

Retirement Results

2019 Retirement and Savings Survey



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
17,805	1,285	7.22%

Participant Demographics

1. What is your gender?

Female	59.26%	640
Male	40.74%	440

2. What is your age?

18 to 24	0.00%	0
25 to 34	0.09%	1
35 to 44	0.09%	1
45 to 54	2.74%	30
55 to 64	40.53%	443
65 to 74	47.12%	515
75 or older	9.42%	103

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

Married	68.20%	740
Widowed	8.57%	93
Divorced	14.75%	160
Separated	0.74%	8
In a domestic partnership or civil union	0.46%	5
Single, but cohabiting with a significant other	1.57%	17
Single, never married	5.71%	62

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

Some high school, no diploma	0.73%	8
High school graduate, diploma or the equivalent	15.67%	171
Some college credit, no degree	18.61%	203
Trade/technical/vocational training	4.22%	46
Associate or Bachelor's degree	37.40%	408
Master's degree	17.97%	196
Doctorate degree	5.41%	59

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5. In which Missouri county did you previously work?

Adair	1.10%	12
Andrew	0.09%	1
Atchison	0.00%	0
Audrain	0.64%	7
Barry	0.37%	4
Barton	0.00%	0
Bates	0.18%	2
Benton	0.28%	3
Bollinger	0.00%	0
Boone	2.21%	24
Buchanan	2.57%	28
Butler	1.65%	18
Caldwell	0.09%	1
Callaway	2.48%	27
Camden	0.37%	4
Cape Girardeau	1.93%	21
Carroll	0.09%	1
Carter	0.00%	0
Cass	0.46%	5
Cedar	0.18%	2
Chariton	0.09%	1
Christian	0.28%	3
Clark	0.00%	0
Clay	0.55%	6
Clinton	0.18%	2
Cole	27.85%	303
Cooper	0.28%	3
Crawford	0.18%	2
Dade	0.18%	2
Dallas	0.00%	0
Daviess	0.18%	2
Dekalb	1.10%	12
Dent	0.09%	1
Douglas	0.09%	1
Dunklin	0.55%	6
Franklin	0.46%	5

Gasconade	0.09%	1
Gentry	0.18%	2
Greene	6.53%	71
Grundy	0.18%	2
Harrison	0.00%	0
Henry	0.37%	4
Hickory	0.18%	2
Holt	0.00%	0
Howard	0.18%	2
Howell	1.19%	13
Iron	0.00%	0
Jackson	6.99%	76
Jasper	1.56%	17
Jefferson	1.01%	11
Johnson	1.19%	13
Knox	0.00%	0
Laclede	0.18%	2
Lafayette	1.47%	16
Lawrence	0.28%	3
Lewis	0.18%	2
Lincoln	0.28%	3
Linn	0.18%	2
Livingston	0.37%	4
Macon	0.74%	8
Madison	0.09%	1
Maries	0.00%	0
Marion	0.92%	10
McDonald	0.00%	0
Mercer	0.09%	1
Miller	0.09%	1
Mississippi	0.18%	2
Moniteau	0.28%	3
Monroe	0.09%	1
Montgomery	0.09%	1
Morgan	0.18%	2
New Madrid	0.00%	0

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Retirement Savings, Simplified

Newton	0.37%	4
Nodaway	0.74%	8
Oregon	0.09%	1
Osage	0.09%	1
Ozark	0.28%	3
Pemiscot	0.18%	2
Perry	0.18%	2
Pettis	0.55%	6
Phelps	1.19%	13
Pike	0.55%	6
Platte	0.09%	1
Polk	0.18%	2
Pulaski	0.55%	6
Putnam	0.09%	1
Ralls	0.09%	1
Randolph	0.37%	4
Ray	0.00%	0
Reynolds	0.09%	1
Ripley	0.00%	0
Saline	0.64%	7
Schuyler	0.00%	0
Scotland	0.09%	1
Scott	0.74%	8
Shannon	0.09%	1
Shelby	0.18%	2
St. Charles	1.38%	15
St. Clair	0.18%	2
St. Francois	2.85%	31
St. Louis	5.61%	61
St. Louis City	4.32%	47
Ste. Genevieve	0.09%	1
Stoddard	0.92%	10
Stone	0.18%	2
Sullivan	0.18%	2
Taney	0.46%	5
Texas	1.38%	15

Vernon	0.64%	7
Warren	0.09%	1
Washington	0.37%	4
Wayne	0.18%	2
Webster	0.64%	7
Worth	0.00%	0
Wright	0.37%	4
Other	0.55%	6

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6. Which agency best describes your previous place of work?

