



VITAL VOICES

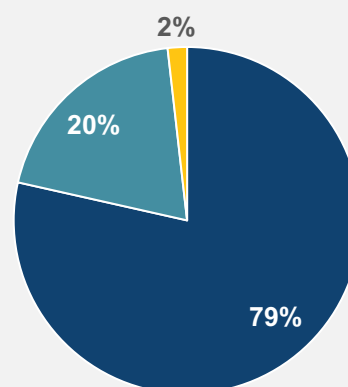
Retirement and Social Security Issues That Impact Asian American, Native Hawaiian, or Pacific Islander (AANHPI) Adults Age 45 and Older, 2023

AANHPI adults 45-plus say Social Security is one of the most important government programs but are not confident it will be available in the future.

Having adequate Social Security benefits available is extremely or very important to the vast majority (91%) of AANHPI adults age 45-plus. Furthermore, nearly 8 in 10 (79%) AANHPI adults say that Social Security is one of the most important government programs. More than four in five (85%) AANHPI adults 65-plus, who are more likely to be currently collecting Social Security, share this sentiment – suggesting heavy reliance on this important income source.

Despite its importance, nearly half (46%) of AANHPI adults are either not too confident or not confident at all that Social Security will be available when they need it. AANHPI adults age 45-64 are much more likely than those age 65-plus to lack confidence in Social Security being available for them (53% vs. 32% are not too confident or not at all confident, respectively), suggesting that adults 45-64 years old have less long-term trust in the program's solvency than their 65-plus counterparts.

2023 Importance of Social Security Program



- One of the most important programs
- Important, but not one of the most important
- Not an important program

"Compared to other government programs, how important of a program do you think Social Security is?"
(n=685 total AANHPI respondents)

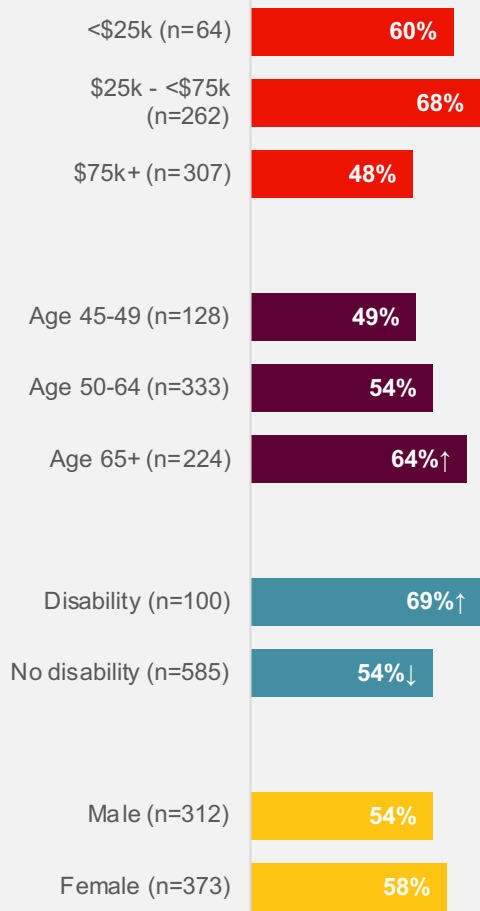
Despite concerns about the future of Social Security, reliance on the program is increasing.

Over half (56%) of respondents expect Social Security to be either a major part, or their only source, of retirement income, up significantly since the year prior (45%). Reliance on Social Security is particularly high for AANHPI adults 45-plus who have a disability, with one quarter (28%) relying on Social Security to be their only source of retirement income (compared to 10% who do not have a disability).

