

Retirement confidence during the pandemic



The Consumer Retirement Index (CRI) measures retirement confidence on a monthly basis. To better track the effects of COVID-19 on retirement sentiment, we measured the CRI twice per month from March to December 2020, then returned to once-monthly tracking in January 2021.

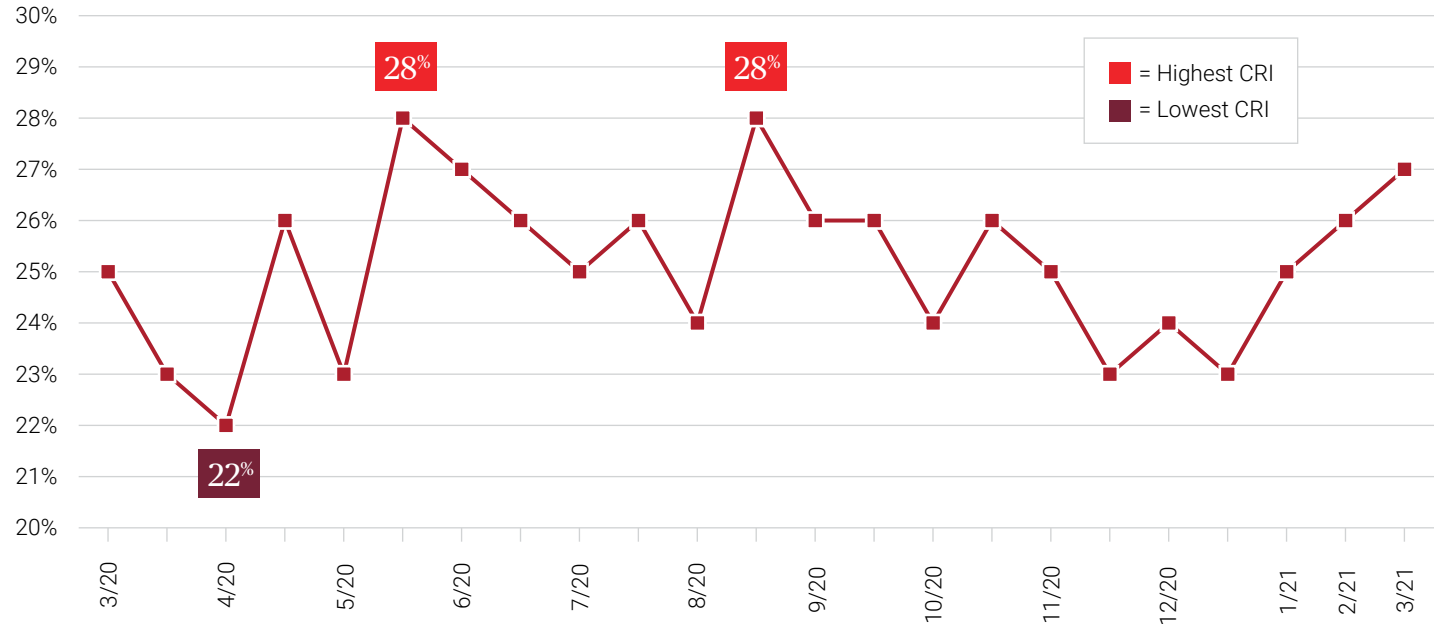
During the early months of the pandemic, we tracked sharp fluctuations in sentiment amidst volatile stock market activity, unemployment rates, concerns about the economy and the job market, and general uncertainty about the future.

Confidence fluctuated throughout 2020 and, not surprisingly, frequently mirrored stock market performance. The CRI hit its lowest points in spring 2020, around the time the stock market crashed, and at the end of 2020 when COVID-19 cases spiked.

Confidence has begun to increase again in 2021, but participants still need help. Not even a third feel confident about retirement. Let's give them the resources to do better.

