

Retirement Readiness Results

2018 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 (minus bounced emails)	# of Surveys Completed	Response Rate
38,246	8,510	22.25%

Participant Demographics

What is your gender?

Female	67.79%	5,769
Male	32.21%	2,741

What is your age?

18 to 24	0.04%	3
25 to 34	0.11%	9
35 to 44	21.77%	1,853
45 to 54	39.22%	3,338
55 to 64	33.24%	2,829
65 to 74	5.41%	460
75 or older	0.21%	18

Which of the following best describes your current relationship status?

Married	66.13%	5,602
Widowed	3.01%	255
Divorced	14.73%	1,248
Separated	1.53%	130
In a domestic partnership or civil union	1.39%	118
Single, but cohabiting with a significant other	4.84%	410
Single, never married	8.36%	708

What is the highest level of education you have completed?

Some high school, no diploma	0.41%	35
High school graduate, diploma or the equivalent	15.99%	1,361
Some college credit, no degree	18.87%	1,606
Trade/technical/vocational training	5.28%	449
Associate or Bachelor's degree	42.09%	3,582
Master's degree	12.67%	1,078
Doctorate degree	4.69%	399

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In which Missouri county did you previously work?

Adair	0.93%	79	Gasconade	0.12%	10
Andrew	0.20%	17	Gentry	0.11%	9
Atchison	0.09%	8	Greene	4.85%	413
Audrain	0.98%	83	Grundy	0.24%	20
Barry	0.32%	27	Harrison	0.12%	10
Barton	0.11%	9	Henry	0.21%	18
Bates	0.18%	15	Hickory	0.18%	15
Benton	0.11%	9	Holt	0.08%	7
Bollinger	0.13%	11	Howard	0.12%	10
Boone	1.76%	150	Howell	0.83%	71
Buchanan	4.05%	345	Iron	0.16%	14
Butler	1.47%	125	Jackson	5.36%	456
Caldwell	0.04%	3	Jasper	1.74%	148
Callaway	2.36%	201	Jefferson	1.70%	145
Camden	0.36%	31	Johnson	1.57%	134
Cape Girardeau	2.30%	196	Knox	0.05%	4
Carroll	0.13%	11	Laclede	0.46%	39
Carter	0.12%	10	Lafayette	1.22%	104
Cass	0.41%	35	Lawrence	0.51%	43
Cedar	0.22%	19	Lewis	0.07%	6
Chariton	0.09%	8	Lincoln	0.42%	36
Christian	0.53%	45	Linn	0.25%	21
Clark	0.05%	4	Livingston	0.74%	63
Clay	0.93%	79	Macon	0.75%	64
Clinton	0.38%	32	Madison	0.15%	13
Cole	22.03%	1,875	Maries	0.13%	11
Cooper	0.61%	52	Marion	0.81%	69
Crawford	0.21%	18	McDonald	0.11%	9
Dade	0.06%	5	Mercer	0.04%	3
Dallas	0.12%	10	Miller	0.32%	27
Daviess	0.06%	5	Mississippi	0.65%	55
Dekalb	0.90%	77	Moniteau	0.46%	39
Dent	0.25%	21	Monroe	0.07%	6
Douglas	0.12%	10	Montgomery	0.21%	18
Dunklin	0.47%	40	Morgan	0.24%	20
Franklin	0.86%	73	New Madrid	0.28%	24

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Newton	0.35%	30
Nodaway	0.78%	66
Oregon	0.06%	5
Osage	0.35%	30
Ozark	0.14%	12
Pemiscot	0.38%	32
Perry	0.12%	10
Pettis	0.61%	52
Phelps	1.07%	91
Pike	0.62%	53
Platte	0.31%	26
Polk	0.33%	28
Pulaski	0.25%	21
Putnam	0.06%	5
Ralls	0.21%	18
Randolph	1.00%	85
Ray	0.11%	9
Reynolds	0.06%	5
Ripley	0.18%	15
Saline	0.60%	51
Schuyler	0.02%	2
Scotland	0.18%	15
Scott	1.02%	87
Shannon	0.12%	10
Shelby	0.06%	5
St. Charles	1.41%	120
St. Clair	0.05%	4
St. Francois	4.07%	346
St. Louis	7.00%	596
St. Louis City	3.92%	334
Ste. Genevieve	0.13%	11
Stoddard	0.31%	26
Stone	0.19%	16
Sullivan	0.13%	11
Taney	0.53%	45
Texas	0.90%	77

Vernon	0.73%	62
Warren	0.19%	16
Washington	0.68%	58
Wayne	0.18%	15
Webster	0.53%	45
Worth	0.01%	1
Wright	0.31%	26
Other	0.54%	46

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Which agency best describes your place of work?

