

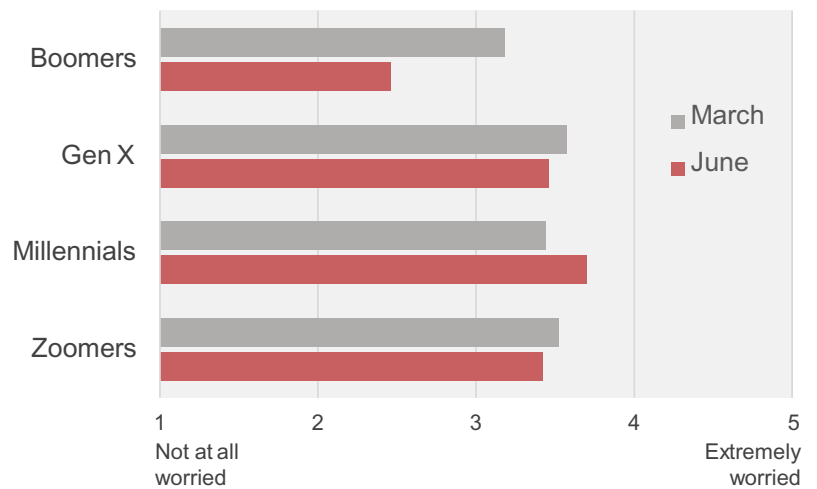
COVID-19 June 2020 Update: Long Term Finances

The COVID-19 pandemic has affected the ability of many Americans to achieve long-term financial milestones, including saving for retirement. In a survey that took place in May and early June 2020, which was a follow-up to a survey conducted in March, the MIT AgeLab explored how financial attitudes and experiences may be changing in relation to the pandemic.

Generations' levels of worry about the impact of COVID-19 on longer-term financial goals

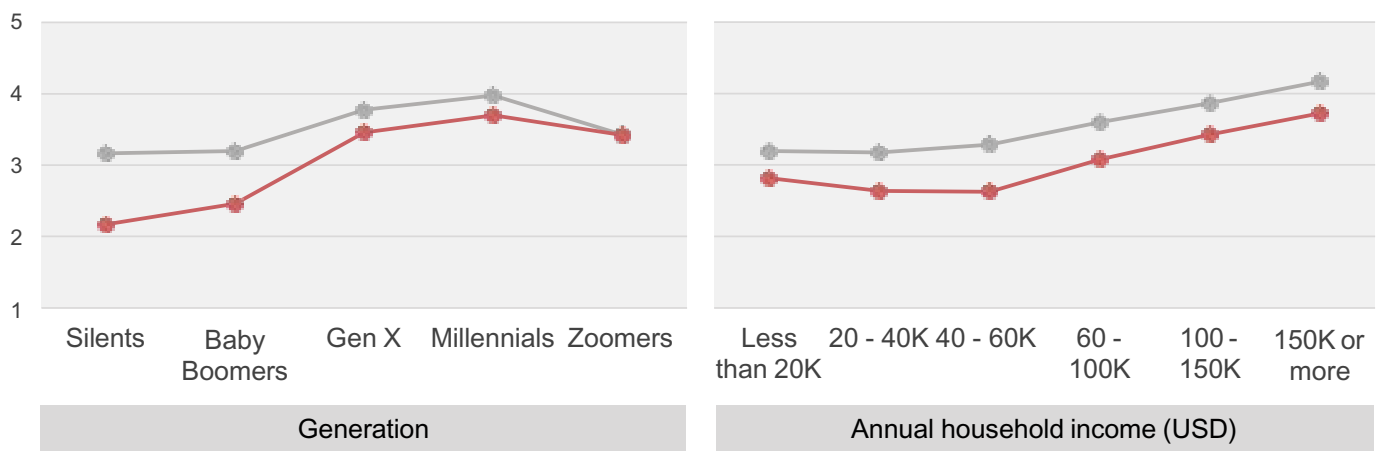
In both March and June survey waves, Boomers were the generation least worried about their longer-term financial goals, and their level of worry decreased from March to June. Millennials' worries, however, increased from March to June, while the worry level of Zoomers and Gen X did not change over time.

Percent of respondents who started using technology in response to COVID-19

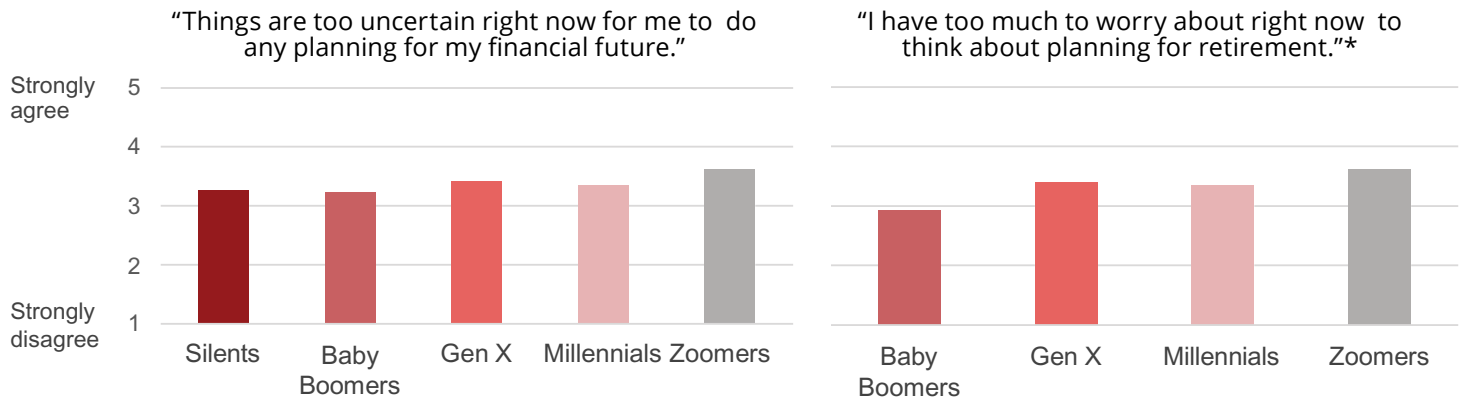


Worry about COVID-19 and financial goals

Worry about COVID-19 in general (grey line) and Worry about longer-term financial goals (red line)



