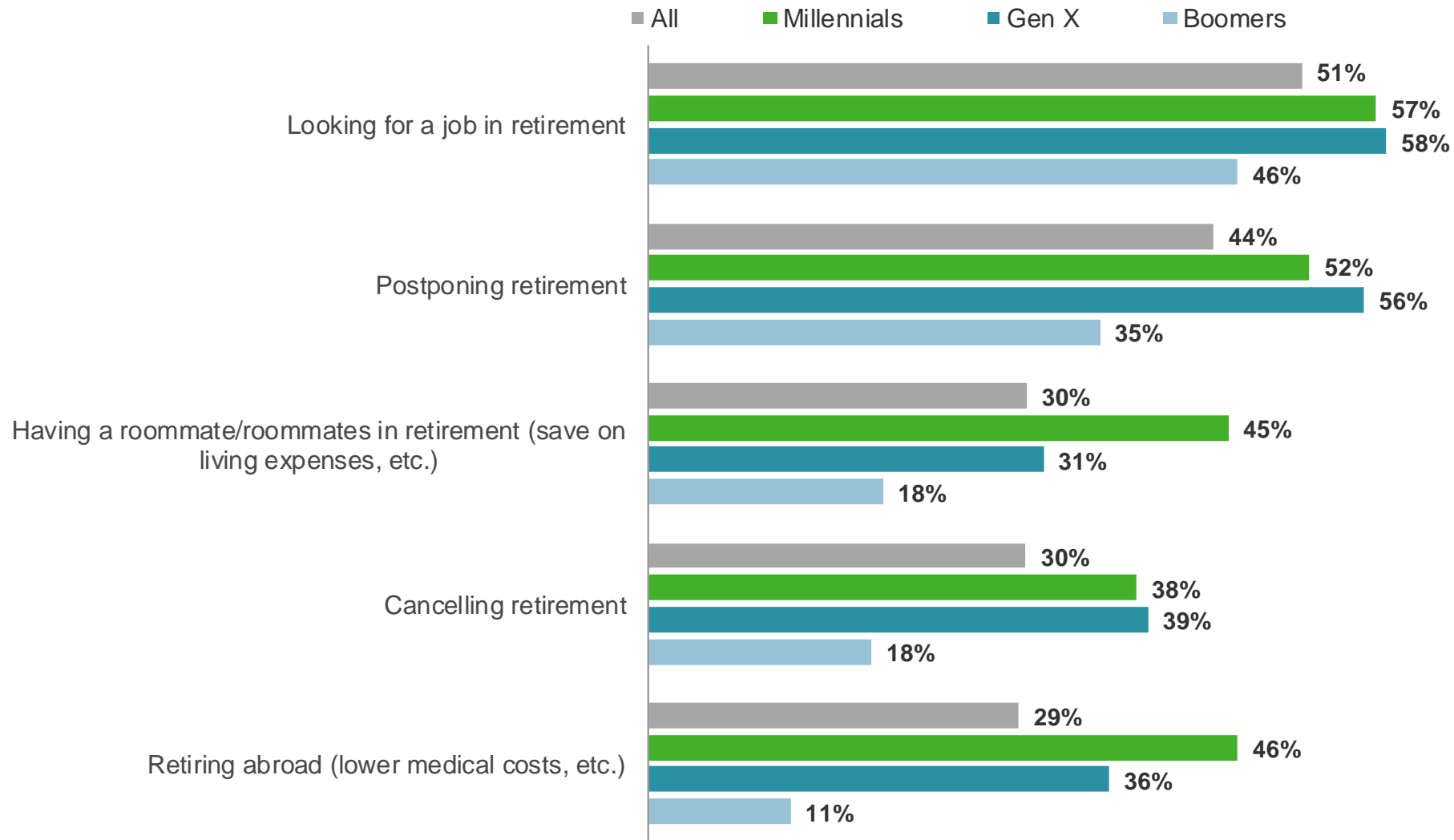
### Have you done any of the following as a result of the coronavirus pandemic?





# Covid-19 pandemic is making half of Americans (51%) more open to look for a job in retirement in order to save on costs

In order to cut costs in retirement, I would be more open to...