Agriculture	0.86%	73
Attorney General's Office	0.43%	37
Conservation	1.20%	102
Corrections	15.56%	1,324
Economic Development	2.40%	204
Elementary & Secondary Education	4.15%	353
Governor	0.09%	8
Health and Senior Services	5.22%	444
Higher Education	4.27%	363
Insurance, Financial Institutions & Professional Registration	1.28%	109
Judiciary	9.34%	795
Labor & Industrial Relations (DOLIR)	1.76%	150
Legislature	0.42%	36
Lottery	0.19%	16
Lt. Governor	0.01%	1
Mental Health	9.73%	828
MOSERS	0.75%	64
MPERS	0.28%	24
Natural Resources (DNR)	2.83%	241
Office of Administration	2.76%	235
Public Defender	1.40%	119
Public Safety	6.99%	595
Revenue	1.95%	166
Secretary of State	0.46%	39
Social Services	15.46%	1,316
State Auditor Office	0.22%	19
Transportation	8.14%	693
Treasurer's Office	0.07%	6
Other	1.76%	150

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Communication & Education Responses

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

Facebook	75.12%	6,232
Instagram	22.26%	1,847
LinkedIn	16.63%	1,380
SnapChat	17.94%	1,488
Twitter	13.95%	1,157
Youtube	38.42%	3,187
I do not use social media.	17.44%	1,447
Other (please specify)	1.37%	114

What is your preferred method of communication?

Phone Call	12.97%	1,077
Face to face	15.08%	1,252
Text Message	23.60%	1,959
Email	40.65%	3,375
Social Media	0.49%	41
Print or Mail	7.20%	598

Do you learn best by:

Doing	74.99%	6,198
Reading	12.62%	1,043
Watching	12.39%	1,024

What is your preferred presentation format?

Live, in-person group seminar	44.04%	3,651
Online webinar meeting	11.86%	983
One-on-one meeting	24.44%	2,026
Short online videos	19.66%	1,630

If asked to read an employee benefit written document, would you prefer a:

Single-page document with the most vital information	75.46%	6,251
Multi-page detailed publication or booklet	21.28%	1,763
I would not read a written document.	3.26%	270

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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	17.34%	1,436
30-minutes to an hour	53.53%	4,433
1-2 hours	20.25%	1,677
Over 2 hours	3.13%	259
I would not attend an in-person seminar.	5.75%	476

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	2.19%	181
1-3 minutes	15.97%	1,322
3-5 minutes	50.30%	4,164
Over 5 minutes	24.81%	2,054
I would not watch an online video.	6.74%	558

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

Do NOT Understand	12%	1,001
Somewhat Understand	58%	4,726
Completely Understand	30%	2,472

When you began employment with the state, did you thoroughly read the provided orientation and benefit materials (web-based and print)?

No, I did not read the information provided.	12.61%	1,045
Yes, I read the information provided.	47.38%	3,927
I did not receive orientation or benefit materials.	5.32%	441
I do not remember.	34.70%	2,876

How did you originally learn about your state benefits?

SEBES (State Employee Benefit Enrollment System)	13.59%	1,126
Family/friends	4.80%	398
Coworkers	31.43%	2,605
Human Resource staff	33.34%	2,763
I researched the benefits myself.	12.71%	1,053
Other (please specify)	4.14%	343

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

Family/friends	5.42%	450
Coworkers	41.81%	3,472
Human Resources staff	42.80%	3,554
I research the answer myself.	48.11%	3,995
Other (please specify)	5.21%	433

Financial Status & Retirement Planning

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

No, I do not have a plan.	29.62%	2,346
Yes, I have a plan just not written down.	50.48%	3,998
Yes, I have a written plan.	19.90%	1,576

Are you currently saving for retirement?

No, I'm not saving.	11.13%	881
Yes, I save with MO Deferred Comp	47.98%	3,797
Yes, I save with MO Deferred Comp and also have an outside savings account like an IRA or brokerage account.	31.15%	2,465
Yes, I have an outside savings account like an IRA or brokerage account.	6.09%	482
Yes, I have a personal savings account.	3.64%	288

Do you have a defined benefit pension?

No	11.89%	939
I'm not sure.	44.96%	3,550
Yes	43.15%	3,407

Do you have an emergency fund?

No	46.19%	3,654
I'm not sure.	5.45%	431
Yes	48.36%	3,825

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

Less than \$5,000	25.48%	1,951
\$5,000 - \$10,000	8.02%	614
\$10,000 - \$15,000	6.20%	475
\$15,000 - \$25,000	7.90%	605
\$25,000 - \$50,000	11.64%	891
\$50,000 - \$100,000	12.46%	954
\$100,000 - \$150,000	8.10%	620
\$150,000 - \$200,000	5.37%	411
More than \$200,000	14.82%	1,135

How confident are you that you have saved enough money to live comfortably throughout your retirement years?

