

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

General Survey Statistics

The Retirement Awareness Survey was sent to active state of Missouri employees age 35 and under.

# of Surveys Sent	# of Surveys Completed	Response Rate
14,569	1,040	7.14%

Participant Demographics

What is your gender?

Female	64.71% (673)
Male	35.29% (367)

What is your age?

18-24	11.25% (117)
25-34	76.92% (800)
35-44	11.15% (116)
45-54	0.38% (4)
55-64	0.19% (2)
65-74	0.1% (1)
75 & Older	0.0% (0)

Which of the following best describes your current relationship status?

Married	51.54% (536)
Widowed	0.19% (2)
Divorced	6.06% (63)
Separated	1.25% (13)
In a domestic partnership or civil union	1.44% (15)
Single, but living with a significant other	15.1% (157)
Single, never married	24.42% (254)

What is the highest level of education you have completed?

Some high school, no diploma	0.29% (3)
High school graduate, diploma or the equivalent	9.71% (99)
Some college credit, no degree	18.14% (185)
Trade/technical/vocational training	3.73% (38)
Associate or Bachelor's degree	50.29% (513)
Master's degree	13.82% (141)
Doctorate degree	4.02% (41)

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

In which region of Missouri do you work?

Central	51.37% (524)
Northeast	9.8% (100)
Northwest	10.2% (104)
Southeast	17.2% (175)
Southwest	11.5% (117)

Which agency best describes your place of work?

Agriculture	1.18% (12)
Attorney General's Office	1.37% (14)
Conservation	0.98% (10)
Corrections	17.16% (175)
Economic Development	2.84% (29)
Elementary & Secondary Education	2.06% (21)
Governor	0.1% (1)
Health and Senior Services	5.88% (60)
Higher Education	2.65% (27)
Insurance, Financial Institutions & Professional Registration	1.96% (20)
Judiciary	9.41% (96)
Labor & Industrial Relations (DOLIR)	1.47% (15)
Legislature	0.49% (5)
Lottery	0.49% (5)
Lt. Governor	0.0% (0)
Mental Health	5.2% (53)
MOSERS	0.69% (7)
MPERS	0.0% (0)
Natural Resources (DNR)	4.22%(43)
Office of Administration	1.96% (20)
Public Defender	2.16% (22)
Public Safety	6.37% (65)
Revenue	5.78% (59)
Secretary of State	0.88% (9)
Social Services	14.31% (146)
State Auditor Office	1.08% (11)
Transportation	7.35% (75)
Treasurer's Office	0.29% (3)
Other	1.67% (17)

Retirement Awareness Results

2017 Retirement and Savings Survey



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Communication & Education Responses

What is your preferred method of communication?

Phone Call	11.25% (117)
Face to face	13.37% (139)
Text Message	32.79% (341)
Email	41.35% (430)
Social Media	1.25% (13)

Please rank the following social media channels in order of most used. 1 being the channel you use most often and 5 being the medium you use least. If you do not use one of the channels, please select the N/A button to the right.

	1	2	3	4	5	NA	Average Rating
Facebook	797	88	39	14	8	94	4.75
Twitter	38	68	86	134	48	666	2.77
LinkedIn	21	89	93	99	101	637	2.58
SnapChat	75	340	145	37	17	426	3.68
Instagram	52	202	210	43	17	516	3.44

Savings Habits & Retirement Insights

How well do you understand the state's benefits (retirement, healthcare, etc)?

Completely understand	11.1% (113)
Somewhat understand	78.88% (803)
Do NOT understand	10.02% (102)

What would help you understand the state's benefits better?

Mandatory on-site meetings with providers	35.64% (361)
Online webinars and videos	32.38% (328)
Booklets to read and review	27.74% (281)
Other (please specify)	4.24% (43)

Retirement Awareness Results

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Retirement Savings, Simplified

When you began employment with the state, did you read the new employee orientation packet or any literature on retirement benefits? Please be honest.

No, I did not read the information provided	12.75% (130)
Yes, I read the information provided	55.49% (566)
I didn't receive the packet or any information	5.29% (54)
I don't remember	26.47% (270)

When initially enrolling for state benefits within SEBES (Statewide Employee Benefit Enrollment System), did you thoroughly read the information provided? Please be honest.

