

Retirement Awareness Results

2019 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 (minus bounced emails)	# of Surveys Completed	Response Rate
14,712	1,494	10.16%

Participant Demographics

1. What is your gender?

Female	64.62%	959
Male	35.38%	525

2. What is your age?

18 to 24	11.24%	168
25 to 34	66.40%	992
35 to 44	13.59%	203
45 to 54	4.89%	73
55 to 64	3.15%	47
65 to 74	0.67%	10
75 or older	0.07%	1

3. Which of the following best describes your current relationship status?

Married	53.48%	799
Widowed	0.33%	5
Divorced	5.89%	88
Separated	1.74%	26
In a domestic partnership or civil union	1.74%	26
Single, but cohabiting with a significant other	13.05%	195
Single, never married	23.76%	355

4. What is the highest level of education you have completed?

Some high school, no diploma	0.34%	5
High school graduate, diploma or the equivalent	12.69%	189
Some college credit, no degree	18.20%	271
Trade/technical/vocational training	5.10%	76
Associate or Bachelor's degree	48.02%	715
Master's degree	12.09%	180
Doctorate degree	3.56%	53

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5. In which Missouri county did you previously work?

Adair	0.40%	6
Andrew	0.13%	2
Atchison	0.00%	0
Audrain	1.34%	20
Barry	0.00%	0
Barton	0.13%	2
Bates	0.07%	1
Benton	0.07%	1
Bollinger	0.13%	2
Boone	2.61%	39
Buchanan	2.28%	34
Butler	1.81%	27
Caldwell	0.07%	1
Callaway	2.75%	41
Camden	0.40%	6
Cape Girardeau	3.15%	47
Carroll	0.07%	1
Carter	0.00%	0
Cass	0.67%	10
Cedar	0.00%	0
Chariton	0.07%	1
Christian	0.27%	4
Clark	0.07%	1
Clay	1.01%	15
Clinton	0.40%	6
Cole	28.69%	428
Cooper	0.40%	6
Crawford	0.13%	2
Dade	0.00%	0
Dallas	0.07%	1
Daviess	0.07%	1
Dekalb	0.74%	11
Dent	0.13%	2
Douglas	0.13%	2
Dunklin	0.13%	2
Franklin	1.21%	18

Gasconade	0.34%	5
Gentry	0.13%	2
Greene	5.03%	75
Grundy	0.07%	1
Harrison	0.07%	1
Henry	0.07%	1
Hickory	0.07%	1
Holt	0.07%	1
Howard	0.00%	0
Howell	0.80%	12
Iron	0.13%	2
Jackson	4.56%	68
Jasper	0.80%	12
Jefferson	1.34%	20
Johnson	1.14%	17
Knox	0.00%	0
Laclede	0.20%	3
Lafayette	0.87%	13
Lawrence	0.54%	8
Lewis	0.00%	0
Lincoln	0.20%	3
Linn	0.34%	5
Livingston	1.88%	28
Macon	0.40%	6
Madison	0.07%	1
Maries	0.13%	2
Marion	0.47%	7
McDonald	0.07%	1
Mercer	0.00%	0
Miller	0.40%	6
Mississippi	1.14%	17
Moniteau	0.13%	2
Monroe	0.07%	1
Montgomery	0.07%	1
Morgan	0.07%	1
New Madrid	0.34%	5

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Newton	0.20%	3
Nodaway	1.27%	19
Oregon	0.07%	1
Osage	0.60%	9
Ozark	0.07%	1
Pemiscot	0.27%	4
Perry	0.07%	1
Pettis	0.27%	4
Phelps	1.41%	21
Pike	0.40%	6
Platte	0.20%	3
Polk	0.20%	3
Pulaski	0.27%	4
Putnam	0.00%	0
Ralls	0.07%	1
Randolph	0.87%	13
Ray	0.00%	0
Reynolds	0.07%	1
Ripley	0.07%	1
Saline	0.34%	5
Schuyler	0.00%	0
Scotland	0.27%	4
Scott	0.80%	12
Shannon	0.07%	1
Shelby	0.13%	2
St. Charles	2.55%	38
St. Clair	0.00%	0
St. Francois	5.23%	78
St. Louis	4.83%	72
St. Louis City	2.61%	39
Ste. Genevieve	0.13%	2
Stoddard	0.20%	3
Stone	0.00%	0
Sullivan	0.07%	1
Taney	0.34%	5
Texas	1.74%	26

Vernon	0.74%	11
Warren	0.34%	5
Washington	0.67%	10
Wayne	0.00%	0
Webster	0.34%	5
Worth	0.00%	0
Wright	0.13%	2
Other	0.54%	8

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6. Which agency best describes your place of work?

