SOA Research Institute
SOCIETAL PURPOSE

Diversity, Equity and Inclusion

Respondent Demographic Overview and Survey Questions

An Appendix to Perceptions of Insurance and Retirement Products and Services Across Diverse U.S. Populations

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Respondent Demographic Overview and Survey Questions

An Appendix to Perceptions of Insurance and Retirement Products and Services Across Diverse U.S. Populations

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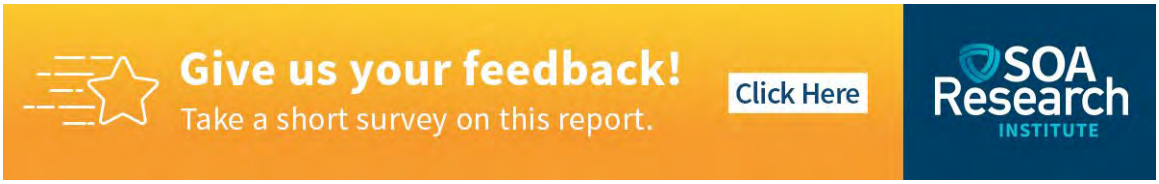

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Perceptions of Insurance and Retirement Products Across Diverse U.S. Populations

Background, Report Structure, and Subpopulation Definitions

The Society of Actuaries Research Institute engaged a market research firm to conduct a survey to assess perceptions of insurance and retirement products and services across diverse U.S. subpopulations. In late 2022, survey respondents were asked a series of questions about each of four lines of insurance and retirement products and services:

- Life insurance
- Health/dental insurance
- Property/casualty insurance
- Retirement

This appendix shows, without comment, a demographic overview of survey respondents as well as the survey questionnaire.

Please note the following regarding the subpopulations included in this study:

- Generations: respondents were asked their age, and the market research firm derived generations as follows for this study:
    - Gen Z: ages 18-25
    - Millennials: ages 26-41
    - Gen X: ages 42-57
    - Boomers+
        - Baby Boomers: ages 58-76
        - Silent Generation: ages 77-94
        - Greatest Generation: ages 95+
- Children at home: Households with children aged 18 or younger living primarily in the household. All other households are categorized as “no children at home.”
- Employed and unemployed: Retired respondents appear to be categorized as unemployed. Students were categorized separately from employed and unemployed, but the number of respondents was too small to show results.
- Sex and gender: Respondents were asked to identify both their sex (a biological concept, typically based on the reproductive organs present at birth) and their gender (a social concept referring to the way that people present themselves to others). Consequently, results for subpopulations defined by sex are shown separately from those for subpopulations defined by gender. Responses were very similar but not always identical for a given sex and corresponding gender. However, for simplicity, only results for gender are discussed. Note that the number of respondents who identified as a sex other than male or female, as well as those who identified as a gender other than man or woman, was insufficient to show results.
- Immigrant acculturation: the market research firm derived acculturation level based on responses to a few questions. Acculturation to American culture is categorized on a continuum from acculturated to bicultural to unacculturated.

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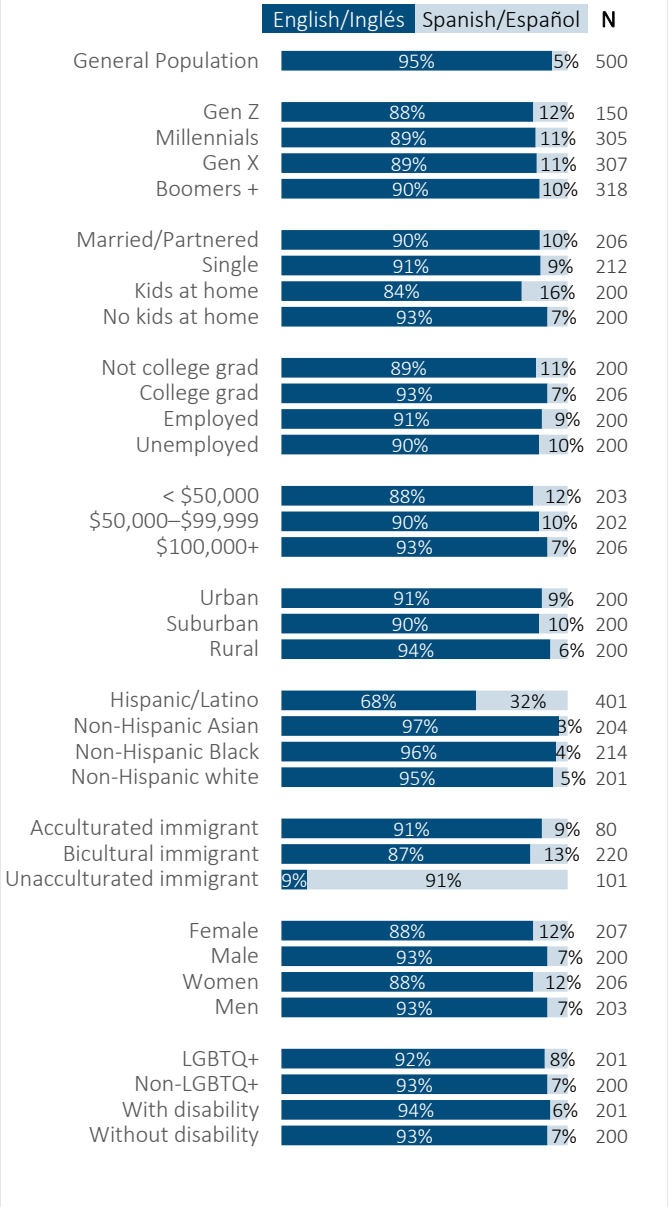
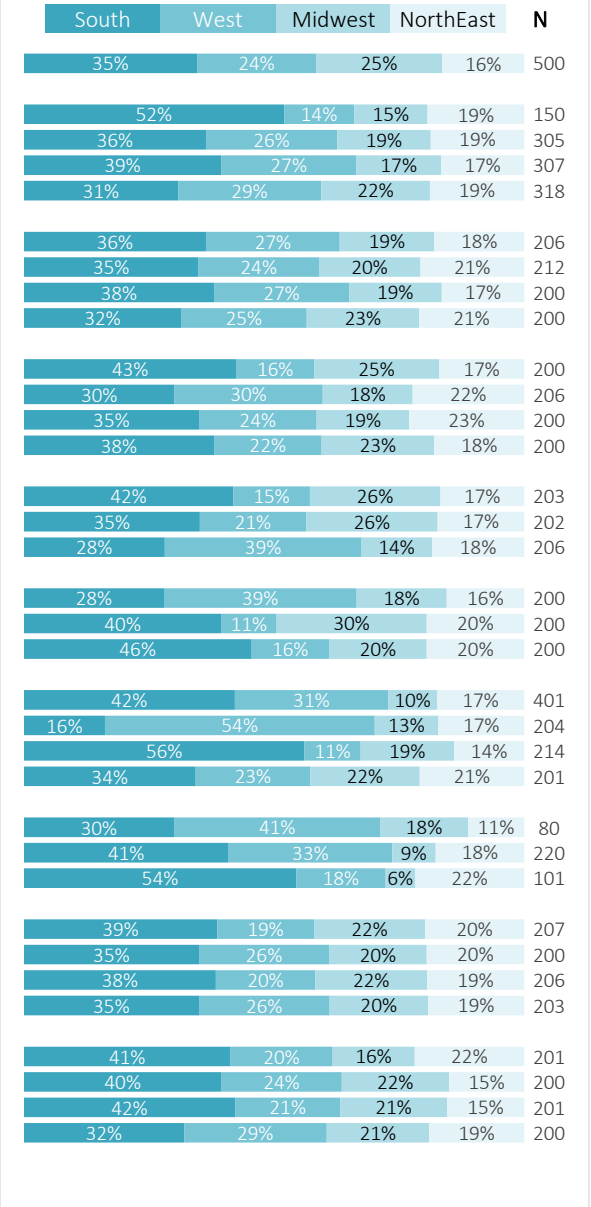
Demographic Overview of Respondents

LANGUAGE AND REGION

In what language would you prefer to take this survey?



