

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

## General Survey Statistics

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

# of Surveys Sent (minus bounced emails)	# of Surveys Completed	Response Rate
17,014	2,733	16.06%

## Participant Demographics

### What is your gender?

Female	57.85%	1,327
Male	42.15%	967

### What is your age?

18-24	0.00%	0
25-34	0.00%	0
35-44	0.00%	0
45-54	3.01%	69
55-64	41.19%	945
65-74	46.82%	1,074
75 & Older	8.98%	206

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

Married	65.83%	1,499
Widowed	9.40%	214
Divorced	15.02%	342
Separated	0.66%	15
In a domestic partnership or civil union	0.75%	17
Single, but living with a significant other	2.50%	57
Single, never married	5.84%	133

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

Some high school, no diploma	0.57%	13
High school graduate, diploma or the equivalent	16.00%	367
Some college credit, no degree	21.19%	486
Trade/technical/vocational training	4.10%	94
Associate or Bachelor's degree	34.61%	794
Master's degree	17.74%	407
Doctorate degree	5.80%	133

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

### In which Missouri county did you previously work?

Adair	0.70%	16	Gasconade	0.13%	3
Andrew	0.22%	5	Gentry	0.09%	2
Atchison	0.09%	2	Greene	5.32%	122
Audrain	0.87%	20	Grundy	0.04%	1
Barry	0.26%	6	Harrison	0.04%	1
Barton	0.22%	5	Henry	0.39%	9
Bates	0.09%	2	Hickory	0.26%	6
Benton	0.13%	3	Holt	0.09%	2
Bollinger	0.09%	2	Howard	0.09%	2
Boone	2.31%	53	Howell	0.70%	16
Buchanan	3.05%	70	Iron	0.09%	2
Butler	1.09%	25	Jackson	6.63%	152
Caldwell	0.09%	2	Jasper	1.70%	39
Callaway	2.35%	54	Jefferson	1.22%	28
Camden	0.44%	10	Johnson	1.13%	26
Cape Girardeau	2.14%	49	Knox	0.09%	2
Carroll	0.13%	3	Laclede	0.44%	10
Carter	0.17%	4	Lafayette	0.96%	22
Cass	0.31%	7	Lawrence	0.83%	19
Cedar	0.26%	6	Lewis	0.04%	1
Chariton	0.13%	3	Lincoln	0.31%	7
Christian	0.22%	5	Linn	0.26%	6
Clark	0.13%	3	Livingston	0.92%	21
Clay	1.05%	24	Macon	0.87%	20
Clinton	0.09%	2	Madison	0.39%	9
Cole	21.36%	490	Maries	0.04%	1
Cooper	0.44%	10	Marion	0.87%	20
Crawford	0.09%	2	McDonald	0.09%	2
Dade	0.09%	2	Mercer	0.00%	0
Dallas	0.04%	1	Miller	0.17%	4
Daviess	0.09%	2	Mississippi	0.31%	7
Dekalb	1.26%	29	Moniteau	0.48%	11
Dent	0.17%	4	Monroe	0.13%	3
Douglas	0.04%	1	Montgomery	0.22%	5
Dunklin	0.35%	8	Morgan	0.17%	4
Franklin	0.74%	17	New Madrid	0.35%	8

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

Newton	0.44%	10
Nodaway	0.57%	13
Oregon	0.13%	3
Osage	0.17%	4
Ozark	0.04%	1
Pemiscot	0.48%	11
Perry	0.13%	3
Pettis	0.52%	12
Phelps	1.61%	37
Pike	0.48%	11
Platte	0.17%	4
Polk	0.17%	4
Pulaski	0.48%	11
Putnam	0.04%	1
Ralls	0.13%	3
Randolph	0.61%	14
Ray	0.09%	2
Reynolds	0.09%	2
Ripley	0.22%	5
Saline	1.13%	26
Schuyler	0.04%	1
Scotland	0.09%	2
Scott	1.26%	29
Shannon	0.17%	4
Shelby	0.09%	2
St. Charles	2.01%	46
St. Clair	0.09%	2
St. Francois	3.88%	89
St. Louis	7.59%	174
St. Louis City	4.71%	108
Ste. Genevieve	0.35%	8
Stoddard	0.48%	11
Stone	0.13%	3
Sullivan	0.09%	2
Taney	0.31%	7
Texas	0.57%	13

Vernon	0.92%	21
Warren	0.13%	3
Washington	0.35%	8
Wayne	0.22%	5
Webster	0.48%	11
Worth	0.04%	1
Wright	0.39%	9
Other	0.78%	18