Consumer Retirement Index

U.S. adults, ages 18-64, surveyed March 2020 – March 2021



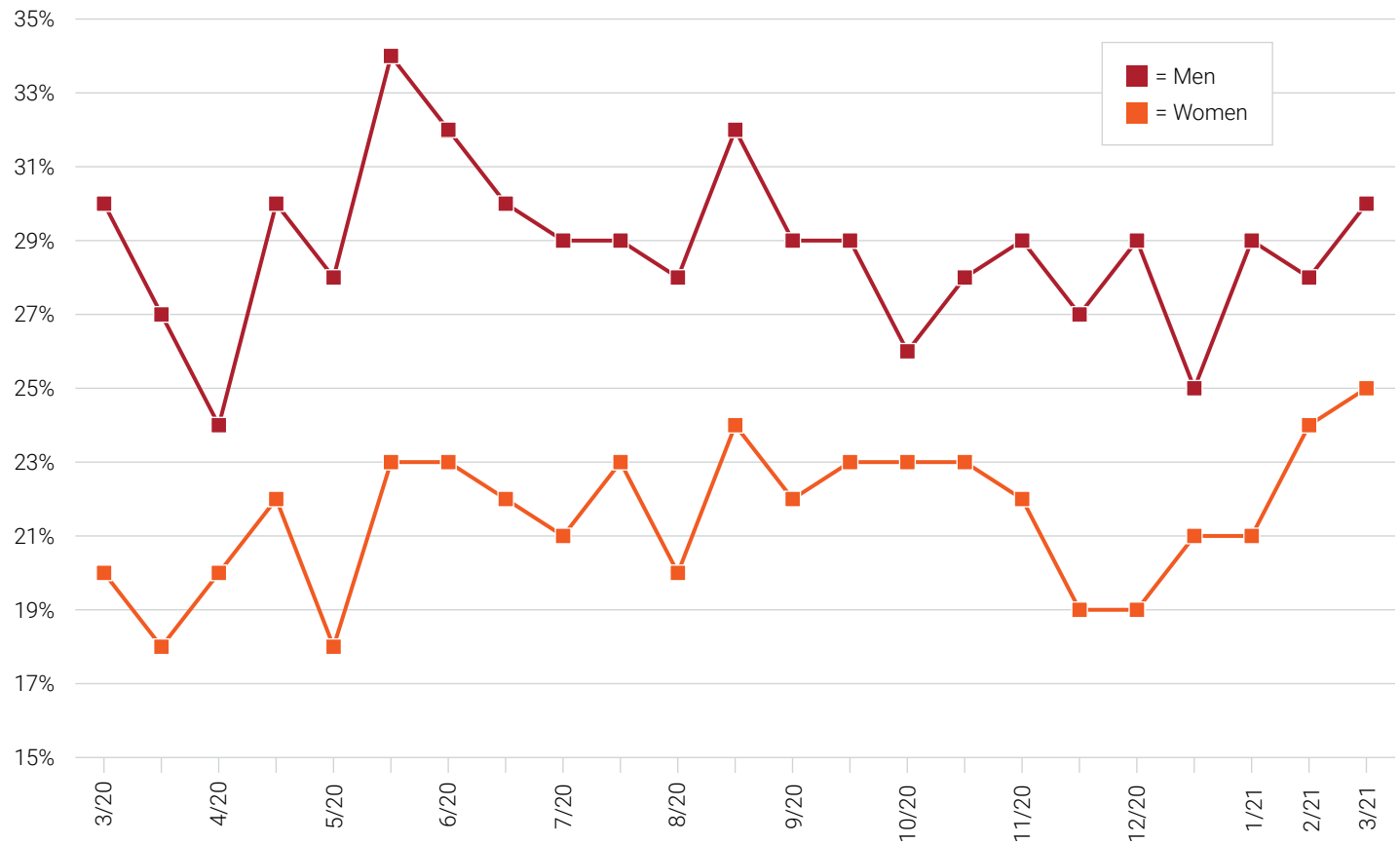


Help women by sharing this [women's action step checklist](#).

The gender gap

Women's retirement confidence lags behind men's. Since we began feeling the effects of COVID-19 in February 2020, nearly 2.4 million women have exited the workforce, compared to less than 1.8 million men.¹ Women tend to have lower retirement account balances, too. Compared to men, women are half as likely to have \$250,000 or more saved for retirement in their current employer's plan.²

Retirement confidence: Men vs. women



¹Silva, Daniella and Miranda, Leticia, "About 275,000 women left workforce in January in 'critical' pandemic trend, experts say," NBC News, February 6, 2021, <https://www.nbcnews.com/news/us-news/about-275-000-women-left-workforce-january-critical-pandemic-trend-n1256942>.

