

# Full-time & Part-time Workers

13th Annual Transamerica Retirement Survey

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## About The Center

- The Transamerica Center for Retirement Studies® (“The Center”) is a non-profit, private foundation dedicated to educating the public on emerging trends surrounding retirement security in the United States. The Center’s research emphasizes employer-sponsored retirement plans, issues faced by small to mid-sized companies and their employees, and the implications of legislative and regulatory changes.
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- Although care has been taken in preparing this material and presenting it accurately, The Center disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

## About The Survey

- Since 1999, the Transamerica Center for Retirement Studies® has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public.
- Harris Interactive was commissioned to conduct the Thirteenth Annual Retirement Survey for Transamerica Center for Retirement Studies®. Transamerica Center for Retirement Studies® is not affiliated with Harris Interactive.

# Methodology

- A 22-minute, online survey was conducted between January 13 – 31, 2012 among a nationally representative sample of 3,609 workers using the Harris online panel. Respondents met the following criteria:
  - U.S. residents, age 18 or older
  - Full-time or part-time workers in a for-profit company employing 10 or more people
- Data were weighted as follows:
  - To account for differences between the population available via the Internet versus by telephone.
  - To ensure that each quota group had a representative sample based on the number of employees at companies in each employee size range.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- This report focuses on full-time and part-time workers combined.

# Terminology

*This report uses the following terminology:*

- Echo Boomer: Born 1979 – 1988
- Generation X: Born 1965 – 1978
- Baby Boomer: Born 1946 – 1964
- Mature: Born before 1946
  
- Small Company: 10 to 499 employees
- Large Company: 500 or more employees



# Executive Summary

# Executive Summary: The American Worker

## Overview

Retirement plans are increasingly important to American workers. As the pace of economic recovery continues to be sluggish, workers are re-thinking retirement and what that will mean to them. While more workers this year expect their own financial situation will get better compared to last year, there was also a rise in people expecting that U.S. economy will get worse.

- Nearly three-quarters (73%) of American workers are offered employee-funded retirement plans at work, the highest proportion in our study's history.
  - The number of workers participating in an employee self-funded plan remains consistent with previous years (77% of those offered a plan). This year, the mean percentage of salary that workers are saving through these plans increased to 10.2%, the highest since the recession began, and the median percentage of 7% has rebounded to pre-recession levels.
  - Additionally, more workers increased their contribution rate in the last year.
- Retirement plans at work continue to be an important benefit to workers – 90% feel an employee self-funded plan is an important benefit, second only to health insurance.
- A large proportion of workers (44%) expect that their employee-funded retirement plan will be their primary source of income in retirement.



# Executive Summary: The American Worker

## Overview *(continued)*

- Workers are expecting to work longer. While the median age to retire remained 65 (which doesn't take into account those who do not plan to retire), more workers now expect to work longer and retire at an older age.
  - More than half expect to work in retirement, primarily part-time.
  - Of those who plan to work in retirement or not retire, the most often cited reasons are needs-based. However, a third plan to do so because they enjoy their work or want to stay involved.
- The decision to work longer may be borne of workers' lack of retirement confidence. Only half are confident that they will be able to retire with a comfortable lifestyle, and only four in ten agree that they are building a large enough retirement nest egg.
  - Similarly, 43% expect their standard of living will decrease when they retire.
  - Their biggest fears are of outliving their savings and not being able to meet basic financial needs.
- Additional education could help workers gain more confidence.
  - A large majority (70%) agree they don't know as much as they should about retirement investing.
  - Most (62%) would like more information and advice from their employer on how to reach their goals.
  - When asked to estimate their retirement financial needs, nearly half (47%) guessed.
  - Workers feel that materials and a starting point that are easier to understand would be motivating to learn more about retirement investing.
- As a possible sign of the recovering economy, workers report that their employers implemented more positive measures and decreased negative measures in the past year.
  - More companies hired additional employees (36% up from 28%).
  - Fewer companies reduced or eliminated retirement benefits, had layoffs, or froze salaries.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Retirement Benefits

Workers with access to a retirement plan at work are more likely to have a formal retirement strategy than those who don't have access to retirement benefits. These workers:

- Are more likely to have “saving for retirement” as part of their financial priorities
- Began saving at an earlier age (before 30 compared to before 40 for those without access to retirement benefits)
- Are more likely to figure out retirement amount needed through formal process like a calculation, expected earnings, or advice from a financial advisor
- Are more certain and have a better understanding about their asset allocation
- Have strong desire to be educated and use a financial planner for advice and information

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Retirement Benefits *(continued)*

Having access to a retirement plan at work may bring added security to the uncertainty of retirement financials. Those who have access to retirement benefits are:

- More confident in their ability to retire comfortably
- More likely to feel they are building a large enough nest egg
- More likely to rely on savings they have control over like 401(k) and investments outside the workplace versus Social Security
  - For those without access to retirement benefits, Social Security is selected as the primary source of retirement income.
  - They are also less likely to save outside of the workplace and that has steadily been declining as the recession wears on.

However those without access to retirement benefits are looking to their companies more for guidance.

- They are increasingly more likely to want information from their company about how to reach retirement goals.
- Despite a decrease in importance, 401(k)s continue to be 2<sup>nd</sup> most important benefit for their employer to provide behind health insurance.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Company Size

The economic recovery seems to be reflected in retirement benefits being offered in small companies.

- The percentage of small companies offering 401(k)s has increased since last year.
- Additionally, participation in the company's retirement plans has increased among workers in small companies.
- The 401(k) match within small companies has also returned to pre-recession levels.
- Compared to a year ago, there is less of a difference between small and large companies when it comes to their workers' confidence in their ability to build a large enough nest egg.

Workers within large companies may have access to more education and advice within their company but those in small companies have an increased desire for such materials from their company.

- Workers in large companies are more likely than those in small to use recommendations from their employer when calculating how much to save for retirement.
  - However, those in small companies have an increased desire to receive information and advice from their employers about how to reach their retirement goals, and this desire has been steadily increasing since 2007.
- Those in small companies currently are more likely to use an outside financial advisor to help manage their retirement savings or investments.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Age

Compared to last year, Echo Boomers are focusing more and more on retirement and becoming more educated about the process of saving.

- During the past five years, this generation has been increasingly making saving for retirement one of their greatest financial priorities.
- They are much more likely this year to have access to a retirement plan at work – both employee-funded and defined benefit offerings increased.
- They are also participating more in retirement plans, and are saving more outside of work than last year.
- They are gaining a better understanding of asset allocation principles.
- Over time they are becoming more aware of the Roth 401(k) option, Saver's Credit, and catch-up contributions.
- Despite all of this progress over the past year, Echo Boomers were also more likely to have taken a hardship withdrawal from their retirement savings this year compared to last.

Gen X and Baby Boomer workers are most concerned about having enough saved for retirement than the other generations.

- Both generations have the lowest confidence in their ability to retire comfortably and build a large enough nest egg.
- Baby Boomers are the most likely of all generations to take a job with good retirement benefits over one with a higher salary.
- More and more Gen X'ers are expecting to work longer and retire at a later age.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Gender

As seen last year, women continue to be pessimistic about retirement preparedness.

- Compared to men, women have less confidence in their ability to retire comfortably and to build a large enough nest egg.
- Women workers have more fears about retirement, including not meeting their family's financial needs and reductions in Social Security.
  - Women are more likely than men to expect to rely on Social Security as their primary source of retirement income.
- Their financial priorities continue to be paying off debt and just getting by.
  - They have been saving less money since the recession began and contributing less of their salary to their retirement plans than previous years.

Women recognize that they don't know as much as they should about retirement and seek to be educated.

- Women don't feel they know as much as they should, including knowledge and understanding of their retirement savings asset allocation and asset allocation principles.
  - Compared to men, women also have lower awareness of the Roth 401(k) option, Saver's Credit, and catch-up contributions.
- They are also less likely than men to use an advisor to calculate their retirement goal and recommend other retirement products.
- But, they express a desire to be further educated and provided with easy-to-understand educational materials and a good starting point.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Income

Attitudes and behaviors toward retirement planning tend to trend with household income. As income increases so does confidence in ability to retire comfortably and build a large enough nest egg.

Workers with higher household incomes are more likely to:

- Treat saving for retirement as a financial priority
- Have access to retirement benefits at work
- Participate in company retirement plan as well as save outside of the workplace
- Contribute at higher rates
- Accept higher risk tolerance in asset allocation

As the recession continues, workers with lower household incomes (<\$50K) have to focus on immediate financial needs rather than being able to focus on retirement saving.

- Financial priorities for workers in this income group include just getting by and supporting kids and/or parents.
- Possibly as a result, participation in retirement plans as well as contribution levels have dipped after increases last year.
- Workers in this income group would pick a job offering a higher salary over one offering better retirement benefits.
  - However if the salary could be held equal, workers with incomes under \$50K would value the retirement benefits even more so than those with higher incomes.



# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Education

Education tends to track with income and this continues to hold true when looking at full-time and part-time workers.

During the past year, attitudes and behaviors toward retirement preparation have improved the most among those with a college degree or some post-graduate education.

- Workers with a college degree or more education continue to have greater access to employer-sponsored retirement plans and participate in those plans more than workers with less education.
- They also are much more likely to save for retirement outside of work than those with less education.
- They are increasingly relying on an outside expert to help with retirement planning.
- And are also increasingly more likely to have a written plan compared to their lesser educated counterparts.
- They continue to have strong confidence in their ability to retire comfortably and are increasingly positive about their ability to build a large enough nest egg.
- Saving for retirement as a financial priority has increased among this segment of workers.



# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Race/Ethnicity

The survey also found that retirement planning and savings behaviors differed by race.

