



2022 Consumer financial concerns

A Special Report from Lincoln Financial Group's
Consumer Sentiment Research

Survey Methodology



The goal of this research is to gauge consumer sentiment on a variety of financial topics. Data was collected in March, April, May, June, July, September, October, and November 2022 using the Qualtrics survey platform. Responses were collected from a total of 1000+ U.S. adults each month. The sample included quotas to be representative of the total U.S. adult population.

Top 5 consumer concerns

		% concerned	
		Q1 2022	Q4 2022
#1	Inflation	64%	71%
#2	Having enough income in retirement	52%	59%
#3	Supporting myself or my family if I lose my job	45%	55%
#4	Supporting myself or my family if I become disabled	46%	53%
#5	Protecting myself against identity theft, cybersecurity, fraud, etc.	50%	53%

Question: Thinking about your personal financial situation, please indicate your level of concern with each of the following. Use the following scale where 1= Not at all concerned and 5= Very concerned.

Source: Lincoln Financial, Consumer Sentiment Tracker, 2022

Full list of consumers' financial concerns, by quarter

Consumer concerns: 1Q-4Q 2022 - Total concern (4 or 5 on scale)	Q1 2022 Total concerned	Q2 2022 Total concerned	Q3 2022 Total concerned	Q4 2022 Total concerned	% increase in total concern Q1-Q4 2022
Retirement expenses / saving for retirement					
Having enough income in retirement	52%	57%	57%	59%	+6%
Outliving my money	45%	44%	42%	47%	+2%
The impact of taxes on my retirement savings / investments	43%	45%	45%	48%	+5%
Health expenses					
Paying for healthcare expenses (e.g. prescriptions, unexpected medical costs, etc.)	41%	42%	41%	45%	+4%
Paying for long-term care services for myself or a family member	41%	43%	40%	45%	+4%
Personally providing long-term care for a family member	37%	40%	37%	41%	+4%
Protection					
Supporting myself or family if I become disabled	46%	48%	49%	53%	+7%
Supporting myself or family if I lose my job	45%	50%	51%	55%	+10%
Making sure my dependents will be financially secure if I die prematurely	41%	44%	48%	48%	+7%
Making sure my family does not have to worry about paying for my funeral expenses	42%	45%	43%	45%	+3%
Protecting myself against identity theft, cybersecurity, fraud, etc.	50%	52%	54%	53%	+3%
Debt					
Paying off or reducing debt	41%	45%	47%	50%	+9%
Interest rates on loans or other debt	34%	41%	41%	44%	+9%
Investing					
Inflation	64%	70%	67%	71%	+7%
Stock market volatility	40%	47%	42%	47%	+7%
Losing money on my investments	42%	48%	45%	50%	+8%
Leaving an inheritance for my heirs	32%	36%	37%	39%	+8%
Education expenses					
Paying for a child's schooling/college	28%	37%	33%	38%	+10%
Paying for my education expenses / student loan debt	25%	33%	30%	32%	+7%
Day-to-day expenses					
Paying monthly bills	38%	40%	43%	45%	+7%
Having enough money to cover large purchases/expenses (car, wedding, etc.)	45%	45%	46%	50%	+5%
Paying my mortgage or rent	32%	40%	38%	43%	+11%

The top 5 concerns in 4Q are highlighted

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Source: Lincoln Financial, Consumer Sentiment Tracker, 2022

Amidst these financial concerns, Americans are seeing the importance of protection

82% of all US adults agree

“I would like to invest my money in a solution that protects me from losses during times of market volatility, even if it means fewer gains when the market is performing well”

82% of all US adults agree

“Due to rising costs elsewhere in my budget, it is more important for me to have protection against expenses or lost income in case of an unexpected event”

Specific inflation & market volatility worries

As a result of inflation, I have less room in my budget for unexpected expenses



I am worried that the money I've saved for retirement will not be worth much in the future due to inflation



I feel overwhelmed trying to make investment choices amidst current inflation and market volatility



I am worried that _____ will impact my ability to retire on time
(Age 55+, not retired)

Market volatility



Inflation



I am worried that _____ will impact my ability to live comfortably in retirement *(Age 55+)*

Market volatility



Inflation



Question: To what extent do you agree or disagree with each of the following statements?

Source: Lincoln Financial, Consumer Sentiment Tracker, 2022

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