

Retirement Readiness Results

2019 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
39,616	6,753	17.05%

Participant Demographics

1. What is your gender?

Female	67.00%	4,498
Male	33.00%	2,215

2. What is your age?

18 to 24	0.06%	4
25 to 34	0.22%	15
35 to 44	20.69%	1,395
45 to 54	38.42%	2,590
55 to 64	35.54%	2,396
65 to 74	4.87%	328
75 or older	0.21%	14

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

Married	66.49%	4,469
Widowed	2.95%	198
Divorced	14.21%	955
Separated	1.55%	104
In a domestic partnership or civil union	1.26%	85
Single, but cohabiting with a significant other	5.18%	348
Single, never married	8.36%	562

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

Some high school, no diploma	0.28%	19
High school graduate, diploma or the equivalent	15.27%	1,027
Some college credit, no degree	17.96%	1,208
Trade/technical/vocational training	5.29%	356
Associate or Bachelor's degree	43.03%	2,894
Master's degree	13.75%	925
Doctorate degree	4.40%	296

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5. In which Missouri county did you previously work?

Adair	0.70%	47
Andrew	0.16%	11
Atchison	0.12%	8
Audrain	1.22%	82
Barry	0.30%	20
Barton	0.10%	7
Bates	0.09%	6
Benton	0.24%	16
Bollinger	0.12%	8
Boone	1.45%	97
Buchanan	3.10%	208
Butler	1.54%	103
Caldwell	0.04%	3
Callaway	2.12%	142
Camden	0.18%	12
Cape Girardeau	2.40%	161
Carroll	0.04%	3
Carter	0.06%	4
Cass	0.30%	20
Cedar	0.15%	10
Chariton	0.04%	3
Christian	0.27%	18
Clark	0.07%	5
Clay	0.75%	50
Clinton	0.31%	21
Cole	26.14%	1,752
Cooper	0.54%	36
Crawford	0.16%	11
Dade	0.01%	1
Dallas	0.10%	7
Daviess	0.06%	4
Dekalb	0.70%	47
Dent	0.27%	18
Douglas	0.16%	11
Dunklin	0.40%	27
Franklin	0.82%	55

Gasconade	0.07%	5
Gentry	0.10%	7
Greene	6.46%	433
Grundy	0.28%	19
Harrison	0.10%	7
Henry	0.25%	17
Hickory	0.07%	5
Holt	0.07%	5
Howard	0.03%	2
Howell	0.98%	66
Iron	0.12%	8
Jackson	5.64%	378
Jasper	1.69%	113
Jefferson	1.25%	84
Johnson	1.13%	76
Knox	0.01%	1
Laclede	0.46%	31
Lafayette	1.54%	103
Lawrence	0.39%	26
Lewis	0.12%	8
Lincoln	0.22%	15
Linn	0.18%	12
Livingston	1.66%	111
Macon	0.84%	56
Madison	0.16%	11
Maries	0.10%	7
Marion	0.73%	49
McDonald	0.07%	5
Mercer	0.03%	2
Miller	0.30%	20
Mississippi	0.79%	53
Moniteau	0.42%	28
Monroe	0.09%	6
Montgomery	0.12%	8
Morgan	0.09%	6
New Madrid	0.12%	8

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Newton	0.46%	31
Nodaway	1.04%	70
Oregon	0.12%	8
Osage	0.54%	36
Ozark	0.07%	5
Pemiscot	0.33%	22
Perry	0.09%	6
Pettis	0.54%	36
Phelps	1.10%	74
Pike	0.49%	33
Platte	0.18%	12
Polk	0.36%	24
Pulaski	0.24%	16
Putnam	0.04%	3
Ralls	0.07%	5
Randolph	1.16%	78
Ray	0.07%	5
Reynolds	0.03%	2
Ripley	0.18%	12
Saline	0.55%	37
Schuyler	0.01%	1
Scotland	0.15%	10
Scott	0.88%	59
Shannon	0.09%	6
Shelby	0.13%	9
St. Charles	1.34%	90
St. Clair	0.07%	5
St. Francois	3.33%	223
St. Louis	5.94%	398
St. Louis City	3.63%	243
Ste. Genevieve	0.10%	7
Stoddard	0.27%	18
Stone	0.10%	7
Sullivan	0.06%	4
Taney	0.42%	28
Texas	1.09%	73

Vernon	0.72%	48
Warren	0.12%	8
Washington	0.55%	37
Wayne	0.16%	11
Webster	0.45%	30
Worth	0.00%	0
Wright	0.22%	15
Other	0.48%	32

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6. Which agency best describes your place of work?