- Asian workers are the most confident in their retirement goals and have done the most to prepare for retirement compared with other races/ethnicities.
- Hispanics have similarly low confidence levels as White workers when it comes to their ability to retire comfortably.
  - During the past year their access to employee-funded plans has increased, but their participation rate has fallen.
  - However, among those who do participate, Hispanic workers have the highest contribution rate.
- African American workers are the least confident that they are building a large enough nest egg, yet they have are least likely to participate in retirement plans at work.
  - Currently, their financial priority is just getting by and paying off debt rather than saving for retirement.
  - While their companies are likely to offer retirement benefits, African American are the least likely to participate.
  - In addition, they don't recognize just how much they will need in retirement and their estimates have decreased during the past year.
  - They have started saving later in life than workers of other races/ethnicities.
  - They are just as likely to expect to rely on Social Security as a 401(k) plan as their primary income source in retirement.
- However, African American workers have a desire to make a change in their behavior and have shown some progress over the last year.
  - The majority think they will participate in their company's retirement plan in the future.
  - And nearly one-quarter of those participate increased their contribution to their retirement plan in the past year.
  - They are also more likely to see themselves as an "educate me" personality and are willing to seek out advice regarding retirement.
  - They are the most optimistic group in thinking that both the U.S. economy and their own financial situation will get better in the next year.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Having a Retirement Strategy

Those workers who have a retirement strategy, particularly a written plan, have thought ahead and prepared for retirement and possibly as a result have more positive attitudes toward retirement.

- Those workers with a written plan started saving for retirement at an early age, have factored many things into their plan, use financial advisors for advice, and are actively involved in monitoring and managing their retirement savings.
- Those with a written plan are more likely to have plans offered to them at work and are more likely to participate and contribute at a higher rate than those without a more formal plan or with no plan at all.
  - They are also more likely to be saving outside of work.
  - They are also more knowledgeable about their retirement savings asset allocation, the Saver's Credit, and catch-up contributions.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Having a Retirement Strategy *(continued)*

- In addition, the more formal a plan someone has, the more confident they are about their retirement future. Those with a written plan are more likely to feel confident:
  - In their ability to achieve a financially secure retirement
  - They are building a large enough nest egg
  - In their ability to retire comfortably
- Despite this confidence, having a plan doesn't translate to blind optimism but instead brings perspective and helps to set expectations for workers.
  - Workers with a plan expect to work longer as a result of the recession and potentially work full-time while in retirement.
    - On the flip side, those without a plan are more likely to expect to never retire because they can't afford it and even expect their standard of living to decrease in retirement.
  - Workers with a plan expect to rely on their own savings more so than those without a plan, who are equally looking to Social Security in retirement.
  - Those with a written plan expect to provide financial support for their family and expect the same support in return.

# Executive Data Summary

## Key Measures by Demographic Breaks

2012	Gender		Income			Education		Age Range				
	Women	Men	< \$50K	\$50K- \$99,999	\$100K plus	HS Grad	College Grad	White	Hispanic	African American	Asian/Pac ific Is.	Other
	N=1818	N=1791	N=1144	N=1285	N=836	N=441	N=1423	N=2867	N=230	N=187	N=248	N=34*
401(k) as primary income in retirement Q550	42	45	26	43	58	32	54	44	38	41	49	44
Social Security as primary income in retirement Q550	30	22	45	25	10	41	16	25	26	37	17	23
Building large enough nest egg Q800 T2 box	34	44	23	39	57	26	49	38	45	34	60	21
Confident will retire comfortably Q880 T2 box	46	56	36	50	69	35	61	51	52	55	61	42
Participates in plan* Q590	74	80	56	80	89	68	84	78	69	68	81	87
Prefer a higher salary Q830	52	51	59	48	49	52	54	52	51	52	57	54
Expect U.S. economy to get better in next year Q501	23	30	22	25	33	21	28	26	25	39	31	28
Expect own financials to get better in next year Q502	36	41	40	38	42	34	39	38	45	53	35	45

BASE: Full and Part-time

\*Indicates percentages are calculated off a reduced base.

\*Caution small sample size (<50)

# Executive Data Summary

## Key Measures by Demographic Breaks

2012	Generation				Age Range					
	Echo	Gen X	Baby Boomer	Mature	20's	30's	40's	50's	60's	70's
	N=895	N=1113	N=1282	N=103	N=764	N=881	N=776	N=766	N=313	N=42*
401(k) as primary income in retirement Q550	50	50	39	25	43	55	46	41	25	11
Social Security as primary income in retirement Q550	21	21	32	37	19	20	24	32	37	50
Building large enough nest egg Q800 T2 box	46	37	37	51	38	43	35	39	45	36
Confident will retire comfortably Q880 T2 box	56	49	49	66	53	52	45	51	58	54
Participates in plan* Q590	73	82	79	63	65	83	83	77	70	71
Prefer a higher salary Q830	57	55	43	55	63	57	47	41	50	46
Expect U.S. economy to get better in next year Q501	31	22	25	41	28	28	23	25	31	28
Expect own financials to get better in next year Q502	52	35	32	31	51	45	31	34	30	25

BASE: Full and Part-time

\*Indicates percentages are calculated off a reduced base.

\*Caution small sample size (<50)

# Executive Data Summary

## Retirement Benefits Currently Offered

2012		Gender		Income			Education		Race/Ethnicity				
	Total	Women	Men	< \$50K	\$50K- \$99,999	\$100K plus	HS Grad	College Grad	White	Hispanic	African American	Asian/Pa cific Is.	Other
	N=3609	N=1818	N=1791	N=1144	N=1285	N=836	N=441	N=1423	N=2867	N=230	N=187	N=248	N=34
<b>NET</b> Employee-funded plan	76	72	79	62	77	88	64	82	76	77	73	76	80
Employee-funded <b>401(k)</b> plan	73	69	77	59	74	85	61	79	73	70	73	73	78
<b>Other</b> employee self- funded plan (ex. SIMPLE, SEP)	6	4	7	4	4	10	4	5	6	7	3	6	2
Company-funded <b>defined benefit</b> pension plan	19	16	21	11	20	27	16	21	19	21	20	19	19
<b>None</b> of the above	20	25	17	34	18	10	30	15	21	19	20	20	16

BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Executive Data Summary

## Retirement Benefits Currently Offered

2012	Generation				Decade					
	Echo	Gen X	Baby Boomer	Mature	20's	30's	40's	50's	60's	70's
	N=895	N=1113	N=1282	N=103	N=764	N=881	N=776	N=766	N=313	N=42
<b>NET</b> Employee-funded plan	76	82	77	63	67	83	80	75	76	54
Employee-funded <b>401(k)</b> plan	74	79	76	61	64	81	79	74	74	48
<b>Other</b> employee self-funded plan (ex. SIMPLE, SEP)	9	5	4	3	5	8	4	5	4	5
Company-funded <b>defined benefit</b> pension plan	25	18	19	9	18	22	18	20	15	7
<b>None</b> of the above	20	15	19	35	27	14	16	20	21	46

BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.



# **The American Worker – an overview**

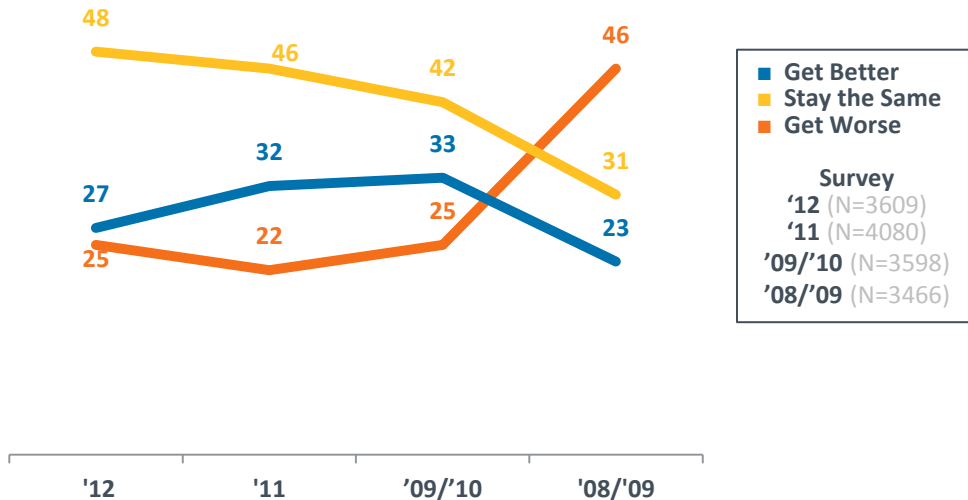
## Detailed Findings



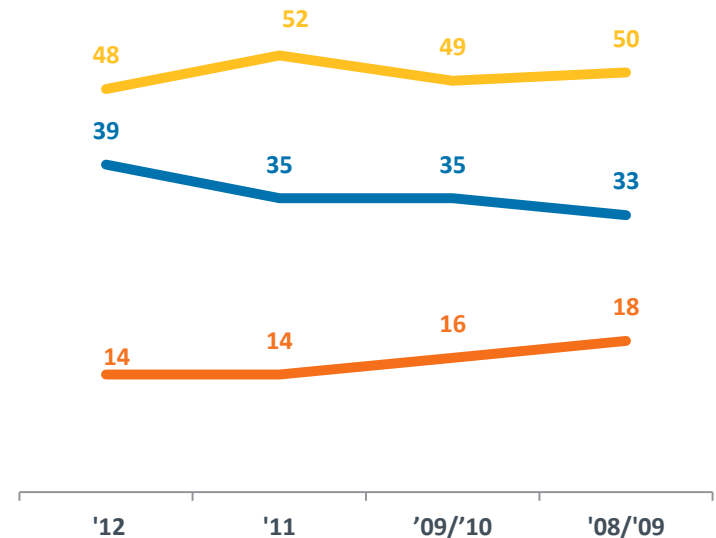
# Economic Outlook

- Although workers continue a wait and see attitude toward the U.S. economy, this year's survey found an increase in the number of workers who expect their own financial situation to get better in the next 12 months, thereby suggesting signs of recovery.