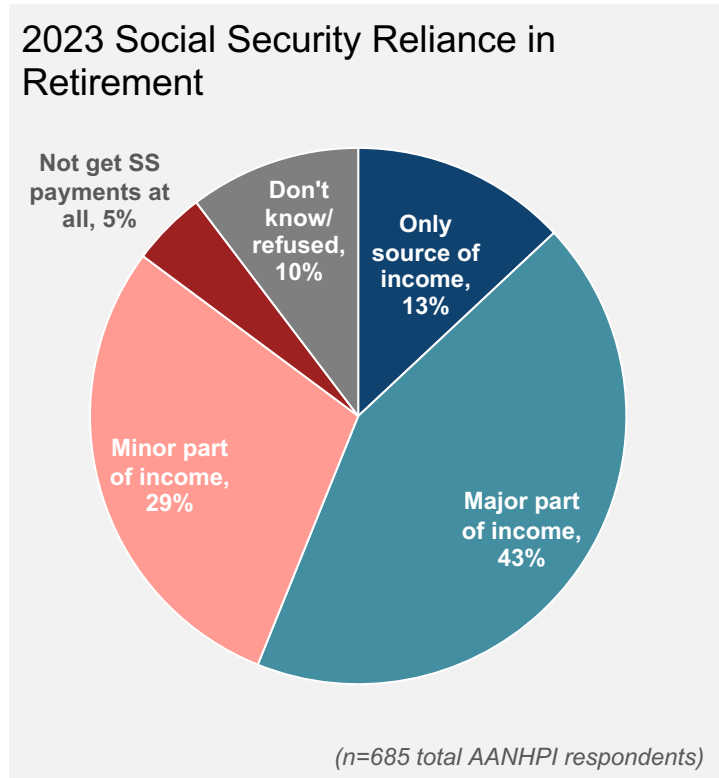
Even among the youngest respondents surveyed (age 45-49), 49% think Social Security will be a major source, or the only source, of their retirement income. In reality, it may be even more: Nearly two-thirds (64%) of AANHPI adults age 65-plus say Social Security is a major or single source of income in retirement.

Two-thirds (69%) of AANHPI adults age 45-plus think the monthly Social Security payment for retirees is too low.

2023 Social Security Expectations—Only Source of Income or Major Part of Income in Retirement



“How much of your retirement income do you think will come from Social Security? Do you think it will be...?”
% “only source of income” or “major part of income”
(n=685 total AANHPI respondents)
↑↓ indicates a statistically significant difference compared to other group(s)



Although being able to live comfortably during retirement is very important to AANHPI adults age 45-plus, many are not very confident in their ability to do so.

In 2023, a majority (95%) of AANHPI adults say it is extremely or very important to them to have enough income or savings to retire, consistent since 2020. However, AANHPI adults' confidence in having enough money for retirement varies. One in five (21%) express low confidence (ratings of 1-3) that they will have enough money to live comfortably throughout their retirement years; in fact, at the time of the survey, one-quarter (25%) expected their financial situation to get worse in 2024.

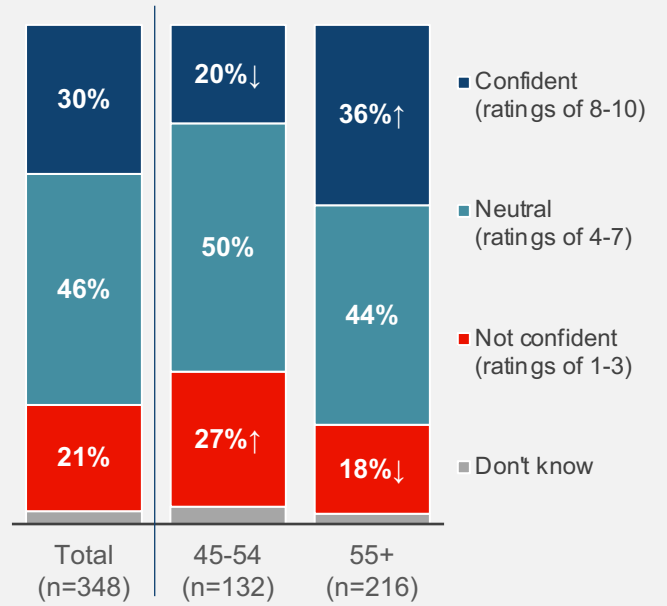
While AANHPI adults age 45-54 are more optimistic than older adults in the short term – 43% believe that their financial situation will *improve* in the next 12 months compared to just 19% of those age 55-plus – they are much less confident than their older counterparts in having enough money for their retirement. This lack of confidence among younger respondents in being able to fund their own retirement may be exacerbated by their lack of confidence in the future of Social Security more broadly.