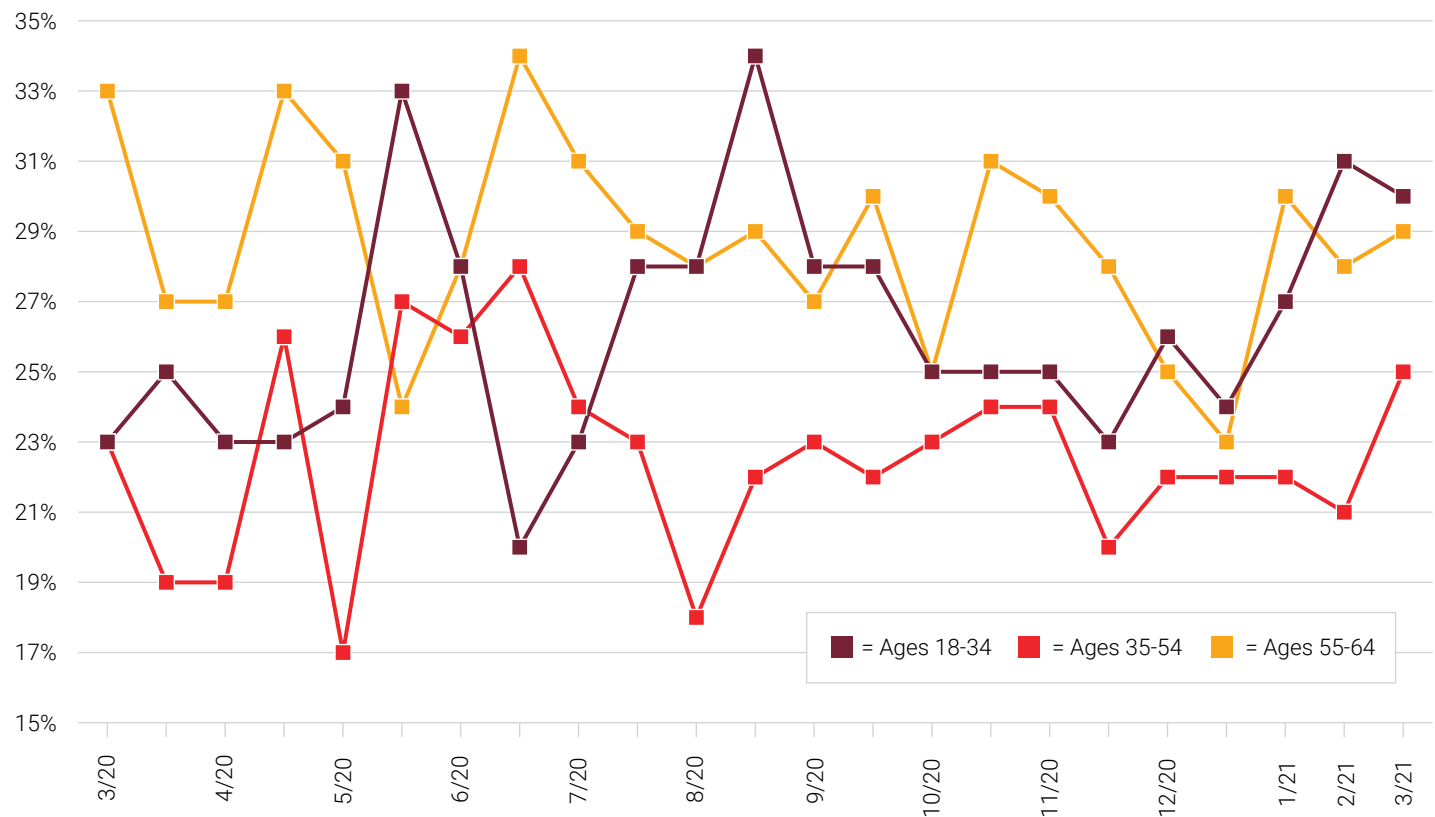
²Lincoln Retirement Power® Participant Study, 2019.

Retirement confidence across age groups

Throughout 2020, we saw retirement confidence vary widely across age groups: pre-retirees (ages 55-64), mid-careers (ages 35-54), and early careers (ages 18-34). Pre-retirees generally had the highest confidence among all age groups, while mid-careers consistently reported the lowest retirement confidence. Mid-careers' confidence dropped to 17% in early May, the lowest throughout the pandemic.

Confidence among early careers fluctuated fairly consistently. Their confidence steadily declined throughout the end of 2020, but it's climbing again. As of March 31, 2021, this age group showed the highest confidence at 30% compared with pre-retirees at 29% and mid-careers at 25%.