Distribution of Respondents by Region



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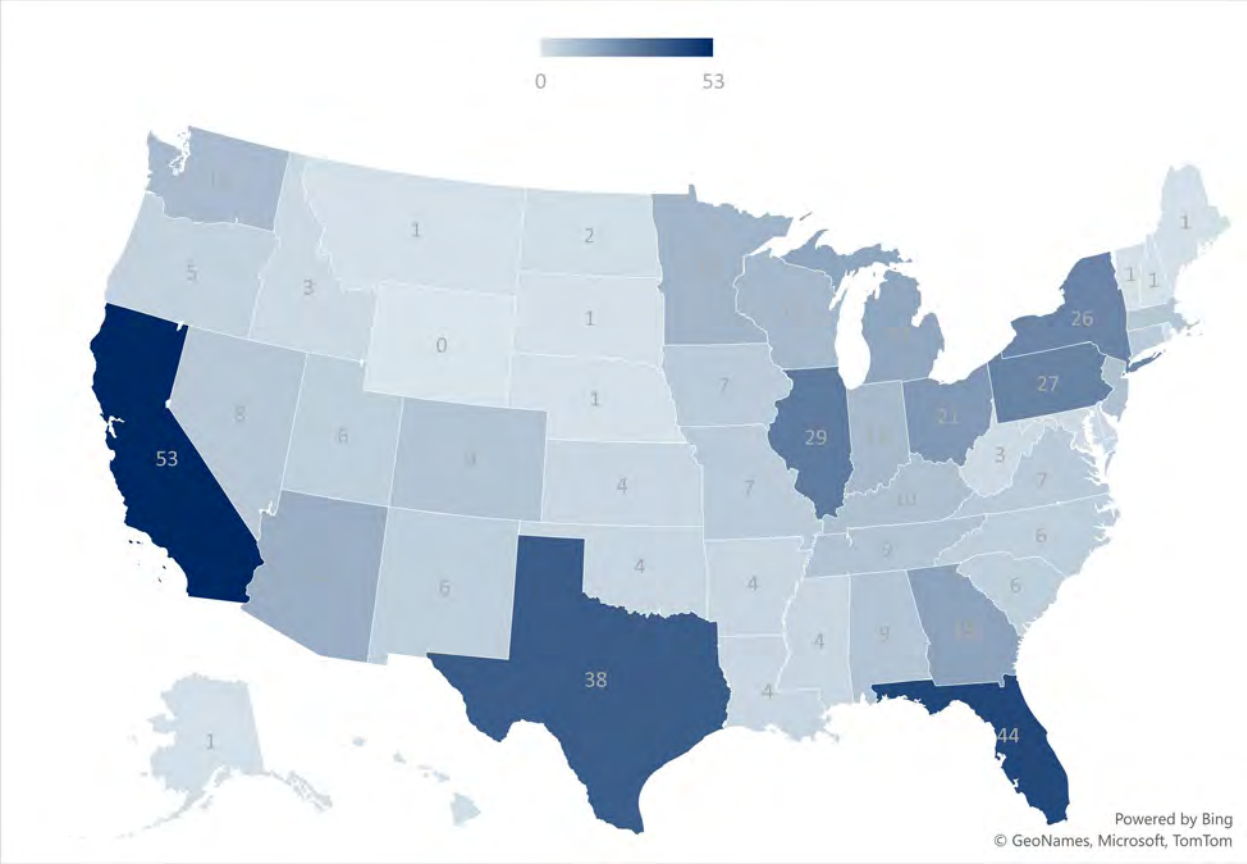
STATE

General Population (N=500) by State



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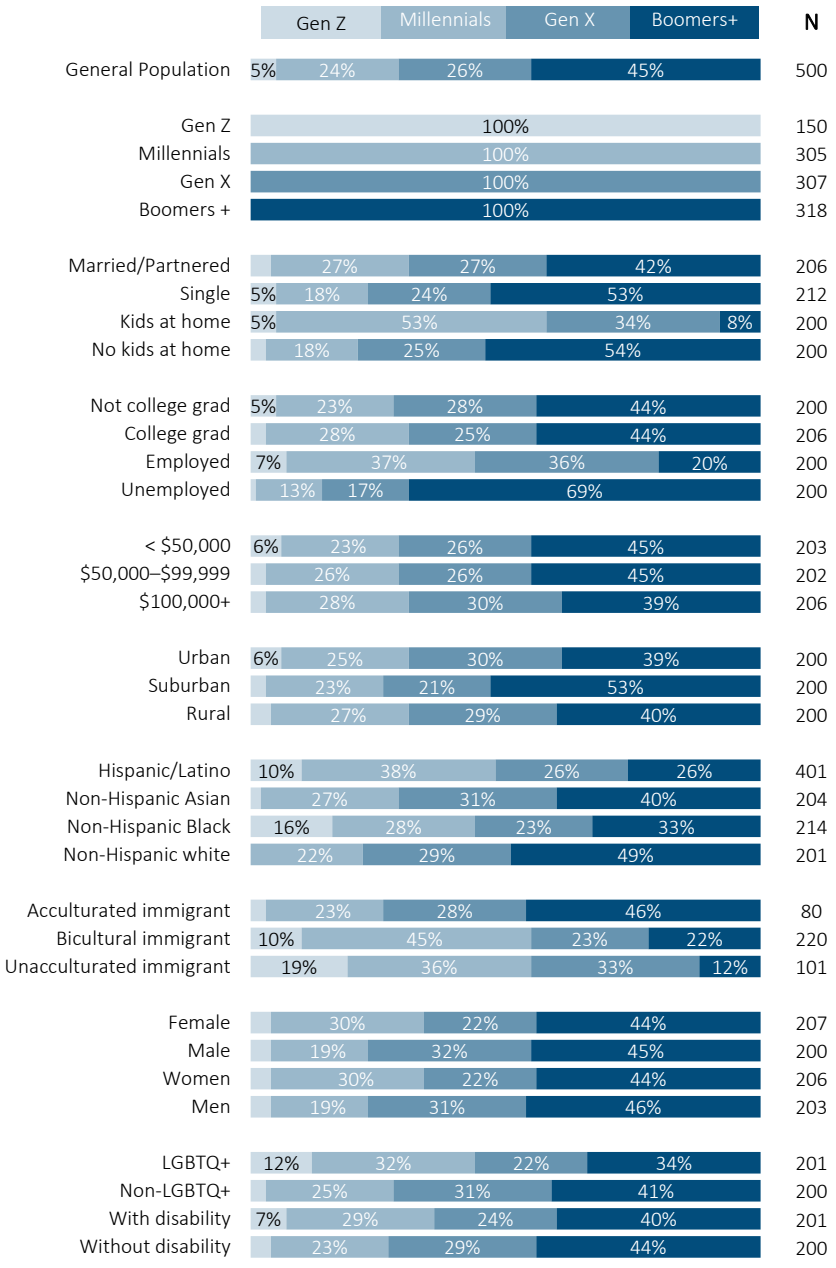
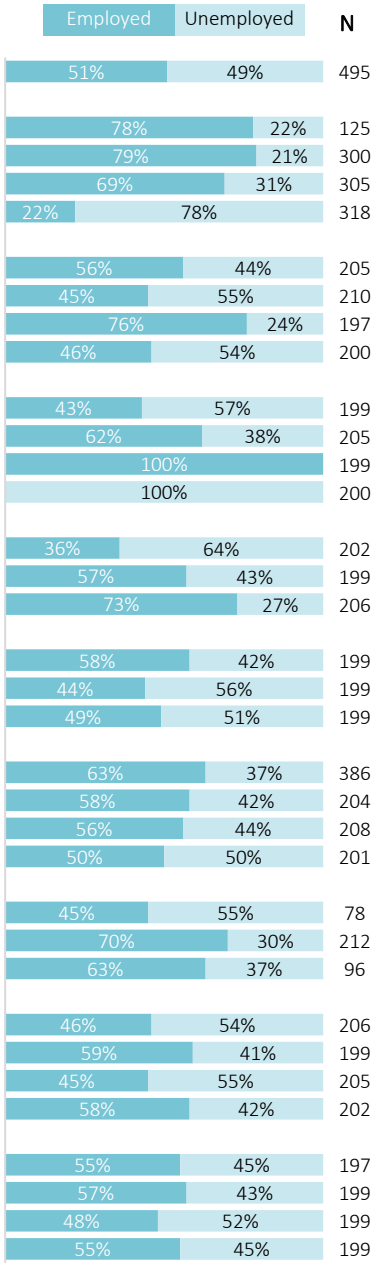
GENERATION AND EMPLOYMENT STATUS

Distribution of Respondents by Generation



Values less than 5% may not be labeled.

Distribution of Respondents by Employment Status



Unemployed includes retired, not employed, and stay at home parents.