In the next 12 months, workers expect the U.S. economy to... (%)



In the next 12 months, workers expect their own financial situation to... (%)



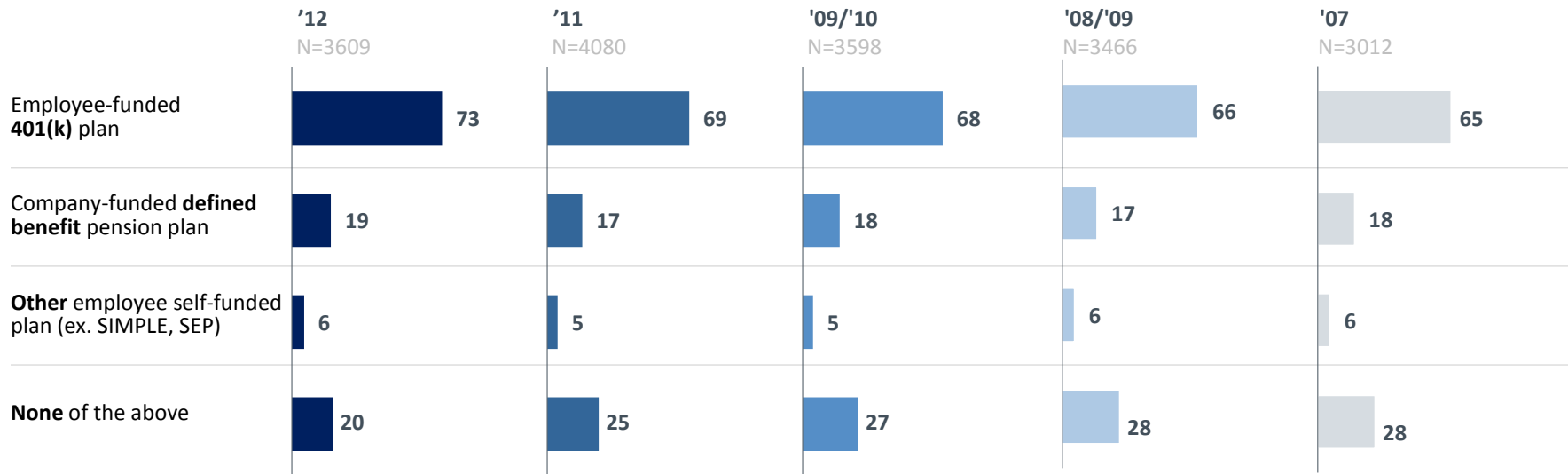
BASE: Full and Part-time

Q501. In the next 12 months, do you expect the U.S. economy to:

Q502. In the next 12 months, do you expect your own financial situation to:

# Retirement Benefits Currently Offered

- More workers now have access to a retirement plan at work than at any point in recent years, particularly a 401(k) plan.



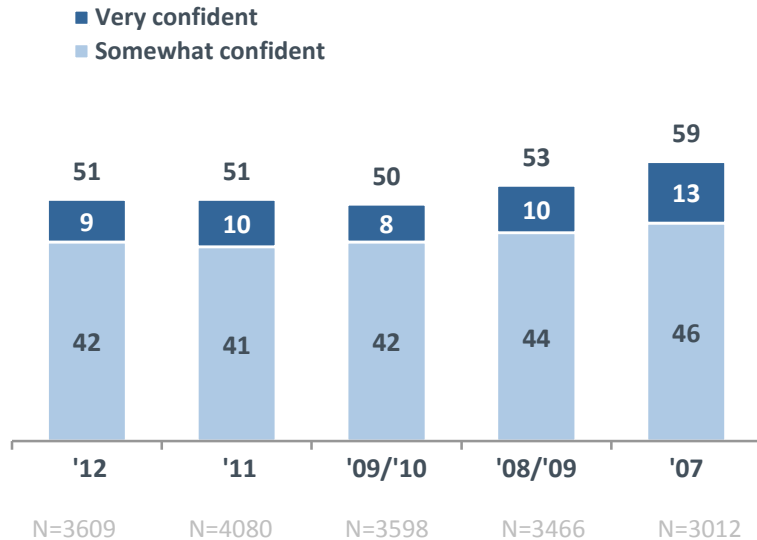
BASE: Full and Part-time

Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

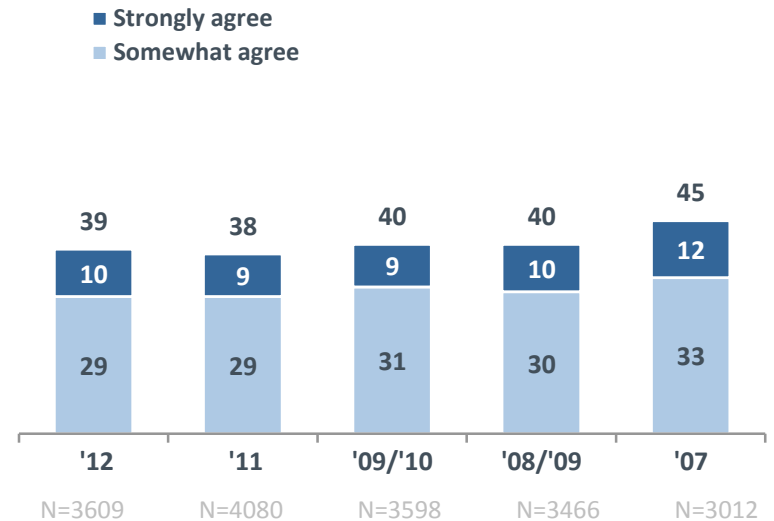
# Confidence in Retiring Comfortably and Building a Large Enough Nest Egg

- Retirement confidence has remained low and steady for the past three years and has not yet shown signs of recovery to pre-recession levels of 2007.

**Confidence in Retiring Comfortably:  
Top 2 Box % (Very/Somewhat Confident)**



**Building Large Enough Nest Egg?  
Top 2 Box % (Strongly/Somewhat Agree)**



BASE: Full and Part-time

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

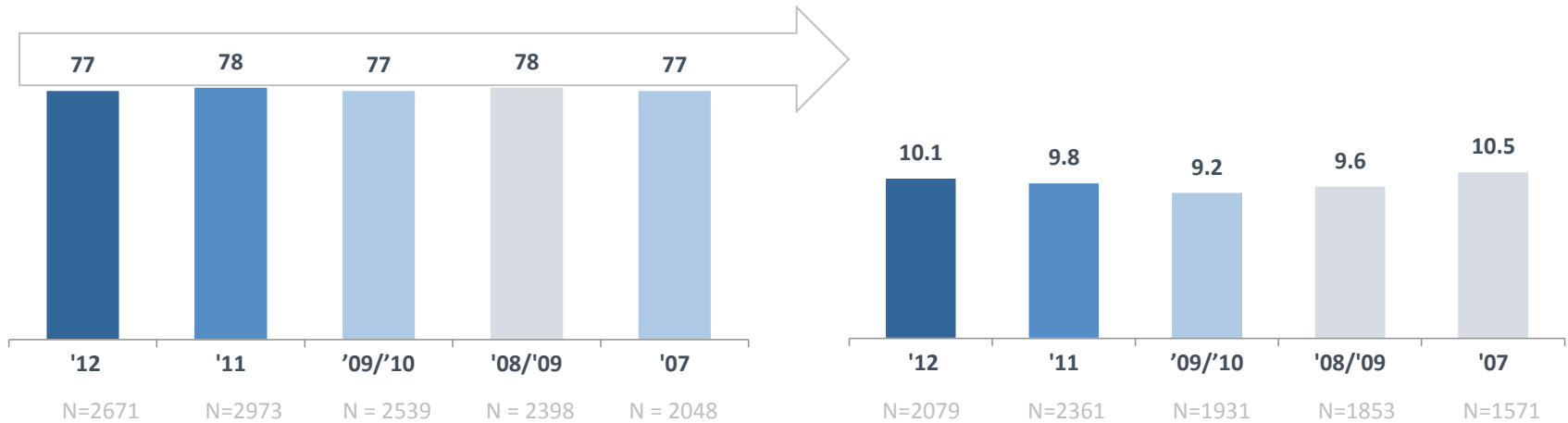
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Plan Participation and Contribution Rate

- Participation in employee-funded retirement plans continues to be high with the percentage of salary being saved continually rising since 2009/2010.

Participation in Company's Employee-Funded Retirement Savings Plan (% "Yes")

Mean Percentage of Salary Being Saved Among those Participating



BASE: Full and Part-time; Those with qualified plans currently offered to them

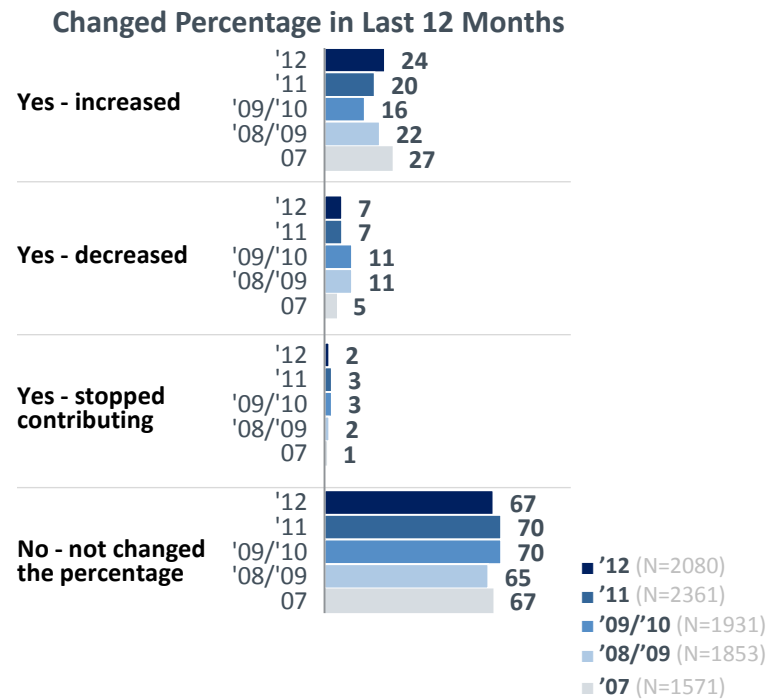
Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

BASE: Full and Part-time; Currently participating in their qualified plan

Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Contribution Rates: Changes

- Trending with the percentage contributed, more workers indicate that they increased their contribution percentage during the past year, the most doing so since 2007.

