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Differences in Use and Perceptions of Retirement Planning Information Sources by Race and Ethnicity: Findings From the Understanding America Study

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Introduction

Knowledge about the Social Security retirement program—that is, the Old-Age and Survivors Insurance (OASI) program—plays an important role in retirement security by helping individuals make optimal decisions about saving and the timing of benefit claiming (Gustman and Steinmeier 1999; Rohwedder and van Soest 2006). Structural inequities inside and outside the labor market have produced income and wealth disparities (Francis and Weller 2021; Oliver and Shapiro 2013). As a result, people of color tend to have fewer resources than non-Hispanic White people when they reach retirement age. Consequently, the OASI program plays an even greater role in retirement security for them than for non-Hispanic White people (Hendley and Bilimoria 1999; Rabinovich, Peterson, and Smith 2017). In a previous article, we found that people of color have lower average levels of OASI program knowledge than non-Hispanic White people (Chard, Messel, and Rogofsky 2023). These knowledge disparities persist across age and education levels and are compounded for women of color.

Because OASI program knowledge precedes saving and claiming behaviors related to retirement security, it is important to explore the causes of these knowledge disparities and ways to reduce them. One path is to examine which retirement planning information sources people of different racial and ethnic backgrounds tend to use and how they perceive those sources. Such research could help identify promising information sources and potential barriers to other sources. Retirement planning information sources may include social networks, employers, financial planners, and the Social Security Administration (SSA), among others. Research suggests that people tend to seek information sources they perceive as accessible, easy to understand, and accurate. If an individual does not consider an information source to be accessible, he or she generally will not attempt to use it (Kim and Kim 2010; O'Reilly 1982). An extensive body of literature demonstrates that Black and Hispanic people face greater barriers in accessing financial planners for retirement planning, on average, than non-Hispanic White people do (Hanna 2011; Lachance and Tang

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2012; White and Heckman 2016). However, few studies explore perceptions of other retirement planning resources or whether people view various information sources as easy to understand or accurate (Rabinovich and Yoong 2015).

In this note, we use data from the Understanding America Study (UAS) to measure how people of different racial and ethnic backgrounds view various retirement planning information sources, in terms of accessibility, understandability, accuracy, and usefulness. Exploring these perceptions may help identify opportunities to disseminate information in a way that reduces disparities in OASI program knowledge.

Selected Abbreviations

OASI	Old-Age and Survivors Insurance
SSA	Social Security Administration
UAS	Understanding America Study

Methods

This section discusses our data source (the UAS), the sample we used, the retirement planning information sources we examined, and the survey questions the respondents answered.

Data

The UAS is an internet-based panel managed by the University of Southern California. Since 2014, SSA has funded a recurring UAS component survey covering respondents' preferred channels for receiving Social Security program information.

When we conducted this analysis, the UAS panel comprised approximately 9,500 U.S. households who were selected using address-based sampling. The number of households in the UAS panel continues to increase over time. If needed, participants are provided a tablet computer and internet access. Panel members may respond to multiple surveys covering a wide range of topics, for which they receive nominal compensation. Researchers administer the Social Security information channels surveys on a rolling basis every 2 years to all new panel members and to any panel member who has not taken that survey for 2 years.¹

Sample

In this note, we use data from the first three waves of the Social Security information channels surveys. If an individual participated in multiple survey waves, we use his or her most recent survey responses. More than 70 percent of the data in our analysis come from surveys completed in 2020 and 2021, and the remaining data come from 2014–2019 survey responses. We weighted results using specially calculated weights supplied by the UAS.² These survey weights are benchmarked to the Current Population Survey's Annual Social and Economic Supplement to represent the adult noninstitutionalized U.S. population. Our sample includes 11,085 respondents. Of the weighted sample, 63.0 percent are non-Hispanic White, 11.7 percent are non-Hispanic Black, 16.7 percent are Hispanic or Latino, and 5.1 percent are Asian, Hawaiian, or Pacific Islander (Table 1).³ The remaining 3.5 percent of respondents include

¹ Alattar, Messel, and Rogofsky (2018) provide additional information on UAS methodology.

² Alattar, Messel, and Rogofsky (2018) explain: "Poststratification weights are created using a raking algorithm. The algorithm compares relative frequencies within the target population with relative frequencies in the survey sample by race, sex and age, sex and education, household size and total household income, census region, and urbanicity. When a researcher combines responses from two or more UAS surveys, the UAS team will provide weights unique to the combined data set based on the procedure described above. Alternatively, the UAS team can provide custom poststratification weights using specific raking factors chosen by the researcher."

³ We chose to combine the Asian population with the Hawaiian and Pacific Islander population to create a sample size large enough to measure knowledge by demographic factors, such as age, education, and sex. Of the 568 respondents in the combined category, 537 identified as Asian and 31 identified as Hawaiian or Pacific Islander.