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FAMILY STATUS AND EDUCATION

Distribution of Respondents by Marital Status

	Married/Partnered	Single	N
General Population	56%	44%	500
Gen Z	25%	75%	150
Millennials	55%	45%	305
Gen X	54%	46%	307
Boomers +	53%	47%	318
Married/Partnered	96%	4%	206
Single	100%		212
Kids at home	73%	27%	200
No kids at home	48%	52%	200
Not college grad	51%	49%	200
College grad	59%	41%	206
Employed	58%	42%	200
Unemployed	53%	47%	200
< $50,000	33%	67%	203
$50,000–$99,999	66%	34%	202
$100,000+	81%	19%	206
Urban	50%	50%	200
Suburban	54%	46%	200
Rural	62%	38%	200
Hispanic/Latino	53%	47%	401
Non-Hispanic Asian	58%	42%	204
Non-Hispanic Black	30%	70%	214
Non-Hispanic white	59%	41%	201
Acculturated immigrant	44%	56%	80
Bicultural immigrant	55%	45%	220
Unacculturated immigrant	56%	44%	101
Female	52%	48%	207
Male	59%	41%	200
Women	52%	48%	206
Men	58%	42%	203
LGBTQ+	37%	63%	201
Non-LGBTQ+	58%	42%	200
With disability	48%	52%	201
Without disability	58%	42%	200

Single includes never married, separated, divorced, and widowed.

Distribution of Respondents by Kids at Home

	Kids at Home	No Kids at Home	N
General Population	25%	75%	500
Gen Z	21%	79%	150
Millennials	55%	45%	305
Gen X	34%	66%	307
Boomers +	6%	94%	318
Married/Partnered	36%	64%	206
Single		100%	212
Kids at home	100%		200
No kids at home		100%	200
Not college grad	23%	77%	200
College grad	30%	70%	206
Employed	37%	63%	200
Unemployed	14%	86%	200
< $50,000	19%	81%	203
$50,000–$99,999	27%	73%	202
$100,000+	41%	59%	206
Urban	25%	75%	200
Suburban	24%	76%	200
Rural	29%	71%	200
Hispanic/Latino	42%	58%	401
Non-Hispanic Asian	24%	76%	204
Non-Hispanic Black	27%	73%	214
Non-Hispanic white	24%	76%	201
Acculturated immigrant	18%	82%	80
Bicultural immigrant	49%	51%	220
Unacculturated immigrant	46%	54%	101
Female	29%	71%	207
Male	22%	78%	200
Women	29%	71%	206
Men	22%	78%	203
LGBTQ+	25%	75%	201
Non-LGBTQ+	29%	71%	200
With disability	29%	71%	201
Without disability	25%	75%	200

Kids at home are children under 18 living primarily in the household.

Distribution of Respondents by Education

	Not College Grad	College Grad	N
General Population	48%	52%	500
Gen Z	77%	23%	150
Millennials	41%	59%	305
Gen X	42%	58%	307
Boomers +	47%	53%	318
Married/Partnered	44%	56%	206
Single	50%		212
Kids at home	45%	55%	200
No kids at home	52%		200
Not college grad	100%		200
College grad	100%		206
Employed	37%	63%	200
Unemployed	45%		200
< $50,000	34%		203
$50,000–$99,999	47%	53%	202
$100,000+	17%	83%	206
Urban	47%	53%	200
Suburban	49%	51%	200
Rural	52%	48%	200
Hispanic/Latino	53%	47%	401
Non-Hispanic Asian	17%	83%	204
Non-Hispanic Black	63%	37%	214
Non-Hispanic white	45%	55%	201
Acculturated immigrant	60%	40%	80
Bicultural immigrant	45%	55%	220
Unacculturated immigrant	64%	36%	101
Female	55%	45%	207
Male	39%	61%	200
Women	54%	46%	206
Men	40%	60%	203
LGBTQ+	50%	50%	201
Non-LGBTQ+	46%	54%	200
With disability	54%	46%	201
Without disability	44%	56%	200

Kids at home are children under 18 living primarily in the household.

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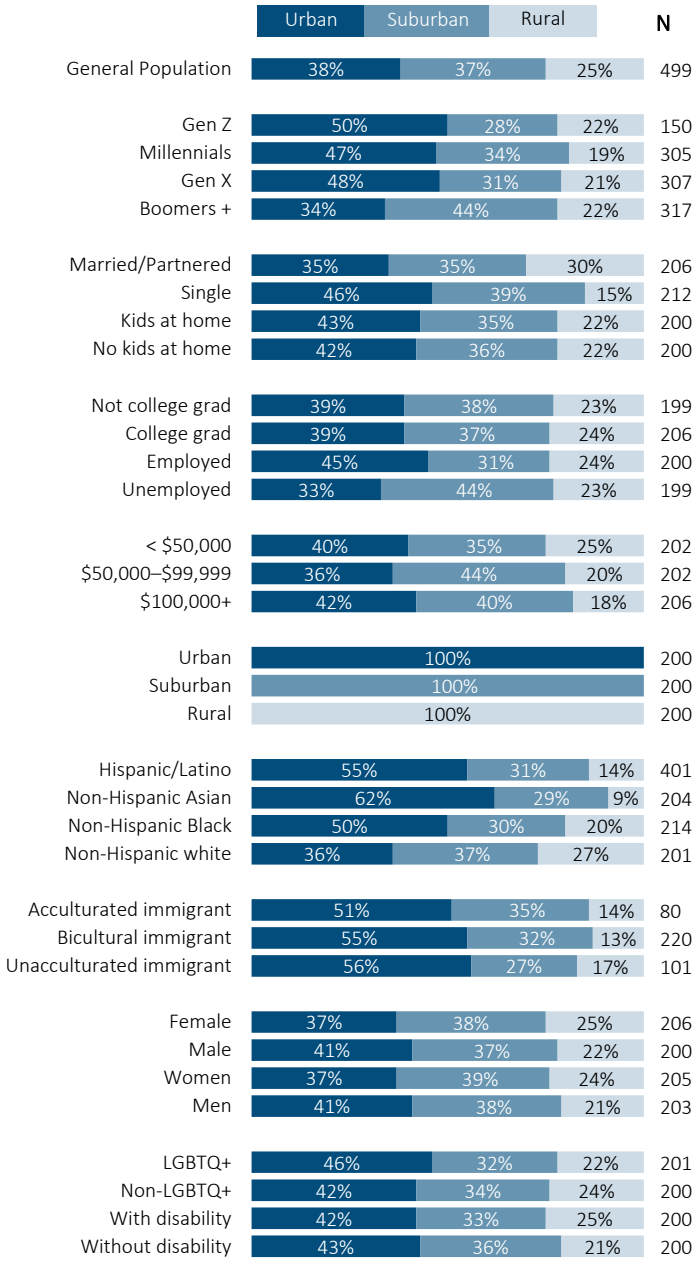
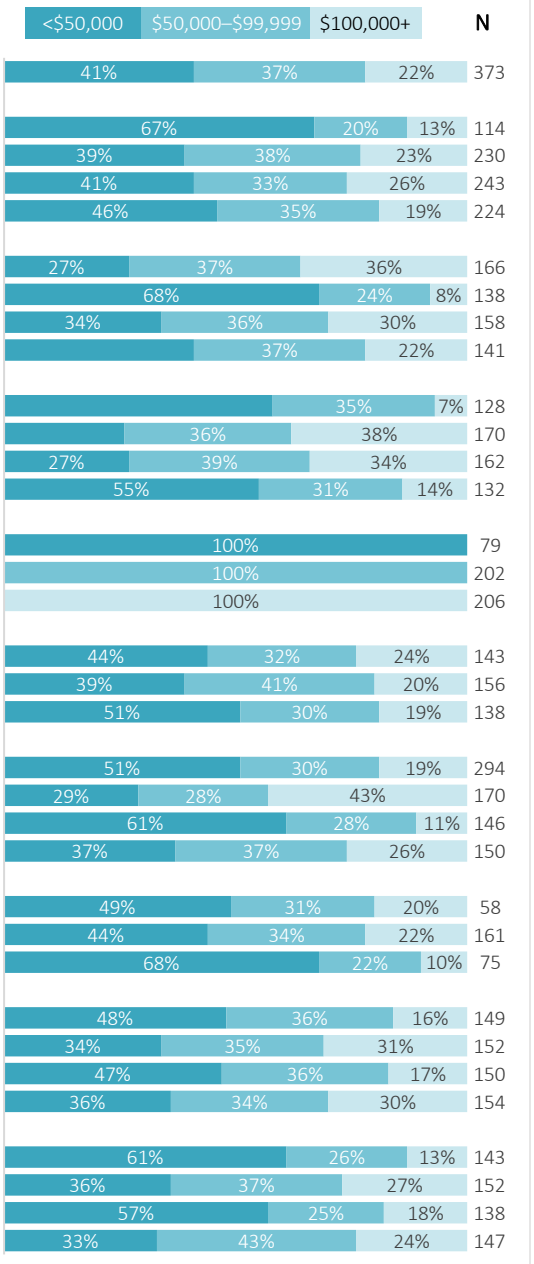
URBANICITY AND INCOME

