

# 2022 Retirement & Savings Survey

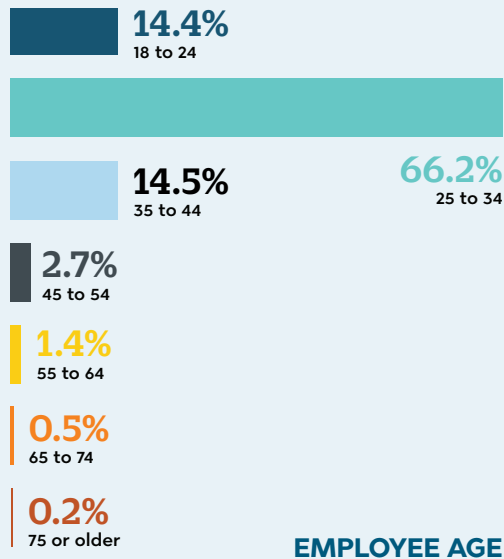
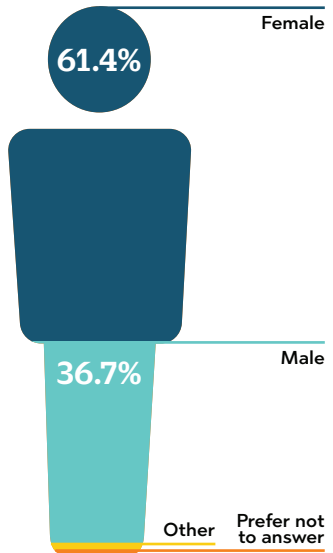
Awareness Segment | Active Employees Age 35 and Under

1,318 Responses (11.90% Response Rate)



Retirement Savings, Simplified

## Employee Profile

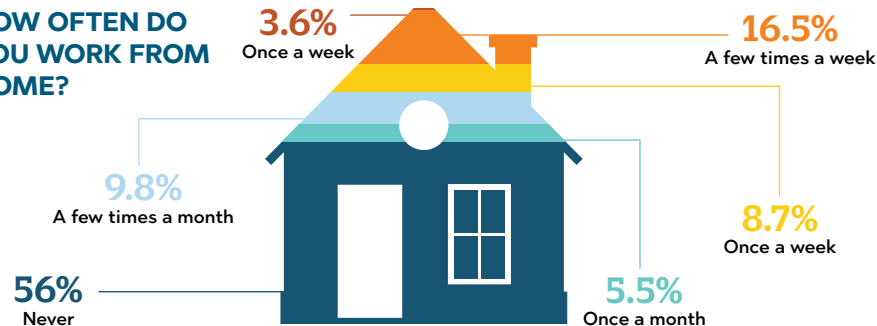


EMPLOYEE AGE

## ANTICIPATED LENGTH OF EMPLOYMENT



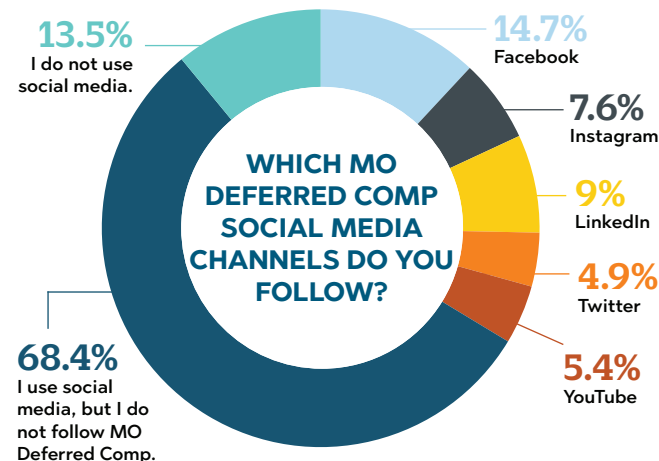
## HOW OFTEN DO YOU WORK FROM HOME?



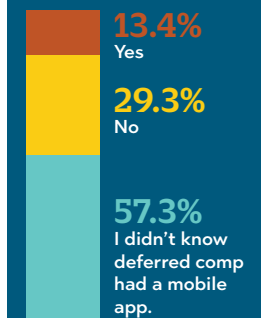
## CURRENT STATE AGENCY OF WORK

Corrections	13.4%	Insurance, Financial Institutions & Professional Registration	2.3%
Social Services	10.4%	Public Defender	2.1%
Public Safety	7.4%	Economic Development	2.0%
Health and Senior Services	7.1%	Agriculture	1.7%
Judiciary	6.3%	Governor	1.4%
Mental Health	5.8%	Attorney General's Office	1.3%
Higher Education	5.8%	Legislature	0.9%
Transportation (MoDOT)	5.8%	MOSERS	0.8%
Elementary & Secondary Education	5.1%	Secretary of State	0.6%
Natural Resources (DNR)	4.1%	Lt. Governor	0.4%
Conservation	3.3%	State Auditor Office	0.4%
Other	3.2%	MPERS	0.3%
Revenue	2.8%	Treasurer's Office	0.3%
Office of Administration	2.6%	Lottery	0.2%
Labor & Industrial Relations (DOLIR)	2.4%		