Table 1.
Demographic characteristics of study sample, by racial or ethnic group (in percent)

Characteristic	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
Number (unweighted)	11,085	7,152	900	1,863	568	602
Percent (weighted)	100.0	63.0	11.7	16.7	5.1	3.5
Sex						
Men	48.6	52.8	37.5	40.6	50.6	46.3
Women	51.4	47.2	62.5	59.4	49.4	53.7
Age						
18–29	15.3	12.0	13.6	25.4	23.4	22.0
30–49	38.3	34.1	43.6	47.7	42.3	45.3
50–61	21.0	21.6	25.1	16.5	19.6	19.2
62–69	13.4	16.4	10.3	7.0	8.3	7.1
70 or older	12.0	15.9	7.4	3.4	6.5	6.3
Education level						
Less than high school	8.8	8.1	10.1	11.5	6.3	9.3
High school diploma	30.7	33.2	29.6	27.7	14.5	28.8
Some college	27.7	25.1	34.7	36.2	15.2	28.4
Bachelor's degree or higher	32.8	33.6	25.6	24.6	64.0	33.5
Annual household income (\$)						
Less than 50,000	40.8	36.5	56.1	46.9	35.8	45.5
50,000–74,999	15.4	16.3	13.5	13.8	12.6	16.9
75,000–99,999	12.4	13.4	9.9	11.2	11.9	8.7
100,000 or more	31.4	33.8	20.5	28.1	39.7	28.9

SOURCE: Authors' calculations using UAS survey results for 2014–2021.

NOTE: Rounded components of percentage distributions do not necessarily sum to 100.0.

American Indians, Alaska Natives, and those who identify as multiracial.⁴ Non-Hispanic White respondents tend to be older than respondents of other racial and ethnic backgrounds. For instance, 73.1 percent of Hispanic and Latino respondents and 65.7 percent of Asian, Hawaiian, and Pacific Islander respondents are younger than 50, compared with 46.1 percent of non-Hispanic White respondents. Because people approaching retirement age tend to use retirement planning resources more than younger people, we present age-adjusted findings on the use of information sources alongside the unadjusted findings.⁵

Retirement Planning Information Sources

We explore respondents' interaction with and perceptions of eight retirement planning information sources:

1. Social networks (friends and family)
2. Employers

⁴ In these categories, 488 individuals identified as more than one race and 114 individuals identified as American Indian or Alaska Native.

⁵ For the age adjustments, we reweight each racial and ethnic group to match the age composition of non-Hispanic White respondents.

3. Media (such as television, newspapers, and radio)
4. SSA
5. Government agencies other than SSA (for example, Department of Treasury)
6. For-profit financial planners
7. Nonprofit organizations (for example, AARP)
8. Community organizations (for example, local community centers, libraries, and places of worship)

Survey Questions

We first measured whether respondents have ever sought retirement planning information from these sources. We then measured respondents' perceptions of the information sources using a 4-point scale.⁶ We report mean perception for each racial or ethnic group in the sample.⁷ Respondents answered the following questions:

- How easy is it for you to *access* information about retirement planning from these sources? (1 = very difficult; 2 = somewhat difficult; 3 = somewhat easy; 4 = very easy)
- How easy is it for you to *understand* information about retirement planning from these sources? (1 = very difficult; 2 = somewhat difficult; 3 = somewhat easy; 4 = very easy)
- How *accurate* do you think these sources are when providing information about retirement planning? (1 = not accurate at all; 2 = not very accurate; 3 = somewhat accurate; 4 = very accurate)
- How *useful* do you think these sources are when providing information about retirement planning? (1 = not useful at all; 2 = not very useful; 3 = somewhat useful; 4 = very useful)

We present descriptive findings below on respondents' use and perception of retirement planning information sources by race and ethnicity.

Findings

More than half of all respondents (59.6 percent) have used at least one of the retirement planning sources included in the survey (Table 2). When adjusted for age, a smaller proportion of non-Hispanic Black respondents (53.8 percent) and Hispanic respondents (57.1 percent) have used at least one of these sources, compared with non-Hispanic White respondents (61.6 percent). Asian, Hawaiian, and Pacific Islander respondents are most likely to have used at least one information source (73.5 percent, age-adjusted). Collectively, respondents use their social networks of friends and family (35.0 percent) and employers (30.3 percent) more than any other information source when planning for retirement. Consistent with their high level of overall information source use, Asian, Hawaiian, and Pacific Islander respondents are more likely to use both social networks and employers than are other groups.

⁶ Appendix Table A-1 shows the percentages that we used to calculate mean perception scores. There were no instances in which the distribution of perceptions was bimodal—where a large proportion had a very negative perception (score of 1 on the 4-point scale) of an information source and another large proportion had a very positive perception (score of 4). For most measures, responses tended to group around two contiguous perception scores. These were either scores 2 and 3 (somewhat negative and somewhat positive) or scores 3 and 4 (somewhat positive and very positive). For this reason, we believe that using a measure of central tendency to compare perceptions fit the data appropriately.

⁷ We do not report mean perceptions adjusted by age. We found that age adjustments did not produce statistically different results as they did with the use of information sources.