No, I did not thoroughly read the information	31.18% (318)
Yes, I thoroughly read the information	32.06% (327)
I don't remember	36.76% (375)

If you were required to attend a mandatory hour-long retirement education seminar, what presentation format would you prefer?

Group Seminar	51.08% (521)
Video On-Demand	25.39% (259)
One-on-One Meeting	23.53% (240)

Do you have a pension?

Yes	32.25% (329)
No	15.59% (159)
I'm not sure	52.16% (532)

Do you have an emergency fund?

Yes	40.12% (404)
No	50.35% (507)
I'm not sure	9.53% (96)

Do you have a retirement savings plan or strategy in place?

Yes, I have a written plan	11.02% (111)
Yes, I have a plan just not written down	39.92% (402)
No, I do not have a plan	49.06% (494)

Retirement Awareness Results

2017 Retirement and Savings Survey



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Are you currently saving for retirement?

Yes, I save with MO Deferred Comp	57.7% (581)
Yes, I have an outside savings account like an IRA or brokerage	5.16% (52)
Yes, I save with MO Deferred Comp and also have an outside savings account like an IRA or brokerage account	16.19% (163)
Yes, I have a personal savings account	5.56% (56)
No, I'm not saving	15.39% (155)

Approximately how much money does your household have saved for retirement?

Less than \$5,000	55.01% (554)
\$5,000 - \$10,000	16.88% (170)
\$10,000 - \$15,000	7.45% (75)
\$15,000 - \$25,000	6.65% (67)
\$25,000 - \$50,000	7.85% (79)
\$50,000 - \$100,000	3.77% (38)
More than \$100,000	2.38% (24)

What do you think will be your largest source of income in retirement?

Social Security	5.16% (52)
State retirement plan or defined benefit pension plan	28.1% (283)
MO Deferred Comp savings	7.75% (78)
Other savings and investments	14.1% (142)
Working	12.02% (121)
I'm not sure	32.87% (331)

Overall, how confident are you that you (and your spouse) are saving enough money to live comfortably throughout your retirement years?

Very confident	7.25% (73)
Somewhat confident	38.13% (384)
Not confident at all	54.62% (550)

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

Currently, what is your biggest obstacle keeping you from saving more?

Living expenses (IE: food, car, etc...)	51.74% (521)
Kids activities	3.67% (37)
Personal hobbies	2.09% (21)
Student loans	14.5% (146)
Mortgage	7.45% (75)
Credit card debt	6.75% (68)
I just don't want to save	0.6% (6)
None	2.58% (26)
Other (please specify)	10.63% (107)

Which of the following is your biggest financial priority at the moment?

Just covering my basic living expenses	51.35% (512)
Paying off credit card debt	18.46% (184)
Paying off mortgage	14.44% (144)
Saving for retirement	2.41% (24)
Contributing to or paying for my child's education	1.1% (11)
Supporting family members (IE: assisted living, medical, etc.)	1.1% (11)
Other (please specify)	11.13% (111)

What kind of debts do you have? Check all that apply.

Credit Cards	56.47% (563)
Personal Loans	24.37% (243)
Student Loans	57.87% (577)
Medical debt	30.79% (307)
Car Loan	61.58% (614)
Mortgage	49.95% (498)
Money owed to Friends or Family	11.84% (118)
I have no debt	3.71% (37)
Other	3.51% (35)

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

If you add up all your debts, how much would you owe?

Under \$5,000	8.32% (83)
\$5,000 - \$24,999	18.86% (188)
\$25,000 - \$49,999	15.65% (156)
\$50,000 - \$74,999	11.23% (112)
\$75,000 - \$99,999	9.53% (95)
\$100,000 - \$149,999	17.75% (177)
\$150,000 - \$199,999	10.93% (109)
Over \$200,000	7.72% (77)

On average, what are your total monthly expenses (including loan payments, utilities, food, entertainment, etc.)?

Under \$1,000	5.72% (57)
\$1,000 - \$1,499	19.46% (194)
\$1,500 - \$1,999	23.47% (234)
\$2,000 - \$2,499	19.96% (199)
\$2,500 - \$2,999	10.33% (103)
\$3,000 - \$3,499	10.73% (107)
\$3,500 - \$3,999	3.91% (39)
\$4,000 - \$4,499	3.81% (38)
\$4,500 - \$4,999	1.1% (11)
\$5,000 & over	1.5% (15)

Do you think your expenses in retirement will:

Increase	23.27% (232)
Decrease	54.46% (543)
Stay the same	22.27% (222)

At the moment, what is your largest monthly expense?