Distribution of Respondents by Urbanicity



Distribution of Respondents by Income



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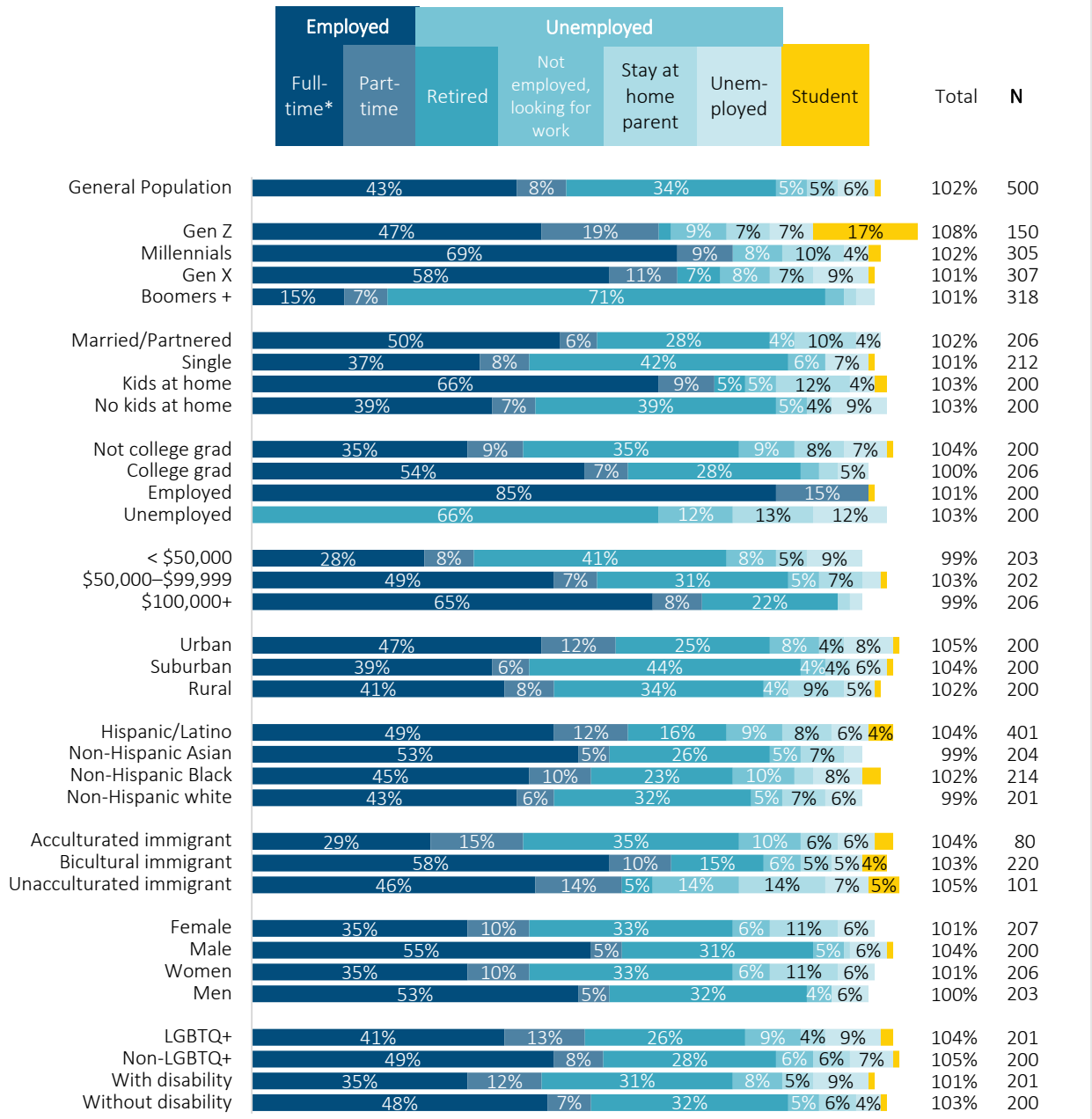
EMPLOYMENT

Distribution of Employment Status



* 35 hours or more per week

Values less than 4% may not be labeled. Respondents were able to check more than one employment status. Student results are excluded from all other charts and percentages because of their overall small sample size.

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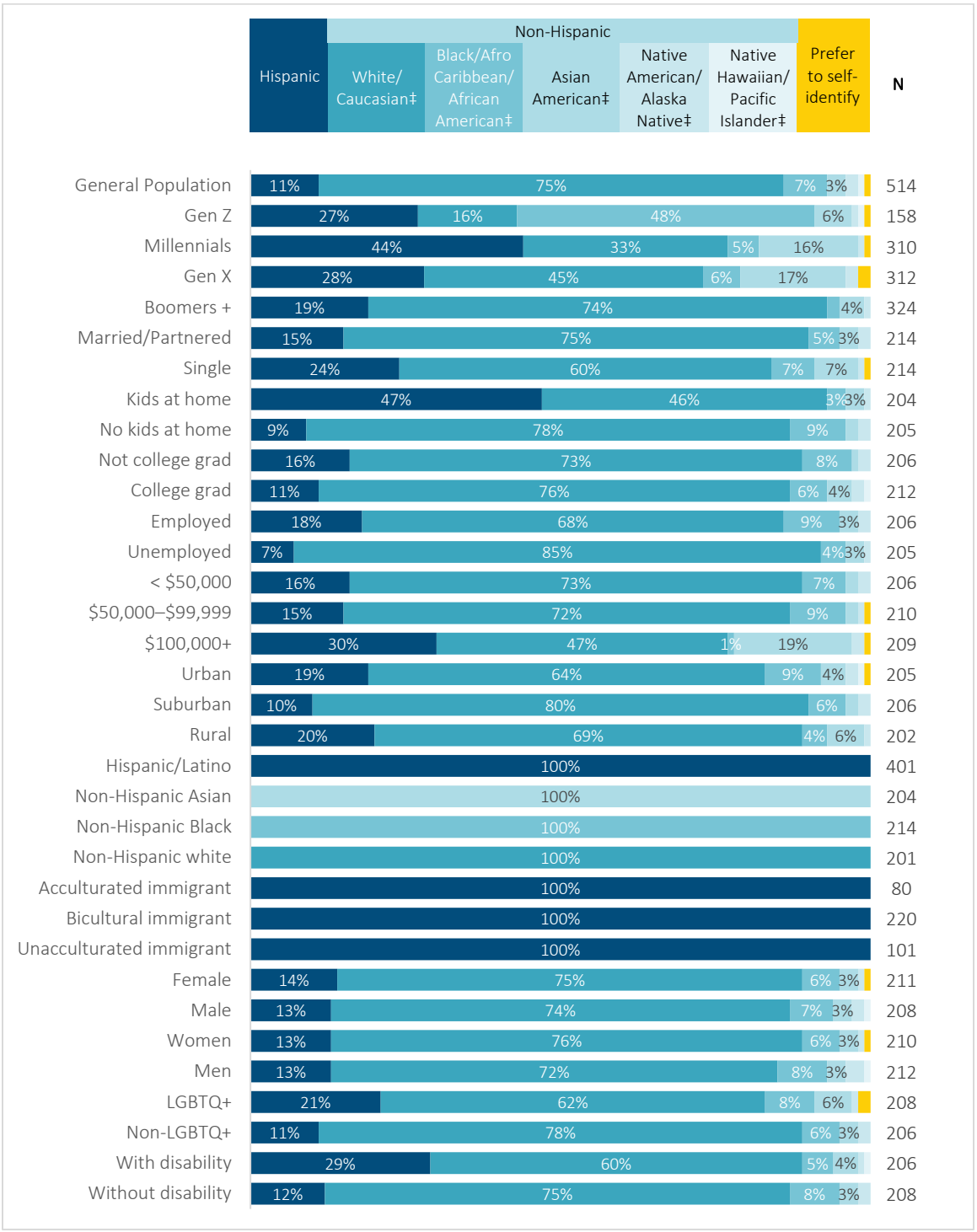
RACE AND ETHNICITY