Agriculture	0.74%	8
Attorney General's Office	0.19%	2
Conservation	4.65%	50
Corrections	9.67%	104
Economic Development	3.07%	33
Elementary & Secondary Education	4.09%	44
Governor	0.00%	0
Health and Senior Services	6.13%	66
Higher Education	4.28%	46
Insurance, Financial Institutions & Professional Registration	0.56%	6
Judiciary	5.11%	55
Labor & Industrial Relations (DOLIR)	2.60%	28
Legislature	1.21%	13
Lottery	0.65%	7
Lt. Governor	0.00%	0
Mental Health	10.97%	118
MOSERS	0.56%	6
MPERS	0.56%	6
Natural Resources (DNR)	3.81%	41
Office of Administration	4.18%	45
Public Defender	0.56%	6
Public Safety	7.34%	79
Revenue	2.32%	25
Secretary of State	0.65%	7
Social Services	16.82%	181
State Auditor Office	0.56%	6
Transportation	6.97%	75
Treasurer's Office	0.09%	1
Other	1.67%	18

7. Roughly, how many years did you work for the state?

Less than 1 year	0.09%	1
1 - 5 years	0.64%	7
6 - 10 years	7.14%	78
11 - 15 years	8.61%	94
16 - 20 years	11.08%	121
More than 20 years	72.44%	791

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Communication & Education Responses

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

Facebook	66.33%	717
Instagram	13.04%	141
LinkedIn	7.96%	86
SnapChat	4.16%	45
Twitter	8.05%	87
YouTube	26.92%	291
I do not use social media.	26.92%	291
Other (please specify)	2.59%	28

9. What is your preferred method of communication?

Phone call	1.76%	19
Text message	6.10%	66
In-person meeting	3.60%	39
1-on-1 appointment via the internet (ie: GoToMeeting)	0.92%	10
Email	64.14%	694
Social Media	0.83%	9
Print or mail	22.64%	245

10. What is your preferred presentation format?

Live, in-person group seminar	28.56%	301
Online webinar meeting	10.53%	111
Short online videos	39.28%	414
I prefer one-on-one meetings over group presentations.	17.17%	181
Other (please specify)	4.46%	47

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

Do NOT Understand	2.06%	22
Somewhat Understand	33.43%	357
Completely Understand	66.57%	711

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Financial Status & Retirement Planning

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

No, I did not know.	11.59%	118
I had a rough idea in my head.	44.89%	457
Yes, I did the calculations myself.	31.93%	325
Yes, I had used MO Deferred Comp's RetirementTrack calculator or met with an education specialist.	11.59%	118

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

Less than \$5,000	5.44%	53
\$5,000 - \$10,000	2.16%	21
\$10,000 - \$15,000	2.36%	23
\$15,000 - \$25,000	4.00%	39
\$25,000 - \$50,000	8.11%	79
\$50,000 - \$100,000	12.22%	119
\$100,000 - \$150,000	12.73%	124
\$150,000 - \$200,000	8.83%	86
More than \$200,000	44.15%	430

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

Weekly	7.15%	72
Monthly	23.24%	234
Quarterly	42.11%	424
Semi-annually	9.73%	98
Annually	10.53%	106
Never	4.47%	45
I do not have additional retirement savings.	2.78%	28

15. 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
8.29% (83)	9.99% (100)	40.56% (406)	31.37% (314)	9.79% (98)

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

No, I do not utilize and adhere to a monthly budget.	8.49%	86
No, but I have some general spending guidelines in my head.	67.82%	687
Yes, I use either a written budget or online software to help manage my income.	23.69%	240

17. 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	23.85%	5.89%	10.38%	11.48%	48.40%
Covering basic living expenses (IE: child-care, electric, car payments, etc...)	2.09%	3.88%	24.06%	66.40%	3.58%
Enjoying leisure activities	2.49%	21.91%	45.72%	28.78%	1.10%
Making mortgage or rent payments	11.85%	3.31%	11.35%	36.85%	36.65%
Paying off debt (IE: credit card, student loans, etc...)	12.51%	6.71%	18.02%	32.03%	30.73%
Supporting family members (IE: assisted living, medical, etc...)	14.07%	15.67%	22.36%	14.57%	33.33%
Supporting family members (IE: assisted living, medical, etc...)	10.81%	18.37%	25.73%	18.45%	26.65%

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

Credit card	36.72%	372
Personal loans	7.50%	76
Student loans	3.95%	40
Medical debt	10.17%	103
Car loan	30.21%	306
Mortgage or rent	40.28%	408
Money owed to friends or family	1.28%	13
I have no debt.	32.28%	327
Other (please specify)	3.75%	38

19. 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.	20.80%	209
No, I'm not currently providing financial support.	79.20%	796

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

Less than \$5,000	40.89%	393
\$5,000 - \$25,000	18.63%	179
\$25,000 - \$50,000	10.09%	97
\$50,000 - \$75,000	7.91%	76
\$75,000 - \$100,000	7.49%	72
\$100,000 - \$150,000	7.28%	70
\$150,000 - \$200,000	5.20%	50
More than \$200,000	2.50%	24