Agriculture	0.68%	10
Attorney General's Office	0.88%	13
Conservation	2.71%	40
Corrections	17.60%	260
Economic Development	1.49%	22
Elementary & Secondary Education	3.72%	55
Governor	0.20%	3
Health and Senior Services	4.67%	69
Higher Education	3.72%	55
Insurance, Financial Institutions & Professional Registration	1.76%	26
Judiciary	5.28%	78
Labor & Industrial Relations (DOLIR)	2.91%	43
Legislature	0.27%	4
Lottery	0.41%	6
Lt. Governor	0.00%	0
Mental Health	8.67%	128
MOSERS	0.95%	14
MPERS	0.20%	3
Natural Resources (DNR)	2.98%	44
Office of Administration	2.17%	32
Public Defender	1.62%	24
Public Safety	11.78%	174
Revenue	4.81%	71
Secretary of State	0.54%	8
Social Services	13.20%	195
State Auditor Office	0.61%	9
Transportation	4.87%	72
Treasurer's Office	0.20%	3
Other	1.08%	16

7. How many years have you worked for the state of Missouri?

Less than 1 year	17.82%	266
1 - 5 years	50.23%	750
6 - 10 years	19.09%	285
11 - 15 years	7.37%	110
16 - 20 years	2.14%	32
More than 20 years	3.35%	50

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Communication & Education Responses

8. Which social media channels do you use? Check all that apply.

Facebook	86.06%	1247
Instagram	46.45%	673
LinkedIn	30.16%	437
SnapChat	50.45%	731
Twitter	18.91%	274
YouTube	52.10%	755
I do not use social media.	6.56%	95
Other (please specify)	1.59%	23

9. What is your preferred method of communication?

Phone call	2.76%	40
Text message	11.59%	168
In-person 1-on-1 meeting	11.66%	169
1-on-1 appointment via the internet (ie: GoToMeeting)	1.17%	17
Email	64.41%	934
Social media	0.83%	12
Print or mail	7.59%	110

10. What is your preferred presentation format?

Live, in-person group seminar	29.74%	431
Online webinar	17.53%	254
Short online videos	33.75%	489
I prefer one-on-one meetings over group presentations.	17.94%	260
Other (please specify)	1.04%	15

11. If the same information was covered in each presentation length listed below, would you rather attend a live, in-person seminar that lasted:

Less than 30-minutes	21.33%	308
30-minutes to an hour	51.87%	749
1-2 hours	14.82%	214
Over 2 hours	2.15%	31
I would not attend an in-person seminar.	9.83%	142

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12. If the same information was covered in each video length listed below, would you rather watch an online informational video that lasted:

Less than a minute	2.62%	38
1-3 minutes	20.83%	302
3-5 minutes	53.31%	773
Over 5 minutes	19.03%	276
I would not watch an online video.	4.21%	61

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

Do NOT Understand	20%	280
Somewhat Understand	79%	1,099
Completely Understand	21%	296

14. Did you understand the new employee orientation and benefit materials provided to you when first hired?

No, I did not understand the information.	13.66%	198
I somewhat understood the information.	55.07%	798
Yes, I completely understood the information.	18.22%	264
I do not remember.	13.04%	189

15. What did you find confusing about the benefit materials (ie: language, wording, information overload, etc...)? Top responses listed below:

Information overload	No background or experience with the topics
Language & wording	No help or support

16. Did you attend a formal New Employee Orientation meeting to review state benefits and specific workplace details at your state agency?

No, my agency did not have a formal New Employee Orientation meeting.	20.29%	294
Yes, my agency did have a formal New Employee Orientation meeting.	57.49%	833
I do not remember.	22.22%	322

17. How did you originally learn about your state benefits?

SEBES (State Employee Benefit Enrollment System)	19.93%	289
Family/friends	6.90%	100
Coworkers	24.00%	348
Human Resource staff	37.17%	539
I researched the benefits myself.	8.83%	128
Other (please specify)	3.17%	46

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18. When you have questions about your state benefits NOW, who do you ask? Select all that apply.