Table 2.
Use and perceived attributes of retirement planning information, by racial or ethnic group

Question and information source	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
Percentage						
Has respondent used the information channel?						
Social networks (friends and family)	35.0	36.8	24.4*	30.3*	48.0*	41.9
Employer	30.3	29.8	32.6	27.5	39.5*	31.5
Media	8.2	7.9	7.1	7.6	16.0*	10.2
SSA	18.9	21.7	16.5*	12.1*	15.2*	14.3*
Government agencies other than SSA	2.5	2.1	3.4	2.9	3.9	2.9
For-profit retirement planners	19.8	24.3	11.4*	10.0*	16.1*	21.7
Nonprofit organizations	5.1	5.5	5.9	2.9*	4.8	7.1
Community organizations	2.6	2.2	4.9*	2.2	3.8	3.2
None	40.4	38.4	46.6*	47.4*	28.1*	39.4
Has respondent used the information channel? (age-adjusted)						
Social networks (friends and family)	...	36.8	24.7*	30.5*	46.7*	38.5
Employer	...	29.8	32.2	26.1	38.2*	33.3
Media	...	7.9	7.4	8.0	16.7*	12.8
SSA	...	21.7	19.5	16.7*	16.2*	21.3
Government agencies other than SSA	...	2.1	3.5	2.9	4.2	3.2
For-profit retirement planners	...	24.3	12.2*	13.5*	20.0	25.0
Nonprofit organizations	...	5.5	6.8	4.3	4.6	9.3
Community organizations	...	2.2	5.0*	2.4	4.0	4.3
None	...	38.4	46.2*	42.9*	26.5*	36.3
Mean value						
How easy is it for you to access information about retirement planning from these sources?						
Social networks (friends and family)	3.06	3.11	2.90*	2.94*	3.20	3.19
Employer	2.92	2.89	3.05*	2.90	3.03*	2.92
Media	2.67	2.66	2.69	2.66	2.86*	2.78*
SSA	2.90	2.90	3.07*	2.82*	2.78*	2.77
Government agencies other than SSA	2.62	2.59	2.79*	2.63	2.56	2.64
For-profit retirement planners	2.87	2.92	2.84	2.76*	2.79*	2.91
Nonprofit organizations	2.75	2.76	2.88*	2.66*	2.63*	2.79
Community organizations	2.59	2.57	2.67*	2.57	2.58	2.69

(Continued)

Table 2.
Use and perceived attributes of retirement planning information, by racial or ethnic group—Continued

Question and information source	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
<i>Mean value (cont.)</i>						
How easy is it for you to understand information about retirement planning from these sources?						
Social networks (friends and family)	2.93	2.95	2.84*	2.82*	3.18*	3.02
Employer	2.82	2.80	2.94*	2.77	2.94*	2.79
Media	2.44	2.40	2.55*	2.43	2.64*	2.52
SSA	2.73	2.73	2.93*	2.68	2.56*	2.59
Government agencies other than SSA	2.49	2.46	2.68*	2.52	2.44	2.42
For-profit retirement planners	2.73	2.76	2.74	2.63*	2.71	2.71
Nonprofit organizations	2.87	2.62	2.75*	2.57	2.63	2.62
Community organizations	2.50	2.47	2.66*	2.47	2.66*	2.57
How accurate do you think these sources are when providing information about retirement planning?						
Social networks (friends and family)	2.66	2.66	2.64	2.56*	2.75	2.58
Employer	2.95	2.92	3.05*	2.91	2.99	2.93
Media	2.29	2.23	2.47*	2.30	2.41*	2.30
SSA	3.18	3.19	3.24	3.13	3.17	3.14
Government agencies other than SSA	2.89	2.85	2.90	2.81	2.94	2.88
For-profit retirement planners	3.00	3.04	2.90*	2.88*	2.93	2.97
Nonprofit organizations	2.79	2.78	2.83	2.72	2.83	2.82
Community organizations	2.43	2.38	2.55*	2.42	2.54*	2.48
How useful do you think these sources are when providing information about retirement planning?						
Social networks (friends and family)	2.85	2.86	2.77	2.78	2.99*	2.76
Employer	2.86	2.80	3.03*	2.90*	2.93*	2.84
Media	2.21	2.12	2.43*	2.30*	2.42*	2.25
SSA	2.96	2.95	3.09*	3.02	2.87	2.92
Government agencies other than SSA	2.53	2.45	2.68*	2.58*	2.56	2.47
For-profit retirement planners	2.93	2.97	2.82*	2.84*	2.87	2.93
Nonprofit organizations	2.64	2.61	2.75*	2.62	2.60	2.69
Community organizations	2.33	2.26	2.51	2.36	2.38	2.41

SOURCE: Authors' calculations using UAS survey results for 2014–2021.

NOTES: Scales range from 1 (very difficult or not accurate or useful at all) to 4 (very easy, accurate, or useful).

... = not applicable; * = difference from the result for non-Hispanic White respondents is statistically significant at the 0.05 level.

Social Networks

Non-Hispanic Black respondents (24.7 percent) and Hispanic or Latino respondents (30.5 percent) were less likely to seek retirement planning information from their social networks than non-Hispanic White respondents (36.8 percent), when age-adjusted. Both groups tended to view their social networks as less accessible and less easy to understand than the non-Hispanic White and Asian, Hawaiian, and Pacific Islander groups. The Hispanic and Latino group also viewed their social networks as a less accurate source than other groups did. Asian, Hawaiian, and Pacific Islander respondents were particularly likely to view their social networks as easy to understand and useful retirement planning information sources.

