

# Center for a Secure Retirement Study: Pandemic Forces Boomers to Financially Support Family, Greatly Impacting Their Own Retirement Plans

## Key Takeaways:

- The pandemic has put four in ten (41%) of middle-income Boomers into the position of financially supporting other family members.
- Of those middle-income Boomers financially supporting their family during COVID-19, nearly all (98%) said that the pandemic had some impact on their plans for retirement, including:
  - Have not been able to save as much – 75%
  - Delayed moving – 65%
  - Reevaluated finances and expenses for retirement – 51%
- Prior to the pandemic, more than half (56%) of middle-income Boomers report their top non-negotiable for retirement was maintaining financial stability and independence. This has now dropped to approximately one-third (35%).
  - Boomers' top retirement non-negotiables now include:
    - Spending lots of time with my family/grandchildren – 43%
    - Maintaining financial stability and independence – 35%
    - Maintaining an active lifestyle – 34%
    - Being able to travel – 30%
    - Living close to family and friends – 25%

## Demographic Insights:

- More than twice as many women (55%) as men (23%) say that having enough money to last throughout their retirement is a big concern.
- More than twice as many women (61%) as men (26%) say they've been able to save more for retirement than expected amid COVID.
- Younger Boomers ages 57 to 70 are nearly twice as likely to save more money (48%) than expected compared to Boomers ages 71 to 75 (27%).
- Of respondents who aren't retired, over half (53%) say they've had to completely reevaluate their overall retirement plan – with the top concern being how much money they need to retire comfortably (63%).

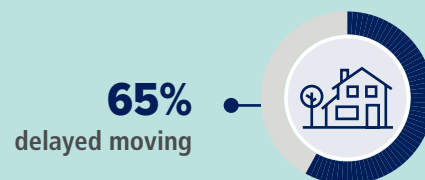
## Methodology:

This survey was conducted by OnePoll for the Center for a Secure Retirement in April 2021 with a sample of 2,567 middle-income Boomers ages 57 to 75 with \$30,000 to \$100,000 annual household income and with less than \$1 million in investable assets.

## IMPACTS:



**41%**  
financially supported  
other family members  
during COVID-19



**65%**  
delayed moving

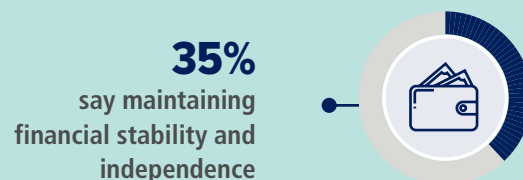


**51%**  
reevaluated finances  
and expenses for  
retirement

## NON-NEGOTIABLES:



**43%**  
say spending time  
with family and  
grandchildren



**35%**  
say maintaining  
financial stability and  
independence



**34%**  
say maintaining an  
active lifestyle



**30%**  
say being able  
to travel



**25%**  
say living close to  
family and friends