Family/friends	14.41%	209
Coworkers	53.93%	782
Human Resources staff	45.72%	663
I research the answer myself.	44.14%	640
Other (please specify)	2.83%	41

Financial Status & Retirement Planning

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

No, I do not have a plan.	39.07%	536
Yes, I have a plan just not written down.	47.74%	655
Yes, I have a written plan.	13.19%	181

20. Are you currently saving for retirement?

No, I'm not saving.	12.74%	175
Yes, I save with MO Deferred Comp.	60.12%	826
Yes, I save with MO Deferred Comp and also have an outside retirement savings account like an IRA or brokerage account.	19.58%	269
Yes, I have an outside retirement savings account like an IRA or brokerage account.	4.51%	62
Yes, I have a personal bank savings account.	3.06%	42

21. How often do you log into your MO Deferred Comp account, also known as Account Access?

Weekly	4.47%	60
Monthly	14.47%	194
Quarterly	22.60%	303
Semi-annually	14.62%	196
Annually	14.24%	191
Never	22.89%	307
I do not have a MO Deferred Comp account.	6.71%	90

22. How do you log in to Account Access?

MO Deferred Comp Website (www.modeferredcomp.org)	19.75%	271
Employee Self-Service (ESS) Portal	57.29%	786
SEBES	1.90%	26
I do not access my account online.	14.29%	196
I do not have a MO Deferred Comp account.	6.78%	93

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23. How often do you review your quarterly account statement from MO Deferred Comp?

Quarterly	35.92%	490
Semi-Annually	14.37%	196
Annually	10.70%	146
Never	26.83%	366
I do not receive a quarterly statement.	12.17%	166

24. Approximately how much money does your household have saved in all of your retirement accounts?

Less than \$5,000	49.26%	669
\$5,000 - \$10,000	16.72%	227
\$10,000 - \$15,000	9.35%	127
\$15,000 - \$25,000	6.55%	89
\$25,000 - \$50,000	8.03%	109
\$50,000 - \$100,000	4.86%	66
More than \$100,000	5.23%	71

25. Would you sign up for an automatic savings increase feature that would automatically increase your savings per pay period each year by less than \$10 in order to build a better retirement savings balance over time?

Yes	71.10%	979
No	28.90%	398

26. Are you a member of MOSERS or MPERS defined benefit pension retirement plan (a plan that pays you a fixed monthly retirement income payment for life as long as you meet certain age and service requirements)?

No	5.24%	72
I'm not sure.	37.51%	515
Yes	57.25%	786

27. Do you have an emergency fund?

No	48.14%	659
I'm not sure.	5.70%	78
Yes	46.17%	632

28. Do you utilize and adhere to a monthly budget?

No, I do not utilize and adhere to a monthly budget.	12.01%	165
No, but I have some general spending guidelines in my head.	55.24%	759
Yes, I use either a written budget or online software to help manage my income.	32.75%	450

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29. Please rank the following financial priorities from most significant to least important as they pertain to your life today.

	Not Important	Slightly Important	Important	Very Important	NA
Contributing to child's education	9.56%	8.46%	23.85%	34.50%	23.63%
Covering basic living expenses (IE: child-care, electric, car payments, etc...)	0.29%	1.09%	12.61%	85.35%	0.66%
Enjoying leisure activities	7.75%	37.65%	38.38%	15.79%	0.44%
Making mortgage or rent payments	0.95%	1.25%	8.06%	85.13%	4.62%
Paying off debt (IE: credit card, student loans, etc...)	2.12%	6.96%	27.55%	56.63%	6.74%
Saving for retirement	3.81%	24.19%	38.56%	32.70%	0.73%
Supporting family members (IE: assisted living, medical, etc...)	13.15%	21.40%	25.20%	19.72%	20.53%

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

Credit cards	56.57%	775
Personal loans	27.52%	377
Student loans	51.24%	702
Medical debt	30.00%	411
Car loan	60.66%	831
Mortgage or rent	65.62%	899
Money owed to friends or family	9.71%	133
I have no debt.	5.33%	73
Other	2.04%	28

31. What are your average total monthly expenses including loan payments, utilities, food, entertainment, etc.?

Under \$1,000	6.38%	87
\$1,000 - \$1,499	20.40%	278
\$1,500 - \$1,999	21.35%	291
\$2,000 - \$2,499	19.00%	259
\$2,500 - \$2,999	11.52%	157
\$3,000 - \$3,499	8.58%	117
\$3,500 - \$3,999	4.77%	65
\$4,000 - \$4,499	3.82%	52
\$4,500 - \$4,999	1.61%	22
\$5,000 & over	2.57%	35

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32. Realistically, at what age would you like to retire?