Mortgage	51.96% (518)
Car loan	14.54% (145)
Electric and/or general utilities	5.62% (56)
Healthcare	1.3% (13)
Credit Card	5.52% (55)
Childcare	4.11% (41)
Other (please specify)	16.95% (169)

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

Realistically, at what age would you like to retire?

Before 55	12.78% (126)
Between 55 – 65	58.82% (580)
After 65	13.49% (133)
I do not plan on retiring	2.33% (23)
I'm not sure	12.58% (124)

Do you plan on working after retirement?

Yes, I plan on working another full-time job	9.03% (89)
Yes, I plan on working part-time	54.77% (540)
No, I plan on relaxing and enjoying life	36.21% (357)

When do you expect to start receiving your Social Security retirement benefit?

Before 62	3.14% (31)
62	13.49% (133)
63	0.81% (8)
64	1.01% (10)
65	18.56% (183)
66	2.13% (21)
67-70	9.43% (93)
After 70	2.74% (27)
I don't know	48.68% (480)

How likely is it that you will be providing financial support for family members (parents, parents-in-law, dependent children or grandchildren) during your retirement?

Very likely	13.69% (135)
Somewhat likely	33.67% (332)
Not likely	27.99% (276)
I'm not sure	24.65% (243)

In retirement, do you expect your lifestyle (IE: travel, leisure activities, etc.) to:

Increase	55.27% (545)
Decrease	7.1% (70)
Stay the same	37.63% (371)

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

Do you know how much money you'll need each month to live comfortably when you retire?

Yes, I have used deferred comp's RetirementTrack calculator or met with an education specialist	2.54% (25)
Yes, I did the calculations myself	6.19% (61)
Kind of, I have a rough idea in my head	29.51% (291)
No, I do not know	61.76% (609)

When did you most recently calculate how much you would need to save for retirement?

Within the past 6 months	14.71% (145)
6-12 months ago	11.56% (114)
13-24 months ago	5.68% (56)
More than 2 years ago	7.4% (73)
I don't remember	60.65% (598)

When did you most recently calculate how much you would need to save for retirement?

Very confident	8.62% (85)
Somewhat confident	44.73% (441)
Not confident	46.65% (460)

Does the thought or act of saving money for retirement intimidate you?

Yes	27.99% (276)
Somewhat	36.11% (356)
No	35.9% (354)

To what extent do you agree that the advice you receive from a MO Deferred Comp education specialist is in your best interest?

Strongly agree	19.94% (195)
Somewhat agree	25.15% (246)
I'm not sure	22.39% (219)
Somewhat disagree	1.23% (12)
Strongly disagree	0.31% (3)
I have NOT met with a MO Deferred Comp Education Specialist	30.98% (303)

Retirement Awareness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

To what extent do you agree that the advice you receive from a financial advisor is in your best interest?

Strongly agree	20.86% (204)
Somewhat agree	32.11% (314)
I'm not sure	42.84% (419)
Somewhat disagree	3.58% (35)
Strongly disagree	0.61% (6)

Do you currently use or have you used a financial advisor to help you manage your retirement savings or investments? (Not including consultations with MO Deferred Comp education specialists)

Yes	14.01% (137)
No	85.99% (841)

What types of services does your professional financial advisor provide?

Investment recommendations	75.91% (104)
General financial planning	64.96% (89)
Calculate retirement savings goals	47.45% (65)
Health, life and long-term insurance recommendations	32.85% (45)
Tax preparation	16.06% (22)
Other (please specify)	8.03% (11)

When you had questions about your benefits while employed with the state, who did you talk to? Select all that apply.

Family/friends	32.37% (315)
Coworkers	59.1% (575)
Human Resources staff	31.65% (308)
I research the answer myself	51.39% (500)
Other (please specify)	3.49% (34)

Overall, how financially prepared did you feel about your retirement?

1 - Not at all prepared	2 - Not too prepared	3 - Somewhat prepared	4 - Very prepared	5 - Extremely prepared	Rating Average
293	306	314	48	12	2.16