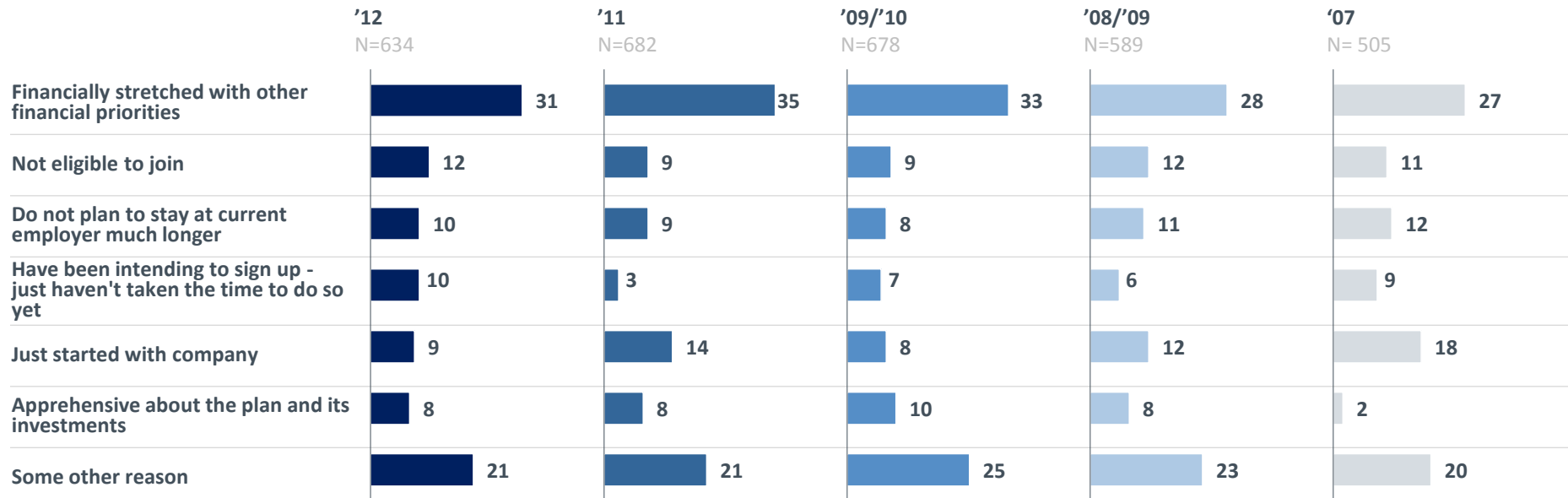


BASE: Full and Part-time; Currently participating in their qualified plan

Q640. Have you changed the percentage of your income you put into your employee-funded retirement savings plan in the last twelve months?

# Reasons for Not Participating in Retirement Plan

- Being financially stretched continues to be the top reason for not participating in their company's retirement plan.
- Interestingly, the percentage of those who intend to sign up but have not yet done so increased significantly since last year.

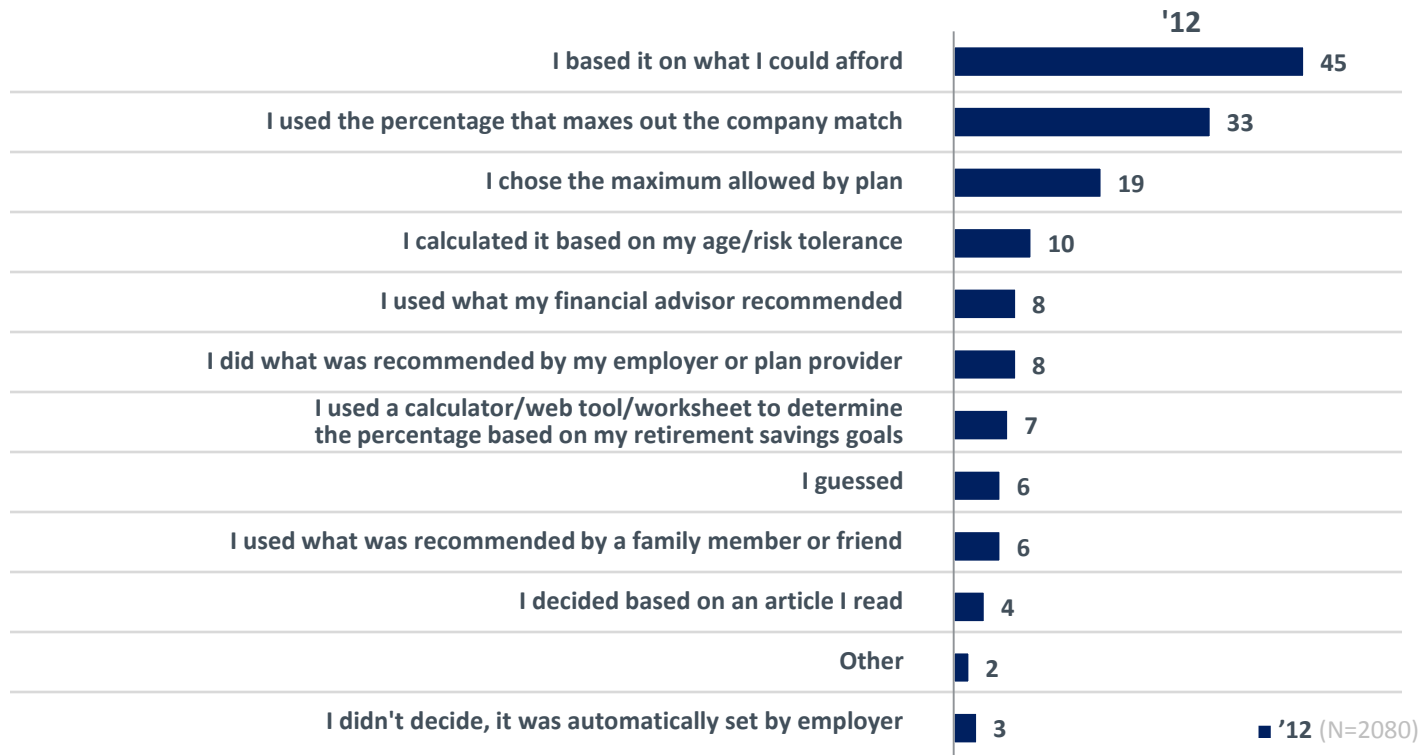


BASE: Full and Part-time; Those not currently contributing to plan

Q670. Which of the following is the main reason you are not currently participating in your company's retirement plan?

# Determining Contribution Rates

- “What I can afford” and “maxing out the company match” continue to be the most prevalent factors for plan participants in determining their contribution rates.



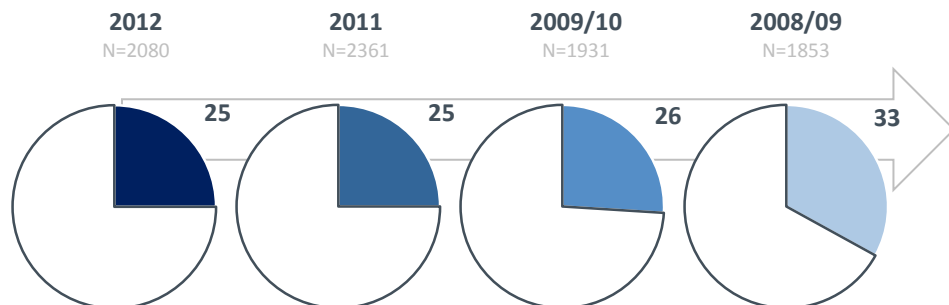
\*Note: Wording was changed in '12 Wave so can no longer be tracked  
 BASE: Full and Part-time; Those currently participating in their qualified plan

Q2050. Which of the following was influential in determining what percentage of your salary to contribute to your retirement plan? Please select all that apply.

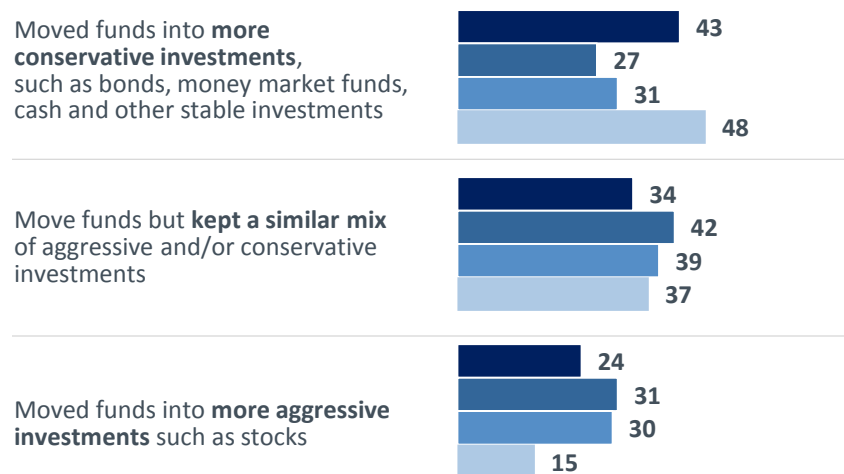
# Asset Allocation: Changes

- Similar to last year, one-quarter of workers changed their asset allocations, but this time they moved into more conservative investments rather than a mix.