Amid concerns about retirement, at the time of the survey, 25% of AANHPI adults 45-plus believed their financial situation would worsen in the short term (i.e., the next 12 months).

Having Medicare benefits to offset healthcare costs in retirement is also highly important to AANHPI adults.

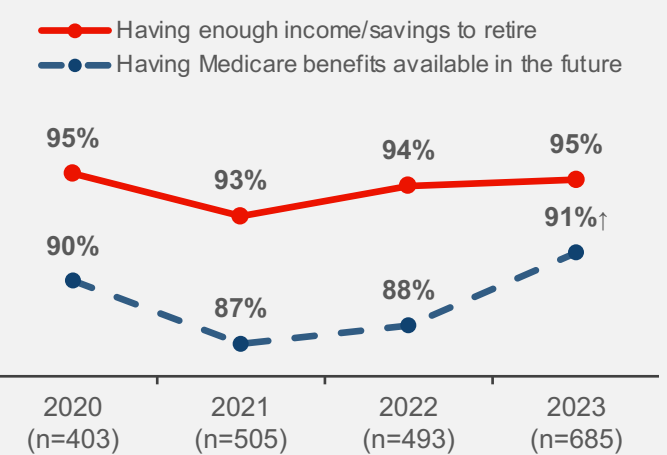
Nine in ten (91%) AANHPI adults age 45-plus say that having Medicare benefits available in the future is extremely or very important, up significantly from 2022 (88%). Health is an area of concern, with nearly half (45%) stating it is the single most important problem facing older adults as they age, higher than all other races/ethnicities. Relatedly, the cost of healthcare is affecting them negatively: Two in five (42%) AANHPI adults say the cost of healthcare is negatively impacting their wellbeing, up significantly since 2022 (30%).

2023 AANHPI Confidence on Having Enough Money for Retirement



“Overall, how confident are you that you will have enough money to live comfortably throughout your retirement years?”
↓↑ indicates a statistically significant difference compared to other age groups

AANHPI Retirement Issues of Importance Over Time

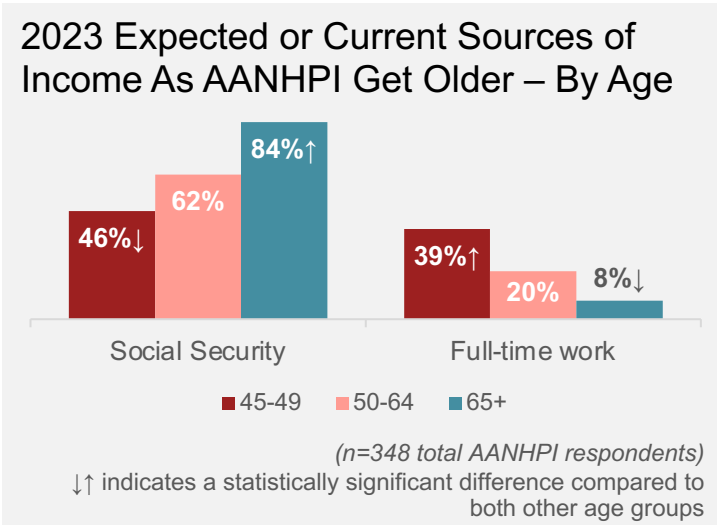


“For the following list of issues, please indicate how important each is to you personally.”
% “Extremely important” or “very important”
↓↑ indicates a statistically significant change compared to prior year

