



2024 Retirement Risk Survey

Technology and Retirement

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2024 Retirement Risk Survey

Technology and Retirement

In 2024, the Society of Actuaries Research Institute engaged Deloitte Consulting LLP to conduct a Retirement Risk survey to better understand how Americans view retirement. This report provides information from one of the six different special topics explored in the survey:

1. Retirement Income and Planning
2. Planning for Shocks and Unexpected Events
3. Caregiving
4. Family
5. Inflation
- 6. Technology**

The Retirement Risk Survey provides the results of an online survey of Americans, aged 45 to 80, conducted in September 2024. Different versions of the survey were given to pre-retirees and retirees to assess both those planning for retirement and those in retirement. This is the twelfth study sponsored by the Society of Actuaries Research Institute that focuses on these issues with the first study conducted in 2001.

The survey represents responses from 2,012 individuals, including 1,007 pre-retirees and 1,005 retirees. Racial and ethnic oversamples were employed to ensure reliable data to understand any differences for Hispanic/Latino, Black/African American, and Asian American respondents. Results are weighted to reflect broad U.S. population statistics within the age range surveyed (45 to 80). For more background on the survey, see the “About This Survey” section. See the comments on how this fits into the greater picture of the Society of Actuaries (SOA) Research Institute’s Aging and Retirement work and ideas for building on this work.

The SOA Research Institute would like to recognize and express its deep gratitude for the generous support provided by the FINRA Investor Education Foundation, SOA Retirement Section, and Deloitte Consulting LLP. A Project Oversight Group (POG) of SOA volunteers also contributed to this report

Note: Data in the tables and charts presented as percentages in this report may not total to 100% due to rounding or missing categories; percentages less than 0.5% are denoted as “--.”

Executive Summary: Technology and Retirement

Technology is playing an increasingly important role in everyday life, including financial planning and retirement readiness. With the fast-changing world of technology, many individuals may find it difficult to keep up with the new tools and options available to them. This year's survey analyzed pre-retiree and retiree use of technology, both in general and specifically for financial and retirement planning purposes, the perceived risks associated with those technological platforms, and precautionary measures taken to address potential technology risks.

Key findings detailed in this report include:

- Smartphones are consistently the most popular type of technology used across all age groups and income levels. Overall, 95% of pre-retirees and 92% of retirees use a smartphone daily.
- A higher number of pre-retirees (46%) are actively using Artificial Intelligence (AI) when compared to retirees (26%). When diving into those results, deeper use of AI also varies by age group and income level. AI use tends to be more prevalent at both younger ages and higher income levels.
- Among the technological platforms asked about in this survey for financial and retirement planning, online banking is used the most (over 60% of respondents). It is also the platform with the lowest level of high/moderate perceived risk (less than 50% of respondents).
- Many respondents use various technological platforms as tools in planning for retirement. Some of these tools may be the default tool provided by financial institutions (e.g., online banking), while others require more proactive use by individuals (e.g., use of social media platforms for obtaining information).
- Almost all respondents, 99% of pre-retirees and 98% of retirees, use at least one type of online security protection, with strong passwords being most prevalent. While many respondents use some protection, less than 50% use more proactive measures such as reporting phishing emails and ID theft protection.

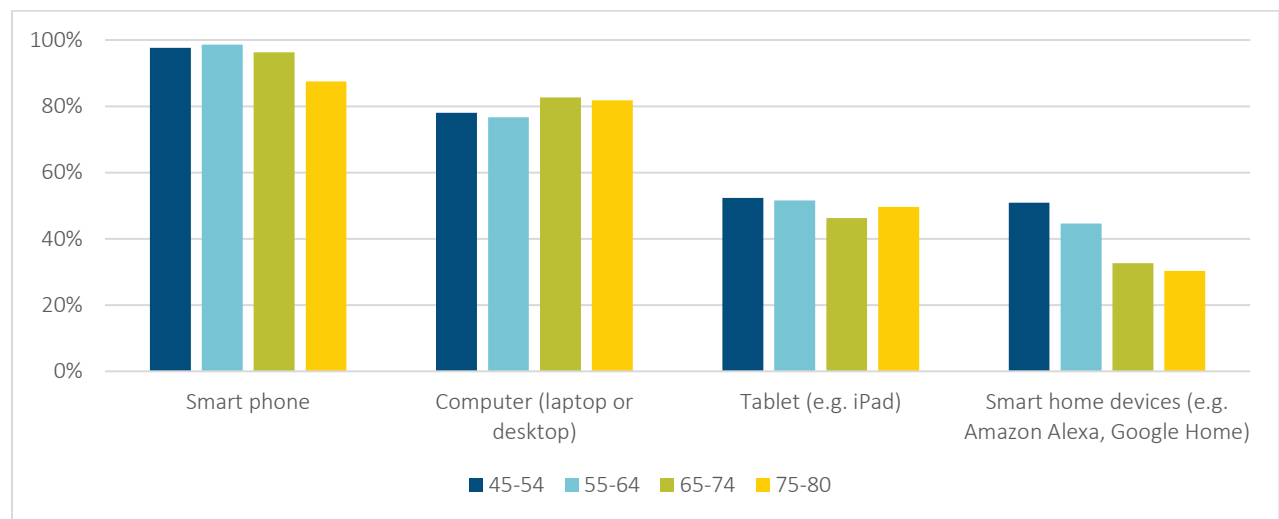
Section 1 Use of Various Types of Technology