Changed Asset Allocation:  
% Indicate Yes



How did you Change Asset Allocation? (%)



■ '12 (N=489)  
 ■ '11 (N=624)  
 ■ '09/'10 (N=491)  
 ■ '08/'09 (N=587)

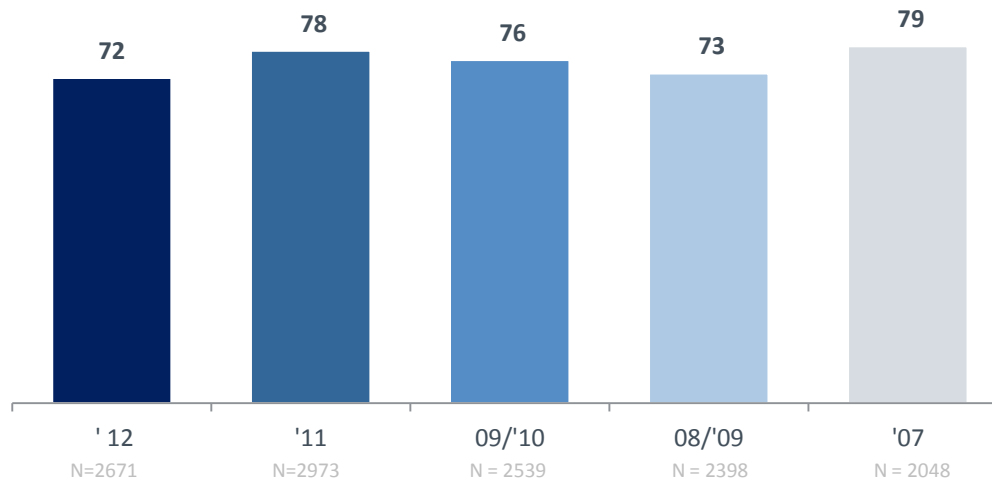
BASE: Full and Part-time; Currently participates in their qualified plan  
 Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?  
 BASE: Full and Part-time; Changed asset allocation in last 12 months  
 Q1475. In general, how did you change your asset allocation?



# Company Retirement Plans: Satisfaction

- Workers are still satisfied with the retirement plan offered by their company, but overall satisfaction has declined.

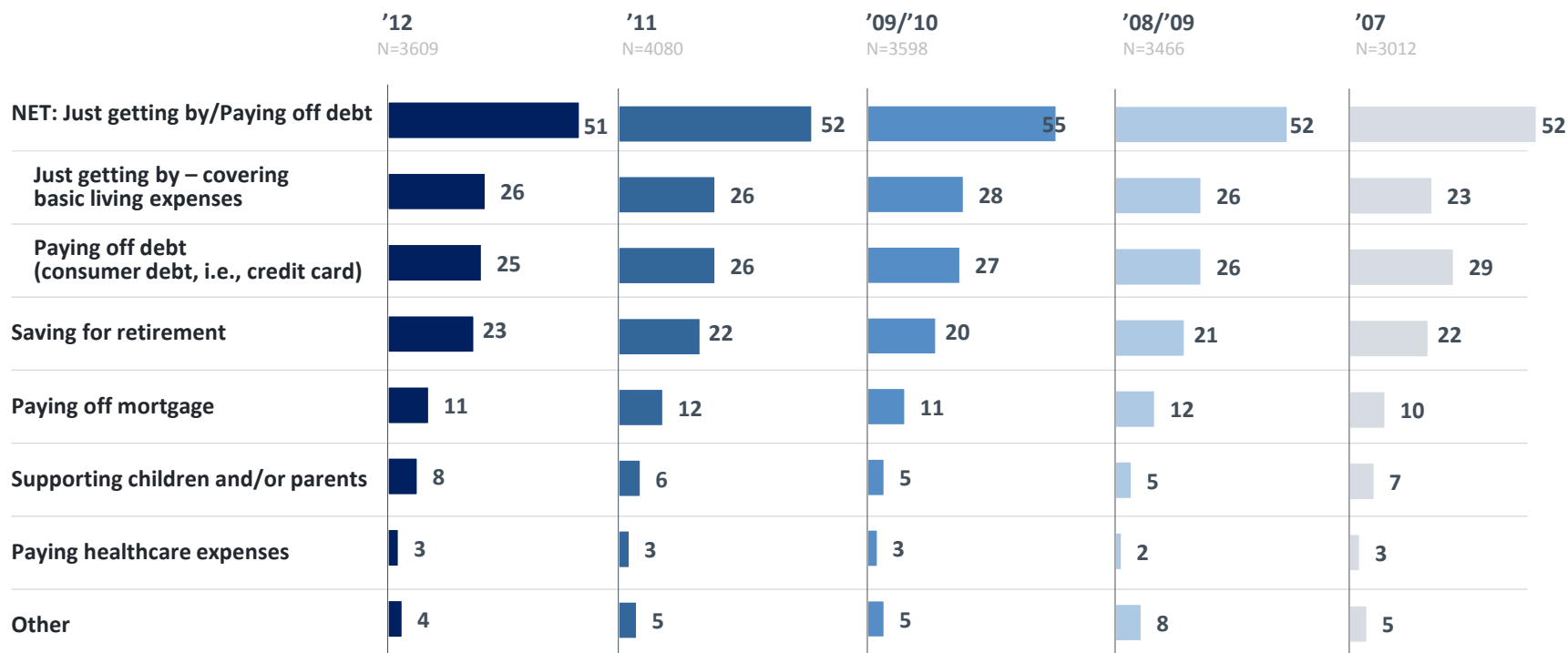
I am satisfied with the retirement plan my company offers  
Top 2 Box % (Strongly/Somewhat Agree)



BASE: Full and Part-time; With qualified plans currently offered to them  
Q700 How much do you agree or disagree with the following statement?

# Greatest Financial Priority

- Most workers' greatest financial priority is either just getting by or paying off debt.
- Fewer than one in four cite saving for retirement as their top priority.

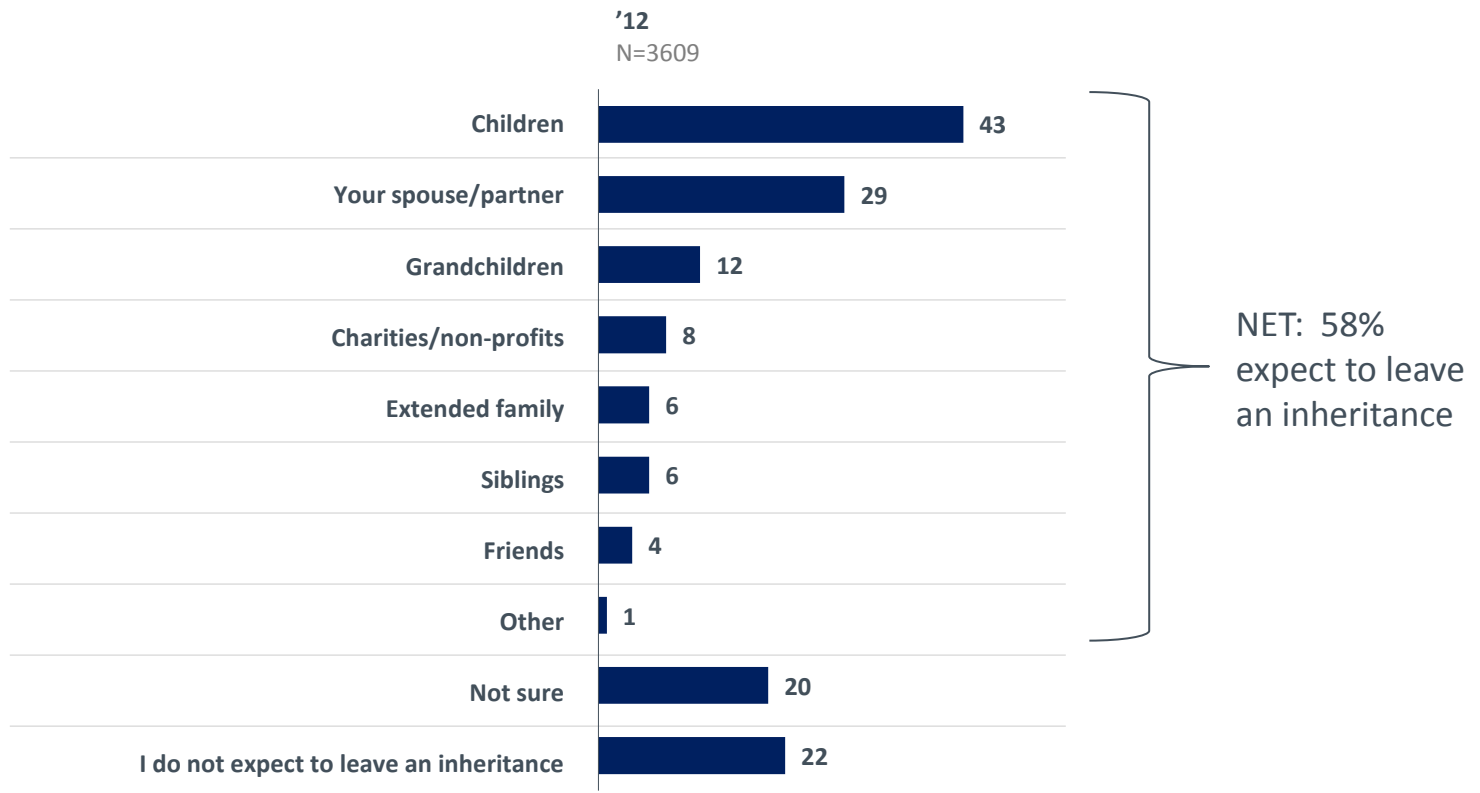


BASE: Full and Part-time

Q500. Which one of the following is your greatest financial priority right now?

