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

TD Ameritrade provides investing services and education to approximately 12 million client accounts totaling approximately $1.2 trillion in assets, and custodial services to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing approximately 2 million daily average revenue trades per day for our clients, nearly one-third of which come from mobile devices. We have a proud history of innovation, dating back to our start in 1975, and today our team of nearly 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade’s newsroom at www.amtd.com, or read our stories at Fresh Accounts.

Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org)/SIPC (www.SIPC.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2020 TD Ameritrade.

TD Ameritrade, Inc., and the Harris Poll are separate and unaffiliated companies, and are not responsible for one another’s information, policies or services.
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?

- Regularly contributed to my retirement savings (e.g. 401(k), IRA, etc.)
  - All: 63%
  - Millennials: 59%
  - Gen X: 68%
  - Boomers: 63%
- Did not regularly contribute to my retirement savings
  - All: 37%
  - Millennials: 41%
  - Gen X: 32%
  - Boomers: 37%
- On track with my retirement plans
  - All: 60%
  - Millennials: 50%
  - Gen X: 59%
  - Boomers: 73%
- Not on track with my retirement plans
  - All: 40%
  - Millennials: 50%
  - Gen X: 41%
  - Boomers: 27%

Source: The Harris Poll on behalf of TD Ameritrade; n=1,008
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?**

- **Severe impact**
  - All: 21%
  - Millennials: 19%
  - Gen X: 29%
  - Boomers: 15%

- **Somewhat of an impact**
  - All: 50%
  - Millennials: 51%
  - Gen X: 47%
  - Boomers: 55%

- **No impact at all**
  - All: 29%
  - Millennials: 30%
  - Gen X: 25%
  - Boomers: 30%

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

- **Severely impacted**
  - All: 18%
  - Millennials: 20%
  - Gen X: 25%
  - Boomers: 11%

- **Somewhat impacted**
  - All: 40%
  - Millennials: 39%
  - Gen X: 43%
  - Boomers: 40%

- **It didn't impact me at all**
  - All: 42%
  - Millennials: 41%
  - Gen X: 41%
  - Boomers: 49%

Source: The Harris Poll on behalf of TD Ameritrade; n=1,008
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?

- **Increase retirement savings contributions**: 16% (Have done) 31% (Considering) 47%
- **Delay my retirement**: 15% (Have done) 24% (Considering) 39%
- **Withdraw from my emergency fund/savings account**: 17% (Have done) 21% (Considering) 38%
- **Decrease retirement savings contributions**: 14% (Have done) 22% (Considering) 36%
- **Withdraw from my 401(k) account**: 11% (Have done) 18% (Considering) 29%
- **Open a new investing account (e.g. robo advisor)**: 10% (Have done) 19% (Considering) 29%
- **Borrow against retirement savings (e.g. 401(k) loan)**: 10% (Have done) 19% (Considering) 29%
- **Withdraw from my IRA/Roth IRA account**: 10% (Have done) 17% (Considering) 27%
- **Convert my IRA to Roth IRA**: 10% (Have done) 17% (Considering) 27%

Total (Have done/considering):
- 47%
- 39%
- 38%
- 36%
- 29%
- 29%
- 29%
- 27%
- 27%

Source: The Harris Poll on behalf of TD Ameritrade; n=1,008
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.

<table>
<thead>
<tr>
<th>Action</th>
<th>Have done</th>
<th>Considering</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdraw from my emergency fund/savings account</td>
<td>26%</td>
<td>26%</td>
<td>52%</td>
</tr>
<tr>
<td>Open a new investing account (e.g. robo advisor)</td>
<td>17%</td>
<td>31%</td>
<td>48%</td>
</tr>
<tr>
<td>Increase retirement savings contributions</td>
<td>17%</td>
<td>31%</td>
<td>48%</td>
</tr>
<tr>
<td>Decrease retirement savings contributions</td>
<td>17%</td>
<td>27%</td>
<td>44%</td>
</tr>
<tr>
<td>Borrow against retirement savings (e.g. 401(k) loan)</td>
<td>14%</td>
<td>27%</td>
<td>41%</td>
</tr>
<tr>
<td>Withdraw from my IRA/Roth IRA account</td>
<td>16%</td>
<td>24%</td>
<td>40%</td>
</tr>
<tr>
<td>Delay my retirement</td>
<td>15%</td>
<td>23%</td>
<td>38%</td>
</tr>
<tr>
<td>Withdraw from my 401(k) account</td>
<td>16%</td>
<td>21%</td>
<td>37%</td>
</tr>
<tr>
<td>Convert my IRA to Roth IRA</td>
<td>11%</td>
<td>25%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade; n=292 (Millennials)
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?

