

## 2020 MassMutual Social Security Retirement Benefits Consumer Poll Topline Report



An online poll (of 12 true/false statements) commissioned by MassMutual and conducted by PSB Research from March 17 to 30, 2020 of 1,500 Americans closest to retirement age 55-65 (who have not filed for Social Security retirement benefits) reveals a general current understanding – and lack of understanding – of Social Security retirement benefits.

- **One third** (33%) of Americans near retirement (age 55-65) **FAILED** a basic knowledge quiz about Social Security retirement benefits, while another **19% barely passed with a D** – that's **over half** (52%) with an opportunity to firm up their knowledge base. On the other side of the spectrum, only **3%** got an A+ by answering all 12 true/false statements correctly.
- Almost all Americans (94%) are able to correctly answer that if they take benefits before full retirement, they will be reduced for early filing – but only 69% responded correctly to a statement about full retirement age under current law.
- The least accurately identified statement (which only 28% got right) is the false statement that one must be a U.S. citizen to collect social security retirement benefits.
- Generally, Americans 60 to 65 are more likely to correctly identify true and false statements than are those 55-59, although not by much, except on one issue. More 55-59 year olds (7% more) knew that under current law, Social Security benefits could be reduced for everyone in 2035.
- The most significant differences between 60-65 and 55-59 year olds is that more 60-65 year olds (12% more) knew that under current Social Security law, full retirement age is 65 no matter when you were born was a false statement, 9% more knew that a spouse can receive benefits from the other spouse's record even if he or she has no individual earnings history, and 6% more knew that a divorced person might be able to collect Social Security benefits based on an ex-spouse's earnings history.

## Graded Scores

	Score	Grade	Percentage of Respondents (n = 1,500)
Answered 0 incorrect	100%	<b>A+</b>	3%
Answered 1 incorrect	92%	<b>A</b>	9%
Answered 2 incorrect	83%	<b>B</b>	18%
Answered 3 incorrect	75%	<b>C</b>	19%
Answered 4 incorrect	67%	<b>D</b>	19%
Answered 5 or more incorrect	58% or lower	<b>F</b>	33%

## Percentage of Respondents who Answered TRUE/FALSE Statements Correctly

	Total n= 1500	55 to 59 n= 782	60 to 65 n= 718	Difference
If I take benefits before my full retirement age, they will be reduced for early filing. (TRUE)	94%	93%	94%	+1%
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)	86%	84%	88%	+4%
Once I start collecting Social Security, my benefit payments will never change. (FALSE)	82%	81%	82%	+1%
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)	79%	78%	81%	+3%
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)	78%	73%	82%	+9%
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)	75%	74%	76%	+2%
Under current Social Security law, full retirement age is 65 no matter when you were born. (FALSE)	69%	63%	75%	+12%
As a divorced person, I might be able to collect Social Security benefits based on my ex-spouse's earnings history. (TRUE)	65%	62%	68%	+6%
Under current law, Social Security benefits could be reduced for everyone in 2035. (TRUE)	61%	65%	58%	-7%
If I file for retirement benefits and have dependent children age 18 or younger, they also may qualify for Social Security benefits. (TRUE)	58%	57%	58%	+1%
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)	53%	51%	54%	+3%
I must be a U.S. citizen to collect Social Security retirement benefits. (FALSE)	28%	26%	30%	+4%