# Leaving an Inheritance

- Despite financial challenges faced by many workers, the majority still expect to leave some amount of inheritance.

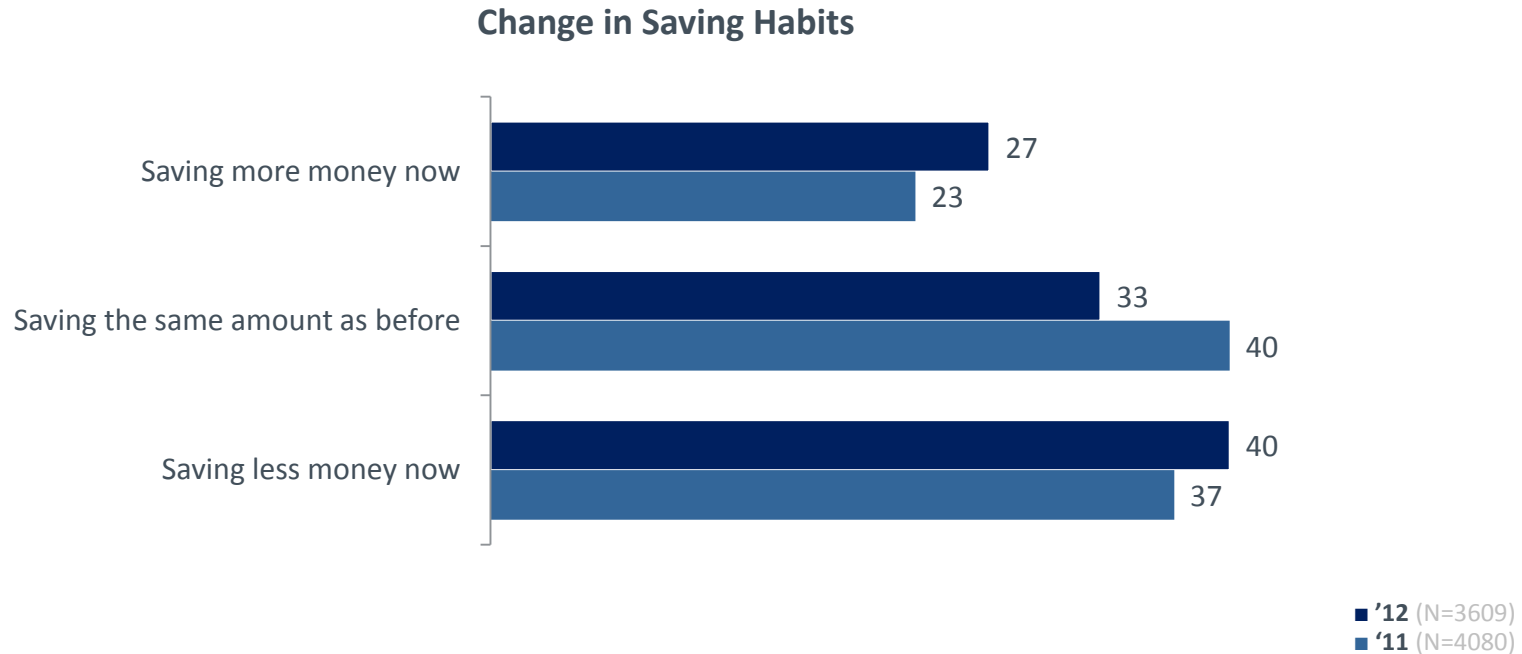


BASE: Has Retirement Strategy

Q2510. Do you plan on leaving an inheritance to any of the following?

# Saving Habits Since Recession Began

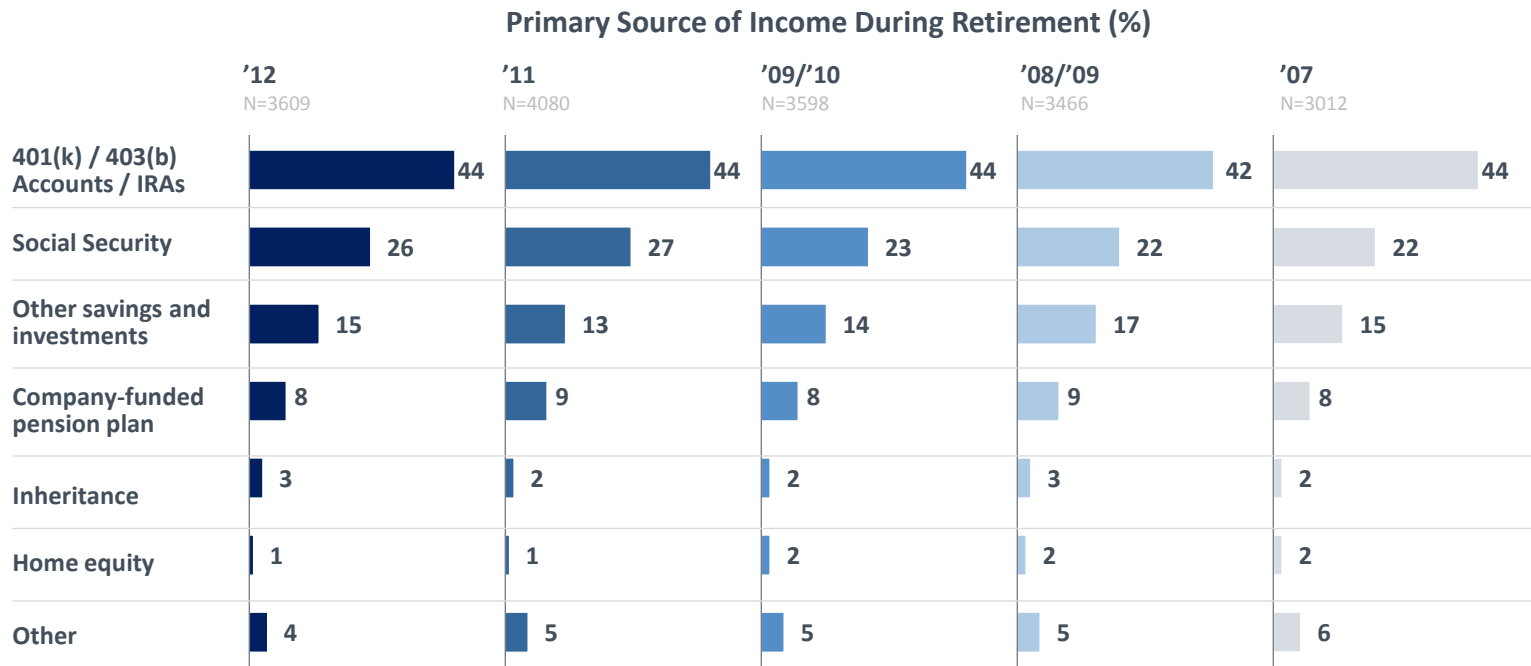
- Saving habits have changed for workers since the recession began – some are saving more while others are saving less.



BASE: Full and Part-time  
Q2060 How have your **saving** habits changed since the recession began?

# Primary Source of Retirement Income

- 401(k)s or similar accounts continue to be seen by many workers as their primary source of income during retirement.
- Despite the uncertainty surrounding Social Security, about one-quarter of workers plan to rely on it as their primary source of income when they retire.



BASE: Full and Part-time  
Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

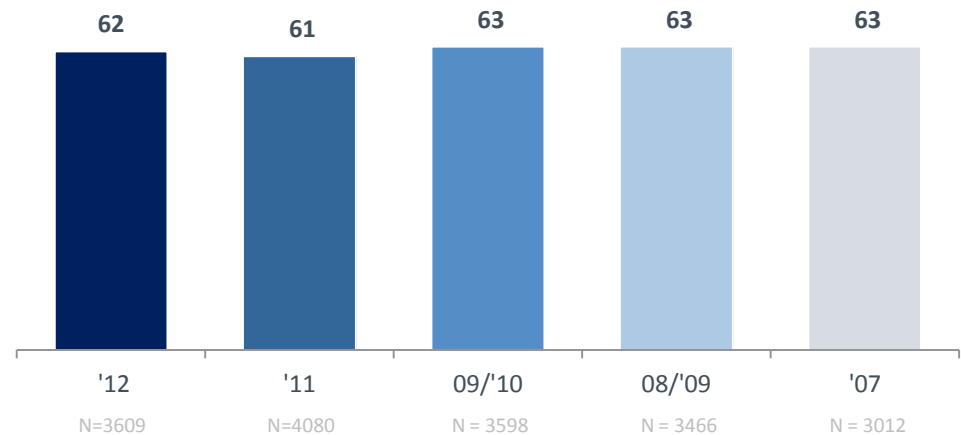
# Saving Outside the Workplace

- A large majority of workers continue to indicate that they are saving for retirement outside of work.

