

Pandemic Aftershocks: A majority of Americans fear the economic impact will be greater than the Great Recession

As Americans continue to grapple with many aspects of COVID-19, the vast majority believe the pandemic's impact on the economy – and their own finances – will be more significant than that of the Great Recession (2007-2009).

Although the full impact of this “black swan event” won't be known for some time, it's already clear that:

- The financial security of many Americans has been severely compromised.
- Most are unprepared for the risk of an earlier-than-expected retirement.

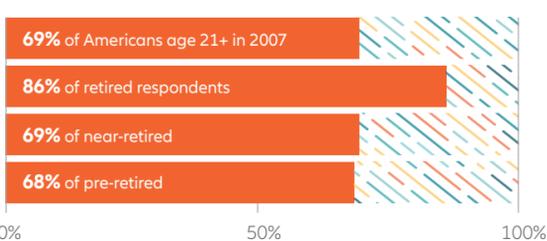
The short-term and long-term financial effects of the pandemic have underlined why it's crucial that Americans take a more proactive approach to managing risks that may come in retirement. It's recommended that they use this opportunity to develop strategies to help mitigate those risks, as well as future unexpected events.

The 2021 Allianz Life Retirement Risk Readiness Study was conducted by Allianz Life via an online survey. The nationally representative sample included 1,000 individuals age 25+ in the contiguous U.S. with an annual household income of \$50k+ (single) / \$75k+ (married/partnered) OR investable assets of \$150k.

Three categories of Americans were surveyed to get different perspectives: non-retirees (including pre-retirees 10 years or more from retirement, and near-retirees within 10 years of retirement) and those already retired.

There is greater overall anxiety now than after the Great Recession.

69% of Americans say the pandemic will have a greater overall economic impact than the Great Recession (2007-2009).



56% of Americans say stock market swings are making them nervous about their retirement savings.

A majority of Americans report feeling greater anxiety today about many financial issues.

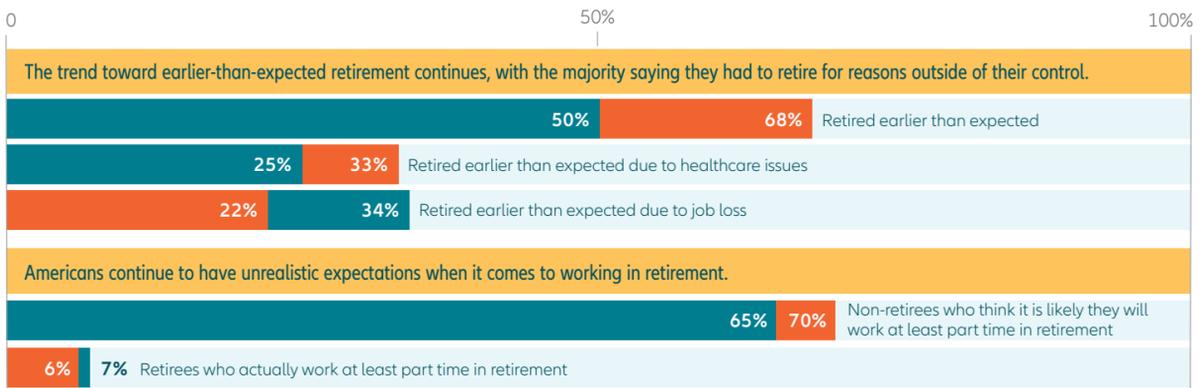
■ Great Recession ■ COVID-19

Feeling anxious about:



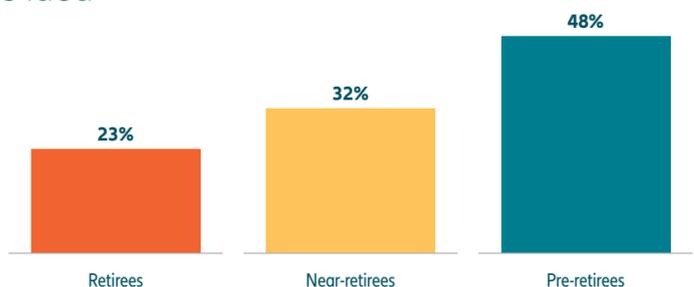
Most Americans are unprepared for the risk of an earlier-than-expected retirement.

■ 2020 ■ 2021



The closer people are to retirement, the less enthusiastic they are about the idea of extending their employment.

23% of retirees would choose to work to age 75 and live more extravagantly over retiring at age 55 and having their basic expenses covered, compared to **32%** of near-retirees and **48%** of pre-retirees.

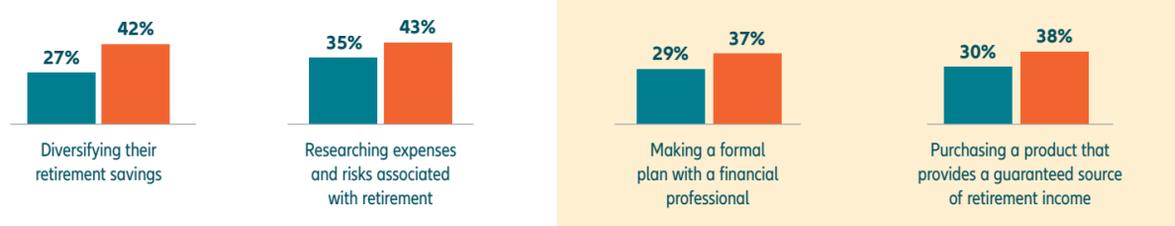


Despite the financial strain, there are signs of hope regarding retirement planning.



Near-retirees have become more active in pursuing a variety of retirement planning activities.

■ 2020 ■ 2021



 **Contact your financial professional to learn more about strategies that can efficiently and effectively address top concerns revealed in this study.**

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