What The Economy Means To Virginia Voters 50+

Key findings from survey conducted July 2012 for
Methodology

- Statewide telephone survey conducted in Virginia July 10 to 16, 2012, among registered voters age 50 and over

Total sample sizes:

- 434 voters age 50 and over (MOE = 4.7 percentage points), including
  - 181 “Boomers” – non-retired voters age 50 to 64 (MOE = 7.3 percentage points)
  - 228 age 50+ Retired voters (MOE = 6.5 percentage points)
Overview

◆ Non-retired Boomers in Virginia feel great economic anxiety across party lines. This is reflected in a new “Anxiety Index” that measures their worries on such issues as prices rising faster than incomes, health expenses, and retirement security. They also feel that political gridlock negatively affects their economic circumstances.

◆ A major driver of economic anxiety is concern over retirement security: 65% believe they will have to delay retirement, 52% worry they won't have a comfortable retirement, and 39% don't think they'll ever be able to retire. This insecurity leads Boomers to conclude that Medicare and Social Security have become even more important for their future.
Overview (continued)

◆ This anxiety underscores the importance of strengthening Medicare and Social Security for current and future generations. Voters 50+ believe the next president and Congress will need to act to strengthen Medicare and Social Security for the future, and that both parties will have to come together to find a solution.

◆ 50+ voters in Virginia want to know where the candidates stand on Medicare, Social Security, and other vital issues. But they report that the candidates have done a poor job explaining their plans on priority issues, including strengthening Social Security (68%), strengthening Medicare (64%), reducing the budget deficit (68%), and taxes (54%).
Virginia 50+ Voters’ Financial Outlook: Dissatisfied & Anxious
Two In Three See National Economy In “Bad” Condition

How would you rate the condition of the national economy these days?

Virginia voters age 50/over

- Very good: 2%
- Good: 27%
- Bad: 67%
- Very bad: 40%
Virginia Voters 50+ Fairly Satisfied With Their Personal Financial Situation, Though Boomers Less So

How satisfied are you with your own financial situation today?

Very satisfied | Somewhat satisfied | Somewhat dissatisfied | Very dissatisfied
--- | --- | --- | ---

74% | 32% | 16% | 21%

66% | 32% | 16% | 21%

Retirees | Boomers

23% | 12% | 32% | 32%
However, Virginia Voters 50+ Are Worried About Reaching Financial Goals

Looking ahead to the next five years or so, how do you feel about being able to achieve your economic and financial goals?

- **Hopeful/confident**
- **Worried/concerned**

### Boomers
- 58% Hopeful/confident
- 37% Worried/concerned

### Retirees
- 48% Hopeful/confident
- 41% Worried/concerned
Virginia 50+ Voters’ Financial Worries

Voters age 50/over who say they worry very/somewhat often about each

- Prices rising faster than my income: 66%
- Having to pay too much in taxes: 58%
- Not having financial security in retirement: 52%
- Having health expenses I cannot afford: 49%
- Not being able to retire when I want for financial reasons: 35%
- Having to take care of aging parent/relative: 33%
- Not being able to afford education for self/children: 25%
- Not being able to get full-time job with benefits: 19%
- Not being able to keep up with mortgage/rent: 17%
- Having more credit card debt than I can handle: 17%
Anxiety Index

◆ For each one of the top five economic concerns about which they say they are worried, voters are assigned 20 points. A minimum score of 0 reflects no economic anxiety, while a maximum score of 100 indicates a great deal of economic anxiety.