To understand how technology plays a role more broadly in individuals' lives, general technology use was assessed. Respondents were asked how frequently they use different technological devices, such as smartphones and computers. The following chart shows the top four most frequently used devices, where "frequent" was defined as being used bi-weekly, weekly, or daily.

Results show smartphones, computers, and tablets had little variation of use by age, while smart home device use was notably more prominent at younger ages.

Figure 1

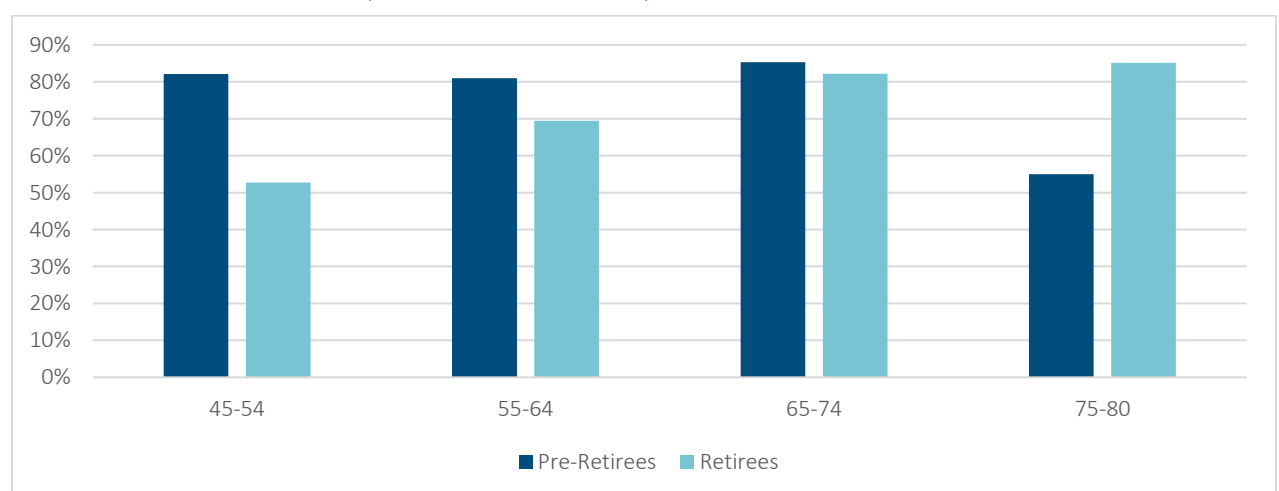
FREQUENT USE OF TECHNOLOGY BY AGE BRACKET (RETIREES AND PRE-RETIREEES)



One interesting finding when results were broken out by pre-retiree and retiree was the breakout for computer usage. Pre-retirees showed consistently high usage until a drop-off at the 75-80 age bracket, while retirees showed increasing usage rates as age increased. One factor to keep in mind is that this survey was conducted online, leading to an increased likelihood that survey respondents use computers, as compared to the general population.