Distribution of Respondents by Race and Ethnicity



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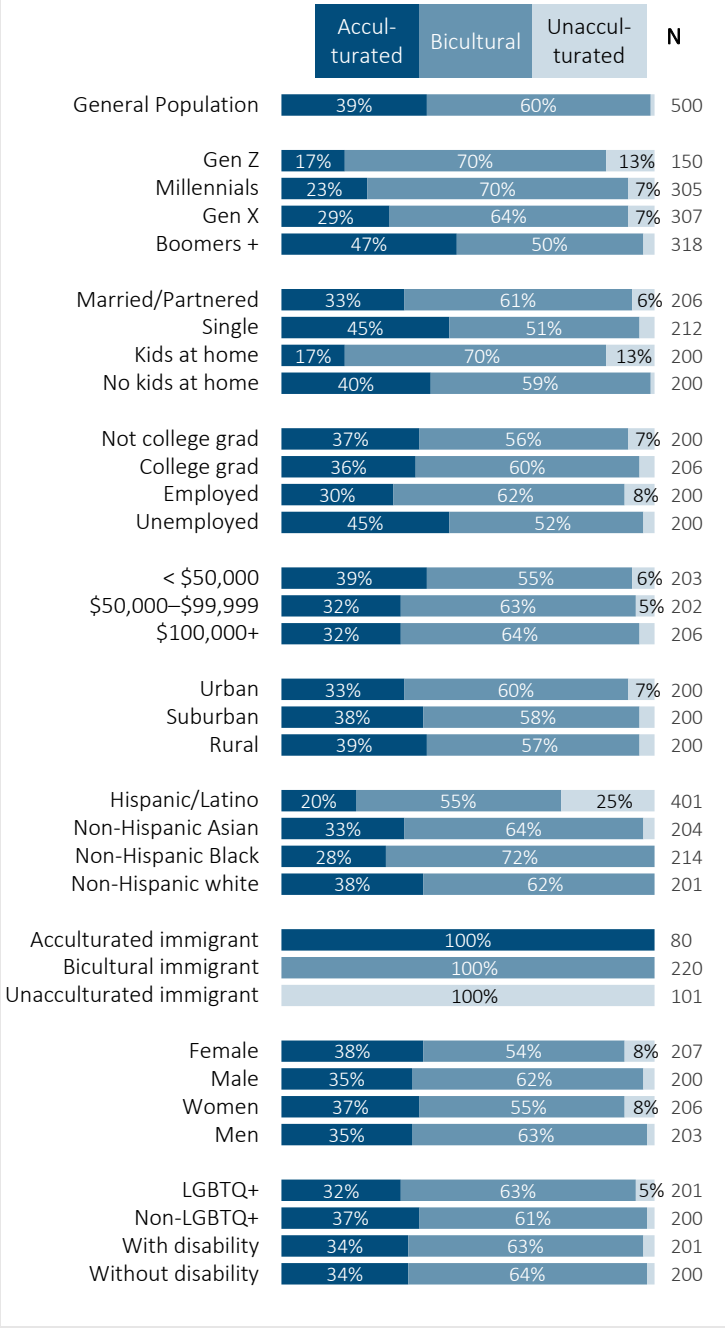
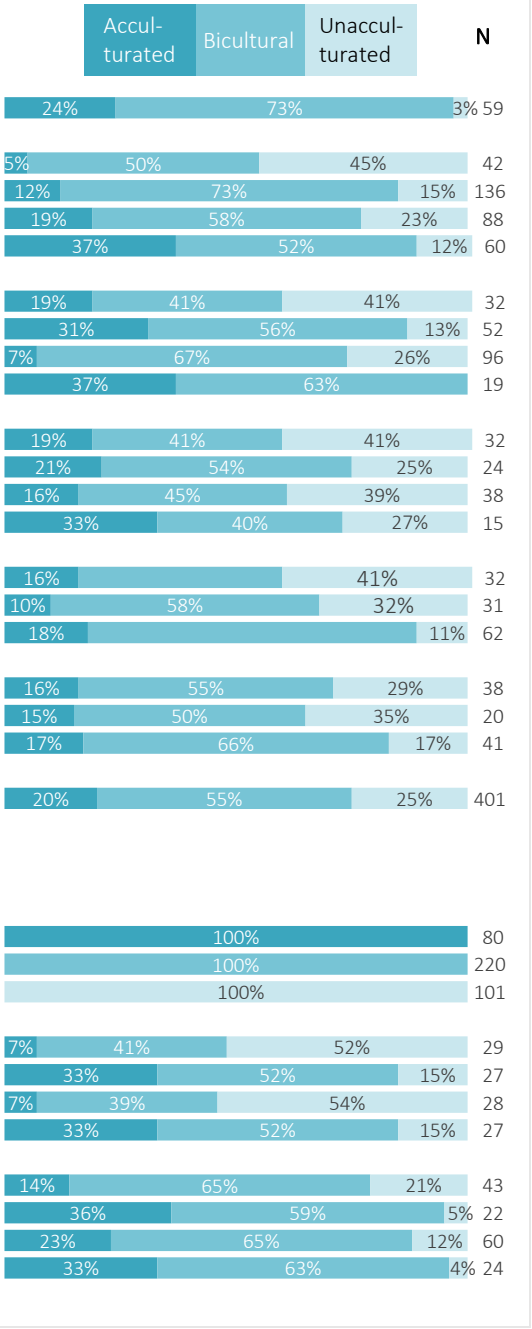
IMMIGRANT ACCULTURATION

Distribution of Immigrant Respondents by Acculturation



Distribution of Hispanic/Latino Immigrants



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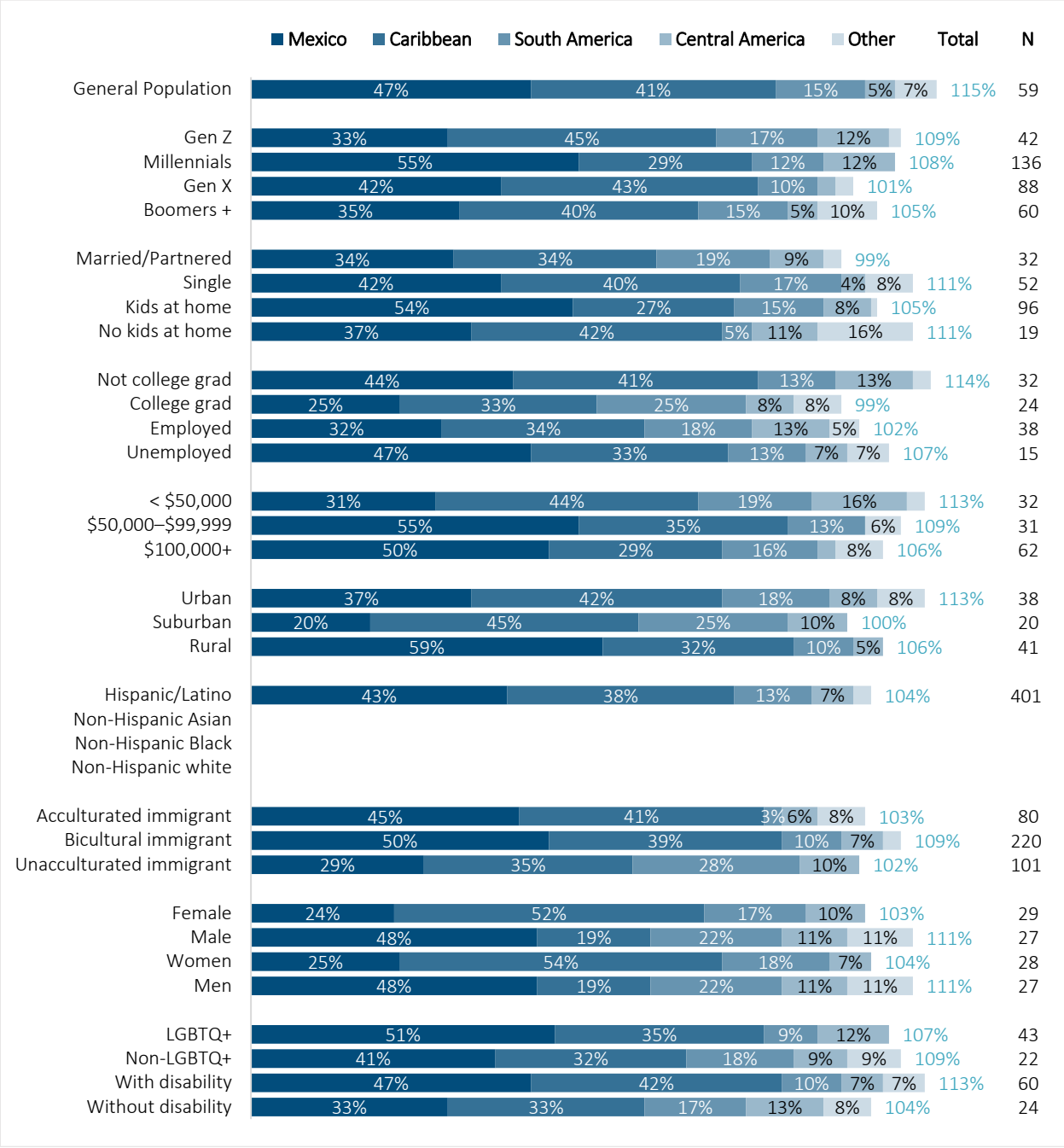
HISPANIC/LATINO REGION OF ORIGIN OR DESCENT

