Allianz conducted an online survey, the 2023 1Q Quarterly Market Perceptions Study, in March 2023 with a nationally representative sample of 1,005 respondents age 18+.

Most Americans worry about their long-term financial stability and don’t think they can depend on Social Security benefits in retirement. That’s a major finding in the latest Quarterly Market Perceptions Study from Allianz Life Insurance Company of North America (Allianz).

More than half of all Americans worry that if they don’t increase their retirement savings soon, it will be too late to have a comfortable retirement. This concern about inadequate savings could have big implications for retirement strategies. At the same time, a majority of respondents said that they can’t count on Social Security benefits when planning their retirement income.

74% say they can’t count on Social Security benefits when planning retirement income
Fewer worry that a major recession is right around the corner than last year.

“I’m worried that a major recession is right around the corner.”

Yet many are still nervous about the market and broader economy.

41% say they are concerned they will be laid off because of an economic downturn in 2023. 63% are keeping more money out of the market than they think they should. 62% would rather have their money sit in cash than endure market swings.

Americans worry that they aren’t financially prepared for retirement.

66% worry that if they don’t increase their retirement savings soon, it will be too late to have a comfortable retirement. 88% say it is critical to have another source of guaranteed income beyond Social Security benefits in order to have a comfortable retirement.

“I am worried I might not be able to afford the lifestyle I want in retirement due to the increased cost of living.”
Gen Xers are more anxious than boomers or millennials about retirement risks.

“Gen Xers are more anxious than boomers or millennials about retirement risks.”

“I’m worried my employer will suspend my 401(k) match.”

“I’m keeping more money than I should out of the market because I’m worried about loss.”

“I am worried that I might not be able to afford the lifestyle I want in retirement due to the increased cost of living.”

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America. Products are issued by Allianz Life Insurance Company of North America.