Figure 2

FREQUENT USE OF COMPUTERS (PRE-RETIREE VS. RETIREE)



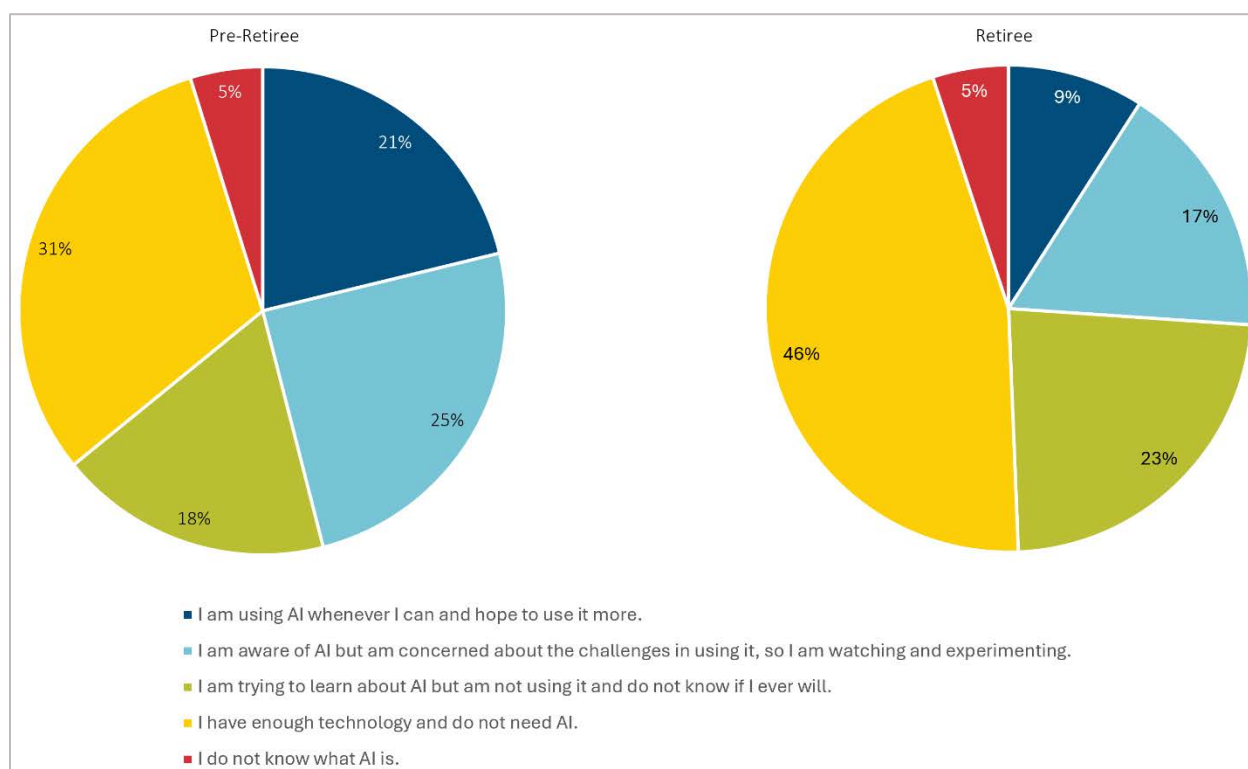
Results for technological use were also analyzed by income levels. Smartphone use was consistently high across all income levels, while use of other technologies showed more prevalence at higher income levels. For pre-retirees, the largest difference in usage of the top four technologies shown above was for smart home devices with usage rates at 27% for lower income levels (less than \$50k) and 62% for higher income levels (\$100k and above).

Section 2 Use of Artificial Intelligence (AI)

Respondents were asked if they are currently using Artificial Intelligence (“AI;” e.g., ChatGPT, robo-advisors, Amazon AI) or anticipate using it in the future. It is important to note that the responses collected as part of this survey likely do not take into account unknown influences of AI. For example, many online searches or interactions may be fully generated by AI, but users may not be aware of that fact. With the ever-increasing prevalence of AI, this could be a point of additional future research. Additionally, this question asked only about the general use of AI by respondents. As this is a recently emerging topic, the use of AI specifically to obtain financial or retirement planning advice may be an area of future research.

The chart below breaks down the responses by pre-retiree and retiree respondents. Pre-retirees are significantly more likely to be currently using AI, while retirees are more likely to believe they do not need AI.

Figure 3
USE OF ARTIFICIAL INTELLIGENCE (PRE-RETIREE AND RETIREE)



In addition to the aggregate survey responses above, there were interesting takeaways from various population breakouts of the data:

- Pre-retirees at higher income levels are more likely to be actively using AI. Specifically, 29% of pre-retirees with incomes over \$100k are using AI whenever they can and hope to use it more, compared to 18% in the \$50k-\$100k income group and 8% in the less than \$50k income group.
- For both pre-retirees and retirees, age also contributed to AI usage with those at younger ages more likely to be actively using AI or open to using it in the future. Specifically, 27% of pre-retirees aged 45-54 use AI and will continue to do so, compared to only 8% of pre-retirees aged 65 and over.