The following groups are more likely to save for retirement outside of work (regardless of gender):

- Older (Mature generation)
- Married
- Higher income (\$100K+ household income)
- Saving more money now since the Recession began
- Those aware of the Roth 401(k)/403(b) option
- Those aware of catch-up contributions
- Have a great deal/quite a bit of understanding of asset allocation principles as they relate to retirement investing
- Have their retirement savings mostly in bonds
- Agree they are currently building a large enough retirement nest egg
- Those very/somewhat confident they will be able to fully retire with a lifestyle they consider comfortable

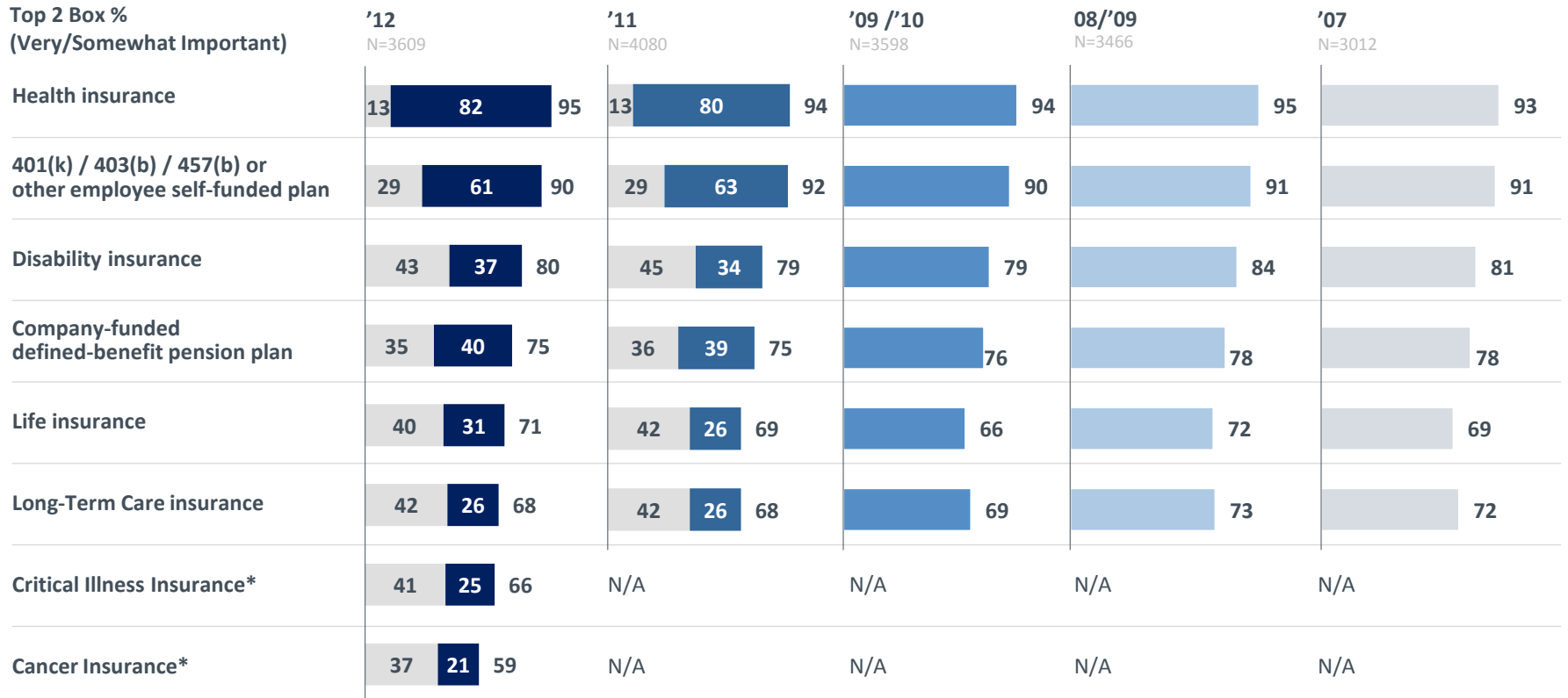
Currently Saving for Retirement Outside of Work  
% Indicate Yes



BASE: Full and Part-time  
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Retirement Benefits: Importance Compared to Other Benefits

- Health insurance and employee-funded retirement plans continue to be the most important types of benefits offered to workers.
- However, it is key to note the importance of LTC, critical illness, and cancer insurances.



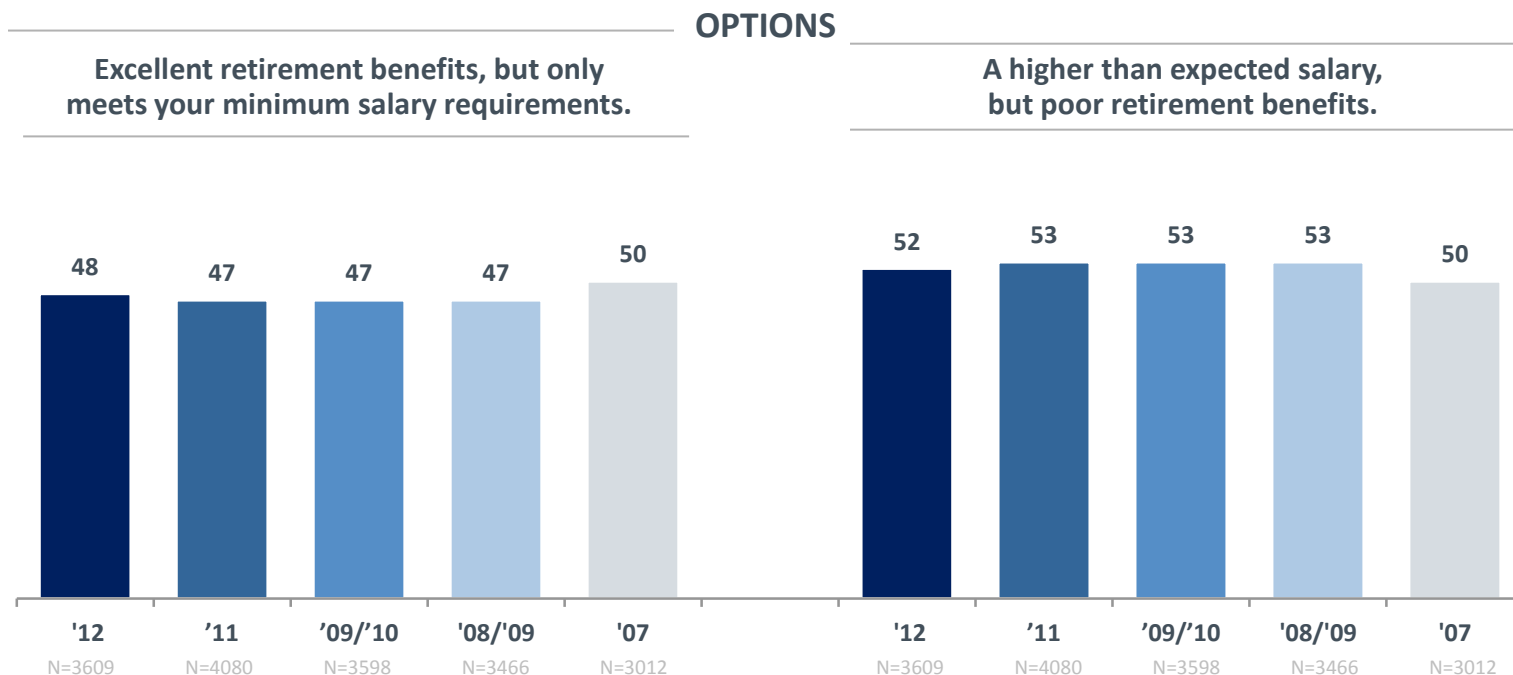
Very important  
 Somewhat important

\*Note: Choices added in '12 Wave  
BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers.  
For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

- There is still a slight preference among workers for a higher salary over excellent retirement benefits.



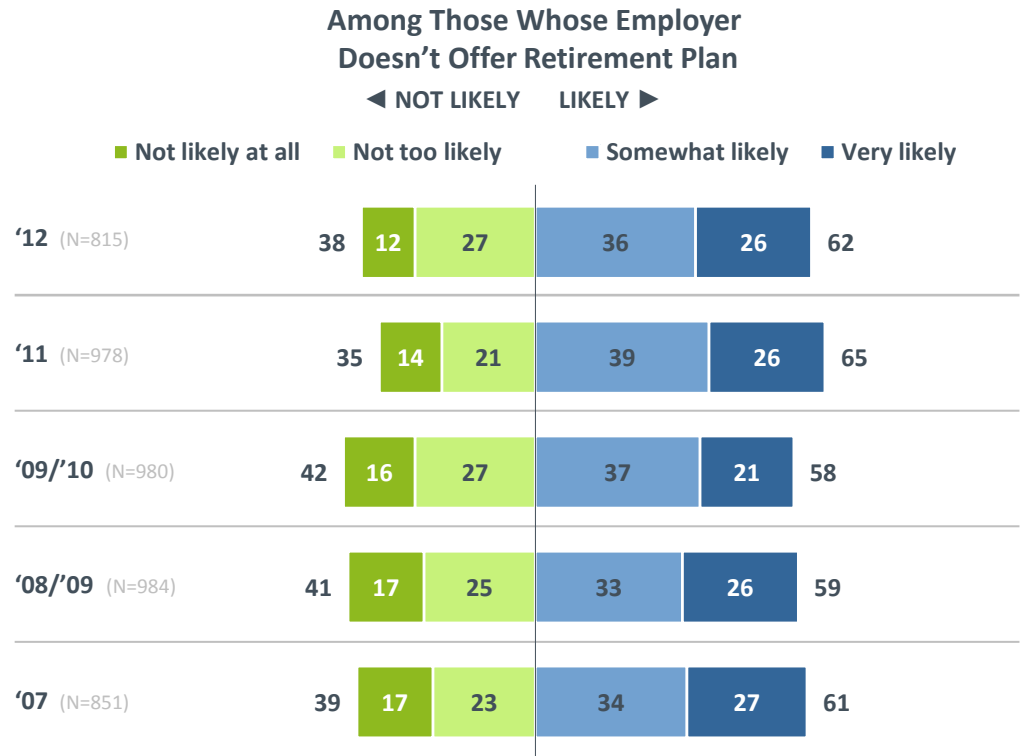
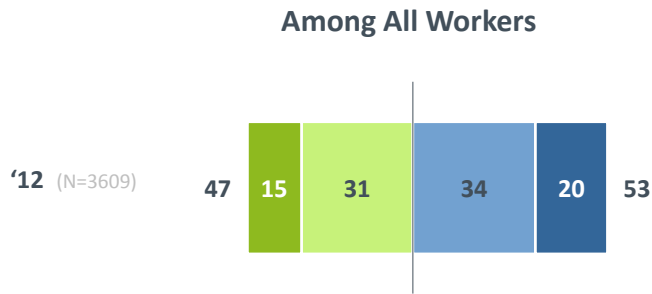
BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?