## Communication & Education Preferences



## DO YOU ACCESS YOUR ACCOUNT USING THE MOBILE APP?



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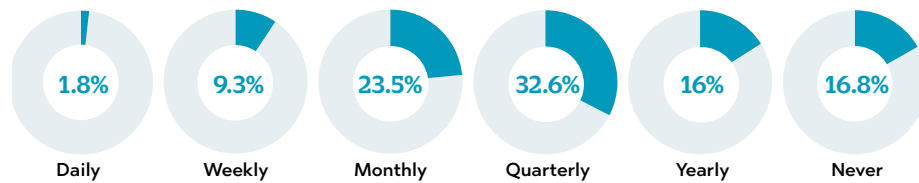
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## FREQUENCY OF VISITS TO MO DEFERRED COMP'S WEBSITE



## PREFERRED METHOD OF PLAN INFORMATION

- 1 Email (85%)
- 2 Print or Mail (20.2%)
- 3 Text Message (18.7%)
- 4 Individual Appointment (9.9%)
- 5 Website Article (9.9%)
- 6 Phone Call (9.1%)
- 7 Social Media (8.7%)
- 8 Other (1.3%)

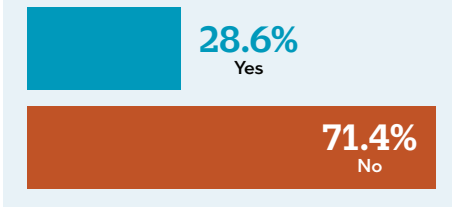
## PREFERRED PRESENTATION FORMAT

- 1 Short Online Videos (44.3%)
- 2 Online Webinar (24.6%)
- 3 Live, in-person group seminar (16.7%)
- 4 I prefer an individual meeting over group presentations. (14.3%)

## PREFERRED TYPE OF MEETING WITH A FINANCIAL EDUCATION PROFESSIONAL



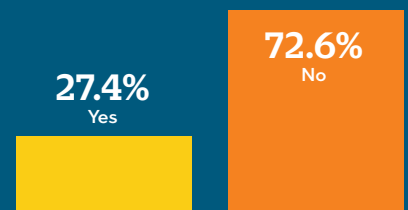
## HAVE YOU MET WITH A MO DEFERRED COMP FINANCIAL EDUCATION PROFESSIONAL IN THE PAST?



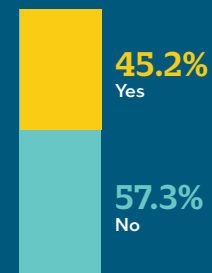
## HOW DO YOU PREFER TO LEARN ABOUT A TOPIC?

- 1 Watch a video (41.3%)
- 2 Speak to an expert (37.3%)
- 3 Read an article (20.2%)
- 4 Other (1.2%)

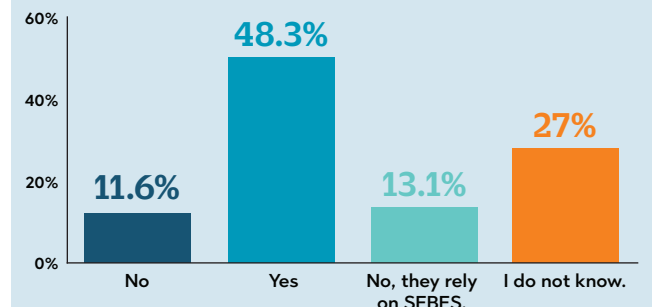
## HAVE YOU ATTENDED A MO DEFERRED COMP PRESENTATION IN THE PAST?