Section 3 Technological Platform Use for Finances and Perceived Risk

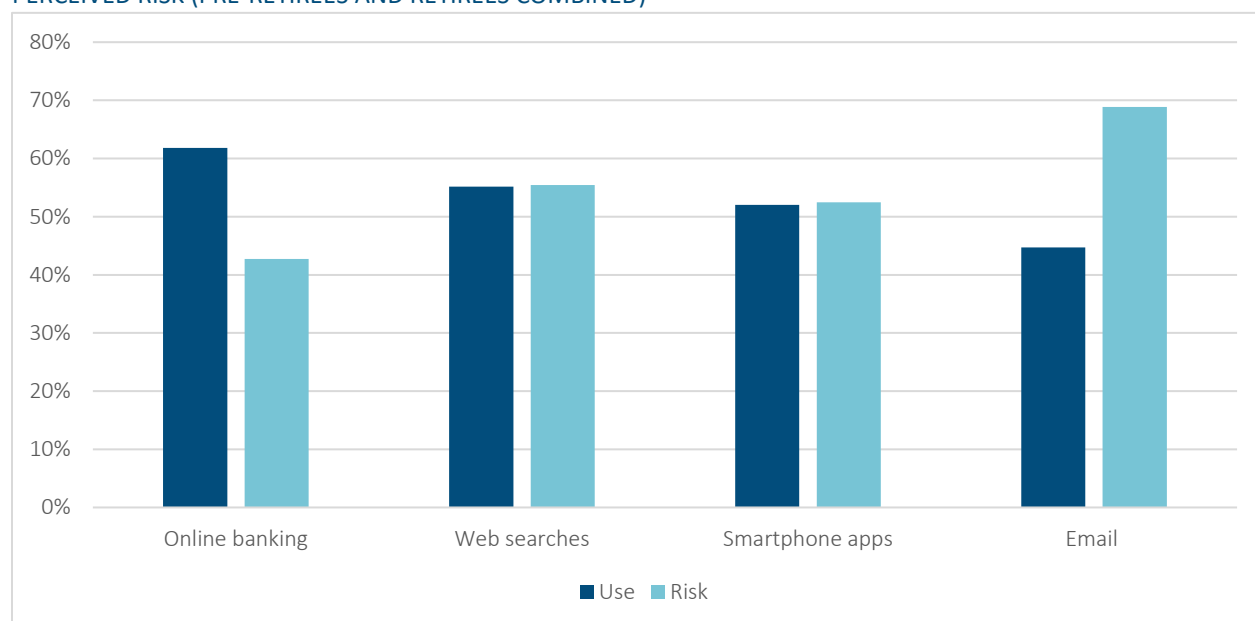
Respondents were asked how often they use various technologies (e.g., online banking, web searches) as tools to obtain financial advice, plan for retirement, and manage their retirement finances. They were also asked about the perceived level of risk associated with using those same platforms.

The charts below show the most frequently used platforms alongside the perceived level of risk. Frequent use was defined as using a platform at least bi-weekly, while the perceived level of risk is based on those responding that these platforms had either “High” or “Moderate” levels of risk. The charts also combine responses for both pre-retirees and retirees as the results for each group were similar.

Online banking is the most frequently used platform. This may be partially a result of many financial institutions preferring this method of banking over traditional in-person banking. Web searches and the use of social media followed in frequency of use suggesting respondents may prefer gathering information to form their own opinions over directly asking for advice over email. The perceived level of risk may be an influencing factor in the use of some platforms, with the perceived level of risk being inversely related to frequency of use for both online banking and use of email. While the frequency of use and perceived level of risk were shown to be higher for pre-retirees compared to retirees, the relationship of the results shown below is consistent between the two groups.