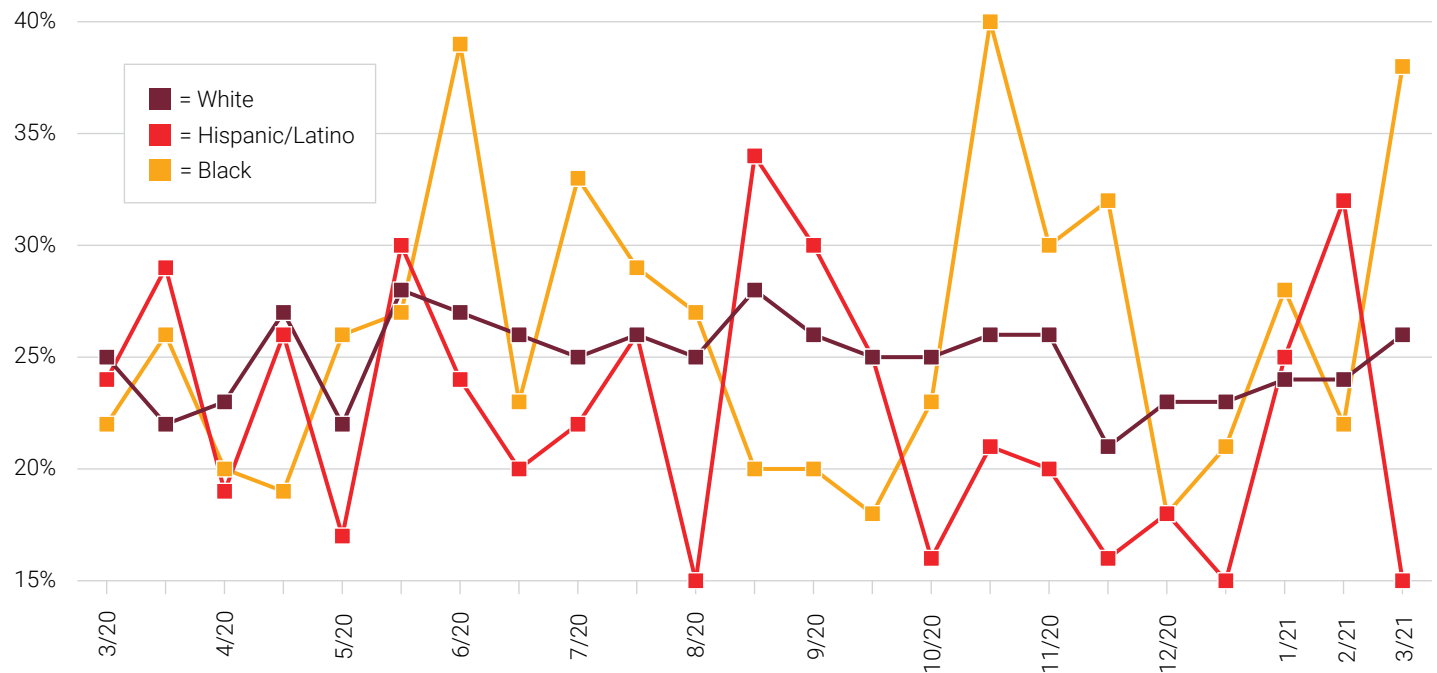
Retirement confidence by age group



Retirement confidence across race and ethnicity

Throughout 2020, we saw retirement confidence vary widely across race and ethnicity. Black Americans experienced the highest peaks of confidence, but their confidence dipped low several times. The lowest confidence levels belonged to Hispanic/Latino Americans, who saw significant fluctuations. Their lowest confidence, 15%, was seen a few times in the year – and was the current level as of March 2021. Confidence among white Americans remained consistent compared to other races and ethnicities, hovering in the mid-20s throughout last year.

Retirement confidence by race and ethnicity



Help participants take charge during uncertain times

Even though the end may be in sight, participants could still use resources to boost their retirement confidence. Share this [Take Charge of Uncertainty flier](#) to help them embrace confidence.

About the Consumer Retirement Index

Since 2018, Lincoln Financial Group and CivicScience have teamed up to bring you the Consumer Retirement Index, calculated from monthly tracking questions that assess consumer sentiment about saving for retirement. The index is based on three questions, each of which measures an aspect of consumer confidence about retirement. It represents the percentage of U.S. adults ages 18-64 who feel “very” or “extremely” confident about all three of these measures:

- Being able to accumulate enough money so they can retire when they want
- Being able to convert their savings when they retire into income that will last the rest of their lives
- Having enough money to maintain the lifestyles they want in retirement

About the CivicScience

CivicScience provides strategic insight services to decision-makers at the largest brands, media companies, and investment firms in the world while giving consumers a trusted, convenient way to affect change. Through a proprietary polling and analytics platform, CivicScience studies consumers and markets across thousands of dimensions, from macro forces to brand-specific trends, and how they relate. For more information, visit [CivicScience.com](https://www.civicscience.com).

Methodology: Lincoln Financial and CivicScience, Consumer Retirement Index. Data gathered by CivicScience: March 1, 2020 – March 31, 2021.

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