



MoneyRates.com Survey Shows Coronavirus Threatens Retirement Plans

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More than 1 in 3 respondents within 20 years of retirement anticipate they'll have to delay it

Foster City, CA – April 21, 2020 – Personal finance resource MoneyRates.com just published survey results showing that retirement dreams are among the coronavirus pandemic's victims. Of those in the 45-to-64 age group, more than one-third expect the financial fallout of COVID-19 to delay their retirement.

Important findings:

- 59% of people in the 45-to-64 age group, who have assessed recent investment performance, report retirement plan losses as of the end of March, 2020
- 4% of adults within 20 years of retirement anticipate waiting longer to retire
- 25% of respondents aged 45 to 64 indicated that they were unable to determine how much their retirement savings have suffered since the bear market started
- An additional 12% say they don't know how their investments are doing because they are "too scared to look"

Of those who have lost some or all of their employment income, 29% have either already tapped [retirement savings](#) to make ends meet or expect they will have to do so at some point. Another 42% with lost or reduced income say they may need to use retirement savings before the crisis is over, but will consider that only as a last resort.

"Dipping into retirement savings is not a cost-free source of money," cautions Richard Barrington, MoneyRates' spokesperson. "Even though tax penalties have been temporarily loosened, you risk missing out on years of potential investment growth before you replace the money you took out. And, while you are replacing that money, you are likely to have to reduce future contributions."

The complete report provides recommendations on how Americans can take action to protect their finances and retirement savings now: [Survey Finds 1 in 3 Expect Coronavirus to Delay Retirement](#).

Richard Barrington is available to discuss this analysis and elaborate on how consumers can navigate financial trade-offs with regard to retirement savings.

Additional resources

- [Retirement savings calculator](#)
- [Debt-reduction calculator](#)

About MoneyRates.com

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Since 1998, [MoneyRates.com](#) has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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