## HAVE YOU WATCHED A DEFERRED COMP VIDEO?



## DOES YOUR AGENCY HOST NEW EMPLOYEE ORIENTATIONS TO REVIEW STATE BENEFITS AND WORKPLACE DETAILS?



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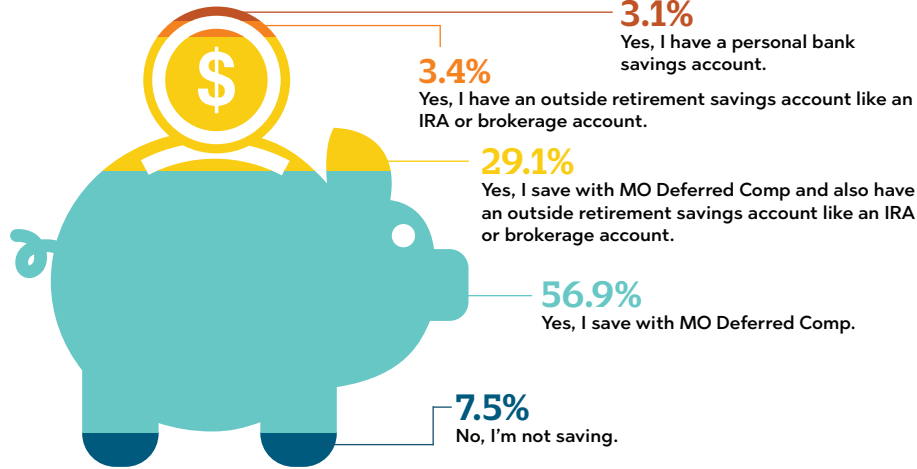
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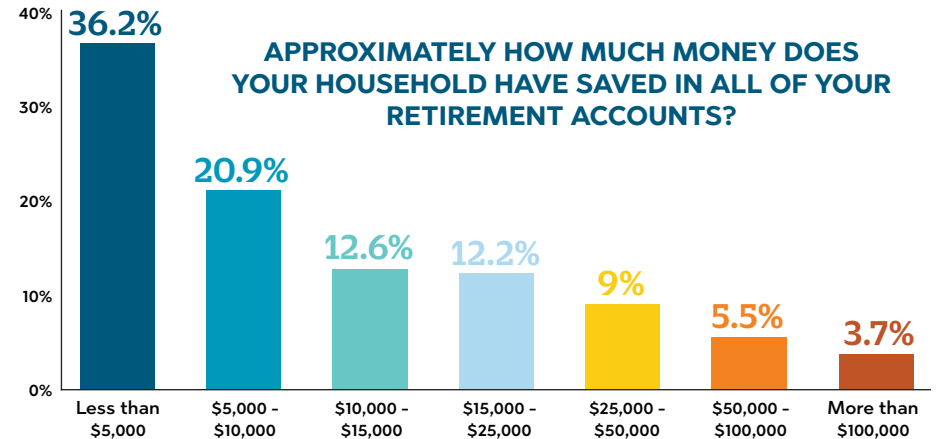


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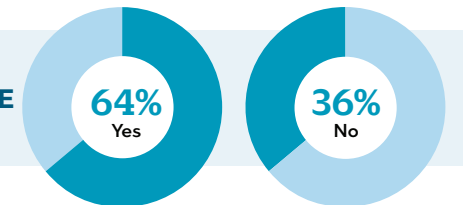
## Financial Status & Retirement Planning



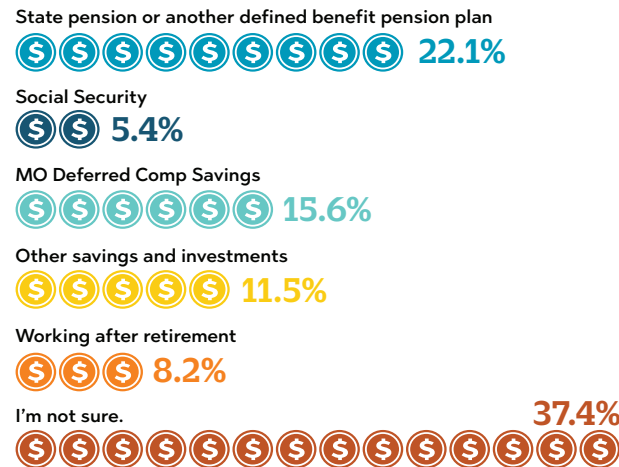
### ARE YOU CURRENTLY SAVING FOR RETIREMENT?



### WOULD YOU SIGN UP FOR AN AUTOMATIC SAVINGS INCREASE FEATURE IF AVAILABLE?



### HIGHEST EXPECTED SOURCE OF INCOME IN RETIREMENT



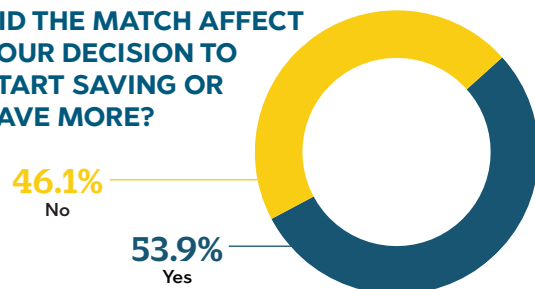
### HAVE YOU CALCULATED HOW MUCH YOU SHOULD BE SAVING FOR RETIREMENT?