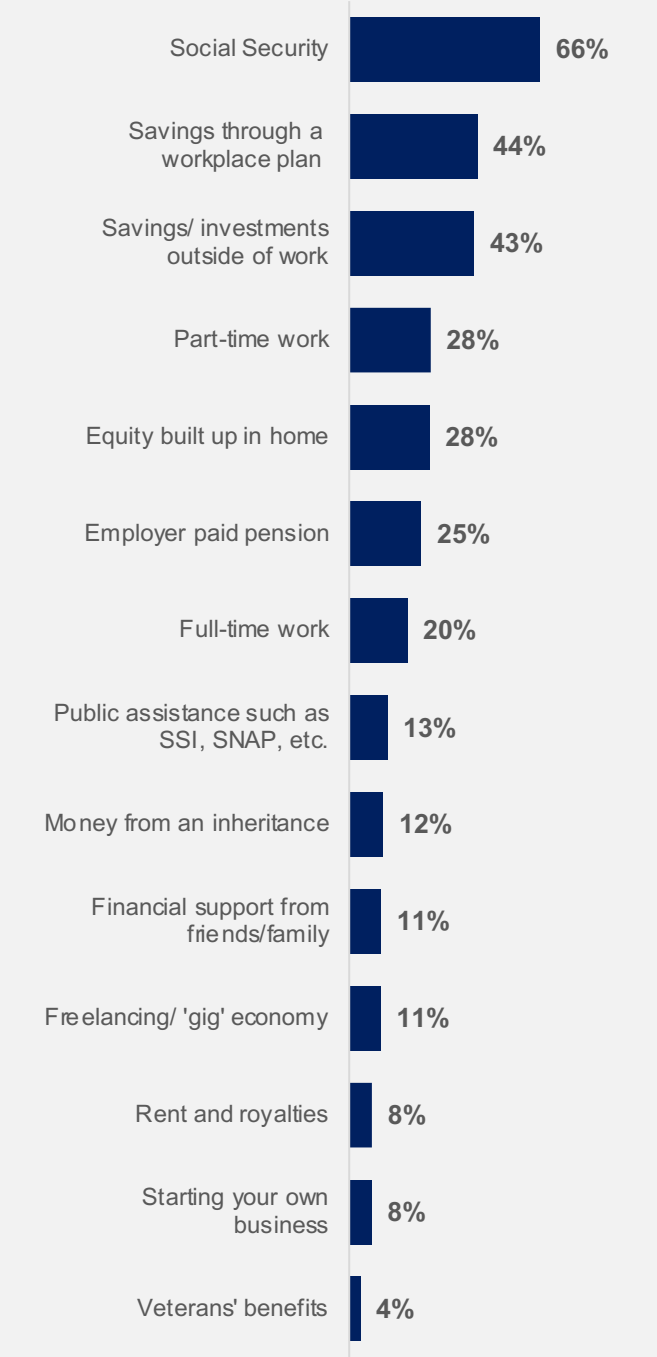
The top sources of income in older age for AANHPI adults 45-plus include Social Security and savings, including through workplace plans and other investments.

Two-thirds (66%) of AANHPI adults age 45-plus currently rely on, or plan to rely on, Social Security as a source of income as they get older. In addition to heavily relying on Social Security, two in five also plan to tap into savings, through a workplace plan (44%) or investments outside of work (43%). AANHPI adults are significantly more likely to rely on savings than African American or Black, Hispanic/Latino, or American Indian/Alaska Native adults.

Many AANHPI adults age 45-plus are also planning to generate income as they get older by working, either part-time or full-time. One-quarter (28%) of respondents plan on working at least part-time, significantly higher than 2022 (19%). Additionally, significantly more AANHPI adults age 45-49 plan on working full-time (39%) than those age 50-plus (16%) as a source of income to rely on as they get older. This younger cohort of adults (age 45-49) are also the least likely to plan to rely on Social Security compared to those age 50-64 and age 65-plus and are therefore planning to rely on various sources of income as they get older.



Expected or Current Sources of Income As You Get Older



“Which, if any, of the following sources of income do you currently rely on or plan to rely on as you get older?”
(n=348 total AANHPI respondents)

Interviews were conducted with 685 Asian American, Native Hawaiian, or Pacific Islander U.S. residents age 45-plus by landline (4%), cell phone (7%), online (88%), and utilizing text-to-web (<1%) between October 17, 2023 and November 16, 2023. Interviews were conducted in English, Spanish, and Mandarin, based on respondent preference.



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