Employers

Retirement planning information from employers was sought by 38.2 percent of Asian, Hawaiian, and Pacific Islander respondents (age-adjusted). The age-adjustment percentages were lower, and relatively equal, among the other racial and ethnic groups—32.2 percent of non-Hispanic Black respondents, 29.8 percent of non-Hispanic White respondents, and 26.1 percent of Hispanic or Latino respondents. Non-Hispanic Black respondents and Asian, Hawaiian, and Pacific Islander respondents considered employers' retirement planning information to be relatively accessible and easy to understand compared with other information sources, while non-Hispanic Black people were also likely to view employers as a relatively accurate source of information. Non-Hispanic White respondents viewed information from employers as less useful than the other racial or ethnic groups did.

For-Profit Financial Planners

After social networks and employers, respondents were most likely to turn to for-profit financial planners and SSA for retirement planning information.⁸ As previous studies have shown, UAS data indicate that people of color are less likely to use for-profit financial planners than non-Hispanic White people are (Chard, Rogofsky, and Yoong 2017; Rogofsky, Chard, and Yoong 2018). Non-Hispanic Black respondents (12.2 percent) and Hispanic or Latino respondents (13.5 percent) were only about half as likely to have sought information from a financial planner as non-Hispanic White respondents (24.3 percent, when age-adjusted).⁹ Hispanic and Latino respondents were particularly less likely than non-Hispanic White respondents to view financial planners as accessible, easy to understand, and accurate. Non-Hispanic White respondents generally viewed financial planners as more accurate and more useful than social networks or employers, though less accessible or easy to understand.

Consistent with previous studies (Hanna 2011; Lachance and Tang 2012; White and Heckman 2016), we find evidence that some differences in the use of for-profit financial planners may be attributable to economic disparities between racial and ethnic groups. Table 3 shows differences in the information sources used, by household income within each racial and ethnic group. Among each group, people in households with annual income at or above \$50,000 are more likely to use financial planners than are people in households with annual incomes less than \$50,000. For instance, 17.7 percent of non-Hispanic Black respondents with household income of at least \$50,000 report having used a financial planner, compared with only 5.0 percent of those with household income of less than \$50,000. Likewise, the

⁸ SSA provides information on OASI program benefits but does not provide information for broader retirement planning, as financial planners do. Differences in retirement information may therefore be attributed to differences in the sources' roles and responsibilities, and not necessarily related to the way that a common set of retirement information is provided to the public.

⁹ The unadjusted difference between non-Hispanic White and Asian, Hawaiian, and Pacific Islander respondents is significant, but the age-adjusted difference is not.

Table 3.**Use and perceived accessibility of retirement planning information sources, by racial or ethnic group and annual household income**

Information source	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
Use of source for retirement planning information (%)					
<i>Household income less than \$50,000</i>					
Social networks (friends and family)	26.2	17.0	23.4	38.2	24.1
Employer	19.2	23.2	19.4	24.8	27.7
Media	6.0	5.2	6.1	23.0	6.4
SSA	19.0	14.9	10.1	12.9	14.7
Government agencies other than SSA	2.0	4.0	1.3	4.7	3.6
For-profit retirement planners	12.0	5.0	3.8	9.8	11.2
Nonprofit organizations	5.6	5.5	1.9	5.3	4.0
Community organizations	2.4	5.1	1.5	1.8	1.9
<i>Household income \$50,000 or more</i>					
Social networks (friends and family)	41.3	30.2	34.5	50.4	47.9
Employer	34.6	40.3	32.5	46.0	31.8
Media	8.5	7.0	8.5	13.8	11.0
SSA	24.0	18.7	13.5	17.2	15.7
Government agencies other than SSA	2.1	2.2	3.8	3.8	2.7
For-profit retirement planners	29.2	17.7	15.1	18.9	27.6
Nonprofit organizations	5.5	6.0	3.6	5.5	7.9
Community organizations	2.1	3.8	2.5	4.9	2.9
Perceived accessibility (mean rating)					
<i>Household income less than \$50,000</i>					
Social networks (friends and family)	2.99	2.82	2.88	3.00	2.98
Employer	2.71	2.85	2.79	2.86	2.89
Media	2.55	2.60	2.61	2.70	2.64
SSA	2.90	3.00	2.77	2.70	2.73
Government agencies other than SSA	2.55	2.71	2.58	2.55	2.51
For-profit retirement planners	2.71	2.73	2.61	2.62	2.71
Nonprofit organizations	2.67	2.83	2.56	2.55	2.69
Community organizations	2.53	2.63	2.49	2.45	2.65
<i>Household income \$50,000 or more</i>					
Social networks (friends and family)	3.17	2.98	3.00	3.27	3.17
Employer	2.98	3.27	2.99	3.11	2.93
Media	2.72	2.76	2.69	2.96	2.80
SSA	2.92	3.16	2.87	2.82	2.84
Government agencies other than SSA	2.62	2.90	2.66	2.56	2.67
For-profit retirement planners	3.02	2.93	2.85	2.85	3.00
Nonprofit organizations	2.81	2.92	2.73	2.67	2.83
Community organizations	2.60	2.71	2.64	2.65	2.66

