

# 2023 MassMutual Social Security Retirement Benefits Near-retiree Poll Topline Report

An online poll about Social Security commissioned by MassMutual was conducted by PSB Insights from March 31 to April 5, 2023, among 1,500 Americans nearing retirement (age 55-65) who have not filed for Social Security retirement benefits. The results indicate that near retirees' knowledge about Social Security benefits is lower than in 2022.

## Graded Scores – Social Security

			TOTAL	
			2023 (n=1,500)	2022 (n=1,500)
Answered 0 incorrect	100%	<b>A</b>	<b>1%</b>	1%
Answered 1 incorrect	92%	<b>A</b>	<b>3%</b>	5%
Answered 2 incorrect	85%	<b>B</b>	<b>11%</b>	12%
Answered 3 incorrect	77%	<b>C</b>	<b>16%</b>	18%
Answered 4 incorrect	69%	<b>D</b>	<b>19%</b>	18%
Answered 5 incorrect	62%	<b>D</b>	<b>15%</b>	18%
Answered 6 or more incorrect	54% or lower	<b>F</b>	<b>35%</b>	29%

## Percentage of Respondents Who Answered Social Security TRUE/FALSE Statements Correctly

	TOTAL	
	2023 (n=1,500)	2022 (n=1,500)
In most cases, if I take benefits before my full retirement age, they will be reduced for early filing. (TRUE)	<b>84%</b>	89%
If I am receiving benefits before my full retirement age and continue to work, my benefits might be reduced based on how much I make. (TRUE)	<b>77%</b>	82%
If I have a spouse, he or she can receive benefits from my record even if he or she has no individual earnings history. (TRUE)	<b>72%</b>	72%
Generally, if I am in a same-sex marriage, there are different eligibility requirements when it comes to Social Security retirement benefits. (FALSE)	<b>69%</b>	65%
If I have a spouse and he or she passes away, I will receive both my full benefit and my deceased spouse's full benefit. (FALSE)	<b>65%</b>	68%
The money that comes out of my paycheck for Social Security goes into a specific account for me and remains there, earning interest, until I begin to receive Social Security benefits. (FALSE)	<b>60%</b>	62%
If I file for retirement benefits and have dependent children aged 18 or younger, they also may qualify for Social Security benefits. (TRUE)	<b>56%</b>	58%
If I get divorced, I might be able to collect Social Security benefits based on my ex-spouse's Social Security earnings history. (TRUE)	<b>56%</b>	57%
Under current law, Social Security benefits could be reduced by 20% or more for everyone by 2035. (TRUE)	<b>55%</b>	60%
Under current Social Security law, full retirement age is 65 no matter when you were born. (FALSE)	<b>53%</b>	56%
If I delay taking Social Security benefits past the age of 70, I will continue to get delayed retirement credit increases each year I wait. (FALSE)	<b>49%</b>	49%
Social Security retirement benefits are subject to income tax just like withdrawals from a traditional IRA account. (FALSE)	<b>38%</b>	42%
I must be a U.S. citizen to collect Social Security retirement benefits. (FALSE)	<b>29%</b>	24%

## Additional Retirement Income Planning Questions

<b>Do your retirement income plans account for inflation and market volatility?</b>	<b>TOTAL</b>	
	2023 (n=1,500)	2022 (n=1,500)
Yes	28%	17%
No	26%	28%
I hope so	25%	28%
I have no idea	21%	26%

<b>Based on what you know today, how many years do you believe your income in retirement can sustain you?</b>	2023 (n=1,500)
<5 Years	13%
5-10 years	14%
11-15 years	14%
16-20 years	17%
21-25 years	14%
26-30 years	12%
31-35 years	6%
36-40 years	4%
More than 40 years	6%

<b>Approximately what percentage of your income in retirement do you believe will be coming from your Social Security retirement benefits?</b>	2023 (n=1,500)
25% or less	15%
26% - 50%	19%
51% - 75%	13%
76% - 100%	10%
Don't know	43%

<b>What do you believe will be your largest source of income in retirement?</b>	2023 (n=1,500)
Social Security retirement benefits	42%
Pension	17%
401k plan or a 403b plan	15%
Investments	9%
Savings	6%
Annuities	2%
Life insurance	2%
Sale of home	2%
Sale of collectibles (e.g., art, cars)	<1%
Other	5%

<b>How exposed are you to stock market fluctuations in retirement?</b>	2023 (n=1,500)
Extremely exposed	6%
Somewhat exposed	32%
Not too exposed	23%
Not at all exposed	24%
Don't know	16%

<b>By the time you retire, will you have worked in a position where you paid federal income taxes for at least 35 years?</b>	2023 (n=1,500)
Yes	61%
No	27%
Don't know	12%

<b>In addition to Social Security, how much money do you think you'll need to retire comfortably?</b>	2023 (n=1,500)
\$100,000	9%
\$500,000	23%
\$1,000,000	25%
\$2,000,000+	15%
Don't know	28%

<b>Have you documented all of your financial information and online usernames and passwords in one place as part of your estate plans?</b>	2023 (n=1,500)
Yes	24%
Not yet, but I plan to	54%
No, and I never plan to	22%