



The State of Missouri Deferred Compensation 2014 Financial Status Survey Results (N=4,232, RR= 13%)

Participants who were sent the survey..... 31,534
Participants who completed the survey 4,323
Percentage of participants who completed the survey 13%

1. How old are you?

Survey Answer (n=4,202)	Percentage
a. 18-25	2%
b. 26-35	13%
c. 36-50	36%
d. 51-65	46%
e. 66 or older	3%

2. What is your personal approximate gross annual income, before any deductions (do not include your spouse's income, if applicable)? I personally make:

Survey Answer (n=4,181)	Percentage
a. More than \$55,000 per year	18%
b. \$45,000 - \$54,999 per year	16%
c. \$35,000 - \$44,999 per year	24%
d. \$25,000 - \$34,999 per year	32%
e. \$15,000 - \$24,999 per year	10%
f. Less than \$15,000 per year	1%

3. How prepared are you for a financial emergency? Choose the statement below that best describes your situation. Financial emergencies could include losing a job, unexpected medical costs, home repairs, or other major unexpected expenses.

Survey Answer (n=4,191)	Percentage
a. Yes, I contribute money toward an emergency fund each month. Should an emergency occur, I have more than enough cash available to cover the costs.	23%
b. I occasionally set aside money in an emergency fund, but not every month. I have some cash available to pay for an emergency.	36%
c. I rarely set aside money for an emergency and have very little cash available in the event one should occur.	20%
d. I do not have an emergency fund.	20%

4. What type of debt, if any, do you have? Check all that apply.

Survey Answer (n=3,880)	Percentage
a. College Loans	28%
b. Credit Cards	53%
c. Automobile/Motorcycle/RV/Boat Loans	51%
d. Payday Loans	3%
e. Medical Bills	28%
f. Mortgage/Home Equity	70%
g. Legal Obligations	4%
h. Other (see text responses)	7%

Notes: Multiple responses will not total to 100%. Please note that 8% of the respondents did not indicate they had any of the debt categories.

5. Generally speaking, how do you pay for everyday purchases (restaurants, groceries, gas, etc.)?

Survey Answer (n=4,199)	Percentage
a. Debit cards	70%
b. Cash	40%
c. Check	16%
d. Credit Cards	30%
e. Other (see text responses)	<1%

Note: Multiple responses will not total to 100%

6. How many active credit cards do you currently hold that carry a balance? This includes major credits cards, but also lines of credit at department, hardware, furniture and/or electronics retailers. This does not include debit cards.

Survey Answer (n=4,187)	Percentage
a. I do not hold a credit card that carries a balance.	44%
b. I hold 1-3 credit cards that carry a balance.	47%
c. I hold 4-6 credit cards that carry a balance.	8%
d. I hold more than 7 credit cards that carry a balance.	2%

7. Which of the statements below best describes your financial situation?

Survey Answer (n=4,144)	Percentage
a. I am frugal with my money. Each month I save some money for retirement, I have no credit card debt and I have more than enough saved for a financial emergency. I pay all bills on time and buy very few things that are not necessary.	30%
b. I splurge sometimes. I contribute some money toward retirement, but I also like to buy things for myself or others. I utilize credit cards and sometimes it takes me a few months to pay off my balances, but generally I don't carry credit card debt. I have some money set aside for emergencies, but not much.	42%
c. I live paycheck to paycheck. My income is barely enough to get by each month. I rely on credit cards to pay for basic needs when I am low on cash and in the event of financial emergencies. Because of that, I carry multiple credit card balances and make the minimum payments on these cards each month. I often worry if I'll ever pay them off completely. I have saved very little for retirement or an emergency.	25%
d. I'm drowning in debt. My income does not cover my basic needs. I use credit cards to pay for everything my paycheck cannot cover, even though I often skip my credit card payments. I often feel helpless about my financial situation.	3%

8. Do you utilize a monthly or weekly budget to track your income and expenses?

Survey Answer (n=4,195)	Percentage
a. Always	28%
b. Sometimes	41%
c. Never	31%

9. Choose your level of confidence in managing the following situations.

	Extremely confident	Very confident	Somewhat confident	Not too confident	Not at all confident
a. Knowing what products/services exist to help you save for retirement (n=4,167)	7%	22%	41%	23%	7%
b. Choosing investments when saving for retirement (n=4,154)	4%	13%	31%	34%	18%
c. Deciding how much to save for retirement (n=4,108)	5%	14%	33%	34%	15%
d. Understanding taxes (i.e., income, FICA, sales, property) (n=4,158)	8%	20%	34%	26%	12%
e. Choosing a financial adviser (n=4,133)	7%	12%	26%	33%	23%
f. Saving money for a short-term purchase (home, appliance, automobile) (n=4,149)	16%	31%	33%	14%	7%
g. The process of buying a home (n=4,137)	19%	34%	29%	10%	8%
h. The process of buying a car (n=4,139)	24%	40%	27%	6%	3%
i. Setting a monthly budget (n=4,128)	19%	31%	33%	12%	5%
j. Managing a checking/savings account (n=4,141)	40%	38%	18%	3%	1%
k. Purchasing insurance products (e.g., home, life, auto) (n=4,150)	19%	35%	33%	10%	4%
l. Paying off debt (n=4,128)	26%	34%	28%	9%	3%
m. Understanding your employee benefits package (n=4,149)	11%	30%	35%	17%	6%
n. Preparing a will (n=4,134)	12%	17%	29%	27%	16%

10. Who or what is your primary source for trusted financial advice?

Survey Answer (n=4,176)	Percentage
a. A Certified Financial Planner (CFP®)	12%
b. Brokerage company financial advisor	12%
c. Parent	8%
d. Spouse	13%
e. Friends/Coworkers	9%
f. The Internet, books, TV/radio personalities	13%
g. I do not seek financial advice	33%

11. By definition, financial planning is the process of meeting life goals through the proper management of your finances. Financial planners are professionals who can help you develop a financial strategy to meet those goals. Would you be willing to pay a flat fee for financial planning services?

Survey Answer (n=4,157)	Percentage
a. Yes	37%
b. No	63%

12. What would be your preferred method of communication with a financial planner?

Survey Answer (n=4,002)	Percentage
a. Email	31%
b. Telephone	7%
c. Face-to-face	47%
d. I have no preference. Any method would work for me.	25%

Note: Multiple responses will not total to 100%

13. Do you own a smartphone with access to the Internet and downloadable applications?

Survey Answer (n=4,170)	Percentage
a. Yes	66%
b. No	35%