

2024 MassMutual Social Security Retirement Benefits Near Retiree Pulse Check Report

An online poll about Social Security retirement benefits commissioned by MassMutual was conducted by PSB Insights from January 23 to January 30, 2024 among 1,500 Americans nearing retirement (age 55-65) who have not filed for Social Security retirement benefits.

Graded Scores – Social Security

			TOTAL		
			2024 (n=1,500)	2023 (n=1,500)	2022 (n=1,500)
Answered 0 incorrect	100%	A	<1%	<1%	<1%
Answered 1 incorrect	92%	A	2%	1%	2%
Answered 2 incorrect	85%	B	7%	7%	7%
Answered 3 incorrect	77%	C	13%	12%	14%
Answered 4 incorrect	69%	D	17%	16%	16%
Answered 5 incorrect	62%	D	20%	16%	17%
Answered 6 or more incorrect	54% or lower	F	41%	47%	44%

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

	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
In most cases, if I take benefits before my full retirement age, they will be reduced for early filing. (TRUE)	92%	84%
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)	84%	77%
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)	75%	72%
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)	70%	65%
Generally, if I am in a same-sex marriage, there are different eligibility requirements when it comes to Social Security retirement benefits. (FALSE)	70%	69%
The money that comes out of my pay check for Social Security goes into a specific account for me and remains there, earning interest, until I begin to receive Social Security benefits. (FALSE)	65%	60%
If I get divorced, I might be able to collect Social Security benefits based on my ex-spouse's Social Security earnings history. (TRUE)	59%	56%
Under current law, Social Security benefits could be reduced by 20% or more for everyone by 2035. (TRUE)	58%	55%
Under current Social Security law, full retirement age is 65 no matter when you were born. (FALSE)	55%	53%
If I file for retirement benefits and have dependent children age 18 or younger, they also may qualify for Social Security benefits. (TRUE)	53%	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)	48%	49%
Social Security retirement benefits are subject to income tax just like withdrawals from a traditional IRA account. (FALSE)	38%	38%
I must be a U.S. citizen to collect Social Security retirement benefits. (FALSE)	23%	29%

Other Retirement-Related Questions

Do your retirement income plans account for inflation and market volatility?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
Yes	20%	28%
No	24%	26%
I hope so	34%	25%
I have no idea	22%	21%

Based on what you know today, how many years do you believe your income in retirement can sustain you?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
0 to 10 years	36%	27%
11 to 20 years	27%	31%
21 to 30 years	21%	26%
31 to 40 years	9%	10%
More than 40 years	7%	6%

Approximately what percentage of your income in retirement do you believe will be coming from your Social Security retirement benefits?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
25% or less	16%	15%
26% - 50%	18%	19%
51% - 75%	8%	13%
76% - 100%	13%	10%
Don't know	44%	43%

What do you believe will be your largest source of income in retirement?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
Social Security retirement benefits	40%	42%
401k plan or a 403b plan	17%	15%
Pension	13%	17%
Investments	11%	9%
Savings	8%	6%
Other	5%	5%
Sale of home	3%	2%
Annuities	2%	2%
Life insurance	1%	2%

How exposed are you to stock market fluctuations in retirement?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
Extremely exposed	6%	6%
Somewhat exposed	26%	32%
Not too exposed	22%	23%
Not at all exposed	28%	24%
Don't know	18%	16%

In addition to Social Security, how much money do you think you'll need to retire comfortably?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
\$100,000	10%	9%
\$500,000	23%	23%
\$1,000,000	22%	25%
\$2,000,000+	14%	15%
Don't know	31%	28%

Have you documented all of your financial information and online usernames and passwords in one place as part of your estate plans?	TOTAL	
	2024 (n=1,500)	2023 (n=1,500)
Yes	22%	24%
Not yet, but I plan to	55%	54%
No, and I never plan to	23%	22%

Do you have the following estate planning documents in place? (% Yes)	2024 (n=1,500)
Will	35%
Medical advance directive (a.k.a. living will)	33%
Health care durable power of attorney	29%
Financial durable power of attorney	25%