What is your region of origin or descent? Check all that apply.



Asked only of respondents who identify as Hispanic/Latino.
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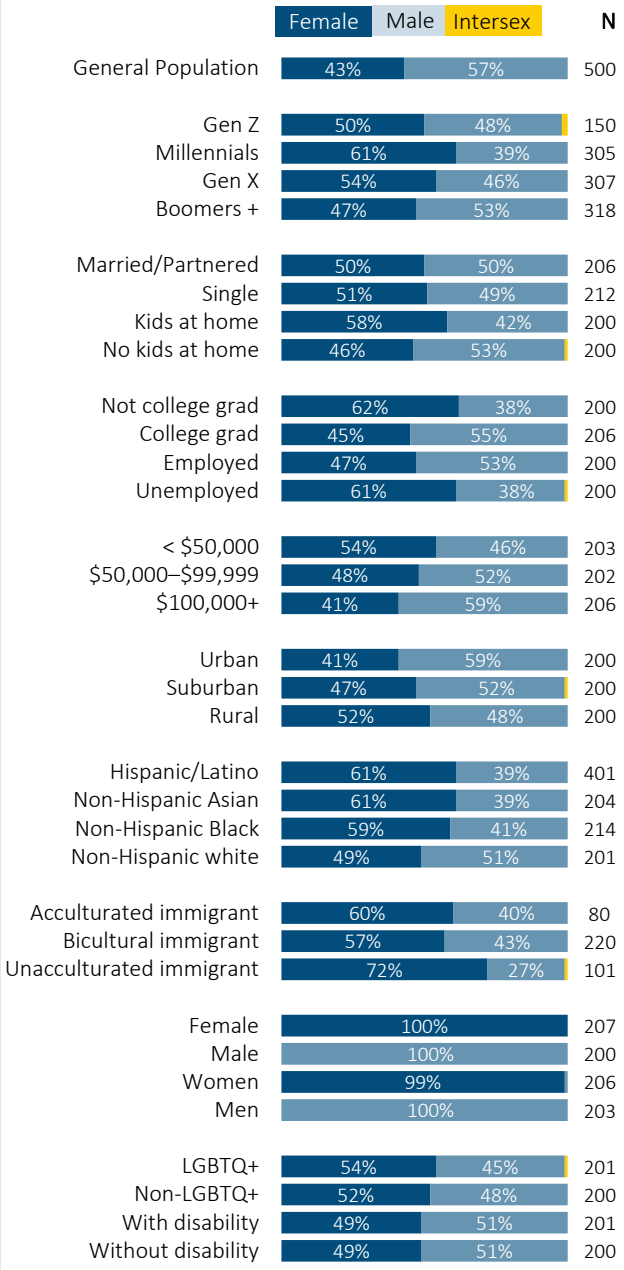
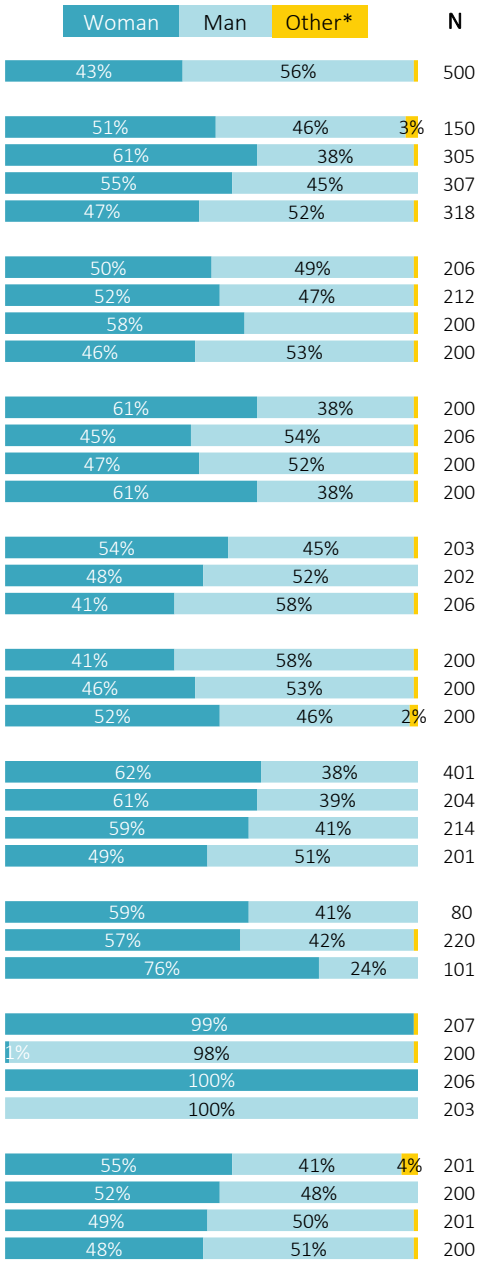
SEX AND GENDER

What is your gender?



Single includes never married, separated, divorced, and widowed.

How do you describe your gender?



Non-binary, gender non-conforming, or prefer tp self-describe.

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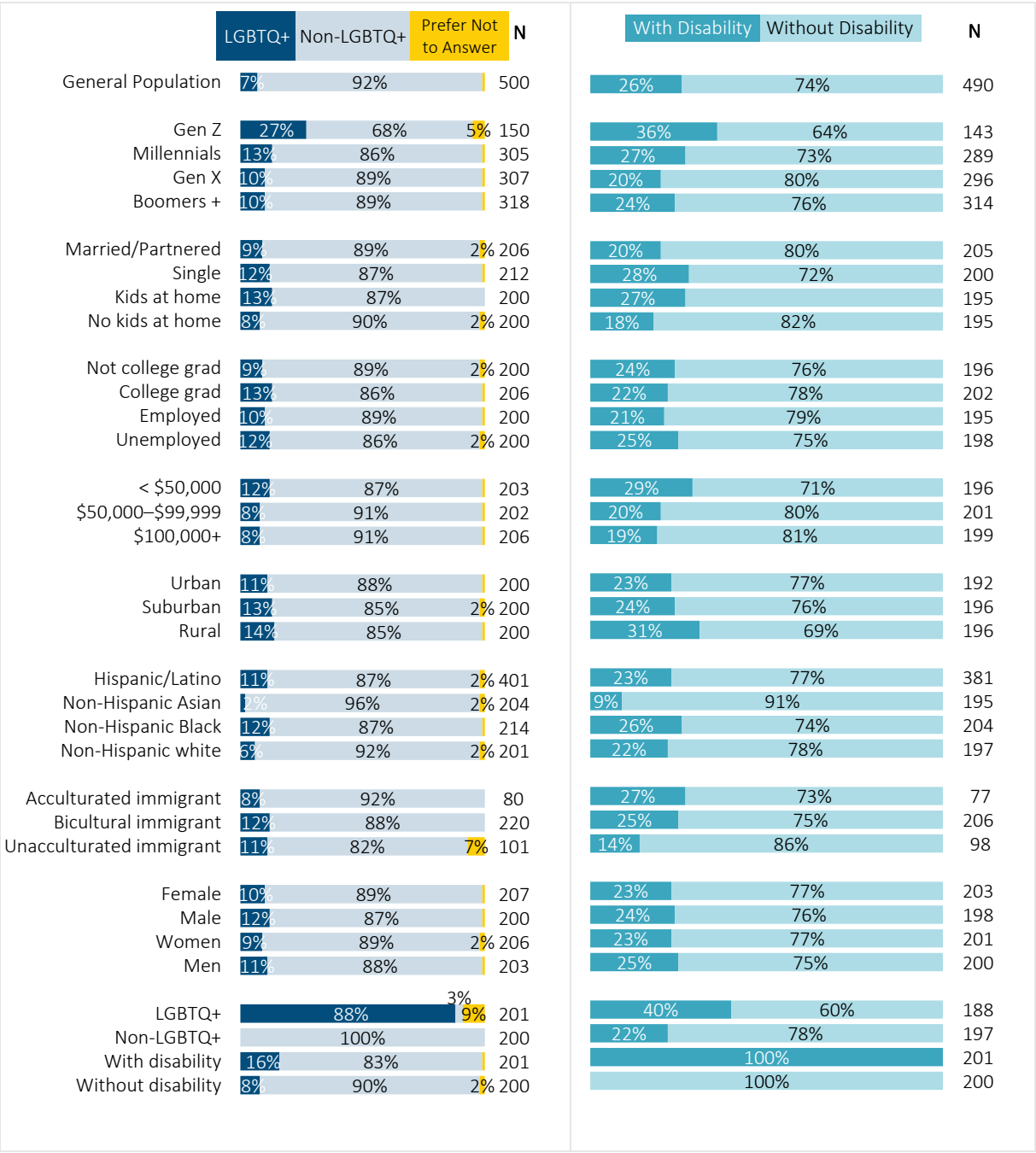
LGBTQ+ IDENTITY AND ABILITY

