



Three Generations Survey

Conducted by NORC at the University of Chicago for AARP

*Interviews: 7/10-8/07/2018
4,862 adults*

Margin of error: 2.01 percentage points at the 95% confidence level.

NOTE: All results show percentages among all respondents, unless otherwise labeled.

"" indicates less than 1%"-" indicates*

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Three Generations Survey

This document is a selected annotation of the financial attitude questions contained in the Three Generations Survey. The Three Generations Survey contains questions about finances, media use, voting, and social activism. This second release concerns data from questions addressing financial security, planning, and practices. Complete data from this survey will be released over a two month period.

Q21. How would you rate the condition of the U.S. economy these days?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very good	13	8	15	16
Fairly good	57	55	57	58
Fairly bad	23	28	22	19
Very bad	6	8	6	6
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	1	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1</i>

**Q28. How important would you say Social Security is to people's financial security in retirement?
Would you say it is...**

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very important	78	64	79	90
Somewhat important	18	28	18	9
Not too important	3	6	3	1
Not at all important	1	2	*	*
DON'T KNOW/ SKIPPED ON WEB/REFUSED	*	1	*	*
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Among "Not Retired"

Q29. How confident are you that Social Security will be there for you when you retire?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very confident	11	9	6	22
Somewhat confident	33	23	35	48
Not too confident	37	41	42	22
Not at all confident	18	26	17	7
DON'T KNOW/ SKIPPED ON WEB/REFUSED	*	1	*	1

Among "Not Retired"

Q30. How important is it to you that Social Security will be there for you when you retire?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very important	61	46	65	80
Somewhat important	25	32	24	15
Not too important	8	12	6	2
Not at all important	3	5	2	1
Don't know	3	5	2	1
SKIPPED ON WEB/ REFUSED	*	*	1	*

Q31. According to projections in the latest Social Security Trustees' report, Social Security can pay full benefits for the next 16 years, but if nothing is done to make the program financially sound for the long term, benefits will be cut by about 25 percent starting in 2034.

How soon, if at all, do you think the government should do something to strengthen Social Security for the future? Do you think they should do something....

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Immediately	65	54	70	70
Within the next 2 years	19	22	16	20
Within the next 4 years	9	13	8	6
Within the next 10 years	4	5	3	3
Not at all	2	4	2	1
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	*	*

N=4862
N=1648
N=1530
N=1684

Q32. As you probably know, Medicare is the national health care program for people age 65 and older. How important would you say Medicare is to people's health in retirement?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very important	86	75	90	94
Somewhat important	10	18	8	5
Not too important	2	4	1	*
Not at all important	1	2	1	*
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	*	-

N=4862
N=1648
N=1530
N=1684

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If Age is less than 65

Q33. How confident are you that Medicare will be there for you when you need it? Would you say you are...

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very confident	12	11	10	18
Somewhat confident	39	32	37	54
Not too confident	33	37	37	21
Not at all confident	14	19	15	6
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	*	1
	<i>N=4101</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=923</i>

If Age is less than 65 OR If "Not retired" in EMPLOY2.

Q33A. How important is it to you that Medicare will be there when you turn 65 or retire?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very important	68	55	71	82
Somewhat important	24	31	24	15
Not too important	5	9	3	2
Not at all important	2	4	2	1
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	1	1
	<i>N=4309</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1131</i>

Q34. Medicare is adequately funded today, but if changes are not made, it has been projected that by 2026 the program will not be able to fully pay for the hospital benefits it does now.

How soon, if at all, do you think the government should do something to strengthen Medicare for the future? Do you think they should do something...

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Immediately	68	57	72	73
Within the next 2 years	18	20	16	19
Within the next 4 years	9	14	8	6
Within the next 10 years	2	3	2	2
Not at all	2	5	2	*
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	*	*
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q44. How big a problem, if at all, is economic inequality in this country today?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
A big problem	42	38	41	45
A moderate problem	38	42	39	33
A small problem	14	13	14	15
Not a problem at all	6	6	6	6
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	*	*
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q45. How satisfied are you with your current financial situation?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very satisfied	13	10	11	17
Somewhat satisfied	49	45	50	52
Not too satisfied	26	30	25	22
Not at all satisfied	11	13	12	8
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	1	*
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q47. Which of the following statements best describe your total income compared to total spending, over the last 12 months?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Spent much less than income	14	12	13	16
Spent a little less than income	31	30	29	33
Spent about equal to income	30	30	31	28
Spent a little more than income	17	17	17	16
Spent much more than income	8	10	10	5
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	1	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q47A. Which of the following best describes your financial situation?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
My income stays about the same month to month	68	58	70	77
My income varies somewhat month to month	23	29	22	18
My income varies significantly month to month	7	11	6	5
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	1	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q47B. Which of the following best describes your financial situation?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Expenses stay about the same month to month	50	47	50	53
Expenses vary somewhat month to month	40	41	40	39
Expenses vary significantly month to month	9	11	9	7
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	1	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=168</i>

Q49. How long could you cover your usual expenses (housing, food, childcare, health care and other bills) if you had no income and had to rely on savings or cash?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
6 months or more	29	19	24	43
3 to 6 months	16	18	18	14
1 to 3 months	22	24	21	22
Less than 1 month, but at least 1 week	16	18	18	13
Less than 1 week	15	19	17	8
DON'T KNOW/ SKIPPED ON WEB/REFUSED	2	2	2	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q50. As of today, would you say your level of debt is:

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
A major problem	24	30	26	16
A minor problem	42	42	46	38
Not a problem	33	27	28	45
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	1	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q69. Overall, how confident are you that you [INSERT IF MARITAL STATUS “Married” or “Living with a partner”]: and your spouse or partner] will have enough money to live comfortably throughout your retirement years?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Very confident	13	12	12	15
Somewhat confident	40	39	35	44
Not too confident	31	32	35	26
Not at all confident	15	15	17	14
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	1	1
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Among those "Not Retired"

Q70. Not including Social Security or retirement contributions from your employer, have you [INSERT IF MARITAL STATUS “Married” or “Living with a partner”]: or your spouse or partner] personally saved any money for retirement? These savings can include money you personally put into a workplace retirement savings plan, or money you put into other accounts specifically for retirement.