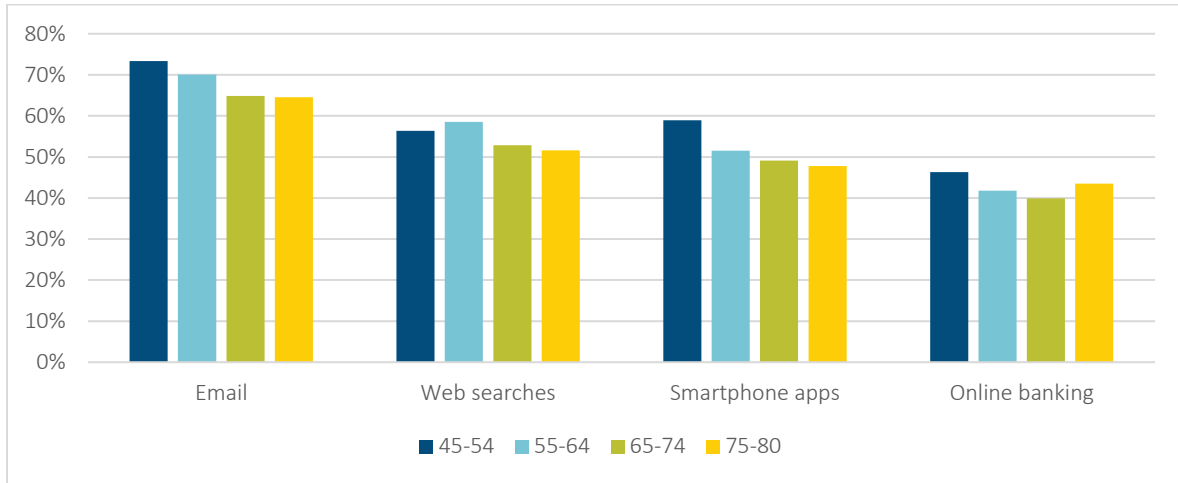
Figure 4

TECHNOLOGICAL PLATFORM USE FOR FINANCES; INCLUDING RETIREMENT PLANNING: FREQUENT USE AND PERCEIVED RISK (PRE-RETIREEES AND RETIREEES COMBINED)



When broken out by age group only, the perceived risk of the most frequently used platforms was generally shown to decrease at higher ages. While there does not appear to be a significant level of difference among age groups, these results do suggest that those at younger ages may be slightly more concerned with the risk of using technology for financial decision-making.

Figure 5
PERCEIVED RISK OF USING TECHNOLOGICAL PLATFORMS BY AGE



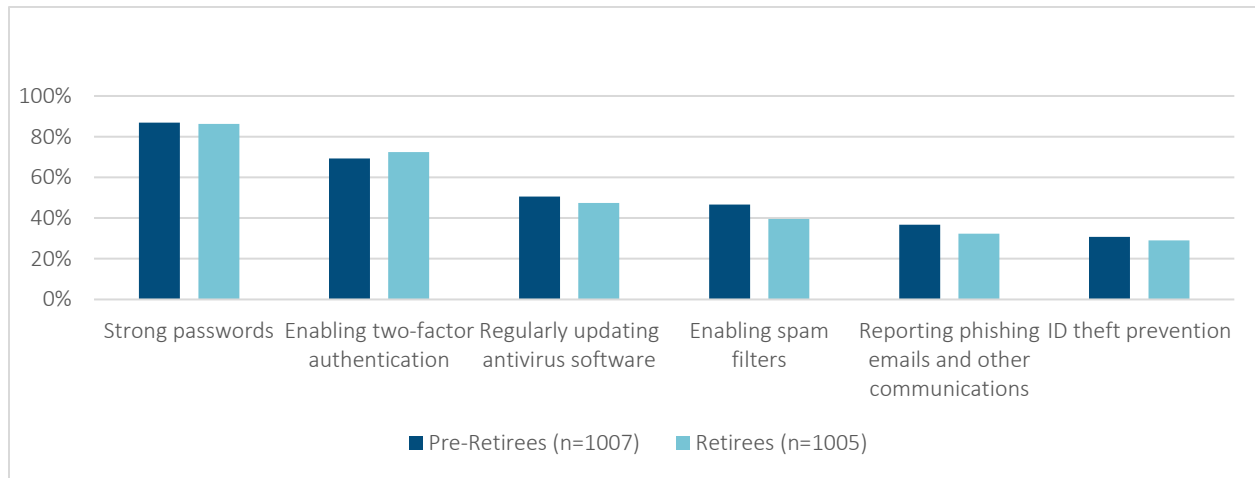
Section 4 Precautionary Steps in Online Safety

Respondents were asked what methods they are currently utilizing to ensure safety online from potential scams and fraudulent activity.

