

Financial Wellness Questionnaire

2021 Active Employee Results



Retirement Savings, Simplified

General Survey Statistics

This version of the 2021 Financial Wellness Questionnaire was sent to active & eligible state of Missouri employees.

# of Surveys Sent (minus bounced emails)	# of Surveys Completed	Response Rate
41,193	6,330	15.37%

Survey Questions

1. What is your gender?

Female	67.59%	4,264
Male	31.72%	2,001
Other	0.13%	8
Prefer Not to Answer	0.57%	36

2. Which generation or year were you born?

Post War (1928 – 1945)	0.30%	19
Baby Boomer (1946 – 1964)	30.49%	1,923
Gen X (1965 – 1980)	45.88%	2,894
Millennial (1981 – 1996)	21.32%	1,345
Gen Z (1997 – 2012)	2.01%	127

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

Married	63.07%	3,983
Widowed	2.71%	171
Divorced	12.76%	806
Separated	1.49%	94
In a domestic partnership or civil union	1.33%	84
Single, but cohabiting with a significant other	6.02%	380
Single, never married	11.02%	696
Prefer not to answer	1.60%	101

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

Some high school, no diploma	1.07%	67
High school graduate, diploma or the equivalent	12.37%	774
Some college credit, no degree	16.73%	1,047
Trade/technical/vocational training	5.83%	365
Associate or Bachelor's degree	42.65%	2,669
Master's degree	15.61%	977
Doctorate degree	5.74%	359

5. In which Missouri county do you work?

Adair	1.28%	80
Andrew	0.34%	21
Atchison	0.19%	12
Audrain	1.06%	66
Barry	0.27%	17
Barton	0.34%	21
Bates	0.32%	20
Benton	0.24%	15
Bollinger	0.18%	11
Boone	1.76%	110
Buchanan	2.99%	187
Butler	1.10%	69
Caldwell	0.10%	6
Callaway	2.53%	158
Camden	0.45%	28
Cape Girardeau	2.38%	149
Carroll	0.05%	3
Carter	0.10%	6
Cass	0.38%	24
Cedar	0.08%	5
Chariton	0.05%	3
Christian	0.40%	25
Clark	0.06%	4
Clay	0.88%	55
Clinton	0.26%	16
Cole	24%	1,501

Cooper	0.58%	36
Crawford	0.11%	7
Dade	0.03%	2
Dallas	0.14%	9
Daviess	0.08%	5
Dekalb	0.77%	48
Dent	0.22%	14
Douglas	0.11%	7
Dunklin	0.38%	24
Franklin	0.74%	46
Gasconade	0.10%	6
Gentry	0.14%	9
Greene	5.84%	365
Grundy	0.16%	10
Harrison	0.05%	3
Henry	0.16%	10
Hickory	0.08%	5
Holt	0.06%	4
Howard	0.02%	1
Howell	0.64%	40
Iron	0.11%	7
Jackson	5.18%	324
Jasper	1.79%	112
Jefferson	1.20%	75
Johnson	2.06%	129
Knox	0%	0

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Laclede	0.38%	24
Lafayette	1.07%	67
Lawrence	0.58%	36
Lewis	0.16%	10
Lincoln	0.32%	20
Linn	0.21%	13
Livingston	1.15%	72
Macon	0.56%	35
Madison	0.13%	8
Maries	0.08%	5
Marion	0.58%	36
McDonald	0.06%	4
Mercer	0.02%	1
Miller	0.35%	22
Mississippi	0.64%	40
Moniteau	0.70%	44
Monroe	0.13%	8
Montgomery	0.08%	5
Morgan	0.10%	6
New Madrid	0.08%	5
Newton	0.37%	23
Nodaway	1.73%	108
Oregon	0.08%	5
Osage	0.34%	21
Ozark	0.10%	6
Pemiscot	0.27%	17
Perry	0.11%	7
Pettis	0.54%	34
Phelps	1.22%	76
Pike	1.14%	71
Platte	0.24%	15
Polk	0.21%	13
Pulaski	0.29%	18
Putnam	0%	0
Ralls	0.11%	7

Randolph	1.15%	72
Ray	0.10%	6
Reynolds	0.06%	4
Ripley	0.18%	11
Saline	0.62%	39
Schuyler	0.05%	3
Scotland	0.16%	10
Scott	0.86%	54
Shannon	0.03%	2
Shelby	0.08%	5
St. Charles	1.07%	67
St. Clair	0.06%	4
St. Francois	4.81%	301
St. Louis	5.34%	334
St. Louis City	3.61%	226
Ste. Genevieve	0.10%	6
Stoddard	0.38%	24
Stone	0.14%	9
Sullivan	0.03%	2
Taney	0.40%	25
Texas	1.49%	93
Vernon	0.58%	36
Warren	0.11%	7
Washington	0.43%	27
Wayne	0.14%	9
Webster	0.54%	34
Worth	0.03%	2
Wright	0.16%	10
Other	0.62%	39

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6. Which agency best describes your place of work?