How do you identify?

Distribution of Respondents by Ability



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Products/Services Evaluation Questionnaire

The survey was conducted in late 2022 and evaluated four categories of products/services:

1. Health/dental insurance
2. Life insurance
3. Property/casualty insurance
4. Retirement

For each product/service, respondents were asked each of the following questions. All questions were asked for a given product/service category before moving to the next category of products/services. The order of product/service categories varied randomly across respondents.

Q1. PRODUCT/SERVICE KNOWLEDGE

How knowledgeable do you feel about [product/service category]?

For property/casualty insurance only: By property/casualty insurance, we mean insurance plans that protect your home, car, or other property from accidents or natural disasters.

Responses:

- Extremely knowledgeable
- Moderately knowledgeable
- Somewhat knowledgeable
- Slightly knowledgeable
- Not at all knowledgeable

Q2. PRODUCT/SERVICE AWARENESS

Which, if any, of the following [category] products/services have you heard of before today?

Health/Dental Insurance Responses:

- Health insurance through an employer or union or former employer/union
- Health insurance purchased directly, not through an employer
- Medicare
- Medicaid
- Tri-care or CHAMPUS
- Dental insurance through an employer or union
- Dental insurance purchased directly, not through an employer
- None of these

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Life Insurance Responses:

- Term life insurance
- Whole life insurance
- Universal life insurance
- Other life insurance (variable life insurance, survivorship life insurance, final expense, etc.)
- None of these

Property/Casualty Insurance Responses:

- Homeowners insurance
- Renters insurance
- Flood insurance
- Auto insurance
- None of these

Retirement Responses:

- Employer sponsored plan (such as 401(k), 403(b), 457(b), pension, or Thrift Savings Plan)
- Annuity Traditional IRA (Individual Retirement Account)
- Roth IRA (Individual Retirement Account)
- Managed or personal investment accounts
- Reverse mortgage
- None of these

Q3. PRODUCT/SERVICE CURRENT PARTICIPATION

This question was not shown if Q2 response was "none of these."

To what extent have you contributed to or participated in or purchased each of the following [category] products/services? *Please think about any plans/accounts you have, even if you haven't used the benefits.*

Responses:

- Currently contributed/participated
- Had previously, but don't contribute/participate anymore
- Never contributed/participated

Q4. ACCESSIBILITY

Thinking about [category] products/services overall, how strongly do you agree or disagree that each of the following statements describes you?

Responses:

- I am eligible for my preferred products/services (*this response was not shown for Property/Casualty Insurance*)
- The products/services I prefer are affordable
- I know how to get answers to my questions about different products/services
- It's easy to get answers to my questions about different products/services
- I'm familiar with the different products/services that are available
- I worry about being denied coverage/service
- I can access these products/services as easily as most other Americans

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Q5. MOTIVATIONS

For each of the following statements, please indicate how motivating it is to you as a reason to contribute to/participate in/purchase any [category] products/services.

Health/Dental Insurance Responses:

- To keep myself/my family healthy
- To improve my/my family's overall health
- To address a specific medical concern for myself/my family
- To help me/my family live longer
- To keep medical expenses manageable

Life Insurance Responses:

- To have money to cover funeral expenses
- To ensure family has money to cover lost salary
- To pay off debts (car loans, credit cards, student loans, mortgage, etc.)
- To provide funds for kids' college education
- To leave a legacy (e.g., help my family, support a cause)

Property/Casualty Insurance Responses:

- To protect against theft
- To protect against vandalism
- To protect against natural disasters
- To protect against litigation claims/lawsuits
- To protect against accidents
- To satisfy insurance requirements from bank/loan officer

Retirement Responses:

- To avoid being a burden to my family
- To be able to live comfortably in retirement
- To not have to work forever
- To prepare in case I'm not able to keep working for as long as I want to
- To do things in retirement I didn't have time or money for earlier in life
- To be self-sufficient
- To leave a legacy (e.g., help my family, support a cause)
- To not depend on the government to take care of me

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Q6. BARRIERS

Which, if any, of the following factors would reduce your interest in contributing to/participating in/purchasing [category] products/services?

Health/Dental Insurance Responses:

- I don't have access through an employer
- I don't know how to purchase it
- It's too expensive
- I don't think I need it
- It's not worth the cost to buy it
- I don't have dependents that I need to provide for
- I don't know what it is
- It's too confusing, I don't know enough about it
- It's too difficult to find the right plan/product
- I'm prioritizing other financial obligations
- I don't have anyone to help me make the right decisions
- I don't know where to start
- I don't trust insurance companies to pay out when needed
- I'm healthy
- I'm too busy to think or learn about this
- Something else (Please specify)

Life Insurance Responses:

- I don't have access through an employer
- I don't know how to purchase it
- It's too expensive
- I don't think I need it
- It's not worth the cost to buy it
- I don't have dependents that I need to provide for
- I don't know what it is
- It's too confusing, I don't know enough about it
- It's too difficult to find the right plan/product
- I'm prioritizing other financial obligations
- I don't have anyone to help me make the right decisions
- I don't know where to start
- I don't trust insurance companies to pay out when needed
- I'm healthy
- I think I'm too young for this
- I'm too busy to think or learn about this

Property/Casualty Insurance Responses:

- I don't have access through an employer
- I don't know how to purchase it
- It's too expensive
- I don't think I need it
- It's not worth the cost to buy it
- I don't have dependents that I need to provide for
- I don't know what it is
- It's too confusing, I don't know enough about it

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- It's too difficult to find the right plan/product
- I'm prioritizing other financial obligations
- I don't have anyone to help me make the right decisions
- I don't know where to start
- I don't trust insurance companies to pay out when needed
- I don't have any property that needs to be protected (home/condo/apartment, business, car/vehicle)
- I don't live in an area where natural disasters are common (flood, earthquake)
- I'm too busy to think or learn about this
- Something else (Please specify)

Retirement Responses:

- I don't have access through an employer
- I don't know how to purchase it
- It's too expensive
- I don't think I need it
- It's not worth the cost to buy it
- I don't have dependents that I need to provide for
- I don't know what it is
- It's too confusing, I don't know enough about it
- It's too difficult to find the right plan/product
- I'm prioritizing other financial obligations
- I don't have anyone to help me make the right decisions
- I don't know where to start
- I think I'm too young for this
- I don't plan to retire
- I don't make enough money to set aside for retirement
- I'm too busy to think or learn about this
- I feel like I'm already too far behind saving for retirement
- I don't trust financial institutions to manage my money
- Something else (Please specify)

Q7. SOURCES OF INFORMATION

Where do you typically get your information about [category] products/services?

