

'Tis the Season for Retirement Account Contributions, Which Top Holiday Wish Lists for One-Third of Americans

RADNOR, Pa. (BUSINESS WIRE), December 16, 2020 - Americans' holiday wish lists are looking a little different this year — almost 32% said they would most prefer a retirement account contribution, according to new research conducted by OnePoll on behalf of Lincoln Financial Group.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20201216005890/en/>

The study of 2,000 Americans conducted in late November found eight in 10 say that the pandemic has them rethinking the holidays, with 53% reporting that they are re-allocating their holiday spending. And four in 10 say they are putting more money towards something unexpected this holiday season: their savings accounts. Given the widespread economic impact of the COVID-19 pandemic, a full 78% of respondents agreed that the unexpected stresses of 2020 have caused them to think more seriously about their plans for their and their family's financial future.

"The holiday season is often about family, and this year protecting our families and planning for the future has become more important than ever — especially when it comes to finances," said Jamie Ohl, executive vice president, president, Workplace Solutions and head of Life and Annuity Operations. "Instead of potentially overspending on gifts this year, Americans are taking a holistic look at their overall financial wellness, to ensure they have the coverage they need today and are saving for tomorrow."

In fact, 82% asserted that the uncertainty of the past year has made them more aware of protecting what matters most to them. And 69% said they'd found themselves having more financial planning conversations with their loved ones.

An increased sense of gratitude has likely played a role in this change in mindset, with nearly three-quarters of respondents reporting that they are more grateful for what they have after this year. When asked what they value most, respondents' priorities were clear: the percentages who cited their family (41%), health (27%) and financial security (19%) far outpaced those who selected job security (6%) or political cohesion (3%).

"Ensuring those you love are protected financially and have a secure financial future is priceless and is a gift that will last long after the holiday season," said Ohl.

About Lincoln Financial Group

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