**65%** Americans  
 75% Millennials  
 61% Gen X  
 62% Boomers

“If I will look for a job in retirement, it would be in a different field.” (Top 2)

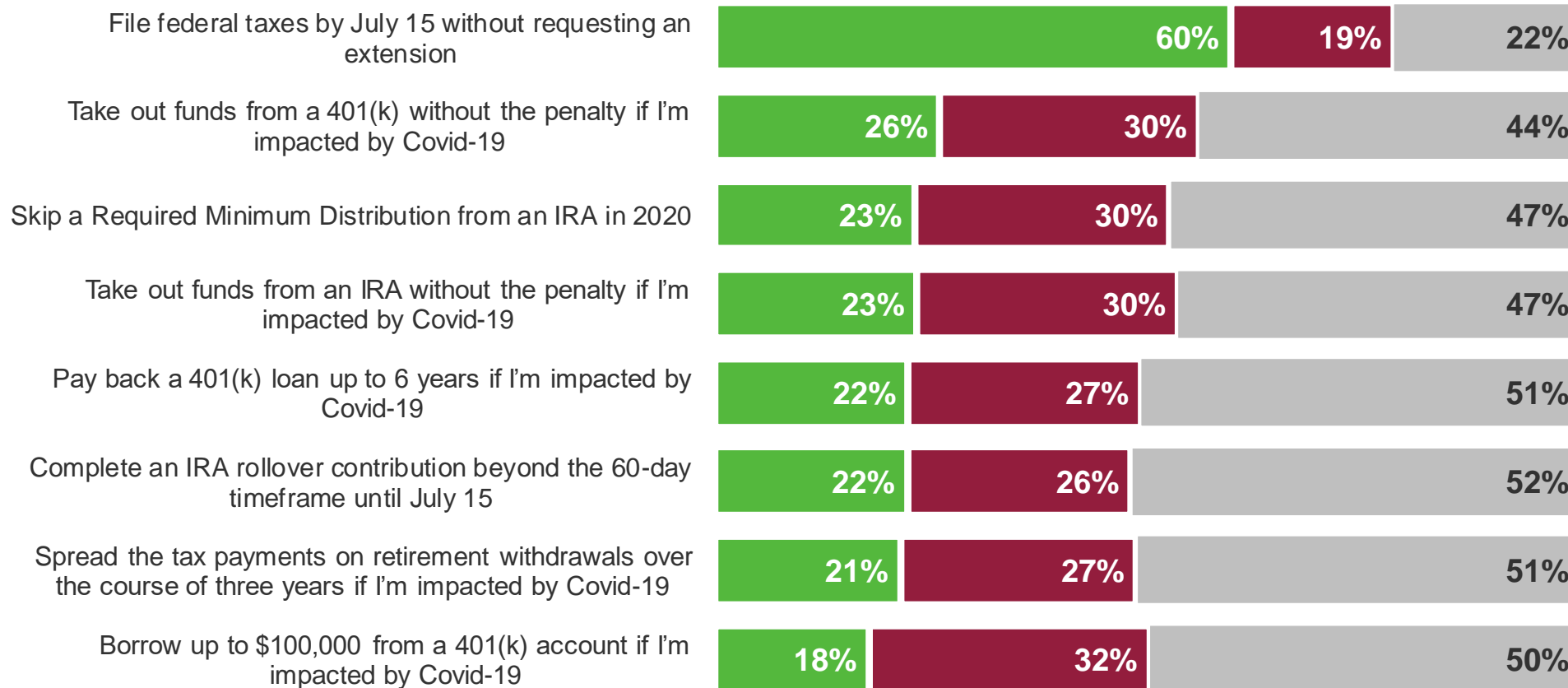
**63%** Boomers

“It will be more difficult to find a job in retirement.” (Top 2)

# Americans are mostly confused and unaware of the new legislation aimed to help them during the Covid-19 pandemic

In light of the Covid-19 pandemic, are the following statements true or false? “I can...”

■ True (correct response) ■ False ■ I don't know



**32%**  
Americans

Mistakenly believe that they will have to pay back the stimulus check next tax season. (Top 2)

## Americans pledge to prioritize saving for retirement once the pandemic ends

Three-quarters say that withdrawing from retirement savings is their last resort, agree that another stimulus check would be helpful with staying on track with their retirement savings

**72%** 72% Millennials  
76% Gen X  
Americans 69% Boomers

“I will prioritize saving for retirement once the Covid-19 pandemic is over.”

(Top 2)

**75%** 68% Millennials  
74% Gen X  
83% Boomers

Of Americans say that **withdrawing** from their retirement savings is their last resort. (Top 2)

**76%** 74% Millennials  
81% Gen X  
74% Boomers

Of Americans agree that receiving another **stimulus check** would be helpful in staying on track with their retirement savings. (Top 2)

**53%** 66% Millennials  
59% Gen X  
38% Boomers

Of Americans say that their **investing habits** post-Covid-19 will not be the same. (Top 2)

**46%**

Of **retirees** anticipate a financial impact on their retirement due to the Covid-19 pandemic.