

Kiplinger's

PERSONAL FINANCE

Get Your Retirement Back on Course

The pandemic has produced unprecedented traps for savers. Our recovery plan will help you get back in the game. [p.48](#)

NEW POLL

How COVID has affected the way Americans are saving for retirement. [p.58](#)



A KIPLINGER - PERSONAL CAPITAL POLL

Retirement Planning During COVID

Many Americans say they plan to delay retirement so they can work longer and boost savings.

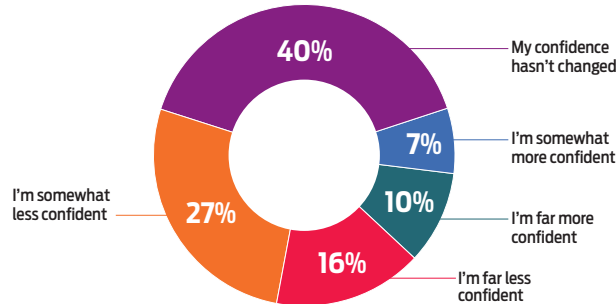
The pandemic, a volatile stock market and an uncertain economy have rocked the confidence of Americans saving for retirement. In a new poll conducted by Kiplinger in partnership with wealth management firm Personal Capital, 43% of retirement savers said the pandemic made them less confident that they will have enough savings to retire comfortably. More than one-third said they plan to delay retirement and work longer. A similar percentage planned to save more.

A number of retirement savers fell even further behind by tapping their retirement accounts for living and other expenses: Nearly 60% of respondents took a withdrawal or loan from their retirement accounts in 2020. However, even as the stock market was touching new highs, investment mixes reported in the poll were very conservative. Stocks accounted for just 36% of the average allocation, and cash made up a whopping 24% of portfolios.

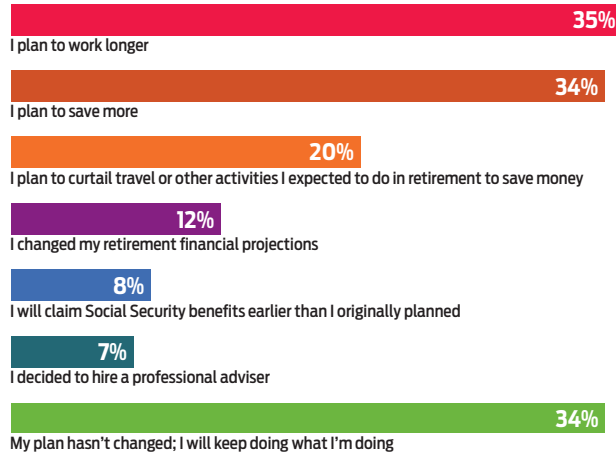
The poll, conducted in early November, surveyed a national sampling of 744 people ages 40 to 74, none of whom were fully retired, who had at least \$50,000 in retirement savings. The median amount saved for retirement among all of the respondents was \$188,800. The respondents were equally divided between men and women.

We've included highlights from the poll here. Figures are medians unless otherwise indicated.

How has the global COVID-19 pandemic changed your confidence about having enough income to retire comfortably?

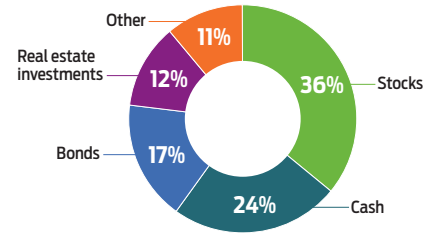


How has the pandemic and its financial impact changed your retirement plan?*

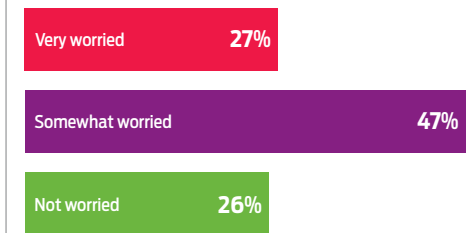


*Percentages do not add up to 100% due to rounding. *Respondents were asked to choose all applicable options.

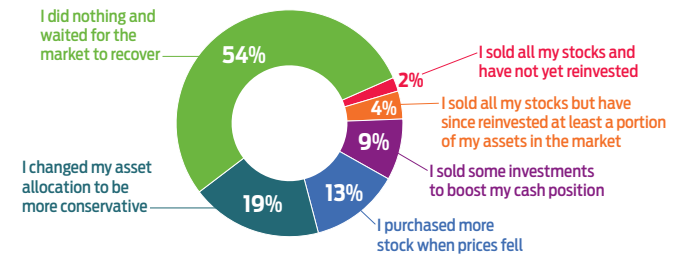
What is the current asset allocation for your investment portfolio or retirement accounts?



How worried are you about recent stock market volatility?

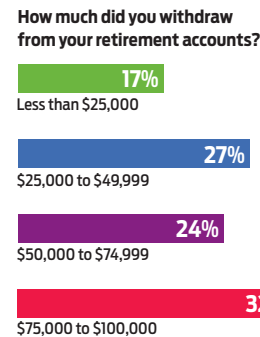


Which of these statements best describes your response to the bear market early in 2020?#

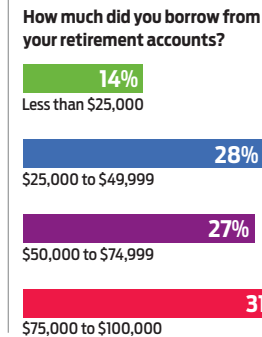


A provision in the CARES Act allows people under age 59½ affected by the coronavirus to take a distribution of up to \$100,000 from an IRA, 401(k), or similar account without penalty.

31.4% took a distribution from their retirement account:



27.4% took a loan from their retirement account:



What did you use the money for?*

