

General Survey Statistics

The Retirement Survey was sent to terminated deferred comp savers over the age of 55.

# of Surveys Sent	# of Surveys Completed	Response Rate
12,299	1,628	13.24%

Participant Demographics

What is your gender?

Female	60.32% (982)
Male	39.68% (646)

What is your age?

18-24	0.0% (0)
25-34	0.0% (0)
35-44	0.12% (2)
45-54	7.31% (119)
55-64	44.72% (728)
65-74	40.29% (656)
75 & Older	7.56% (123)

Which of the following best describes your current relationship status?

Married	69.1% (1,125)
Widowed	8.05% (131)
Divorced	13.94% (227)
Separated	0.49% (8)
In a domestic partnership or civil union	0.74% (12)
Single, but living with a significant other	2.21% (36)
Single, never married	5.47% (89)

What is the highest level of education you have completed?

Some high school, no diploma	0.44% (7)
High school graduate, diploma or the equivalent	15.35% (247)
Some college credit, no degree	19.14% (308)
Trade/technical/vocational training	4.91% (79)
Associate or Bachelor's degree	37.79% (608)
Master's degree	16.59% (267)
Doctorate degree	5.78% (93)

Retirement Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

In which region of Missouri do you work?

Central	49.47% (796)
Northeast	9.32% (150)
Northwest	12.06% (194)
Southeast	15.85% (255)
Southwest	13.3% (214)

Which agency best describes your place of work?

Agriculture	0.81% (13)
Attorney General's Office	0.62% (10)
Conservation	3.98% (64)
Corrections	9.63% (155)
Economic Development	3.17% (51)
Elementary & Secondary Education	4.1% (66)
Governor	0.06% (1)
Health and Senior Services	7.21% (116)
Higher Education	2.61% (42)
Insurance, Financial Institutions & Professional Registration	0.93% (15)
Judiciary	5.53% (89)
Labor & Industrial Relations (DOLIR)	2.92% (47)
Legislature	1.31% (21)
Lottery	0.31% (5)
Lt. Governor	0.0% (0)
Mental Health	10.01% (161)
MOSERS	1.24% (20)
MPERS	0.87% (14)
Natural Resources (DNR)	3.92% (63)
Office of Administration	3.85% (62)
Public Defender	0.62% (10)
Public Safety	6.53% (105)
Revenue	2.24% (36)
Secretary of State	0.5% (8)
Social Services	16.59% (267)
State Auditor Office	0.44% (7)
Transportation	7.46% (120)
Treasurer's Office	0.06% (1)
Other	2.49% (40)

Communication & Education Responses

What is your preferred method of communication?

Phone Call	16.83% (274)
Face to face	12.65% (206)
Text Message	11.12% (181)
Email	58.85% (958)
Social Media	0.55% (9)

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	1,030	36	8	4	2	548	4.93
Twitter	51	111	48	28	20	1,370	3.56
LinkedIn	46	154	58	39	14	1,317	3.58
SnapChat	14	43	59	32	35	1,445	2.83
Instagram	18	118	71	46	16	1,359	3.28

Savings Habits & Retirement Insights

Prior to retiring, did you have a retirement savings plan or strategy in place?

Yes, I had a written plan	28.66% (438)
Yes, I had a plan just not written down	51.31% (784)
No, I did not have a plan	20.03% (306)

Before your retirement, did you know how much money you would need each month to live comfortably once retired?

Yes, I had used deferred comp's RetirementTrack calculator or met with an education specialist	13.42% (205)
Yes, I did the calculations myself	32% (489)
I had a rough idea in my head	41.16% (629)
No, I did not know	13.42% (205)

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Retirement Savings, Simplified

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

Less than \$5,000	4.78% (73)
\$5,000 - \$10,000	3.08% (47)
\$10,000 - \$15,000	2.09% (32)
\$15,000 - \$25,000	4.06% (62)
\$25,000 - \$50,000	9.95% (152)
\$50,000 - \$100,000	13.81% (211)
\$100,000 - \$149,999	9.82% (150)
\$150,000 - \$199,999	9.62% (147)
More than \$200,000	42.8% (654)

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

Very confident	34.1% (521)
Somewhat confident	51.18% (782)
Not confident	14.73% (225)

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

Just covering my basic living expenses	46.53% (677)
Paying off credit card debt	8.52% (124)
Paying off mortgage	18.69% (272)
Contributing to or paying for my child's education	2.82% (41)
Supporting family members (IE: assisted living, medical, etc.)	6.74% (98)
Other (please specify)	16.7% (243)

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

Credit Card Debt	32.37% (471)
Personal Loans	7.84% (114)
Student Loans	5.43% (79)
Medical Debt	6.87% (100)
Car Loan	33.47% (487)
Mortgage	37.25% (542)
Money owed to friends or family	0.76% (11)
I have no debt	32.23% (469)
Other (please specify)	3.78% (55)

Retirement Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

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

Less than \$5,000	40.55% (590)
\$5,000 - \$24,999	18.49% (269)
\$25,000 - \$49,999	11.27% (164)
\$50,000 - \$74,999	8.73% (127)
\$75,000 - \$99,999	6.32% (92)
\$100,000 - \$149,999	6.87% (100)
\$150,000 - \$199,999	4.12% (60)
More than \$200,000	3.64% (53)

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

Under \$1,000	9.42% (137)
\$1,000 - \$1,499	17.59% (256)
\$1,500 - \$1,999	18.08% (263)
\$2,000 - \$2,499	16.56% (241)
\$2,500 - \$2,999	11.82% (172)
\$3,000 - \$3,499	9.42% (137)
\$3,500 - \$3,999	5.02% (73)
\$4,000 - \$4,499	4.33% (63)
\$4,500 - \$4,999	2.89% (42)
\$5,000 & over	4.88% (71)

What is your largest expense in retirement?

