

# Financial Wellness Questionnaire

## 2021 Retired Employee Results



Retirement Savings, Simplified

## General Survey Statistics

This version of the 2021 Financial Wellness Questionnaire was sent to terminated deferred comp savers over the age of 55.

# of Surveys Sent (minus bounced emails)	# of Surveys Completed	Response Rate
9,433	1,582	16.77%

## Survey Questions

### 1. What is your gender?

<b>Female</b>	<b>60.04%</b>	<b>945</b>
Male	39.52%	622
Other	0.00%	0
Prefer Not to Answer	0.44%	7

### 2. Which generation or year were you born?

Post War (1928 – 1945)	7.34%	115
<b>Baby Boomer (1946 – 1964)</b>	<b>78.29%</b>	<b>1,226</b>
Gen X (1965 – 1980)	12.13%	190
Millennial (1981 – 1996)	2.11%	33
Gen Z (1997 – 2012)	0.13%	2

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

<b>Married</b>	<b>68.42%</b>	<b>1,079</b>
Widowed	7.80%	123
Divorced	13.38%	211
Separated	0.44%	7
In a domestic partnership or civil union	0.70%	11
Single, but cohabiting with a significant other	1.46%	23
Single, never married	5.83%	92
Prefer not to answer	1.97%	31

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## 2021 Retired Employee Results



Retirement Savings, Simplified

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

Some high school, no diploma	1.14%	18
High school graduate, diploma or the equivalent	11.74%	185
Some college credit, no degree	15.55%	245
Trade/technical/vocational training	4.63%	73
<b>Associate or Bachelor's degree</b>	<b>40.23%</b>	<b>634</b>
Master's degree	19.29%	304
Doctorate degree	7.42%	117

### 5. In which Missouri county do you work?

Adair	1.91%	30	Cooper	0.32%	5
Andrew	0.06%	1	Crawford	0.13%	2
Atchison	0.19%	3	Dade	0.13%	2
Audrain	0.45%	7	Dallas	0.06%	1
Barry	0.32%	5	Daviess	0.13%	2
Barton	0.00%	0	Dekalb	1.28%	20
Bates	0.06%	1	Dent	0.19%	3
Benton	0.45%	7	Douglas	0.00%	0
Bollinger	0.06%	1	Dunklin	0.45%	7
Boone	2.36%	37	Franklin	0.89%	14
Buchanan	3.06%	48	Gasconade	0.32%	5
Butler	1.02%	16	Gentry	0.26%	4
Caldwell	0.32%	5	Greene	5.23%	82
Callaway	2.68%	42	Grundy	0.19%	3
Camden	0.45%	7	Harrison	0.00%	0
Cape Girardeau	2.49%	39	Henry	0.26%	4
Carroll	0.13%	2	Hickory	0.32%	5
Carter	0.06%	1	Holt	0.06%	1
Cass	0.32%	5	Howard	0.06%	1
Cedar	0.38%	6	Howell	1.34%	21
Chariton	0.19%	3	Iron	0.06%	1
Christian	0.51%	8	Jackson	6.89%	108
Clark	0.00%	0	Jasper	1.53%	24
Clay	0.83%	13	Jefferson	1.47%	23
Clinton	0.26%	4	Johnson	1.47%	23
<b>Cole</b>	<b>28.57%</b>	<b>448</b>	Knox	0.00%	0

# Financial Wellness Questionnaire

## 2021 Retired Employee Results



Retirement Savings, Simplified

Laclede	0.45%	7
Lafayette	1.08%	17
Lawrence	0.89%	14
Lewis	0.00%	0
Lincoln	0.19%	3
Linn	0.19%	3
Livingston	0.38%	6
Macon	0.64%	10
Madison	0.06%	1
Maries	0.00%	0
Marion	0.57%	9
McDonald	0.06%	1
Mercer	0.00%	0
Miller	0.00%	0
Mississippi	0.38%	6
Moniteau	0.38%	6
Monroe	0.00%	0
Montgomery	0.06%	1
Morgan	0.13%	2
New Madrid	0.32%	5
Newton	0.38%	6
Nodaway	0.19%	3
Oregon	0.13%	2
Osage	0.26%	4
Ozark	0.32%	5
Pemiscot	0.13%	2
Perry	0.06%	1
Pettis	0.45%	7
Phelps	1.28%	20
Pike	0.19%	3
Platte	0.13%	2
Polk	0.26%	4
Pulaski	0.13%	2
Putnam	0.00%	0
Ralls	0.06%	1