Agriculture	0.82%	51
Attorney General's Office	0.63%	39
Conservation	2.56%	158
Corrections	20.12%	1,244
Economic Development	1.02%	63
Elementary & Secondary Education	4.12%	255
Governor	0.19%	12
Health and Senior Services	5.53%	342
Higher Education	8.10%	501
Insurance, Financial Institutions & Professional Registration	1.50%	93
Judiciary	7.21%	446
Labor & Industrial Relations (DOLIR)	2.31%	143
Legislature	0.39%	24
Lottery	0.24%	15
Lt. Governor	0.06%	4
Mental Health	8.78%	543
MOSERS	0.78%	48
MPERS	0.18%	11
Natural Resources (DNR)	5.58%	345
Office of Administration	3.07%	190
Public Defender	1.81%	112
Public Safety	4.29%	265
Revenue	2.78%	172
Secretary of State	0.39%	24
Social Services	13.35%	825
State Auditor Office	0.19%	12
Transportation (MoDOT)	2.46%	152
Treasurer's Office	0.16%	10
Other	1.34%	83

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

Less than 1 year	8.09%	505
1 - 5 years	22.87%	1,427
6 - 10 years	15.45%	964
11 - 15 years	12.04%	751
16 - 20 years	11.19%	698
More than 20 years	30.37%	1,895

8. How many years have you worked total? (state of Missouri service and outside of the state)

Less than 1 year	1.91%	120
1 - 5 years	6.05%	380
6 - 10 years	6.93%	435
11 - 15 years	7.52%	472
16 - 20 years	9.28%	583
More than 20 years	68.31%	4,290

9. Do you plan on staying employed with the state?

Yes, until I retire directly from state service.	81.22%	5,056
No, this is a temporary job until I find something better.	2.07%	129
I'm unsure.	16.71%	1,040

10. Are you currently working remotely from a home office?

Yes	5.45%	344
No	86.61%	5,470
A combination of both home and office	7.14%	451
Prefer not to answer	0.81%	51

11. Are you happy with your current financial situation?

Yes	50.61%	3,112
No	49.39%	3,037

12. Do you feel in control of your financial situation?

Always	15%	924
Usually	44.23%	2,724
Sometimes	29.83%	1,837
Rarely	8.46%	521
Never	2.48%	153

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13. Are you confident in your ability to manage your finances?

Yes	65.91%	4,057
No	6.87%	423
Sometimes	27.21%	1,675

14. Do you stick to a monthly budget?

Always	13.74%	846
Usually	47.86%	2,948
Sometimes	23.58%	1,452
Rarely	10.34%	637
Never	4.48%	276

15. Do you spend within your means each month or overspend? (i.e., You spend what you make and do not need to use credit cards or loans to cover your expenses.)

I always spend within my means.	47.39%	2,914
I occasionally overspend.	44.56%	2,740
I frequently overspend.	6.03%	371
I overspend every month.	2.02%	124

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

Credit cards	49.61%	3,055
Personal loans	19.26%	1,186
Student loans	27.91%	1,719
Medical debt	24.08%	1,483
Car loan	51.62%	3,179
Mortgage	54.76%	3,372
Rent	14.03%	864
Money owed to friends or family	4.94%	304
I have no debt.	9.86%	607
Other	4.43%	273

17. Roughly, what percentage of your paycheck goes toward paying off debt?

None	7.67%	458
Less than 25%	27.92%	1,667
25% to 50%	32.28%	1,927
51% to 75%	20.79%	1,241
More than 75%	11.34%	677

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18. Are your debts manageable? (i.e., making payments on time, not feeling financially pinched due to outstanding debts, etc...)

Yes	81.42%	5,014
No	11.46%	706
I have no debt.	7.11%	438

19. Are you confident in your ability to make your own investment decisions?

Yes	36.21%	2,215
No	28.35%	1,734
Sometimes	35.44%	2,168

20. Are you confident in your ability to make investment decisions with the help of a financial professional?

Yes	66.77%	4,083
No	9.32%	570
Sometimes	23.91%	1,462

21. Do you believe you are currently saving enough to achieve financial independence and attain a comfortable retirement lifestyle in the future?

Yes	42.99%	2,629
No	57.01%	3,487

22. Do you believe you will achieve your financial goals soon or in the future?

Yes	40.94%	2,521
No	18.56%	1,143
Maybe	40.50%	2,494

23. How would you describe your personal financial health right now?

Very Good	13.57%	824
Good	34.08%	2,070
Okay	37.69%	2,289
Poor	10.41%	632
Very Poor	3.29%	200
Other (please specify)	0.97%	59

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24. Does your financial situation cause you regular stress?