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Yes	52	47	55	54
No	47	52	44	44
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	1	1	1
	<i>N=4072</i>	<i>N=1622</i>	<i>N=1501</i>	<i>N=949</i>

Among those "Retired"

Q71. Not including Social Security or retirement contributions from your employer, did you (or your spouse/partner) personally save any money for retirement before you retired? These savings can include money you personally put into a workplace retirement savings plan, or money you put into other accounts specifically for retirement.

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Yes	71	8	49	72
No	28	92	51	27
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	-	-	1
	<i>N=758</i>	<i>N=13</i>	<i>N=16</i>	<i>N=729</i>

Q72 Have you [INSERT IF MARITAL STATUS “Married” or “Living with a partner”: or your spouse or partner] ever consulted with a professional financial advisor?

NORC 7/10-8/07/2018	Total	Millennial	Generation X	Baby Boomers
Yes	35	25	33	47
No	64	73	66	52
DON'T KNOW/ SKIPPED ON WEB/REFUSED	1	2	1	*
	<i>N=4862</i>	<i>N=1648</i>	<i>N=1530</i>	<i>N=1684</i>

Q73 Please rate how trustworthy you feel each of the following would be as a source of information about financial matters.

Total

NORC 7/10-8/07/2018	Very trustworthy	Somewhat trustworthy	Not very trustworthy	Not at all trustworthy	DK/SKP/REF
Employer (current or former)	17	54	18	9	2
Friends or family members	23	55	15	5	2
Financial services or investment firms	12	59	19	7	2
Professional financial advisor/financial planner	21	55	15	6	2
Financial magazines or books	6	53	28	10	2
Financial shows on TV	3	37	42	16	2
Class or seminar at a local college	14	64	13	6	3
Public library	18	62	12	5	2
Debt counselor	12	56	20	9	3
Professional tax	23	59	11	5	2
Lawyer	17	58	17	6	2
Bank	13	58	20	7	2
Credit union	20	59	13	5	3
Church	15	39	24	19	2
Community Center	7	46	32	13	3
Internet/online/financial websites/research	3	43	36	15	3
Financial shows on TV	2	37	39	19	2

N=4862

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If Millennial

NORC 7/10-8/07/2018	Very trustworthy	Somewhat trustworthy	Not very trustworthy	Not at all trustworthy	DK/SKP/REF
Employer (current or former)	21	50	17	8	3
Friends or family members	29	51	12	5	3
Financial services or investment firms	13	56	21	8	3
Professional financial advisor/financial planner	21	54	16	7	3
Financial magazines or books	9	48	30	10	3
Financial shows on TV	4	29	46	19	2
Class or seminar at a local college	17	59	14	7	3
Public library	21	58	14	5	3
Debt counselor	16	55	17	8	4
Professional tax preparer	22	54	15	6	3
Lawyer	18	54	20	6	3
Bank	12	53	23	9	3
Credit union	20	52	18	6	4
Church	13	35	26	23	3
Community Center	7	47	29	13	3
Internet/online/financial websites/research	5	45	33	13	3
Financial shows on TV	4	33	38	22	3

N=1648

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If Generation X

NORC 7/10-8/07/2018	Very trustworthy	Somewhat trustworthy	Not very trustworthy	Not at all trustworthy	DK/SKP/REF
Employer (current or former)	18	56	17	8	1
Friends or family members	23	58	13	5	1
Financial services or investment firms	13	58	21	7	1
Professional financial advisor/financial planner	20	56	16	6	1
Financial magazines or books	6	57	27	9	1
Financial shows on TV	3	41	41	15	1
Class or seminar at a local college	13	68	13	5	1
Public library	16	67	13	4	1
Debt counselor	10	60	20	9	1
Professional tax preparer	22	63	11	4	1
Lawyer	16	58	18	6	1
Bank	14	60	20	5	1
Credit union	21	62	12	4	1
Church	14	43	23	19	1
Community Center	6	49	32	12	1
Internet/online/financial websites/research	2	43	39	15	1
Financial shows on TV	2	41	39	16	2

N=1530

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If Baby Boomers

NORC 7/10-8/07/2018	Very trustworthy	Somewhat trustworthy	Not very trustworthy	Not at all trustworthy	DK/SKP/REF
Employer (current or former)	13	55	20	10	2
Friends or family members	17	57	20	5	2
Financial services or investment firms	12	63	17	6	3
Professional financial advisor/financial planner	23	56	13	6	2
Financial magazines or books	5	54	27	11	3
Financial shows on TV	2	41	39	15	3
Class or seminar at a local college	12	66	13	6	3
Public library	19	62	11	6	2
Debt counselor	9	55	23	9	4
Professional tax preparer	26	61	7	4	3
Lawyer	18	61	14	5	2
Bank	13	62	17	6	2
Credit union	19	63	9	5	4
Church	17	40	25	16	2
Community Center	6	41	34	14	4
Internet/online/financial websites/research	3	40	37	17	3
Financial shows on TV	2	37	40	19	3

N=1684