Agriculture	0.57%	38
Attorney General's Office	0.37%	25
Conservation	2.71%	181
Corrections	16.32%	1,090
Economic Development	1.81%	121
Elementary & Secondary Education	4.39%	293
Governor	0.10%	7
Health and Senior Services	5.54%	370
Higher Education	5.17%	345
Insurance, Financial Institutions & Professional Registration	1.63%	109
Judiciary	5.93%	396
Labor & Industrial Relations (DOLIR)	2.95%	197
Legislature	0.37%	25
Lottery	0.34%	23
Lt. Governor	0.03%	2
Mental Health	9.06%	605
MOSERS	0.69%	46
MPERS	0.15%	10
Natural Resources (DNR)	3.09%	206
Office of Administration	3.34%	223
Public Defender	1.39%	93
Public Safety	7.64%	510
Revenue	2.31%	154
Secretary of State	0.34%	23
Social Services	14.83%	990
State Auditor Office	0.16%	11
Transportation	7.05%	471
Treasurer's Office	0.19%	13
Other	1.50%	100

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

Less than 1 year	4.38%	295
1 - 5 years	16.60%	1,118
6 - 10 years	12.64%	851
11 - 15 years	16.23%	1,093
16 - 20 years	16.32%	1,099
More than 20 years	33.84%	2,279

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Communication & Education Responses

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

Facebook	74.43%	4,913
Instagram	23.21%	1,532
LinkedIn	26.15%	1,726
SnapChat	18.57%	1,226
Twitter	14.29%	943
YouTube	37.51%	2,476
I do not use social media.	17.16%	1,133
Other (please specify)	1.64%	108

9. What is your preferred method of communication?

Phone call	1.56%	103
Text message	6.65%	439
In-person 1-on-1 meeting	11.59%	765
1-on-1 appointment via the internet (ie: GoToMeeting)	1.58%	104
Email	62.90%	4,150
Social media	0.53%	35
Print or mail	15.19%	1,002

10. What is your preferred presentation format?

Live, in-person group seminar	31.96%	2,102
Online webinar	14.70%	967
Short online videos	26.98%	1,775
I prefer one-on-one meetings over group presentations.	24.60%	1,618
Other (please specify)	1.76%	116

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	15.35%	1,001
30-minutes to an hour	48.95%	3,193
1-2 hours	22.96%	1,498
Over 2 hours	4.78%	312
I would not attend an in-person seminar.	7.96%	519

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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	1.34%	88
1-3 minutes	13.43%	881
3-5 minutes	49.66%	3,259
Over 5 minutes	29.14%	1,912
I would not watch an online video.	6.43%	422

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

Do NOT Understand	3.50%	226
Somewhat Understand	94.01%	6,071
Completely Understand	5.99%	387

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

No, I did not understand the information.	8.25%	543
I somewhat understood the information.	41.95%	2,761
Yes, I completely understood the information.	18.76%	1,235
I do not remember.	31.04%	2,043

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.	24.96%	1,644
Yes, my agency did have a formal New Employee Orientation meeting.	42.54%	2,802
I do not remember.	32.49%	2,140

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

SEBES (State Employee Benefit Enrollment System)	13.26%	872
Family/friends	4.74%	312
Coworkers	29.20%	1,921
Human Resource staff	36.74%	2,417
I researched the benefits myself.	11.10%	730
Other (please specify)	4.96%	326

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

Family/friends	6.24%	411
Coworkers	42.03%	2,770
Human Resources staff	45.53%	3,001
I research the answer myself.	48.72%	3,211
Other (please specify)	7.06%	465