21. What is your largest expense in retirement?

Mortgage or rent	37.08%	373
Car loan	9.74%	98
Electric and/or general utilities	10.64%	107
Healthcare	24.75%	249
Credit Card	7.46%	75
Child or family care	0.80%	8
Other (please specify)	9.54%	96

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

Under \$1,000	9.08%	89
\$1,000 - \$1,499	15.92%	156
\$1,500 - \$1,999	16.02%	157
\$2,000 - \$2,499	15.61%	153
\$2,500 - \$2,999	13.78%	135
\$3,000 - \$3,499	10.20%	100
\$3,500 - \$3,999	6.33%	62
\$4,000 - \$4,499	4.69%	46
\$4,500 - \$4,999	2.76%	27
\$5,000 & over	5.61%	55

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

Higher	20.02%	205
About the same	64.45%	660
Lower	15.53%	159
I'm not retired.	0.00%	0

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24. How did you cope with the increase in expenses?

Continued working	21.57%	44
Took out a loan or used a credit card	7.35%	15
Cut back on spending	44.12%	90
My expenses did not increase in retirement.	7.84%	16
Other (please specify)	19.12%	39

25. Which best describes your retirement status?

I am fully retired and not currently employed.	72.62%	732
I am fully retired, but currently looking for employment.	3.47%	35
I have not retired.	0.00%	0
I am semi-retired and working part-time.	14.58%	147
I have retired from the state, but I'm currently working full time elsewhere.	9.33%	94

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

Yes, I planned on working another full-time job.	8.72%	88
Yes, I planned on working part-time.	34.29%	346
No, I planned on relaxing and enjoying life.	56.99%	575

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

Increase	47.02%	474
Stay the same	47.22%	476
Decrease	5.75%	58

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

Yes, it has increased.	35.77%	362
Yes, it has decreased.	16.50%	167
No, it has stayed the same.	47.73%	483

29. How has your living situation changed since retirement?

I downsized to a smaller home.	12.59%	127
I moved into a larger home.	7.53%	76
It stayed the same.	79.88%	806

30. At what age did you retire?

Before 55	15.57%	158
Between 55 – 65	67.19%	682
After 65	17.24%	175

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31. Did you retire when you had originally planned?

Yes, I retired as planned.	49.70%	505
No, I retired earlier than expected.	40.55%	412
No, I retired later than expected.	9.74%	99

32. What were your reasons for retiring earlier than originally planned?

I wasn't happy with my job, lost my job, or my organization underwent change and influenced my decision.	35.04%	144
Health and family-related issues forced me into retirement.	26.52%	109
I was financially ready to retire.	11.92%	49
Other (please specify)	26.52%	109

33. What were your reasons for retiring later than originally planned?

I did not save enough before retirement and needed additional income.	15.46%	15
I needed health insurance.	29.90%	29
I simply enjoyed working.	31.96%	31
Other (please specify)	22.68%	22

34. How does your current retirement income (pension, Social Security, & savings) compare to your working pay?

Much lower	Lower	About the same	Higher	Much higher
12.5% (124)	36.19% (359)	34.98% (347)	13.71% (136)	2.62% (26)

35. Is the retirement income you receive from your state retirement (or another defined benefit pension plan) and Social Security alone enough to cover your current basic living expenses, lifestyle (including travel and hobbies), and unexpected healthcare expenses?

No, I have to dip into my outside savings or rely on family for additional income.	21.83%	215
Yes, but it's barely enough and leaves room for no extras in life.	26.60%	262
Yes, it covers my expenses just fine.	51.57%	508

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

Social Security	21.54%	213
State retirement plan or another defined benefit pension plan	58.85%	582
MO Deferred Comp savings	3.34%	33
Income from working in retirement	6.47%	64
Other savings and investments	9.81%	97

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

Social Security	25.40%	251
State retirement or another defined benefit pension plan	54.96%	543
MO Deferred Comp savings	1.62%	16
Income from working in retirement	9.01%	89
Other savings and investments	9.01%	89

38. How do you spend down or take distributions from your retirement savings accounts?

I set up reoccurring, automatic installment payments.	17.16%	162
I use the 4% withdrawal rule	10.28%	97
I withdrew the entire amount from my account.	6.14%	58
I withdraw partial amounts as needed.	39.62%	374
I purchased an annuity.	1.38%	13
I do not know.	20.66%	195
I never had retirement savings to withdraw.	4.77%	45

39. Are you currently receiving retirement income from Social Security?

Yes, I'm receiving a Social Security benefit.	67.23%	675
No, I'm not receiving a Social Security benefit.	16.43%	165
No, I'm not eligible to receive a Social Security benefit.	16.33%	164

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

62 - 64	60.63%	402
65 - 67	34.54%	229
68 - 70	2.26%	15
After 70	2.56%	17

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

Before 62	1.76%	3
62 - 64	41.76%	71
65 - 67	37.06%	63
68 - 70	8.82%	15
After 70	10.59%	18