

# Retirement Readiness Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

## General Survey Statistics

The Retirement Readiness Survey was sent to active state of Missouri employees over the age of 35.

# of Surveys Sent	# of Surveys Completed	Response Rate
39,593	5,540	13.99%

## Participant Demographics

### What is your gender?

Female	66.73% (3,697)
Male	33.27% (1,843)

### What is your age?

18-24	0.05% (3)
25-34	0.13% (7)
35-44	20.42% (1,131)
45-54	39.24% (2,174)
55-64	34.91% (1,934)
65-74	5.05% (280)
75 & Older	0.2% (11)

### Which of the following best describes your current relationship status?

Married	67.51% (3,740)
Widowed	2.85% (158)
Divorced	13.99% (775)
Separated	1.71% (95)
In a domestic partnership or civil union	0.9% (50)
Single, but living with a significant other	4.4% (244)
Single, never married	8.63% (478)

### What is the highest level of education you have completed?

Some high school, no diploma	0.37% (20)
High school graduate, diploma or the equivalent	16.62% (906)
Some college credit, no degree	18.95% (1,033)
Trade/technical/vocational training	5.36% (292)
Associate or Bachelor's degree	41.76% (2,276)
Master's degree	12.4% (676)
Doctorate degree	4.53% (247)

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## In which region of Missouri do you work?

Central	47.6% (2,594)
Northeast	10.46% (570)
Northwest	12.64% (689)
Southeast	16.86% (919)
Southwest	12.44% (678)

## Which agency best describes your place of work?

Agriculture	0.72% (39)
Attorney General's Office	0.46% (25)
Conservation	1.36% (74)
Corrections	16.99% (926)
Economic Development	2.39% (130)
Elementary & Secondary Education	3.36% (183)
Governor	0.09% (5)
Health and Senior Services	6.17% (336)
Higher Education	3.41% (186)
Insurance, Financial Institutions & Professional Registration	1.25% (68)
Judiciary	8.95% (488)
Labor & Industrial Relations (DOLIR)	2.0% (109)
Legislature	0.39% (21)
Lottery	0.24% (13)
Lt. Governor	0.02% (1)
Mental Health	8.79% (479)
MOSERS	0.4% (22)
MPERS	0.24% (13)
Natural Resources (DNR)	3.54% (193)
Office of Administration	3.58% (195)
Public Defender	1.12% (61)
Public Safety	5.65% (308)
Revenue	2.57% (140)
Secretary of State	0.42% (23)
Social Services	15.72% (857)
State Auditor Office	0.24% (13)
Transportation	8.53% (465)
Treasurer's Office	0.04% (2)
Other	1.38% (75)

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## Communication & Education Responses

### What is your preferred method of communication?

Phone Call	13.32% (738)
Face to face	16.82% (932)
Text Message	16.61% (920)
Email	52.89% (2,930)
Social Media	0.36% (20)

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	3,806	164	45	21	18	1,486	4.9
Twitter	155	435	280	218	81	4,371	3.31
LinkedIn	180	584	297	184	169	4,126	3.3
SnapChat	68	571	322	182	101	4,296	3.26
Instagram	80	579	392	202	75	4,212	3.29

## Savings Habits & Retirement Insights

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

Completely understand	19.1% (1,041)
Somewhat understand	73.39% (4,000)
Do NOT understand	7.5% (409)

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

Mandatory on-site meetings with providers	34.81% (1,897)
Online webinars and videos	32.29% (1,760)
Booklets to read and review	25.54% (1,392)
Other (please specify)	7.38% (402)

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**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	12.61% (687)
Yes, I read the information provided	41.98% (2,288)
I didn't receive the packet or any information	8.68% (473)
I don't remember	36.75% (2,003)

**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	26.33% (1,435)
Yes, I thoroughly read the information	23.69% (1,291)
I don't remember	49.98% (2,724)

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

Group Seminar	47.01% (2,562)
Video On-Demand	19.41% (1,058)
One-on-One Meeting	33.58% (1,830)

**Do you have an emergency fund?**

Yes	52.91% (2,832)
No	42.49% (2,274)
I'm not sure	4.6% (246)

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

Yes, I have a written plan	17.19% (920)
Yes, I have a plan just not written down	46.64% (2,496)
No, I do not have a plan	36.17% (1,936)

**Are you currently saving for retirement?**

Yes, I save with MO Deferred Comp	48.64% (2,603)
Yes, I have an outside savings account like an IRA or brokerage	6.11% (327)
Yes, I save with MO Deferred Comp and also have an outside savings account like an IRA or brokerage account	28.87% (1,545)
Yes, I have a personal savings account	5.04% (270)
No, I'm not saving	11.34% (607)

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

Less than \$5,000	24.18% (1,294)
\$5,000 - \$10,000	9.25% (495)
\$10,000 - \$15,000	6.32% (338)
\$15,000 - \$25,000	8.37% (448)
\$25,000 - \$50,000	13.08% (700)
\$50,000 - \$100,000	12.43% (665)
\$100,000 - \$150,000	7.66% (410)
\$150,000 - \$200,000	5.38% (288)
Over \$200,000	13.34% (714)

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

Very confident	8.5% (455)
Somewhat confident	41.37 (2,214)
Not confident at all	50.13% (2,683)

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

Living expenses (IE: food, car, etc...)	48.67% (2,605)
Kids activities	3.62% (194)
Personal hobbies	1.87% (100)
Student loans	3.74% (200)
Mortgage	11.47% (614)
Credit card debt	8.35% (447)
I just don't want to save	0.36% (19)
None	8.05% (431)
Other (please specify)	13.86% (742)