Yes	23.75%	1,442
No	40.69%	2,471
Sometimes	35.56%	2,159

25. Which of the below causes you the most stress?

Money	31.93%	1,922
Family	16.01%	964
Job	27.51%	1,656
Healthcare	11.53%	694
Living Situation	3.70%	223
Other (please specify)	9.32%	561

26. Which financial matter causes you the most stress?

Paying off debt	33.70%	2,037
Paying regular bills	11.48%	694
Financing child's education	4.78%	289
Saving for retirement	27.59%	1,668
I have no financial stress.	15.05%	910
Other (please specify)	7.39%	447

27. How often do you lose sleep over your finances?

Every day	3.77%	227
A few times a week	6.83%	411
About once a week	4.60%	277
A few times a month	11.66%	702
Once a month	8.32%	501
Less than once a month	64.81%	3,901

28. Do you believe your financial issues, if any, affect your job performance?

Yes	13.42%	810
No	73.05%	4,409
I do not have financial issues.	13.54%	817

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29. Do you have life insurance?

Yes	90.55%	5,471
No	6.95%	420
I'm not sure.	2.50%	151

30. How much do you have saved in an emergency fund?

I do not have an emergency fund.	20.12%	1,218
\$500 or less	9.84%	596
\$501 - \$1,000	6.92%	419
\$1,001 - \$1,500	6.06%	367
\$1,501 - \$2,000	5.00%	303
\$2,001 or more	52.05%	3,151

31. Do you feel like your employer cares about your financial, mental, and physical wellbeing?

Yes	44.39%	2,656
No	55.61%	3,328

32. Does your employer offer a financial wellness program or some sort of financial support for you?

Yes	39.18%	2,376
No	14.54%	882
I'm not sure.	46.27%	2,806

33. Are you aware that the MO Deferred Comp Plan offers a comprehensive financial wellness workshop called Pocket Change that can help you understand your state benefits, budgeting tools and tips and estimate how much you need to save to reach your retirement needs?

Yes	38.62%	2,341
No	61.38%	3,721

34. I believe my retirement will look different than my:

Grandparents	41.89%	2,473
Parents	75.42%	4,453
Children	25.63%	1,513
I believe it will look the same.	7.98%	471

35. Do you think the "traditional retirement dream" is unachievable?

Yes	49.63%	2,930
No	50.37%	2,974

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36. Are you currently saving for retirement with the MO Deferred Comp Plan?

Yes	77.83%	4,606
No	13.28%	786
I do not know.	8.89%	526

37. Do you have any outside investment assets (401k, 403b, 457, IRA, etc...) from a previous employer?

Yes	39.44%	2,330
No	57.13%	3,375
I do not know.	3.44%	203

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

Less than \$5,000	21.51%	1,243
\$5,000 - \$10,000	9.79%	566
\$10,000 - \$15,000	6.90%	399
\$15,000 - \$25,000	8.98%	519
\$25,000 - \$50,000	12.13%	701
\$50,000 - \$100,000	12.72%	735
More than \$100,000	27.98%	1,617

39. Thinking about your own efforts to save for a comfortable retirement, which of the following are obstacles you face, if any? Please check all that apply.

Above my level of understanding	26.86%	1,584
Stock market volatility	28.81%	1,699
Unexpected expenses	50.90%	3,002
Keeping up with monthly expenses	28.70%	1,693
Saving/paying for children's education	18.57%	1,095
Not making enough money	50.46%	2,976
Paying off debt	41.20%	2,430
Saving isn't a priority	5.21%	307
None	8.09%	477
Other (please specify)	5.54%	327

40. Are you willing to spend time planning for your future retirement?

Yes	89.84%	5,286
No	10.16%	598

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41. Do you think you would benefit from a meeting with a MO Deferred Comp financial education professional?

Yes	34.63%	2,047
No	22.20%	1,312
I'm not sure	44.36%	2,622

42. If you met with a deferred comp financial education professional in the past, did you make any changes during or after your meeting? (Financial education professionals were previously known as education specialists.)

Yes, I made changes to my account.	26.76%	1,572
No, I did not make changes.	17.72%	1,041
I have never met with a deferred comp financial education professional.	55.52%	3,262

43. When it comes to retirement planning, which of the following areas do you need help with?

Calculating how much I need to save for retirement	49.98%	2,782
Creating an income stream in retirement	40.66%	2,263
Determining what age I can afford to retire	49.37%	2,748
Planning how to catch up on my retirement savings goal	35.39%	1,970
Managing expenses & creating a budget	28.22%	1,571
Determining what my expenses will be in retirement	42.60%	2,371
Understanding my investment choices	42.63%	2,373
Other (please specify)	8.64%	481