SOURCE: Authors' calculations using UAS survey results for 2014–2021.

figures for non-Hispanic White respondents at the same income levels are 29.2 percent and 12.0 percent, respectively. Non-Hispanic Black respondents are more likely to live in households with income below \$50,000 (56.1 percent) than non-Hispanic White respondents are (36.5 percent, Table 1), which may explain some of the difference in the levels at which each group seeks for-profit financial planners. Still, the fact that non-Hispanic White individuals at each income level are roughly twice as likely to use for-profit financial planners as are non-Hispanic Black individuals suggests that other factors may be at play. One factor that we do not measure is wealth disparity. Literature suggests that wealth disparities are centrally important in explaining racial and ethnic differences in the use of for-profit financial planning (for example, White and Heckman 2016).

SSA

Each racial and ethnic group viewed SSA as one of the most accurate and useful sources of retirement planning information. Yet, respondents in the Hispanic or Latino and Asian, Hawaiian, or Pacific Islander groups viewed SSA information as less accessible than did non-Hispanic Black and non-Hispanic White respondents, and Hispanic or Latino respondents also viewed SSA information as less understandable. Adjusting for age, Hispanic or Latino and Asian, Hawaiian or Pacific Islander respondents were less likely to report seeking information from SSA (16.7 percent and 16.2 percent, respectively) than non-Hispanic White respondents (21.7 percent). Non-Hispanic Black respondents viewed SSA as more accessible and useful than any other group, but they reported seeking information from SSA at marginally lower rates than non-Hispanic White respondents (19.5 percent, age-adjusted).

Other Information Sources

Nonprofit organizations (such as AARP) and the media are the next most common information sources, though far fewer people reported using them. As with SSA, Hispanic or Latino and Asian, Hawaiian, or Pacific Islander respondents also tended to view nonprofit organizations as less accessible sources. All groups tended to view the media as the least accurate information source. Asian, Hawaiian, and Pacific Islander respondents were more likely than any other group to use the media as an information source (16.0 percent versus 8.2 percent for the full adult population) and to view it as more accessible. Community organizations and other government agencies were the least used information sources. Non-Hispanic Black respondents were significantly more likely to report using community organizations (5.0 percent, age-adjusted) than the population average (2.6 percent, unadjusted).

Conclusion

In this note, we explore how people of different racial and ethnic backgrounds use and perceive various sources of retirement planning information. This research is important because it enables us to identify disparities in the use and perception of those sources, which could differentially affect retirement security across racial and ethnic groups. In our previous research, we found that people of color tend to have lower levels of Social Security retirement program knowledge than do non-Hispanic White people (Chard, Messel, and Rogofsky 2023). The level of knowledge one has can affect his or her retirement planning decisions, which can affect retirement security. Exploring how people use and perceive retirement planning information sources may help to identify ways to address knowledge disparities and potential barriers to other sources. In the following subsections, we expand on these preliminary findings and suggest directions for future research.

Access Barriers to For-Profit Financial Planners

We find that respondents from all racial and ethnic backgrounds are more likely to use their social networks (friends and family) for retirement planning information than any other source. However, all groups view these social networks as less accurate or useful than other information sources such as employers, financial planners, and SSA. Only Asian, Hawaiian, and Pacific Islander respondents view social networks as more useful than other sources. This reliance on social networks is concerning when people of color simultaneously perceive themselves as having less access to for-profit financial planners. Non-Hispanic Black and Hispanic or Latino respondents were only about half as likely to report using a financial planner as non-Hispanic White respondents, even when adjusting for age differences. The perceived accessibility to financial planners is higher for non-Hispanic White respondents than for members of any other group. Literature suggests that people facing financial barriers, including people of color, are more likely to rely on their social networks for retirement planning (Chang 2005). In turn, they tend to save less money than those who seek information from for-profit financial planners (Hsu 2016). Because access to for-profit financial planners predicts effective financial planning behaviors (Nam and Loibl 2020), research should identify those barriers and explore ways to minimize or eliminate them. We find that income disparities may explain some, but not all, of the differences in the use of for-profit financial planners by race and ethnicity.

Favorable Views of Social Networks Among Asian, Hawaiian, and Pacific Islander Respondents

Nearly all racial and ethnic groups viewed their social networks as more accessible and easier to understand than other sources of retirement planning information (Table 2).¹⁰ Alone among the racial and ethnic groups, however, Asian, Hawaiian, and Pacific Islander respondents also viewed social networks as a more useful information source than employers, SSA, or for-profit retirement planners. Further research could explore how information interventions could use the strength of social networks to increase accurate retirement planning information among Asians, Hawaiians, and Pacific Islanders.

Employers Viewed as an Accessible Information Source

After social networks, people are most likely to turn to their employers for retirement planning information. The shares of respondents who seek information from their employers are similar across most racial and ethnic groups, with Asian, Hawaiian, and Pacific Islander respondents more likely to do so. Relative to non-Hispanic White respondents, people of color are equally or more likely to view their employers as accessible and easy to understand. These findings suggest that providing OASI and retirement planning information through employers could be a useful strategy for addressing disparities in retirement program knowledge.