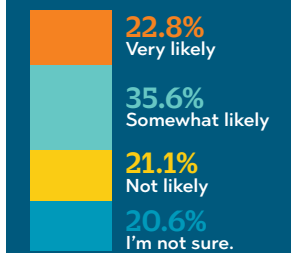
### PREFERRED WAY TO LOG INTO YOUR DEFERRED COMP ACCOUNT

- Employee Self-Service (ESS) Portal (47.7%)
- MO Deferred Comp Website (30.6%)
- I do not access my account online. (7.7%)
- MO Deferred Comp Mobile App (6.3%)
- I do not have a MO Deferred Comp account. (4.1%)
- SEBES (3.7%)

### DID THE MATCH AFFECT YOUR DECISION TO START SAVING OR SAVE MORE?



### HOW LIKELY IS IT THAT YOU WILL BE PROVIDING FINANCIAL SUPPORT FOR FAMILY MEMBERS IN RETIREMENT?



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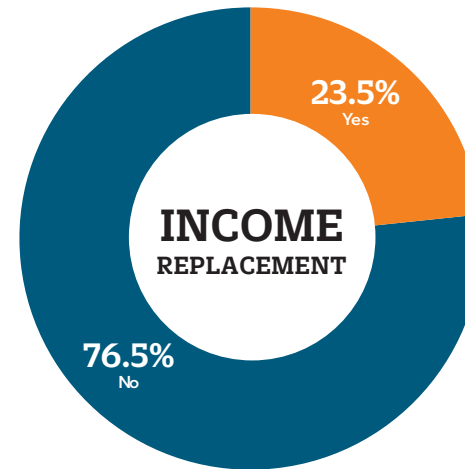
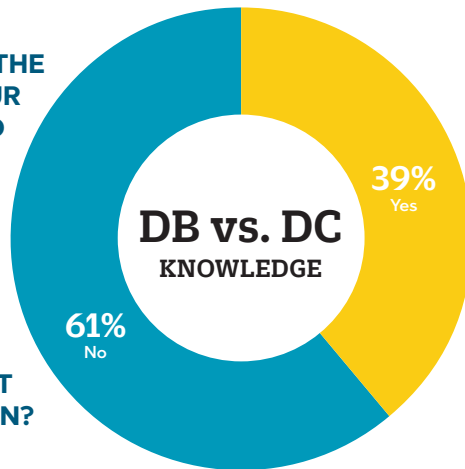
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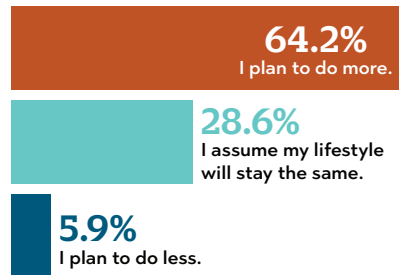
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DO YOU UNDERSTAND THE DIFFERENCE BETWEEN YOUR MOSERS OR MPERS DEFINED BENEFIT PENSION (A PLAN THAT PAYS YOU A FIXED MONTHLY RETIREMENT INCOME PAYMENT FOR LIFE AS LONG AS YOU MEET CERTAIN AGE AND SERVICE REQUIREMENTS) AND THE MO DEFERRED COMP RETIREMENT SAVINGS PLAN?



DO YOU KNOW WHAT PERCENTAGE OF YOUR INCOME IN RETIREMENT WILL COME FROM YOUR DEFINED BENEFIT PENSION AND SOCIAL SECURITY BENEFITS AND HOW MUCH YOU'LL HAVE TO SAVE NOW TO MAKE UP FOR YOUR SHORTAGE OF INCOME?

## EXPECTED LIFESTYLE IN RETIREMENT



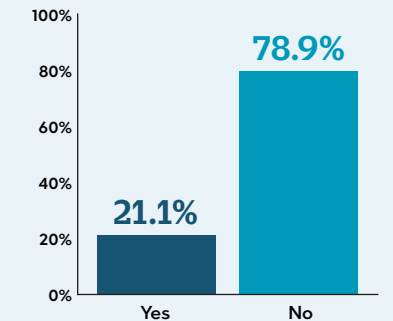
## WORKING AFTER RETIREMENT



## PREFERRED WAY TO WITHDRAW YOUR RETIREMENT SAVINGS

- 1 Reoccurring, automatic installment payments; like a paycheck (40.8%)
- 2 I'm not sure. (36.1%)
- 3 Applying the 4% withdrawal rule (7.9%)
- 4 Lump-sum withdrawal; all-at-once (7.4%)
- 5 Partial withdrawals as needed (7.4%)
- 6 Use the money to purchase an annuity (0.5%)

DO YOU CURRENTLY USE, OR HAVE YOU USED, A FINANCIAL ADVISOR? (NOT INCLUDING MO DEFERRED COMP FINANCIAL EDUCATION PROFESSIONALS).



## HOW CONFIDENT ARE YOU THAT YOU ARE SAVING ENOUGH MONEY TO BE FINANCIALLY PREPARED FOR RETIREMENT?