◆ The five components of the Anxiety Index are:
  
  ▪ “I am worried about…”
    
    ▪ Prices rising faster than my income
    ▪ Not having enough financial security in retirement
    ▪ Having to pay too much in taxes
    ▪ Not being able to retire when I want for financial reasons
    ▪ Having health expenses I cannot afford
## Components Of The Anxiety Index

<table>
<thead>
<tr>
<th>Component</th>
<th>Boomers %</th>
<th>Retirees %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices rising faster than my income</td>
<td>72%</td>
<td>62%</td>
</tr>
<tr>
<td>Not having financial security in retirement</td>
<td>67%</td>
<td>40%</td>
</tr>
<tr>
<td>Having to pay too much in taxes</td>
<td>66%</td>
<td>52%</td>
</tr>
<tr>
<td>Not being able to retire when I want for financial reasons</td>
<td>63%</td>
<td>14%</td>
</tr>
<tr>
<td>Having health expenses I cannot afford</td>
<td>58%</td>
<td>41%</td>
</tr>
</tbody>
</table>

29% of Virginia Boomers are worried about not being able to find a full-time job with benefits.
Virginia Boomers Have Higher Rating On Anxiety Index

Mean Anxiety Index Score

<table>
<thead>
<tr>
<th></th>
<th>Boomers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Score</td>
<td>65</td>
<td>42</td>
</tr>
</tbody>
</table>
Two-Thirds Of Virginia Boomers Expect To Delay Retirement

Do you think you will end up delaying your retirement to save more money in order to be able to live comfortably in retirement?

- Will probably have to delay retirement: 67%
- Will not: 26%
Just Over Half Of Virginia Boomers Believe They Will Ever Be Able To Retire

How confident are you that you will be able to retire at some point?

Boomers

<table>
<thead>
<tr>
<th>Confident</th>
<th>Just somewhat/not confident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very confident 31%</td>
<td>Not at all confident 21%</td>
</tr>
<tr>
<td>55%</td>
<td>42%</td>
</tr>
</tbody>
</table>
Virginia Boomers Voice Little Confidence They Will Have Secure Retirement

How confident are you that you will have enough money to live comfortably throughout your retirement years?

<table>
<thead>
<tr>
<th></th>
<th>Confident</th>
<th>Just somewhat/not confident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boomers</td>
<td>32%</td>
<td>65%</td>
</tr>
<tr>
<td></td>
<td>Very 10%</td>
<td>Not at all confident 27%</td>
</tr>
<tr>
<td>Retirees</td>
<td>56%</td>
<td>43%</td>
</tr>
<tr>
<td></td>
<td>Very 24%</td>
<td>Not at all confident 16%</td>
</tr>
</tbody>
</table>
Virginia 50+ Voters’ Satisfaction With Retirement Savings

How satisfied are you with the amount of money you are saving or have saved for retirement?

**Boomers**

- **Satisfied**: 50%
  - Very satisfied: 15%
  - Very dissatisfied: 24%

- **Dissatisfied**: 45%

**Retirees**

- **Satisfied**: 64%
  - Very satisfied: 26%
- **Dissatisfied**: 30%
  - Very dissatisfied: 17%
Nearly Two-Thirds Of Virginia Boomers Plan To Rely On Social Security & Medicare Even More Due To Downturn

“As a result of the recent economic downturn, I am planning to rely even more on Social Security and Medicare to provide economic and health care security in retirement.”

Boomers

<table>
<thead>
<tr>
<th>Agree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>63%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Agree*

- Men: 65%
- Women: 69%
- Non-college graduates: 80%

*Among all Virginia voters 50+
Virginia 50+ Voters
And The 2012 Election
Overview

- Virginia voters 50+ are searching for information, but candidates aren’t delivering.

- Social Security and Medicare remain voting issues of central importance to these voters because of their economic anxiety.

- Voters 50+ are looking for bipartisan solutions for strengthening Social Security and Medicare.
Virginia 50+ Voters Affected By Economic Downturn And Political Gridlock

My personal economic circumstances have been negatively affected by:

- Economic Downturn of Past 4 Years
- Political Gridlock in Washington

Negatively affected:
- Some/a little: 35%
- A great deal: 65%

Negatively affected:
- Some/a little: 46%
- A great deal: 74%
Lukewarm Approval For President Obama, High Disapproval For Congress