SSA Viewed as Most Accurate Source of Information

Respondents in all racial and ethnic groups view SSA as the most accurate source for retirement planning information. Yet, Hispanic or Latino respondents and Asian, Hawaiian, or Pacific Islander respondents are significantly less likely than non-Hispanic White respondents to turn to SSA for their retirement planning and to view SSA as accessible. Asian, Hawaiian, and Pacific Islander respondents also view information from SSA as more difficult to understand. Non-Hispanic Black respondents, on the other hand, are more likely than members of other groups to consider information from SSA as accessible and easy to understand. Understanding why people in the Hispanic or Latino group and the Asian, Hawaiian, or Pacific Islander group view SSA as less accessible than people in other groups do,

¹⁰ The only exception was that non-Hispanic Black respondents rated employers as more accessible and easier to understand.

and why they are less likely to report using SSA information, may merit further research. We see similar patterns in perceived accessibility and use of information from nonprofit organizations such as AARP. Exploring the connection between SSA and nonprofit organizations as information sources may also be informative.

Limitations and Future Research

Our findings suggest possible opportunities and barriers for sharing OASI and retirement planning information with people of different racial and ethnic backgrounds. Yet, the analysis is limited in scope. We considered several information sources and found about 60 percent of U.S. adults have used at least one of these sources for retirement planning (Table 2). However, this list of sources may not be exhaustive, and individuals may use information sources that we did not consider in this study. The discovery of variations by race and ethnicity in the use and perceptions of additional sources would be a meaningful addition to this analysis. Furthermore, exploring apparent discrepancies in the use and perception of information sources within racial and ethnic groups may be useful. For instance, non-Hispanic Black respondents consider SSA the most useful source of retirement planning information, but they are substantially more likely to seek information from their social networks or employers.

Finally, future research could move beyond *identifying* perceptions about various information sources to explore *why* they exist. For instance, research could explore why Asians, Hawaiians, and Pacific Islanders are more likely than other groups to consider their social networks useful for retirement planning information and more likely to perceive access barriers to information from nonprofit organizations, for-profit financial planners, and SSA. The highly aggregated category for Asians, Hawaiians, and Pacific Islanders that we used in this analysis would suggest that lower socioeconomic status, one factor that predicts lower perceived access, is not the primary explanation. On average, Asian, Hawaiian, and Pacific Islander respondents in our sample have relatively high education and income levels. However, substantial heterogeneity in economic status exists within each racial and ethnic group in our analysis. With household income representing heterogeneity in economic status, Table 3 shows substantial differences in the use of retirement planning information sources (such as for-profit financial planners) *within* racial and ethnic groups.

Further understanding of these preliminary findings would first require exploring heterogeneity within the Asian, Hawaiian, and Pacific Islander population, whether by socioeconomic status, nationality, nativity, primary language, sex, or other factors. It would then require an in-depth analysis of how people representing these various demographic intersections use and perceive retirement planning information from different sources. A qualitative approach may enhance this analysis. Open-ended information provided through interviews or ethnographic research likely can increase understanding of different experiences in the retirement planning process more than survey data alone can. Understanding heterogeneous experiences among non-Hispanic Black, Hispanic or Latino, and other racial and ethnic groups may benefit from this research approach as well. Nevertheless, survey-based analyses such as this one may build understanding by highlighting broad phenomena and raising questions for future research.

Appendix

Table A-1.

Percentage distribution of respondents by ratings of accessibility, ease in understanding, accuracy, and usefulness of retirement planning information sources, by source and racial or ethnic group

Response	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
How easy is it for you to access information about retirement planning from these sources?						
<i>Social networks (friends and family)</i>						
Very difficult	7.6	6.2	12.2	10.9	4.2	6.8
Somewhat difficult	15.7	15.0	17.9	17.3	14.0	15.8
Somewhat easy	39.7	40.6	37.4	38.4	40.6	37.1
Very easy	37.0	38.2	32.5	33.4	41.2	40.4
<i>Employer</i>						
Very difficult	8.3	8.6	8.6	8.3	4.0	8.8
Somewhat difficult	19.8	20.4	15.2	21.7	15.4	21.7
Somewhat easy	43.9	44.8	38.7	42.1	53.6	40.2
Very easy	28.0	26.3	37.5	27.9	26.9	29.3
<i>Media</i>						
Very difficult	12.3	12.0	13.4	13.9	6.8	14.6
Somewhat difficult	28.0	29.4	24.7	27.6	22.1	23.1
Somewhat easy	39.5	39.1	41.2	38.2	47.1	36.4
Very easy	20.3	19.5	20.7	20.3	24.0	25.9
<i>SSA</i>						
Very difficult	7.1	6.6	6.6	9.0	7.0	8.7
Somewhat difficult	23.2	23.1	17.0	25.4	28.2	28.9
Somewhat easy	42.6	44.0	39.4	40.0	45.0	37.7
Very easy	27.1	26.4	37.0	25.6	19.8	24.7
<i>Government agencies other than SSA</i>						
Very difficult	10.6	10.3	10.4	11.9	9.5	12.2
Somewhat difficult	32.8	34.6	23.5	31.1	38.2	30.5
Somewhat easy	40.9	41.0	42.8	39.8	37.8	41.2
Very easy	15.8	14.1	23.3	17.3	14.5	16.1
<i>For-profit retirement planners</i>						
Very difficult	8.2	7.2	10.1	10.7	8.0	8.4
Somewhat difficult	23.2	22.5	20.8	26.3	26.9	23.6
Somewhat easy	41.8	42.0	44.2	39.8	42.9	39.9
Very easy	26.8	28.4	25.0	23.3	22.1	28.2
<i>Nonprofit organizations</i>						
Very difficult	9.2	8.5	10.7	11.5	8.1	9.1
Somewhat difficult	24.9	24.7	17.3	28.3	32.0	25.6
Somewhat easy	47.2	48.7	45.5	42.7	47.7	45.8
Very easy	18.7	18.1	26.5	17.5	12.2	19.6
<i>Community organizations</i>						
Very difficult	12.7	12.3	13.4	14.8	11.1	10.9
Somewhat difficult	30.1	31.4	24.6	28.6	33.7	29.0
Somewhat easy	42.9	43.4	43.3	41.5	40.8	43.1
Very easy	14.2	13.0	18.8	15.1	14.4	17.0