Responses:

- Bank
- Educational institutions (e.g., universities or community courses)
- Family
- Financial apps (e.g., Mint)
- Financial blogs, articles, or publications (including online & print articles)
- Financial plan advisor to my employer's retirement savings plan [*only shown for Retirement*]
- Financial personalities (e.g., Suze Orman, Dave Ramsey, Clark Howard)
- Friends
- Government or IRS websites (e.g., Social Security, USA.gov, MyMoney.gov)
- Insurance company/agent/brokerage company [*not shown for Retirement*]
- Morning television news show (e.g., Good Morning America)
- My employer or my work's HR or benefits department
- Non-profit organizations (e.g., AARP)

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- Personal financial advisor
- Social media (e.g., Facebook, Instagram, TikTok, Reddit)
- Television/radio
- The financial company that provides my employer's retirement savings plan [*not shown for Retirement*]
- YouTube channels
- Something else (Please specify)

Q8. PERCEPTIONS

How much do you agree or disagree that each of the following statements about [category] products/services describe you?

Responses:

- Are for people like me
- Are sold by agents/advisors that look like me
- Have agents/advisors in my neighborhood
- Are something I feel confident making decisions about
- Are designed to match my needs
- Are provided by trustworthy companies/organizations
- Are something I learned about from my parents
- Are something I talk to my kids about
- Are something I worry will deny me coverage/service
- Are too confusing
- Have agents/advisors that I feel comfortable talking to
- Change my coverage/access to treatment throughout the year [*not shown for Retirement*]
- Have strict rules when it comes to paying benefits/claims [*not shown for Retirement*]
- Are fair when authorizing payments [*not shown for Retirement*]
- Make it easy to get the care I need [*only shown for Health/Dental Insurance*]
- Make my care/treatment affordable [*only shown for Health/Dental Insurance*]
- Allow me to receive care from my preferred providers [*only shown for Health/Dental Insurance*]
- Require me to "jump through hoops" to get the services I need [*only shown for Health/Dental Insurance*]

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Demographic Characteristics Questionnaire

Questions about demographic characteristics were asked in random order without identification by number. Questions are numbered in this report for easier expression of the programming logic associated with some questions.

1. What is your zip code?

From zip code, the market research firm derived urbanicity.

2. What is your age?

Only responses of 18 or older were allowed to proceed.
From age, the market research firm derived generations, which were defined as:[1]

- *Gen Z: ages 18-25*
- *Millennials: ages 26-41*
- *Gen X: ages 42-57*
- *Boomers+*
  - *Boomers: ages 58-76*
  - *Silent Generation: ages 77-94*
  - *Greatest Generation: ages 95+*

4. What is your total annual household income before taxes?

Responses:

- Less Than $15,000
- $15,000 - $24,999
- $25,000 - $49,999
- $50,000 - $74,999
- $75,000 - $99,999
- $100,000 - $149,999
- $150,000 - $199,999
- $200,000 - $299,999
- $300,000+

From the response, the market research firm created the following income categories:

- *$25,000 - $49,999*
- *$50,000 - $99,999*
- *$100,000+*

5a. Are you Hispanic/Latina/Latino/Latinx/Latine?

Responses:

- Yes
- No

5b. Which of the following best describes your racial background?

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[1] The survey was conducted in late 2022.

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Responses:

- Asian American
- Black/Afro Caribbean/African American
- Native American/Alaska Native
- Native Hawaiian/Pacific Islander
- White/Caucasian
- Prefer to self-identify (Please specify)
- No

5c. Which of the following best describes what language(s) you speak at home?

Responses:

- Only English
- Mostly English, some *[If 5a = "Yes" show "Spanish" else show "native, non-English language"]*
- Both English and *[If 5a = "Yes" show "Spanish" else show "native, non-English language"]* equally.
- Mostly [*[If 5a = "Yes" show "Spanish" else show "native, non-English language"]*, some English.
- Only *[If 5a = "Yes" show "Spanish" else show "native, non-English language"]*

5d. How close to *[If 5a = "Yes" show "Hispanic/Latino" else show "your country of heritage"]* culture do you consider yourself to be?

Responses:

- 5 - Very close to *[If 5a = "Yes" show "Hispanic/Latino" else show "my country of heritage"]* culture
- 4
- 3
- 2
- 1 - Not at all close to *[If 5a = "Yes" show "Hispanic/Latino" else show "my country of heritage"]* culture

5e. How close to American culture do you consider yourself to be?

Responses:

- 5 - Very close to American culture
- 4
- 3
- 2
- 1 - Not at all close to American culture

From the responses to 5c—5d, the market research firm classified respondents' acculturation as Acculturated, Bicultural, or Unacculturated.

6a. Please indicate your biological sex below. By biological sex, we mean the sex you were assigned at birth. Please remember that all responses to this survey will be kept completely anonymous and confidential.

Responses:

- Female
- Male
- Intersex

6b. How do you describe your gender?

Responses:

- Woman
- Man

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- Non-Binary/Gender Non-Conforming
- Prefer to self-describe (Please specify)

Note: questions 6a and 6b were shown on the same page.

6c. How do you identify?

Responses:

- Straight/heterosexual
- Queer
- Pansexual
- Lesbian
- Gay
- Bisexual
- Asexual
- Prefer to self-describe (Please specify)
- Prefer not to answer (Respondents who chose this could not choose additional responses)

From responses to questions 6a—6c, the market research firm derived LGBTQ+ identity.

7. In regard to your health and well-being, do you have any of the following?

Responses:

- A hearing condition that prevents you from hearing what is said in a normal conversation, even with a hearing aid
- A vision condition that prevents you from reading a newspaper even when wearing glasses or contacts
- A condition that substantially limits one or more basic physical activities such as walking, climbing stairs, reaching, lifting, or carrying without the use of an aid/prosthetic device
- A condition that makes it difficult to do tasks alone such as bathing, dressing, visiting a doctor's office, or shopping without the use of an aid/prosthetic device
- A condition that makes it difficult to remember, concentrate, or make decisions without medication
- An emotional or mental disability
- None of these (Respondents who chose this could not choose additional responses)
- Prefer not to answer (Respondents who chose this could not choose additional responses)

Respondents who chose "none of these" were denoted as not having a disability. Respondents who chose any other response except for "prefer not to answer" were denoted as having a disability.

8a. What is your current marital status?

Responses:

- Single (never married)
- Living together, but not married
- Married
- Separated
- Divorced
- Widowed

8b. Including yourself, how many people currently live in your household?

Responses from 0–20 were accepted. If a respondent entered "0," they received an error message: "Don't forget to include yourself."

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8c. Who else lives at home with you at least part of the time?

Responses:

- Spouse/partner
- Roommate(s)
- Child(ren) under 18
- Child(ren) 18 and over
- Parent(s)
- Grandparent(s)
- Sibling(s) under 18
- Sibling(s) 18 and over
- Other extended family
- Someone else (Please specify)

No more than the number specified in question 8b were accepted.

8d. How old are the child(ren) under 18 in your home? *[This question was asked only of respondents who selected "children under 18" in question 8c.*

Responses:

- Under 3 years of age
- 3-5 years of age
- 6-8 years of age
- 9-12 years of age
- 13-15 years of age
- 16-17 years of age

From responses to 8a–8d, the market research firm derived household composition.

9. What is the highest level of education that you have completed?

Responses:

- Some high school or less
- High school graduate
- Trade or technical school
- Some college
- College graduate
- Post graduate degree

10. Which of these describes your employment status?

Responses:

- Full-time (35 hours or more/week)
- Part-time
- Student
- Stay at home parent
- Retired
- Not employed, but looking for work
- Unemployed

Respondents are not allowed to select "full-time" or "part-time" with "not employed but looking for work" or "unemployed."

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11. Do you or does any member of your household, relatives, or close friends work in…?

Responses:

- Advertising or public relations*
- Automotive Retail or Manufacturing
- Marketing/Marketing research*
- Newspaper, TV, or radio station
- Broadcasting/Publishing
- Banking/Finance/Financial services*
- Education
- Grocery/Food retail stores or wholesaler
- Healthcare*
- Information technology
- Insurance*
- Real Estate
- Retail/Fashion
- Restaurant industry
- None of these (Respondents who chose this could not choose additional responses)

Respondents who chose any response with an asterisk were thanked and terminated from the survey. The asterisks did not appear in the survey question.

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