Randolph	0.57%	9
Ray	0.06%	1
Reynolds	0.00%	0
Ripley	0.00%	0
Saline	0.57%	9
Schuyler	0.00%	0
Scotland	0.00%	0
Scott	0.45%	7
Shannon	0.00%	0
Shelby	0.06%	1
St. Charles	1.59%	25
St. Clair	0.13%	2
St. Francois	2.23%	35
St. Louis	7.33%	115
St. Louis City	2.87%	45
Ste. Genevieve	0.00%	0
Stoddard	0.51%	8
Stone	0.13%	2
Sullivan	0.00%	0
Taney	0.19%	3
Texas	0.96%	15
Vernon	0.64%	10
Warren	0.13%	2
Washington	0.38%	6
Wayne	0.32%	5
Webster	0.13%	2
Worth	0.00%	0
Wright	0.38%	6
Other	0.45%	7

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

Agriculture	0.46%	7
Attorney General's Office	0.52%	8
Conservation	4.37%	67
Corrections	9.84%	151
Economic Development	3.19%	49
Elementary & Secondary Education	4.95%	76
Governor	0.20%	3
Health and Senior Services	5.93%	91
Higher Education	4.56%	70
Insurance, Financial Institutions & Professional Registration	1.30%	20
Judiciary	6.00%	92
Labor & Industrial Relations (DOLIR)	2.22%	34
Legislature	1.30%	20
Lottery	0.20%	3
Lt. Governor	0.33%	5
Mental Health	9.78%	150
MOSERS	0.78%	12
MPERS	0.65%	10
Natural Resources (DNR)	4.50%	69
Office of Administration	4.95%	76
Public Defender	0.52%	8
Public Safety	6.26%	96
Revenue	2.35%	36
Secretary of State	1.04%	16
<b>Social Services</b>	<b>14.54%</b>	<b>223</b>
State Auditor Office	0.20%	3
Transportation (MoDOT)	7.82%	120
Treasurer's Office	0.13%	2
Other	1.11%	17

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## 2021 Retired Employee Results



Retirement Savings, Simplified

### 7. How many years did you work for the state of Missouri?

Less than 1 year	1.73%	27
1 - 5 years	4.03%	63
6 - 10 years	7.41%	116
11 - 15 years	9.90%	155
16 - 20 years	11.50%	180
<b>More than 20 years</b>	<b>65.43%</b>	<b>1,024</b>

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

Less than 1 year	1.46%	23
1 - 5 years	1.08%	17
6 - 10 years	1.46%	23
11 - 15 years	2.04%	32
16 - 20 years	2.29%	36
<b>More than 20 years</b>	<b>91.67%</b>	<b>1,441</b>

### 9. Which statement most accurately describes you?

<b>I retired from the state of Missouri.</b>	<b>85.76%</b>	<b>1,343</b>
I left the state of Missouri, but did not retire.	14.24%	223

### 10. Are you happy with your current financial situation?

<b>Yes</b>	<b>85.57%</b>	<b>1,316</b>
No	14.43%	222

### 11. Do you feel in control of your financial situation?

Always	34.63%	534
<b>Usually</b>	<b>50.71%</b>	<b>782</b>
Sometimes	11.35%	175
Rarely	2.98%	46
Never	0.32%	5

### 12. Are you confident in your ability to manage your finances?

<b>Yes</b>	<b>82.35%</b>	<b>1,269</b>
No	2.66%	41
Sometimes	14.99%	231

# Financial Wellness Questionnaire

## 2021 Retired Employee Results



Retirement Savings, Simplified

### 13. Do you stick to a monthly budget?

Always	18.58%	286
<b>Usually</b>	<b>53.93%</b>	<b>830</b>
Sometimes	14.62%	225
Rarely	7.41%	114
Never	5.46%	84