(Continued)

Table A-1.

Percentage distribution of respondents by ratings of accessibility, ease in understanding, accuracy, and usefulness of retirement planning information sources, by source and racial or ethnic group—Continued

Response	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
How easy is it for you to understand information about retirement planning from these sources?						
<i>Social networks (friends and family)</i>						
Very difficult	7.2	6.3	11.2	8.9	2.9	8.3
Somewhat difficult	18.8	18.4	18.0	23.2	12.8	16.5
Somewhat easy	47.9	49.3	46.5	43.6	49.4	44.1
Very easy	26.2	26.0	24.3	24.3	34.9	31.1
<i>Employer</i>						
Very difficult	7.6	7.6	8.8	8.0	4.0	7.6
Somewhat difficult	22.1	22.7	17.7	24.6	17.1	22.9
Somewhat easy	51.4	52.3	44.1	50.4	59.8	51.1
Very easy	18.9	17.4	29.5	17.0	19.0	18.5
<i>Media</i>						
Very difficult	15.0	15.4	13.8	15.9	8.2	15.3
Somewhat difficult	36.2	38.2	30.7	34.4	31.6	33.9
Somewhat easy	39.1	37.5	42.2	40.5	46.9	38.0
Very easy	9.8	8.9	13.3	9.1	13.3	12.8
<i>SSA</i>						
Very difficult	8.6	8.0	8.3	10.1	10.1	11.8
Somewhat difficult	28.7	29.2	20.5	30.5	34.4	29.7
Somewhat easy	43.7	44.8	41.2	41.3	45.2	41.4
Very easy	19.0	18.0	30.1	18.1	10.3	17.1
<i>Government agencies other than SSA</i>						
Very difficult	11.9	11.7	12.6	11.6	12.0	16.5
Somewhat difficult	37.1	38.9	25.8	37.0	41.0	36.6
Somewhat easy	40.6	40.9	42.4	39.6	38.4	37.2
Very easy	10.4	8.5	19.3	11.9	8.6	9.8
<i>For-profit retirement planners</i>						
Very difficult	9.5	8.6	12.2	11.1	7.6	11.5
Somewhat difficult	26.5	26.1	23.2	29.9	26.2	28.9
Somewhat easy	45.9	46.5	43.1	44.3	53.0	40.5
Very easy	18.2	18.8	21.6	14.7	13.2	19.1
<i>Nonprofit organizations</i>						
Very difficult	10.2	9.8	12.4	10.7	7.4	11.8
Somewhat difficult	28.9	29.4	19.5	32.5	32.1	28.7
Somewhat easy	48.9	49.8	48.1	45.8	51.1	48.3
Very easy	12.0	11.1	19.9	11.0	9.4	11.2
<i>Community organizations</i>						
Very difficult	14.1	14.4	13.3	14.7	10.2	15.2
Somewhat difficult	31.9	33.4	25.7	32.6	25.4	30.9
Somewhat easy	43.8	43.4	42.6	43.9	52.6	41.4
Very easy	10.2	8.8	18.4	8.8	11.9	12.5

(Continued)

Table A-1.

Percentage distribution of respondents by ratings of accessibility, ease in understanding, accuracy, and usefulness of retirement planning information sources, by source and racial or ethnic group—Continued