Financial Status & Retirement Planning

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

No, I do not have a plan.	28.23%	1,798
Yes, I have a plan just not written down.	52.13%	3,320
Yes, I have a written plan.	19.64%	1251

20. Are you currently saving for retirement?

No, I'm not saving.	9.87%	629
Yes, I save with MO Deferred Comp.	49.01%	3,125
Yes, I save with MO Deferred Comp and also have an outside retirement savings account like an IRA or brokerage account.	31.32%	1,997
Yes, I have an outside retirement savings account like an IRA or brokerage account.	6.62%	422
Yes, I have a personal bank savings account.	3.18%	203

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

Weekly	3.94%	251
Monthly	12.59%	802
Quarterly	30.12%	1,919
Semi-annually	15.63%	996
Annually	12.81%	816
Never	17.92%	1,142
I do not have a MO Deferred Comp account.	7.00%	446

22. How do you log in to Account Access?

MO Deferred Comp Website (www.modeferredcomp.org)	27.86%	1,760
Employee Self-Service (ESS) Portal	51.41%	3,248
SEBES	0.85%	54
I do not access my account online.	12.80%	809
I do not have a MO Deferred Comp account.	7.08%	447

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

Quarterly	51.04%	3,227
Semi-Annually	11.97%	757
Annually	11.72%	741
Never	15.96%	1,009
I do not receive a quarterly statement.	9.32%	589

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

Less than \$5,000	22.96%	1,405
\$5,000 - \$10,000	8.89%	544
\$10,000 - \$15,000	6.57%	402
\$15,000 - \$25,000	8.42%	515
\$25,000 - \$50,000	12.45%	762
\$50,000 - \$100,000	14.74%	902
More than \$100,000	25.98%	1,590

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	66.01%	4,217
No	33.99%	2,171

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	4.16%	265
I'm not sure.	26.74%	1,703
Yes	69.10%	4,401

27. Do you have an emergency fund?

No	40.79%	2,591
I'm not sure.	4.36%	277
Yes	54.85%	3,484

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

No, I do not utilize and adhere to a monthly budget.	13.71%	871
No, but I have some general spending guidelines in my head.	61.54%	3,909
Yes, I use either a written budget or online software to help manage my income.	24.75%	1,572

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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	15.41%	7.85%	18.43%	20.29%	38.02%
Covering basic living expenses (IE: child-care, electric, car payments, etc...)	1.02%	1.66%	17.91%	77.58%	1.83%
Enjoying leisure activities	7.31%	36.15%	39.34%	16.35%	0.85%
Making mortgage or rent payments	3.17%	1.16%	9.85%	72.68%	13.15%
Paying off debt (IE: credit card, student loans, etc...)	3.36%	5.24%	24.68%	54.59%	12.13%
Saving for retirement	1.53%	11.91%	39.22%	46.26%	1.08%
Supporting family members (IE: assisted living, medical, etc...)	10.81%	18.37%	25.73%	18.45%	26.65%

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

Credit cards	54.71%	3,472
Personal loans	25.21%	1,600
Student loans	24.42%	1,550
Medical debt	25.17%	1,597
Car loan	54.33%	3,448
Mortgage or rent	70.15%	4,452
Money owed to friends or family	4.92%	312
I have no debt.	9.72%	617
Other	3.10%	197

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

Under \$1,000	6.21%	384
\$1,000 - \$1,499	14.79%	915
\$1,500 - \$1,999	18.02%	1,115
\$2,000 - \$2,499	18.14%	1,122
\$2,500 - \$2,999	12.63%	781
\$3,000 - \$3,499	11.49%	711
\$3,500 - \$3,999	6.05%	374
\$4,000 - \$4,499	5.38%	333
\$4,500 - \$4,999	2.44%	151
\$5,000 & over	4.85%	300

32. Do you think your expenses in retirement will:

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Increase	20.46%	1,300
Stay the same	38.31%	2,434
Decrease	41.22%	2,619