Both pre-retirees and retirees prioritize using strong passwords as their primary precautionary step to ensure online safety and prevent potential scams or fraudulent activities. Specifically, 87% of pre-retirees and 86% of retirees use strong passwords. Enabling two-factor authentication ranked second in prevalence of use. These high response rates may be due, in part, to companies and websites requiring these increased security measures as a way of protecting themselves and their users from fraudulent activity. More proactive measures like updating antivirus software or enabling spam filters are not as commonly used but could be beneficial in ensuring online safety.

Figure 6

PRECAUTIONS RESPONDENTS ARE TAKING TO PREVENT POTENTIAL SCAMS AND FRAUDULENT ACTIVITY



The results above were also analyzed by age, but there were no significant deviations in results across the age groups. This suggests that age may not be a significant factor in the use of online safety precautions.

Conclusion and Areas for Future Research

The rapid advancement of various forms of technology, both in everyday life and as an aid in financial and retirement planning, comes with both great opportunity and increased risk. This survey just begins to scratch the surface on how technology plays a role in preparing for and living in retirement, but there are many opportunities for further research in this area, including:

- As technology advances at a rapid pace, aging populations may face challenges in appropriately dealing with new and evolving forms of technology. More research can be done regarding how manufacturers and service providers can support retirees as they deal with changes in cognition, dexterity, hearing, and other functional abilities where they may face difficulty in appropriately using technology.
- As smartphone apps become more common for financial planning, online banking, and other aspects of retirement saving and spending, research can be done on how to best reach and appeal to diverse populations, particularly those who may not find smartphone apps as accessible as platforms on a computer, laptop, or tablet.
- With the growing usage of AI, more research could be beneficial into understanding its prevalence of use by retirees and how they can safeguard themselves whether they realize they are using AI or not.
- More research could be done on the use cases of AI and how it can be used in planning for and living in retirement. As people realize how many uses there are, and the fact that they might be using it without even knowing, they might become more open to proactively embracing ways to use it to their advantage.
- This survey was only able to gather data on perceived risks, but it may be beneficial to study actual frequency and severity of negative outcomes to help individuals be more aware and prepared to handle the risks of using various forms of technology.
- Exploring ways to educate people on best practices for proactive fraud prevention and increasing accessibility to various forms of protection.

About This Survey

The questionnaire for this iteration of the survey was designed by Deloitte Consulting LLP in collaboration with the Project Oversight Group recruited to oversee this effort. A total of 2,012 survey responses were obtained (1,007 pre-retirees and 1,005 retirees, including oversamples) from individuals aged 45 to 80. The survey took an average of 23 minutes to complete and was conducted using Dynata’s online consumer panel, starting in late August/early September 2024. Racial and ethnic oversample quotas were added to the design, containing at least 200 respondents from each of these three groups: Hispanic/Latinos, Black/African Americans, and Asian Americans.

Different versions of the survey were given to retirees and pre-retirees. Respondents were classified as “retirees” if they described their employment status as retiree, had retired from a previous career, or were not currently employed and were either age 65 or older or had a retired spouse. All other respondents were classified as pre-retirees.

The sample data are weighted by age, education, gender, income, and race/ethnicity to match targets obtained from the March 2024 Current Population Survey (CPS) for individuals 45-80 years of age. This weighting scheme has been used since the 2015 survey. After using this weighting methodology, age and income closely aligned with the CPS data, however, a few variations remained compared to CPS data:

- Female respondents are overrepresented by 3%,
- Those with no more than a high school education are underrepresented by 10%,
- The White population is overrepresented by 7%, and
- Those of Hispanic/Latino origin are underrepresented by 7%.

No theoretical basis exists for judging the accuracy of estimates obtained from nonprobability samples, such as the online sample used for this survey. Most online samples are considered nonprobability samples because selection is not random and the probability that an individual from the target population will be included is unknown. However, there are possible sources of error in all surveys (both probability and nonprobability) that may affect the reliability of survey results. These include imperfect sampling frames, refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, interviewer bias, and screening. Although attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them. In addition, caution should be exercised when comparing specific numerical results of the 2024 study with the results from questions from the 2011 or earlier iterations of the survey. Starting in 2013, this study was conducted online, while all previous studies in the series were conducted by telephone. Further, in 2015, efforts were made to bring the survey sample more closely in line with the income distributions among Americans within the 45-80 age range.



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About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of [topical research available](#), including an expanding collection of international and market-specific research, experience studies, models and timely research.

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