Response	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
How accurate do you think these sources are when providing information about retirement planning?						
<i>Social networks (friends and family)</i>						
Not at all	8.5	7.5	11.6	10.8	3.8	10.9
Not very	26.0	25.8	23.6	28.3	26.1	27.2
Somewhat	57.0	59.4	52.3	50.9	60.9	52.4
Very	8.5	7.3	12.5	10.0	9.2	9.6
<i>Employer</i>						
Not at all	7.0	6.9	8.4	7.2	3.3	8.6
Not very	14.5	15.4	12.4	13.3	13.0	11.5
Somewhat	55.1	56.8	47.3	54.1	57.2	53.1
Very	23.4	20.9	32.0	25.4	26.5	26.9
<i>Media</i>						
Not at all	16.7	17.6	15.1	16.2	11.6	16.8
Not very	41.7	44.9	31.2	39.0	34.7	41.4
Somewhat	38.0	35.0	45.4	40.7	48.5	38.3
Very	3.7	2.6	8.3	4.1	5.2	3.5
<i>SSA</i>						
Not at all	5.4	4.8	6.8	6.6	4.3	7.7
Not very	10.3	9.8	10.7	12.3	9.5	10.7
Somewhat	44.8	47.5	36.9	40.5	45.5	41.4
Very	39.5	38.0	45.6	40.6	40.6	40.2
<i>Government agencies other than SSA</i>						
Not at all	8.9	8.6	10.4	10.1	4.8	10.4
Not very	18.2	19.4	15.4	16.3	15.6	17.5
Somewhat	48.5	50.5	44.3	44.4	48.5	44.8
Very	24.5	21.5	29.9	29.3	31.2	27.3
<i>For-profit retirement planners</i>						
Not at all	7.6	6.7	10.8	9.3	4.5	8.8
Not very	13.8	13.0	14.1	16.1	16.7	13.4
Somewhat	49.6	50.3	47.8	46.6	55.2	51.1
Very	28.9	30.0	27.3	28.0	23.6	26.7
<i>Nonprofit organizations</i>						
Not at all	9.7	9.3	11.2	11.6	5.7	9.8
Not very	18.4	18.9	17.0	18.2	16.4	18.2
Somewhat	54.8	56.6	47.7	52.1	59.8	51.9
Very	17.0	15.2	24.0	18.1	18.1	20.0
<i>Community organizations</i>						
Not at all	14.6	15.1	14.4	14.6	9.1	15.1
Not very	33.8	35.9	27.0	33.4	28.0	29.8
Somewhat	45.8	45.0	47.2	43.8	56.9	49.8
Very	5.7	4.0	11.5	8.3	6.0	5.3

(Continued)

Table A-1.

Percentage distribution of respondents by ratings of accessibility, ease in understanding, accuracy, and usefulness of retirement planning information sources, by source and racial or ethnic group—*Continued*

Response	All respondents	Non-Hispanic White	Non-Hispanic Black	Hispanic and Latino	Asian, Hawaiian, and Pacific Islander	American Indian, Alaska Native, and multiracial
<i>How useful do you think these sources are when providing information about retirement planning?</i>						
<i>Social networks (friends and family)</i>						
Not at all	8.9	7.6	13.4	11.5	5.5	10.2
Not very	15.5	16.2	15.2	14.8	9.0	17.5
Somewhat	57.1	59.4	49.4	53.9	61.4	51.6
Very	18.5	16.9	22.0	19.8	24.1	20.7
<i>Employer</i>						
Not at all	10.3	11.0	10.5	9.5	5.2	9.0
Not very	16.0	17.1	11.6	14.3	16.5	17.8
Somewhat	50.7	52.4	43.6	47.9	53.5	51.4
Very	23.0	19.5	34.3	28.3	24.8	21.9
<i>Media</i>						
Not at all	21.8	23.2	20.0	19.7	15.8	22.8
Not very	40.7	44.7	28.1	37.4	33.6	36.1
Somewhat	32.5	29.0	40.7	36.2	41.4	36.4
Very	5.0	3.2	11.2	6.7	9.2	4.8
<i>SSA</i>						
Not at all	9.1	8.5	10.5	9.9	9.2	10.6
Not very	15.1	15.2	13.5	14.7	17.0	17.6
Somewhat	46.2	48.9	35.5	42.0	51.9	43.2
Very	29.7	27.4	40.5	33.5	21.9	28.7
<i>Government agencies other than SSA</i>						
Not at all	15.9	16.5	15.8	14.4	11.5	17.8
Not very	28.9	31.5	20.6	23.9	31.7	28.5
Somewhat	41.6	42.1	39.7	41.2	43.0	38.7
Very	13.7	10.0	23.9	20.5	13.8	15.0
<i>For-profit retirement planners</i>						
Not at all	10.8	10.0	14.9	11.8	7.6	11.7
Not very	14.9	14.1	14.2	17.1	18.7	15.4
Somewhat	44.3	44.4	42.6	42.6	53.1	43.9
Very	30.0	31.4	28.4	28.5	20.6	29.0
<i>Nonprofit organizations</i>						
Not at all	14.1	14.2	14.8	14.0	11.2	14.2
Not very	22.3	22.6	18.0	23.0	26.3	20.9
Somewhat	49.3	50.9	44.5	45.9	50.8	49.5
Very	14.3	12.2	22.8	17.1	11.7	15.4
<i>Community organizations</i>						
Not at all	20.0	21.0	18.2	19.2	14.9	17.7
Not very	34.3	36.9	24.6	31.5	33.1	35.7
Somewhat	38.9	37.5	42.7	39.3	45.8	39.8
Very	6.9	4.7	14.5	10.1	6.2	6.8

SOURCE: Authors' calculations using UAS survey results for 2014–2021.

NOTE: Rounded components of percentage distributions do not necessarily sum to 100.0.

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