Before 55	11.35%	156
Between 55 – 65	60.36%	830
After 65	13.53%	186
I do not plan on retiring.	2.76%	38
I'm not sure.	12.00%	165

33. Do you plan on working after retirement?

Yes, I plan on working another full-time job.	7.18%	98
Yes, I plan on working part-time.	53.99%	737
No, I plan on relaxing and enjoying life.	38.83%	530

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

Social Security	6.13%	84
State retirement or another defined benefit pension plan	27.79%	381
MO Deferred Comp savings	8.17%	112
Other savings and investments	11.89%	163
Working after retirement	8.32%	114
I'm not sure.	37.71%	517

35. Do you know what percentage of your retirement paycheck will be replaced by your defined benefit pension and Social Security and how much you'll have to save to make up your shortage of income?

No, I do not know.	72.49%	991
Kind of, I have a rough idea in my head.	15.58%	213
Yes, I have used MO Deferred Comp's RetirementTrack calculator or met with an education specialist.	9.66%	132
Yes, I did the calculations myself.	2.27%	31

36. Have you calculated how much monthly or annual income your MO Deferred Comp savings (or outside savings accounts) will provide in retirement?

No, I do not know.	68.47%	936
Kind of, I have a rough idea in my head.	16.97%	232
Yes, I've either used a deferred comp calculator or met with an education specialist.	12.66%	173
Yes, I did the calculations myself.	1.90%	26

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

Very likely	15.97%	219
Somewhat likely	36.25%	497
Not likely	26.91%	369
I'm not sure.	20.86%	286

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

Increase	40.85%	560
Stay the same	51.50%	706
Decrease	7.66%	105

39. How confident are you that you are saving enough money to be financially prepared for retirement?

1 - Not at all confident	2 - Not too confident	3 - Somewhat confident	4 - Very confident	5 - Extremely confident
23.67% (324)	33.67% (461)	34.26% (469)	6.87% (94)	1.53% (21)

40. Once you retire, what will be your preferred way to withdraw money from your retirement savings account to provide additional income?

Reoccurring, automatic installment payments (like a paycheck)	42.20%	579
Applying the 4% withdrawal rule	4.23%	58
Lump-sum withdrawal (all-at-once)	2.48%	34
Partial withdrawals (as needed)	8.02%	110
Use the money to purchase an annuity	0.29%	4
I do not know.	42.78%	587

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General Finance & Investment Knowledge

41. How often do you review your paystub?

Annually	7.89%	106
Quarterly	19.72%	265
Monthly	20.91%	281
Every pay period	38.24%	514
Never	13.24%	178

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

Yes	26.92%	361
Somewhat	44.22%	593
No	28.86%	387

43. What's the number one reason keeping you from saving or saving more for your future?

I don't make enough money to save.	44.22%	593
I'm paying down debt first.	34.82%	467
I won't need retirement savings.	0.15%	2
I don't know how much to save or where to start.	8.13%	109
Investing money in the market scares me.	2.09%	28
I'm saving plenty already.	6.56%	88
Other (please specify)	4.03%	54

44. How would you rate your knowledge of investing? For reference, Average means you somewhat understand how investments work and some of the terminologies, while Advanced means you understand all the terms and know how investments behave.

None	Below Average	Average	Above Average	Advanced
15.03% (201)	40.24% (538)	35.63% (463)	8.60% (115)	1.50% (20)

45. What type of investor do you consider yourself to be?

Conservative - I'm comfortable with accepting lower investment returns and want to minimize any loss.	23.51%	315
Moderate - I'm willing to accept modest risks to achieve higher long-term returns.	34.40%	461
Aggressive - I'm willing to accept higher risk and regular fluctuations in the stock, bond and alternative markets to hopefully achieve higher returns in the long-term.	8.13%	109
I do not know.	33.96%	455

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46. Have you used an online calculator to determine how much you would need to save each pay period over your career to reach a specific retirement savings balance like \$50,000, \$100,000, \$200,000, etc.?

Yes, I've used MO Deferred Comp's Grow Your Retirement Savings or RetirementTrack calculators.	23.31%	311
Yes, I've used an online calculator outside of deferred comp.	7.80%	104
No, I have not.	68.89%	919

47. What annual investment return do you think is logical for a retirement savings account?

15%	10.21%	135
10%	26.02%	344
8%	23.68%	313
6%	22.84%	302
2%	8.17%	108
Other (please specify)	9.08%	120

48. 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	16.35%	217
No	83.65%	1,110