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

Just covering my basic living expenses	38.09% (1,985)
Paying off credit card debt	15.43% (804)
Paying off mortgage	20.21% (1,053)
Saving for retirement	11.28% (588)
Contributing to or paying for my child's education	7.06% (368)
Supporting family members (IE: assisted living, medical, etc.)	3.07% (160)
Other (please specify)	4.86% (253)

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

Credit Cards	53.02% (2,763)
Personal Loans	23.58% (1,229)
Student Loans	22.76% (1,186)
Medical debt	25.75% (1,342)
Car Loan	55.61% (2,898)
Mortgage	61.43% (3,201)
Money owed to Friends or Family	5.78% (301)
I have no debt	8.21% (428)
Other	5.26% (274)

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

Under \$5,000	13.53% (705)
\$5,000 - \$24,999	18.5% (964)
\$25,000 - \$49,999	13.76% (717)
\$50,000 - \$74,999	11.69% (609)
\$75,000 - \$99,999	10.78% (562)
\$100,000 - \$149,999	15.45% (805)
\$150,000 - \$199,999	9.31% (485)
Over \$200,000	6.99% (364)

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

Under \$1,000	5.62% (293)
\$1,000 - \$1,499	15.01% (782)
\$1,500 - \$1,999	19.19% (1,000)
\$2,000 - \$2,499	18.86% (983)
\$2,500 - \$2,999	12.91% (673)
\$3,000 - \$3,499	10.73% (559)
\$3,500 - \$3,999	6.31% (329)
\$4,000 - \$4,499	4.64% (242)
\$4,500 - \$4,999	2.32% (121)
\$5,000 & over	4.39% (229)

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## Do you think your expenses in retirement will:

Increase	19.9% (1,037)
Decrease	49.38% (2,573)
Stay the same	30.72% (1,601)

## At the moment, what is your largest monthly expense?

Mortgage	56% (2,918)
Car loan	12.32% (642)
Electric and/or general utilities	7.39% (385)
Healthcare	4.86% (253)
Credit Card	8.5% (443)
Childcare	0.69% (36)
Other (please specify)	10.25% (534)

## Are you currently eligible to retire?

Yes	26.62% (1,387)
No	73.38% (3,824)

## Why have you delayed your retirement?

I enjoy working	20.16% (277)
I'm working on BackDROP	36.54% (502)
I can't afford to retire	33.41% (459)
I'm not sure	9.9% (136)

## Realistically, at what age would you like to retire?

Before 55	10.34% (532)
Between 55 – 65	60.18% (3,095)
After 65	20.22% (1,040)
I do not plan on retiring	2.53% (130)
I'm not sure	6.73% (346)

## Do you plan on working after retirement?

Yes, I plan on working another full-time job	11.32% (582)
Yes, I plan on working part-time	53.3% (2,741)
No, I plan on relaxing and enjoying life	35.39% (1,820)

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

Before 62	1.79% (92)
62	20.88% (1,074)
63	2.06% (106)
64	1.56% (80)
65	21.14% (1,087)
66	9.04% (465)
67-70	19.64% (1,010)
After 70	2.97% (153)
I don't know	20.92% (1,076)

## 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	12.87% (662)
Somewhat likely	27.53% (1,416)
Not likely	47.29% (2,432)
I'm not sure	12.31% (633)

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

Increase	39.9% (2,052)
Decrease	14.62% (752)
Stay the same	45.48% (2,339)

## 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	5.21% (268)
Yes, I did the calculations myself	13.61% (700)
Kind of, I have a rough idea in my head	44.68% (2,298)
No, I do not know	36.5% (1,877)

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

Within the past 6 months	23.45% (1,206)
6-12 months ago	16.53% (850)
13-24 months ago	7.35% (378)
More than 2 years ago	10.95% (563)
I don't remember	41.73% (2,146)

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## How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Very confident	10.01% (515)
Somewhat confident	48.18% (2,478)
Not confident	41.8% (2,150)

## Do you know what percentage of income your pension will provide each month in retirement and how much you'll additionally need from savings and social security to make up your total retirement paycheck?

Yes	30.63% (1,569)
No	32.7% (1,675)
I'm not sure	36.67% (1,878)

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

Social Security	21.43% (1,102)
State retirement plan or defined benefit pension plan	48.96% (2,518)
MO Deferred Comp savings	3.81% (196)
Continue working	14.33% (737)
Other savings and investments	11.47% (590)

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

Yes	13.12% (675)
Somewhat	30.51% (1,569)
No	56.37% (2,899)

## 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	23.75% (1,212)
Somewhat agree	38.62% (1,971)
I'm not sure	22.96% (1,172)
Somewhat disagree	1.53% (78)
Strongly disagree	0.78% (40)
I have NOT met with a MO Deferred Comp Education Specialist	12.36% (631)

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

Strongly agree	18.08% (923)
Somewhat agree	42.85% (2,187)
I'm not sure	33.68% (1,719)
Somewhat disagree	4.09% (209)
Strongly disagree	1.29% (66)

## 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	25.76% (1,315)
No	74.24% (3,789)

## What types of services does your professional financial advisor provide?

Investment recommendations	76.45% (1,003)
General financial planning	61.51% (807)
Calculate retirement savings goals	45.5% (597)
Health, life and long-term insurance recommendations	24.62% (323)
Tax preparation	11.36% (149)
Other (please specify)	3.58% (47)

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

Family/friends	14.23% (723)
Coworkers	47.11% (2,393)
Human Resources staff	32.68% (1,660)
I research the answer myself	51.06% (2,594)
Other (please specify)	5.71% (290)

## 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
877	1,263	2,236	600	104	2.57