### 14. 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.)

<b>I always spend within my means.</b>	<b>69.33%</b>	<b>1,069</b>
I occasionally overspend.	28.34%	437
I frequently overspend.	2.08%	32
I overspend every month.	0.26%	4

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

Credit cards	32.75%	504
Personal loans	6.76%	104
Student loans	5.72%	88
Medical debt	7.15%	110
Car loan	29.82%	459
<b>Mortgage</b>	<b>36.91%</b>	<b>568</b>
Rent	4.68%	72
Money owed to friends or family	1.30%	20
I have no debt.	34.70%	534
Other	3.18%	49

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

None	29.42%	434
<b>Less than 25%</b>	<b>35.80%</b>	<b>528</b>
25% to 50%	22.37%	330
51% to 75%	9.49%	140
More than 75%	2.92%	43

# Financial Wellness Questionnaire

## 2021 Retired Employee Results



Retirement Savings, Simplified

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

Yes	72.79%	1,118
No	2.47%	38
I have no debt.	24.74%	380

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

Yes	54.12%	834
No	14.08%	217
Sometimes	31.80%	490

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

Yes	71.67%	1,093
No	8.00%	122
Sometimes	20.33%	310

### 20. Did you save enough while working to achieve financial independence and attain a comfortable retirement lifestyle?

Yes	76.61%	1,176
No	23.39%	359

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

Very Good	35.90%	546
Good	41.03%	624
Okay	19.66%	299
Poor	2.30%	35
Very Poor	0.59%	9
Other (please specify)	0.53%	8

### 22. Does your financial situation cause you regular stress?

Yes	6.97%	106
No	75.41%	1,147
Sometimes	17.62%	268

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### 23. Which of the below causes you the most stress?

Money	10.87%	160
Family	25.14%	370
Job	5.91%	87
<b>Healthcare</b>	<b>31.73%</b>	<b>467</b>
Living Situation	4.76%	70
Other (please specify)	21.60%	318

### 24. Which financial matter causes you the most stress?

Paying off debt	17.05%	257
Paying regular bills	6.50%	98
Financing child's education	2.12%	32
Saving for retirement	9.29%	140
<b>I have no financial stress.</b>	<b>51.29%</b>	<b>773</b>
Other (please specify)	13.74%	207

### 25. How often do you lose sleep over your finances?

Every day	1.68%	25
A few times a week	1.61%	24
About once a week	1.28%	19
A few times a month	4.77%	71
Once a month	3.97%	59
<b>Less than once a month</b>	<b>86.69%</b>	<b>1,290</b>

### 26. Do you have life insurance?

<b>Yes</b>	<b>82.53%</b>	<b>1,252</b>
No	16.02%	243
I'm not sure.	1.45%	22

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

I do not have an emergency fund.	6.83%	103
\$500 or less	1.92%	29
\$501 - \$1,000	2.59%	39
\$1,001 - \$1,500	2.06%	31
\$1,501 - \$2,000	2.85%	43
<b>\$2,001 or more</b>	<b>83.75%</b>	<b>1263</b>



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### 28. My retirement is different than my:

Grandparents	45.38%	668
<b>Parents</b>	<b>77.99%</b>	<b>1,148</b>
Children	19.90%	293

### 29. Do you think the “traditional retirement dream” is unachievable?

Yes	37.76%	563
<b>No</b>	<b>62.24%</b>	<b>928</b>

### 30. Did you save with the MO Deferred Comp Plan while employed by the state?

<b>Yes</b>	<b>95.29%</b>	<b>1,435</b>
No	3.85%	58
I do not know.	0.86%	13

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

Yes	47.14%	709
<b>No</b>	<b>51.80%</b>	<b>779</b>
I do not know.	1.06%	16

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

Less than \$5,000	4.55%	66
\$5,000 - \$10,000	2.14%	31
\$10,000 - \$15,000	2.28%	33
\$15,000 - \$25,000	3.52%	51
\$25,000 - \$50,000	6.83%	99
\$50,000 - \$100,000	13.79%	200
<b>More than \$100,000</b>	<b>66.90%</b>	<b>970</b>