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

### Which agency best describes your place of work?

Agriculture	0.65%	15
Attorney General's Office	0.26%	6
Conservation	4.05%	93
Corrections	11.99%	275
Economic Development	3.40%	78
Elementary & Secondary Education	4.53%	104
Governor	0.04%	1
Health and Senior Services	5.14%	118
Higher Education	2.57%	59
Insurance, Financial Institutions & Professional Registration	0.92%	21
Judiciary	5.97%	137
Labor & Industrial Relations (DOLIR)	2.18%	50
Legislature	0.65%	15
Lottery	0.31%	7
Lt. Governor	0.00%	0
Mental Health	11.73%	269
MOSERS	0.96%	22
MPERS	1.13%	26
Natural Resources (DNR)	4.10%	94
Office of Administration	3.14%	72
Public Defender	0.70%	16
Public Safety	6.58%	151
Revenue	2.14%	49
Secretary of State	0.48%	11
Social Services	16.48%	378
State Auditor Office	0.13%	3
Transportation	7.85%	180
Treasurer's Office	0.04%	1
Other	1.87%	43

## Communication & Education Responses

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

Facebook	67.51%	1,515
Instagram	10.74%	241
LinkedIn	11.50%	258
SnapChat	3.83%	86
Twitter	7.40%	166
Youtube	27.81%	624
I do not use social media.	26.25%	589
Other (please specify)	2.58%	58

### What is your preferred method of communication?

Phone Call	13.35%	300
Face to face	8.23%	185
Text Message	14.60%	328
Email	46.46%	1,044
Social Media	0.18%	4
Print or Mail	17.18%	386

### Do you learn best by:

Doing	64.83%	1,447
Reading	22.98%	513
Watching	12.19%	272

### What is your preferred presentation format?

Live, in-person group seminar	45.28%	1,008
Online webinar meeting	8.45%	188
One-on-one meeting	21.79%	485
Short online videos	24.48%	545

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

Single-page document with the most vital information	76.04%	1,704
Multi-page detailed publication or booklet	21.42%	480
I would not read a written document.	2.54%	57

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

### 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	13.30%	298
30-minutes to an hour	52.05%	1,166
1-2 hours	19.24%	431
Over 2 hours	1.56%	35
I would not attend an in-person seminar.	13.84%	310

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

Under 3 minutes	11.73%	262
3-5 minutes	53.49%	1,195
Over 5 minutes	24.31%	543
I would not watch an online video.	10.47%	234

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

Do NOT Understand	4%	79
Somewhat Understand	43%	945
Completely Understand	54%	1,183

## Financial Status & Retirement Planning

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

No, I did not know.	13.79%	285
I had a rough idea in my head.	46.42%	959
Yes, I did the calculations myself.	30.74%	635
Yes, I had used deferred comp's RetirementTrack calculator or met with an education specialist.	9.05%	187

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

Less than \$5,000	7.38%	144
\$5,000 - \$10,000	3.44%	67
\$10,000 - \$15,000	2.77%	54
\$15,000 - \$25,000	4.92%	96
\$25,000 - \$50,000	7.74%	151
\$50,000 - \$100,000	14.21%	277
\$100,000 - \$150,000	12.77%	249
\$150,000 - \$200,000	9.54%	186
More than \$200,000	37.23%	726

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

1 - Not at all confident	2 - Not too confident	3 - Somewhat confident	4 - Very confident	5 - Extremely confident
10.23% (210)	12.96% (266)	42.50% (872)	27.14% (557)	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	NA
Contributing to child's education	3.45%	3.96%	4.42%	4.82%	5.18%	5.08%	73.08%
Covering basic living expenses (IE: childcare, electric, car payments, etc...)	49.54%	22.09%	9.51%	4.45%	2.45%	0.61%	11.35%
Enjoying leisure activities	12.40%	28.53%	23.51%	17.52%	8.25%	2.56%	7.22%
Making mortgage or rent payments	19.80%	17.28%	9.75%	5.31%	3.76%	1.50%	42.60%
Paying off debt (IE: credit card, student loans, etc...)	8.35%	13.40%	20.22%	14.52%	6.67%	1.83%	35.00%
Supporting family members (IE: assisted living, medical, etc...)	5.74%	9.76%	14.54%	13.39%	13.03%	6.44%	37.09%

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

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

Credit card	42.23%	862
Personal loans	10.98%	224
Student loans	4.46%	91
Medical debt	9.41%	192
Car loan	33.41%	682
Mortgage or rent	42.09%	859
Money owed to friends or family	1.27%	26
I have no debt.	28.12%	574
Other (please specify)	3.82%	78

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

Less than \$5,000	36.34%	673
\$5,000 - \$25,000	20.79%	385
\$25,000 - \$50,000	12.63%	234
\$50,000 - \$75,000	6.86%	127
\$75,000 - \$100,000	7.72%	143
\$100,000 - \$150,000	8.21%	152
\$150,000 - \$200,000	4.81%	89
More than \$200,000	2.65%	49

### What is your largest expense in retirement?

Mortgage or rent	35.86%	729
Car loan	8.46%	172
Electric and/or general utilities	11.17%	227
Healthcare	29.17%	593
Credit Card	7.13%	145
Child or family care	0.74%	15
Other (please specify)	7.48%	152



# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

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

Under \$1,000	9.64%	191
\$1,000 - \$1,500	18.22%	361
\$1,500 - \$2,000	19.33%	383
\$2,000 - \$2,500	15.95%	316
\$2,500 - \$3,000	11.41%	226
\$3,000 - \$3,500	8.53%	169
\$3,500 - \$4,000	6.81%	135
\$4,000 - \$4,500	3.23%	64
\$4,500 - \$5,000	2.57%	51
\$5,000 & over	4.29%	85

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

Yes, I'm currently providing financial support	24.52%	501
No, I'm not currently providing financial support	75.48%	1,542

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

Higher	21.08%	437
About the same	65.80%	1,364
Lower	13.12%	272
I'm not retired.	0.00%	0

### How did you cope with the increase in expenses?

Continued working	25.93%	112
Took out a loan or used a credit card	6.48%	28
Cut back on spending	46.30%	200
My expenses did not increase in retirement.	6.25%	27
Other (please specify)	15.05%	65

### At what age did you retire?

Before 55	16.76%	342
Between 55 - 65	65.29%	1,332
After 65	17.94%	366

# Retirement Results

## 2018 Retirement and Savings Survey



### Which best describes your retirement status?

I am fully retired and not currently employed.	69.49%	1,419
I am fully retired, but currently looking for employment.	3.13%	64
I have not retired.	0.00%	0
I am semi-retired and working part-time.	16.65%	340
I have retired from the state, but I'm currently working full time elsewhere.	10.72%	219

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

Yes, I planned on working another full-time job.	9.51%	194
Yes, I planned on working part-time.	36.18%	738
No, I planned on relaxing and enjoying life.	54.31%	1,108

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

Increase	45.86%	935
Stay the same	46.98%	958
Decrease	7.16%	146

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

Yes, it's increased.	36.19%	735
Yes, it's decreased.	16.69%	339
No, it's stayed the same.	47.12%	957

### How has your living situation changed since retirement?

I downsized to a smaller home.	13.03%	266
I moved into a larger home.	6.51%	133
It stayed the same.	80.46%	1,643

### Did you retire when you had originally planned?

Yes, I retired as planned.	54.38%	1,117
No, I retired sooner than expected.	38.02%	781
No, I retired later than expected.	7.59%	156

### 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.	36.20%	282
Health and family-related issues forced me into retirement.	26.32%	205
I was financially ready to retire.	12.71%	99
Other (please specify)	24.78%	193

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

### What were your reasons for retiring later than originally planned?

I did not save enough.	5.77%	9
I needed additional income.	23.72%	37
I needed health insurance.	16.67%	26
I simply enjoyed working.	29.49%	46
Other (please specify)	24.36%	38

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

Social Security	23.06%	464
State retirement plan or defined benefit pension plan	56.41%	1,135
MO Deferred Comp savings	2.98%	60
Income from working in retirement	6.06%	122
Other savings and investments	11.48%	231

### Now that you're retired, what is your largest source of income currently funding your retirement paycheck?

Social Security	27.39%	554
State retirement or defined benefit pension plan	52.15%	1,055
MO Deferred Comp savings	1.43%	29
Income from working in retirement	8.70%	176
Other savings and investments	10.33%	209

### Are you currently receiving retirement income from Social Security?

Yes, I am receiving a Social Security benefit.	67.62%	1,368
No, I am not receiving a Social Security benefit.	16.51%	334
No, I am not eligible to receive a Social Security benefit.	15.87%	321

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

Before 62	8.87%	121
62	44.21%	603
63	6.01%	82
64	4.91%	67
65	17.23%	235
66	12.10%	165
67-70	5.28%	72
After 70	1.39%	19

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

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

Before 62	1.68%	11
62	41.83%	274
63	2.44%	16
64	1.83%	12
65	14.05%	92
66	11.30%	74
67-70	21.68%	142
After 70	5.19%	34

## General Finance & Investment Knowledge

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

Yes	5.98%	119
Somewhat	21.82%	434
No	72.20%	1,436

### How would you rate your knowledge of investing?

Very little knowledge	25.64%	514
Some knowledge	63.24%	1,268
Advanced knowledge & understanding	11.12%	223

### 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	40.25%	809
No	59.75%	1,201

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

Calculate retirement savings goals	32.67%	261
General financial planning	64.33%	514
Health, life and long-term insurance recommendations	14.14%	113
Investment recommendations	65.96%	527
Tax preparation	13.52%	108
I do not use a financial advisor.	4.51%	36
Other (please specify)	2.13%	17

# Retirement Results

## 2018 Retirement and Savings Survey



Retirement Savings, Simplified

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

Strongly agree	37.56%	299
Somewhat agree	45.85%	365
I'm not sure	9.17%	73
Somewhat disagree	3.64%	29
Strongly disagree	3.77%	30