33. Are you currently eligible to retire?

Yes	24.62%	1,573
No	72.26%	4,616
I'm not sure.	3.12%	199

34. Why have you delayed your retirement?

I can't afford to retire.	21.16%	368
I'm working on BackDROP.	26.34%	458
I enjoy working.	17.77%	309
Health care insurance premiums are too high in retirement.	26.39%	459
I'm not sure.	8.34%	145

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

Before 55	9.89%	621
Between 55 – 65	58.36%	3,663
After 65	22.91%	1,438
I do not plan on retiring.	2.44%	153
I'm not sure.	6.40%	402

36. Do you plan on working after retirement?

Yes, I plan on working another full-time job.	11.35%	710
Yes, I plan on working part-time.	55.16%	3,449
No, I plan on relaxing and enjoying life.	33.49%	2,094

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

Social Security	13.66%	856
State retirement or another defined benefit pension plan	43.42%	2,721
MO Deferred Comp savings	3.14%	197
Other savings and investments	9.64%	604
Working after retirement	9.70%	608
I'm not sure.	20.44%	1,281

38. Do you know what percentage of your retirement paycheck will be replaced by your defined benefit

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pension and Social Security and how much you'll have to save to make up your shortage of income?

No, I do not know.	52.61%	3,290
Kind of, I have a rough idea in my head.	24.23%	1,515
Yes, I have used MO Deferred Comp's RetirementTrack calculator or met with an education specialist.	15.64%	978
Yes, I did the calculations myself.	7.52%	470

39. 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.	52.73%	3,298
Kind of, I have a rough idea in my head.	22.00%	1,376
Yes, I've either used a deferred comp calculator or met with an education specialist.	18.23%	1,140
Yes, I did the calculations myself.	7.05%	441

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

Before 62	1.29%	81
62 - 64	24.40%	1,531
65 - 67	45.00%	2,823
68 - 70	8.72%	547
After 70	4.34%	272
I do not know.	16.26%	1,020

41. 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	13.45%	841
Somewhat likely	30.88%	1,930
Not likely	48.70%	3,044
I'm not sure.	6.97%	436

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

Increase	31.92%	2,001
Stay the same	57.77%	3,621
Decrease	10.31%	646

43. 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
19.25% (1,197)	29.29% (1,821)	37.41% (2,326)	11.97% (744)	2.07% (129)

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44. 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)	29.86%	1,872
Applying the 4% withdrawal rule	3.92%	246
Lump-sum withdrawal (all-at-once)	2.54%	159
Partial withdrawals (as needed)	17.13%	1,074
Use the money to purchase an annuity	0.53%	33
I do not know.	46.03%	2,886

General Finance & Investment Knowledge

45. How often do you review your paystub?

Annually	10.60%	653
Quarterly	22.15%	1,365
Monthly	20.32%	1,252
Every pay period	31.40%	1,935
Never	15.53%	957

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

Yes	19.20%	1,184
Somewhat	38.56%	2,378
No	42.24%	2,605

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

I don't make enough money to save.	36.63%	2,238
I'm paying down debt first.	31.73%	1,939
I won't need retirement savings.	0.28%	17
I don't know how much to save or where to start.	6.94%	424
Investing money in the market scares me.	4.37%	267
I'm saving plenty already.	12.70%	776
Other (please specify)	7.35%	449

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48. 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
10.31% (632)	36.19% (2,218)	38.77% (2,376)	12.97% (795)	1.76% (108)

49. 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.	31.26%	1,922
Moderate - I'm willing to accept modest risks to achieve higher long-term returns.	38.58%	2,372
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.	7.53%	463
I do not know.	22.64%	1,392

50. 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.	22.63%	1,389
Yes, I've used an online calculator outside of deferred comp.	11.30%	694
No, I have not.	66.07%	4,056

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

15%	9.15%	545
10%	23.00%	1,370
8%	22.99%	1,369
6%	25.92%	1,544
2%	7.92%	472
Other (please specify)	11.01%	656

52. 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	26.42%	1,613
No	73.58%	4,493