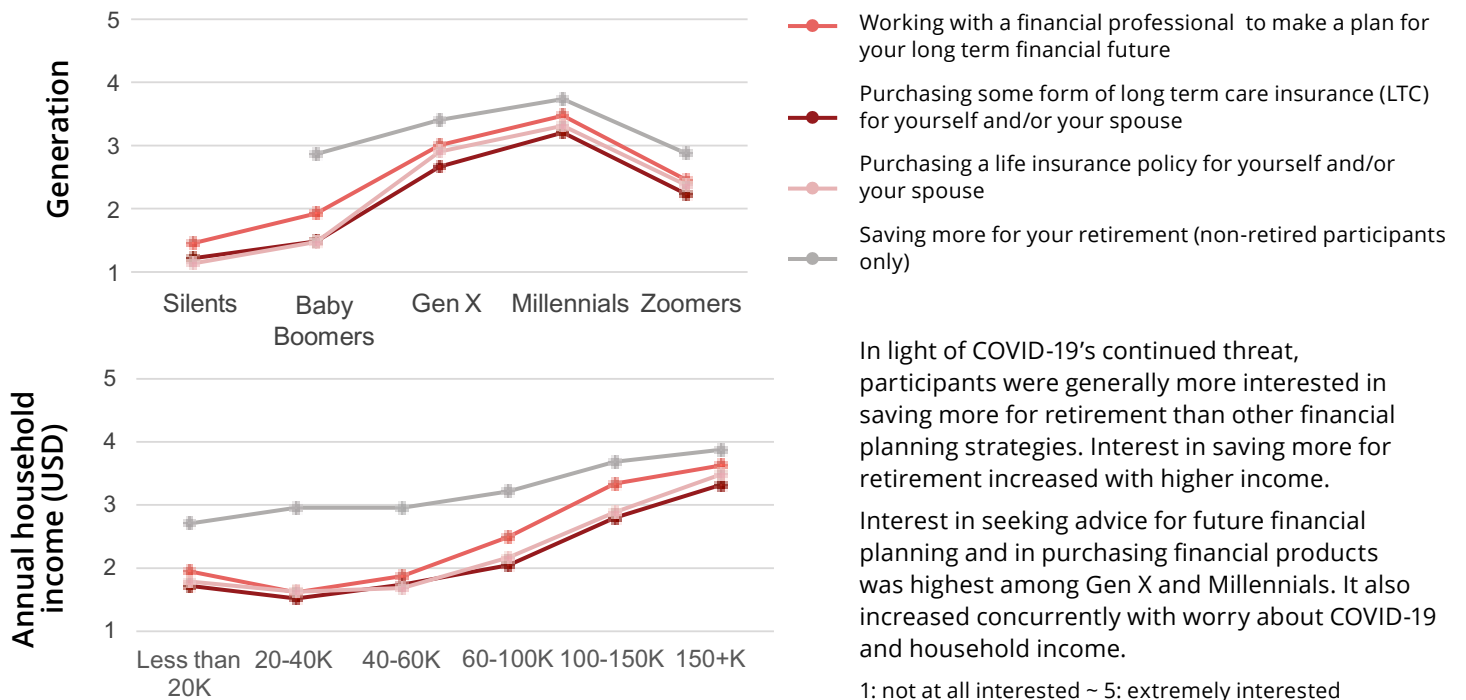
In light of COVID-19, how interested are you in each of the following?



*Silent Generation not included in the second chart because all Silents surveyed were retired.

Zoomers were significantly more likely than Boomers to agree that "things are too uncertain" to do any planning for their financial future. Gen X and Zoomers were also more likely than the non-retired subset of Boomers surveyed (n = 94) to agree that they have "too much to worry about right now to think about planning for retirement." Men were also more likely than women to agree with this statement.

Planning for retirement and the financial future



In light of COVID-19's continued threat, participants were generally more interested in saving more for retirement than other financial planning strategies. Interest in saving more for retirement increased with higher income. Interest in seeking advice for future financial planning and in purchasing financial products was highest among Gen X and Millennials. It also increased concurrently with worry about COVID-19 and household income.

1: not at all interested ~ 5: extremely interested

These results represent a snapshot of perceptions in the time window in which data were collected: May 8-June 8, 2020. Sample collected from Qualtrics Panels. Number of cases for analysis ranges from 1002 to 1387. Ages in 2020: Silents, 75-92; Baby Boomers, 56-74; Gen X, 40-55; Millennials, 24-39; and Zoomers, 18-23. Less than 6% of the March sample (March 17-19, 2020) was re-interviewed in the second survey; the balance represents a new cross-sectional sample. The MIT AgeLab continues to monitor how different generations' attitudes and perceptions shift over time.

What is known about COVID-19 changes daily. For more information about preventing the spread of COVID-19 and keeping yourself and your family safe, visit the Centers for Disease Control at www.cdc.gov.