**Job Approval of Barack Obama**
*Virginia voters age 50/over*

- Disapprove: 46%
- Approve: 45%
- Not sure: 9%

**Job Approval of Congress**
*Virginia voters age 50/over*

- Disapprove: 83%
- Approve: 6%
- Not sure: 11%

**Boomers**
- Disapprove: 83%
- Approve: 76%
- Not sure: 7%

*Virginia voters age 50/over*
Virginia 50+ Voters’ Presidential Preference

Presidential Trial Heat
Virginia Voters age 50/over

Mitt Romney 46%
includes 4% leaning Romney

Barack Obama 45%
includes 2% leaning Obama

9%
Not sure

+1
## Virginia 50+ Voters’ Presidential Preference, Among Key Subgroups

<table>
<thead>
<tr>
<th></th>
<th>Obama voters</th>
<th>Romney voters</th>
<th>Differential: Obama – Romney</th>
</tr>
</thead>
<tbody>
<tr>
<td>All voters age 50/over</td>
<td>45%</td>
<td>46%</td>
<td>-1</td>
</tr>
<tr>
<td>Boomers</td>
<td>44%</td>
<td>48%</td>
<td>-4</td>
</tr>
<tr>
<td>Retirees</td>
<td>46%</td>
<td>43%</td>
<td>+3</td>
</tr>
<tr>
<td>Whites</td>
<td>35%</td>
<td>56%</td>
<td>-21</td>
</tr>
<tr>
<td>Men</td>
<td>44%</td>
<td>47%</td>
<td>-3</td>
</tr>
<tr>
<td>Women</td>
<td>46%</td>
<td>44%</td>
<td>+2</td>
</tr>
<tr>
<td>Confidence in Retirement:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Confident</td>
<td>54%</td>
<td>36%</td>
<td>+18</td>
</tr>
<tr>
<td>Not confident</td>
<td>38%</td>
<td>53%</td>
<td>-15</td>
</tr>
</tbody>
</table>
Preference In Virginia Senate Race

Trial Heat for U.S. Senate
Voters age 50/over

- George Allen: 32%
- Leaning Allen: 12%
- Leaning Kaine: 9%
- Not sure: 14%
- Tim Kaine: 33%
- KAINE: 44%
- ALLEN: +2

Voters age 50+ in Virginia have a slight preference for Tim Kaine, with a +2 margin over George Allen.
50+ Voters Say It’s Hard To Find Objective, Reliable Information About Candidates

How easy/hard is it to find objective and reliable information about the record and positions of candidates running for office this November?

Virginia voters age 50/over

- 40% found it hard
- 48% found it very hard
- 19% found it very easy
- 21% found it easy

Hard to find reliable information:
- Obama voters: 44%
- Uncommitted: 59%
- Romney voters: 52%
Candidates Not Doing Good Job Explaining Their Plans For Addressing Key Problems

How good a job have the presidential candidates done explaining their plans on these issues?

<table>
<thead>
<tr>
<th>Issue</th>
<th>Very/fairly good job</th>
<th>Not so good/poor job</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reducing the budget deficit</td>
<td>23%</td>
<td>68%</td>
</tr>
<tr>
<td>Strengthening/reforming Social Security</td>
<td>19%</td>
<td>68%</td>
</tr>
<tr>
<td>Strengthening and reforming Medicare</td>
<td>25%</td>
<td>64%</td>
</tr>
<tr>
<td>Improving public education</td>
<td>32%</td>
<td>56%</td>
</tr>
<tr>
<td>Strengthening the economy/creating jobs</td>
<td>33%</td>
<td>54%</td>
</tr>
<tr>
<td>Taxes</td>
<td>36%</td>
<td>54%</td>
</tr>
<tr>
<td>Improving health care</td>
<td>37%</td>
<td>52%</td>
</tr>
</tbody>
</table>
Limited Confidence In Social Security Among Virginia 50+ Voters

How confident are you that Social Security will be there for you and for future generations?

- **Very confident**
- **Somewhat confident**
- **Not very confident**
- **Not at all confident**

**Boomers**
- Very confident: 41%
- Somewhat confident: 27%
- Not very confident: 8%

**Retirees**
- Very confident: 42%
- Somewhat confident: 14%
- Not very confident: 23%
Strengthening Social Security Is Critical For Economic Security

“Social Security is critical to the economic security of seniors.”