- Increase retirement savings contributions: 15% (done) + 22% (considering) = 37%
- Withdraw from my emergency fund/savings account: 12% (done) + 22% (considering) = 34%
- Delay my retirement: 13% (done) + 26% (considering) = 39%
- Decrease retirement savings contributions: 15% (done) + 23% (considering) = 38%
- Open a new investing account (e.g. robo advisor): 12% (done) + 23% (considering) = 35%
- Withdraw from my 401(k) account: 12% (done) + 20% (considering) = 32%
- Convert my IRA to Roth IRA: 10% (done) + 21% (considering) = 31%
- Borrow against retirement savings (e.g. 401(k) loan): 9% (done) + 19% (considering) = 28%
- Withdraw from my IRA/Roth IRA account: 8% (done) + 18% (considering) = 26%

Source: The Harris Poll on behalf of TD Ameritrade; n=290 (Gen X)
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?

<table>
<thead>
<tr>
<th>Activity</th>
<th>Have done</th>
<th>Considering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase retirement savings contributions</td>
<td>16%</td>
<td>25%</td>
</tr>
<tr>
<td>Delay my retirement</td>
<td>16%</td>
<td>21%</td>
</tr>
<tr>
<td>Withdraw from my emergency fund/savings account</td>
<td>10%</td>
<td>19%</td>
</tr>
<tr>
<td>Retire early</td>
<td>9%</td>
<td>14%</td>
</tr>
<tr>
<td>Decrease retirement savings contributions</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>Withdraw from my 401(k) account</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Convert my IRA to Roth IRA</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Borrow against retirement savings (e.g. 401(k) loan)</td>
<td>7%</td>
<td>9%</td>
</tr>
<tr>
<td>Withdraw from my IRA/Roth IRA account</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Open a new investing account (e.g. robo advisor)</td>
<td>2%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade; n=360 ( Boomers); n=211 (Pre-retired Boomers)
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...

<table>
<thead>
<tr>
<th>Activity</th>
<th>All</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Looking for a job in retirement</td>
<td>51%</td>
<td>57%</td>
<td>46%</td>
<td>58%</td>
</tr>
<tr>
<td>Postponing retirement</td>
<td>35%</td>
<td>18%</td>
<td>31%</td>
<td>45%</td>
</tr>
<tr>
<td>Having a roommate/roommates in retirement</td>
<td>30%</td>
<td>18%</td>
<td>31%</td>
<td>45%</td>
</tr>
<tr>
<td>Cancelling retirement</td>
<td>30%</td>
<td>38%</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>Retiring abroad (lower medical costs, etc.)</td>
<td>11%</td>
<td>29%</td>
<td>36%</td>
<td>46%</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade; n=1,008; (Top 2) = “Strongly agree” and “somewhat agree”
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…”

- File federal taxes by July 15 without requesting an extension: True (60%), False (19%), Don’t know (22%)
- Take out funds from a 401(k) without the penalty if I’m impacted by Covid-19: True (26%), False (30%), Don’t know (44%)
- Skip a Required Minimum Distribution from an IRA in 2020: True (23%), False (30%), Don’t know (47%)
- Take out funds from an IRA without the penalty if I’m impacted by Covid-19: True (23%), False (30%), Don’t know (47%)
- Pay back a 401(k) loan up to 6 years if I’m impacted by Covid-19: True (22%), False (27%), Don’t know (51%)
- Complete an IRA rollover contribution beyond the 60-day timeframe until July 15: True (22%), False (26%), Don’t know (52%)
- Spread the tax payments on retirement withdrawals over the course of three years if I’m impacted by Covid-19: True (21%), False (27%), Don’t know (51%)
- Borrow up to $100,000 from a 401(k) account if I’m impacted by Covid-19: True (18%), False (32%), Don’t know (50%)

Source: The Harris Poll on behalf of TD Ameritrade; n=1,008; (Top 2) = “Strongly agree” and “somewhat agree”
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% Americans

72% Millennials
76% Gen X
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.

Source: The Harris Poll on behalf of TD Ameritrade; n=1,008; (Top 2) = “Strongly agree” and “somewhat agree”