NOT Confident	10.23% (210)
Not Too Confident	12.96% (266)
Somewhat Confident	42.50% (872)
Very Confident	27.14% (557)
Extremely Confident	7.16% (147)

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

	1	2	3	4	5	6	7	NA
Contributing to child's education	4.20%	3.87%	8.84%	10.15%	7.99%	6.52%	5.28%	53.14%
Covering basic living expenses (IE: child-care, electric, car payments, etc...)	40.14%	32.19%	9.97%	5.49%	3.41%	2.41%	0.92%	5.48%
Enjoying leisure activities	3.50%	8.51%	14.83%	22.45%	24.09%	15.60%	5.98%	5.04%
Making mortgage or rent payments	35.20%	27.35%	8.61%	4.13%	3.29%	3.07%	2.11%	16.25%
Paying off debt (IE: credit card, student loans, etc...)	6.72%	13.02%	32.37%	17.74%	9.73%	4.53%	1.60%	14.28%
Saving for retirement	7.34%	9.87%	15.48%	22.78%	23.69%	14.32%	3.70%	2.82%
Supporting family members (IE: assisted living, medical, etc...)	3.80%	4.03%	7.32%	10.24%	11.21%	15.30%	12.62%	35.48%

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

Credit card	57.19%	4,509
Personal loans	26.64%	2,100
Student loans	25.75%	2,030
Medical debt	25.71%	2,027
Car loan	56.13%	4,425
Mortgage	60.44%	4,765
Money owed to friends or family	5.42%	427
I have no debt.	8.54%	673
Other	3.32%	262

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

Under \$1,000	6.15%	476
\$1,000 - \$1,499	15.76%	1,219
\$1,500 - \$1,999	19.44%	1,504
\$2,000 - \$2,499	18.21%	1,409
\$2,500 - \$2,999	12.85%	994
\$3,000 - \$3,499	10.52%	814
\$3,500 - \$3,999	5.53%	428
\$4,000 - \$4,499	5.43%	420
\$4,500 - \$4,999	2.17%	168
\$5,000 & over	3.94%	305

Do you think your expenses in retirement will:

Increase	21.33%	1,682
Stay the same	34.10%	2,689
Decrease	44.57%	3,514

Are you currently eligible to retire?

Yes	24.93%	1,981
No	75.07%	5,964

Why have you delayed your retirement?

I can't afford to retire.	29.93%	574
I'm working on BackDROP.	35.71%	685
I enjoy working.	25.55%	490
I'm not sure.	8.81%	169

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Realistically, at what age would you like to retire?

Before 55	10.31%	807
Between 55 – 65	56.91%	4,454
After 65	22.79%	1,784
I do not plan on retiring.	2.48%	194
I'm not sure.	7.51%	588

Do you plan on working after retirement?

Yes, I plan on working another full-time job.	12.17%	950
Yes, I plan on working part-time.	53.17%	4,151
No, I plan on relaxing and enjoying life.	34.66%	2,706

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

Social Security	13.91%	1,089
State retirement plan or defined benefit pension plan	40.96%	3,206
MO Deferred Comp savings	2.79%	218
Continue working	11.04%	864
Other savings and investments	10.82%	847
I'm not sure.	20.48%	1,603

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

No, I do not know.	56.64%	4,421
Kind of, I have a rough idea in my head.	23.77%	1,855
Yes, I have used deferred comp's RetirementTrack calculator or met with an education specialist.	11.67%	911
Yes, I did the calculations myself.	7.92%	618

At what age do you expect to start drawing your Social Security retirement benefit?

Before 62	1.38%	108
62	18.92%	1,481
63	1.90%	149
64	1.63%	128
65	22.80%	1,785
66	8.53%	668
67-70	21.87%	1,712
After 70	3.56%	279
I don't know.	19.40%	1,519

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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	10.48%	818
Somewhat likely	22.20%	1,733
Not likely	53.70%	4,192
I'm not sure.	13.63%	1,064

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

Increase	31.65%	2,475
Stay the same	42.32%	3,310
Decrease	10.91%	853
I'm not sure.	15.13%	1,183

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
23.96% (1,875)	29.28% (2,292)	33.69% (2,637)	11.13% (871)	1.94% (152)

General Finance & Investment Knowledge

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

Yes	20.41%	1,578
Somewhat	36.45%	2,819
No	43.14%	3,336

How would you rate your knowledge of investing?

Very little knowledge	48.32%	3,735
Some knowledge	45.96%	3,553
Advanced knowledge & understanding	5.72%	442

How often do you review your paystub?

Never	16.46%	1,271
Annually	10.92%	843
Quarterly	23.92%	1,847
Monthly	20.68%	1,597
Every pay period	28.02%	2,164

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How much is 6% of \$30,000?

\$1.95	0.13%	10
\$21.00	0.35%	27
\$185.00	2.30%	177
\$1,800.00	88.72%	6,841
\$2,200.00	2.85%	220
I don't know.	5.65%	436

In general, if bond interest rates go up, then bond prices will do what?

Go up	27.39%	2,109
Go down	20.27%	1,561
Are not affected	9.53%	734
I'm not sure.	42.81%	3,297

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	26.67%	2,071
No	73.33%	5,693

What types of services does your professional financial advisor provide?

Calculate retirement savings goals	53.06%	1,084
General financial planning	67.60%	1,381
Health, life and long-term insurance recommendations	25.89%	529
Investment recommendations	68.87%	1,407
Tax preparation	10.67%	218
I do not use a financial advisor.	4.94%	101
Other (please specify)	3.33%	68

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

Strongly agree	2.11%	43
Somewhat agree	3.78%	77
I'm not sure	13.00%	265
Somewhat disagree	47.55%	969
Strongly disagree	33.56%	684