Mortgage	30.45% (443)
Car loan	10.58% (154)
Electric and/or general utilities	12.71% (185)
Healthcare	27.22% (396)
Credit Card	7.22% (105)
Childcare	0.14% (2)
Other (please specify)	11.68% (170)

Would you say your expenses in retirement are higher, about the same, or lower than you expected them to be before you retired?

Higher	19.18% (279)
Lower	16.98% (247)
About the same	63.85% (929)

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Retirement Savings, Simplified

If higher, how did you cope with the increase in expenses?

Continued working	32.85% (91)
Took out a loan or used a credit card	6.5% (18)
Cut back on spending	46.57% (129)
Other (please specify)	14.08% (39)

At what age did you retire?

Before 55	16.07% (232)
Between 55 – 65	59.21% (855)
After 65	16.27% (235)
I do not plan on retiring.	8.31% (120)
I'm not sure.	0.14% (2)

Did you retire when you had originally planned?

Yes, I retired as planned.	44.11% (637)
No, I retired sooner than expected.	43.01% (621)
No, I retired later than expected.	12.88% (186)

What were your reason for retiring sooner than originally planned?

I wasn't happy with my job, lost my job, or my organization underwent change and influenced my decision.	39.81% (246)
Health and family-related issues forced me into retirement.	24.11% (149)
I was financially ready to retire.	10.52% (65)
Other (please specify)	25.57% (158)

What were your reasons for retiring later than originally planned?

I needed additional income	24.86% (46)
I didn't save enough	4.32% (8)
I needed health insurance	17.3% (32)
I simply enjoyed working	32.97% (61)
Other (please specify)	20.54% (38)

Do you consider yourself fully or semi-retired?

I am fully retired.	65.69% (942)
I am semi-retired.	34.31% (492)

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If semi-retired, which best describes your employment status?

I'm working part-time.	71.84% (347)
I'm self employed.	18.01% (87)
I'm not employed, but I'm looking	7.66% (37)
I'm fully retired.	2.48% (12)

Prior to retiring, did you plan on working after retirement?

Yes, I planned on working another full-time job.	11.13% (157)
Yes, I planned on working part-time.	39.48% (557)
No, I planned on relaxing and enjoying life.	49.4% (697)

Are you currently providing financial support for family members (parents, parents-in-law, dependent children or grandchildren) during your retirement?

Yes, I'm currently providing financial support.	26.86% (379)
No, I'm not currently providing financial support.	73.14% (1,032)

Before retiring, did you expect your lifestyle (IE: expenses, leisure activities, etc.) to:

Increase	45% (635)
Decrease	6.73% (95)
Stay the same	48.26% (681)

Now that you're in retirement, has your lifestyle (IE: expenses, leisure activities, etc.) changed?

Yes, it's increased.	29.41% (415)
Yes, it's decreased.	16.51% (233)
No, it's stayed the same.	54.08% (763)

How has your living situation changed since retirement?

I downsized to a smaller home	12.05% (170)
I moved into a larger home	5.95% (84)
It's stayed the same	82% (1,157)

Prior to retiring, what did you think would be your largest source of income in retirement?

Social Security	23.64% (330)
State retirement plan or defined benefit pension plan	56.02% (782)
MO Deferred Comp savings	2.22% (31)
Income from working in retirement	5.73% (80)

Retirement Results

2017 Retirement and Savings Survey



Retirement Savings, Simplified

Other savings and investments	12.39% (173)
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Now that you're retired, what is the primary source of income currently funding your retirement paycheck?

Social Security	26.07% (364)
State retirement or defined benefit pension plan	53.3% (744)
MO Deferred Comp savings	0.72% (10)
Current job	9.96% (139)
Other savings and investments	9.96% (139)

Are you currently receiving retirement income from Social Security?

Yes, I am receiving a Social Security benefit.	60.96% (851)
No, I am not receiving a Social Security benefit.	18.48% (258)
No, I am not eligible to receive a Social Security benefit.	20.56% (287)

At what age did you start receiving your Social Security retirement benefit?

Before 62	6.72% (57)
62	48.11% (408)
63	5.9% (50)
64	5.19% (44)
65	16.16% (137)
66	12.38% (105)
67-70	4.48% (38)
After 70	1.06% (9)

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

Before 62	1.47% (8)
62	39.63% (216)
63	2.02% (11)
64	2.2% (12)
65	15.05% (82)
66	14.68% (80)
67-70	20.55% (112)
After 70	4.4% (24)

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Retirement Savings, Simplified

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	32.47% (451)
Somewhat agree	24.48% (340)
I'm not sure	16.13% (224)
Somewhat disagree	1.15% (16)
Strongly disagree	1.3% (18)
I have NOT met with a MO Deferred Comp Education Specialist	24.48% (340)

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

Strongly agree	23.11% (321)
Somewhat agree	34.92% (485)
I'm not sure	36.57% (508)
Somewhat disagree	3.46% (48)
Strongly disagree	1.94% (27)

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	38.8% (539)
No	61.2% (850)

What types of services does your professional financial advisor provide?

Investment recommendations	78.81% (424)
General financial planning	50.19% (270)
Calculate retirement savings goals	26.02% (140)
Health, life and long-term insurance recommendations	16.36% (88)
Tax preparation	13.57% (73)
Other (please specify)	3.16% (17)

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

Family/friends	15.37% (212)
Coworkers	34.3% (473)
Human Resources staff	48.37% (667)
I research the answer myself	51.92% (716)
Other (please specify)	9.57% (132)

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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
41	80	539	579	140	3.51