“The next president and Congress need to strengthen Social Security so that it is able to provide retirement security for future generations.”

Virginia voters age 50/over

95% Strongly agree
77% Somewhat agree
3% Disagree

Obama voters
Total agree
Strongly agree
Romney voters
Men
Women

Virginia voters age 50/over

92% Strongly agree
70% Somewhat agree
5% Disagree

Obama voters
Total agree
Strongly agree
Romney voters
Men
Women
Broad Interest In Candidates’ Plans For Social Security

How helpful would learning the candidates’ plans on strengthening and reforming Social Security be in your presidential vote decision?

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<thead>
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<th>Fairly helpful</th>
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</tr>
<tr>
<td>Retirees</td>
<td>54%</td>
<td>68%</td>
</tr>
<tr>
<td>Democrats</td>
<td>56%</td>
<td>72%</td>
</tr>
<tr>
<td>Independents</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>Republicans</td>
<td>62%</td>
<td>73%</td>
</tr>
<tr>
<td>Whites</td>
<td>56%</td>
<td>69%</td>
</tr>
</tbody>
</table>
Virginia 50+ Voters Are Skeptical About Medicare’s Future

How confident are you that Medicare will be there for you and for future generations?

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<thead>
<tr>
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<tbody>
<tr>
<td><strong>Boomers</strong></td>
<td>45%</td>
<td>53%</td>
<td>8%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Retirees</strong></td>
<td>50%</td>
<td>45%</td>
<td>13%</td>
<td>20%</td>
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</tbody>
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### Strong Commitment To Medicare Among 50+ Voters In Virginia

**“Medicare is critical to maintaining the health of seniors.”**

**“The next president and Congress need to strengthen Medicare so that it is able to provide health coverage in retirement for future generations.”**

<table>
<thead>
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<th>Strongly agree</th>
<th>Somewhat agree</th>
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<td>95%</td>
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<td>3%</td>
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<tr>
<th>Obama voters</th>
<th>Total agree</th>
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<tbody>
<tr>
<td>98%</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Uncommitted</td>
<td>92%</td>
<td>75%</td>
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<tr>
<td>Romney voters</td>
<td>94%</td>
<td>69%</td>
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<th>Men</th>
<th>Total agree</th>
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<tbody>
<tr>
<td>96%</td>
<td>74%</td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>94%</td>
<td>75%</td>
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<td>Retirees</td>
<td>50%</td>
<td>70%</td>
</tr>
<tr>
<td>Democrats</td>
<td>58%</td>
<td>75%</td>
</tr>
<tr>
<td>Independents</td>
<td>38%</td>
<td>53%</td>
</tr>
<tr>
<td>Republicans</td>
<td>52%</td>
<td>68%</td>
</tr>
<tr>
<td>Whites</td>
<td>49%</td>
<td>63%</td>
</tr>
</tbody>
</table>
Virginia 50+ Voters Looking For Bipartisan Solution For Social Security And Medicare

“Finding a long-term solution for Social Security and Medicare is too big a problem for either party to fix. Instead, Republicans and Democrats need to come together to find a solution to strengthen Social Security and Medicare for future generations.”

Voters age 50/over

- Strongly agree: 92%
- Somewhat agree: 79%
- Disagree: 5%

Democrats

- Strongly agree: 97%
- Somewhat agree: 86%
- Disagree: 5%

Independents

- Strongly agree: 92%
- Somewhat agree: 78%
- Disagree: 8%

Republicans

- Strongly agree: 97%
- Somewhat agree: 73%
- Disagree: 12%

Obama voters

- Strongly agree: 97%
- Somewhat agree: 89%
- Disagree: 10%

Romney voters

- Strongly agree: 90%
- Somewhat agree: 71%
- Disagree: 19%
What The Economy Means To Virginia Voters 50+

Key findings from survey conducted July 2012 for

[Logo for HART Research and GS Strategy Group]