# Importance of Retirement Benefit: Likelihood to Switch Companies

- Workers are relatively split on whether they would leave their current company for one with a better retirement plan.



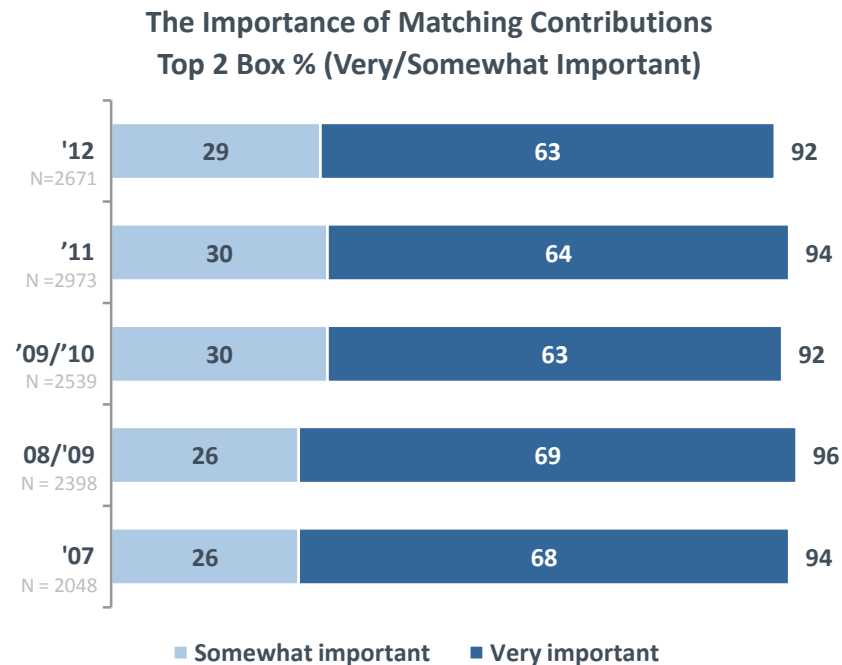
BASE: Full and Part-time; Employer doesn't offer retirement plan

\*NOTE: Base expanded to All Full and Part-time in '12 Wave

Q730. How likely would you be to leave your current employer to take a nearly identical job, with a similar employer, if that employer offered you [a retirement plan/a better retirement plan than that offered by your current employer]?

# Matching Contributions: Importance

- A matching contribution from their employer continues to be very important to workers.



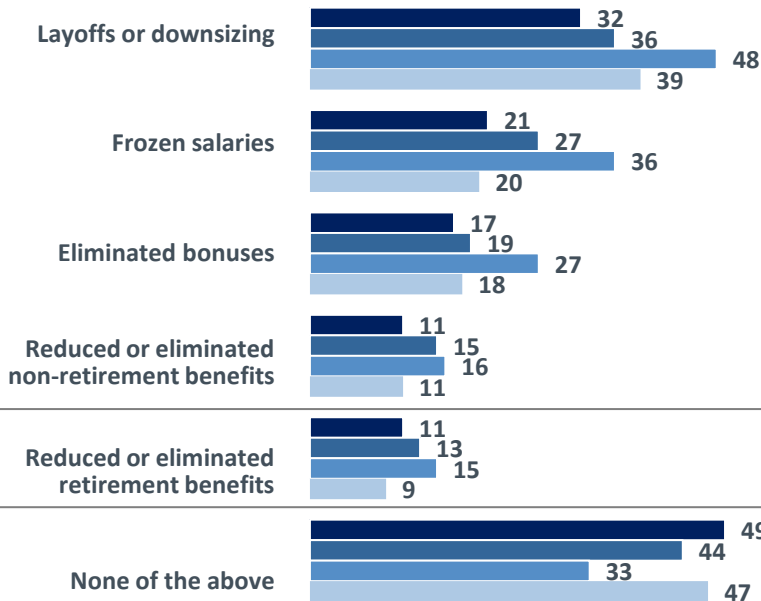
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q685. How important is it to you that the company you work for provides a matching contribution in their retirement savings plan?

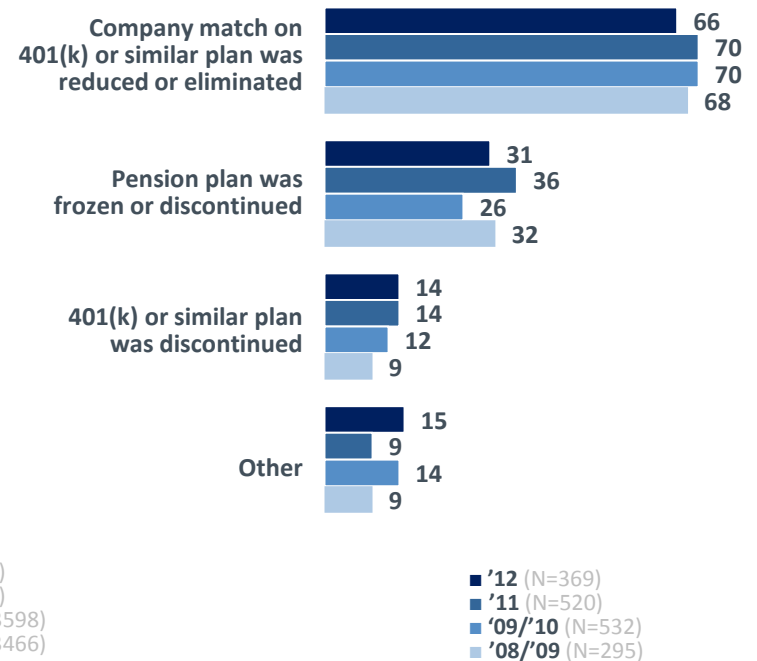
# Implemented Negative Measures Over the Last 12 Months

- Generally, there has been a decrease in negative measures taken by companies over the past year.
- Of the small percentage that did reduce or eliminate retirement benefits, the company match continued to take a hit.

Negative Measures Implemented Over the Last Year (%)



Retirement Benefits Reduced or Eliminated (%)



BASE: Full and Part-time

Q1440. Has the company you work for implemented any of the following measures over the last 12 months? *Select all that apply.*

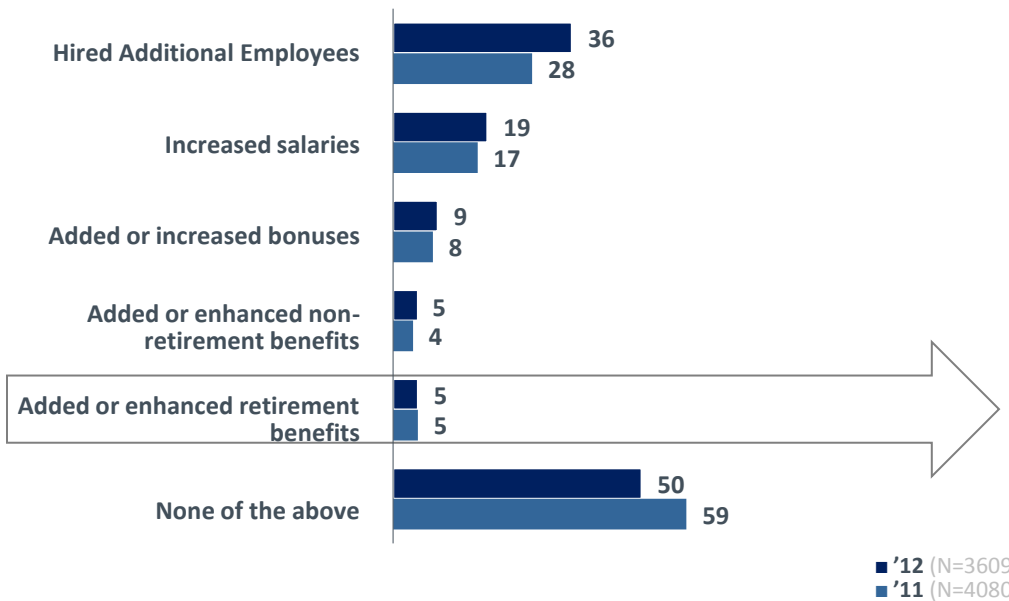
BASE: Full and Part-time; If reduced or eliminated retirement benefits

Q1445. What was reduced or eliminated from the retirement benefits that were offered by the company you work for? *Select all that apply.*

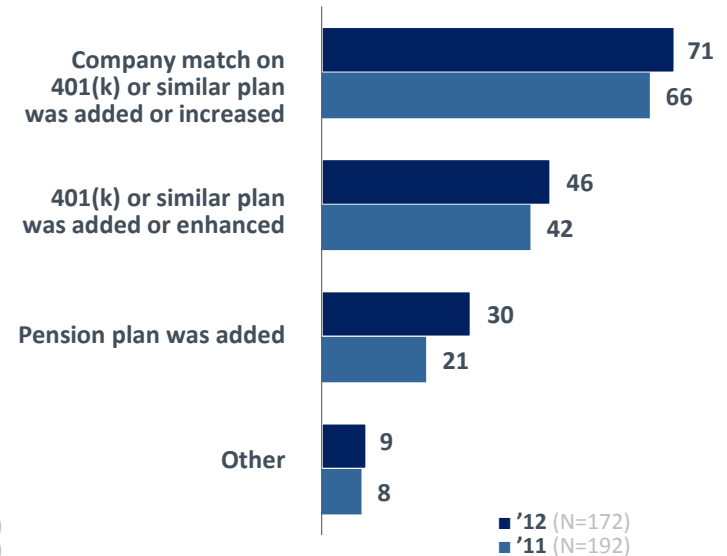
# Implemented Positive Measures Over the Last 12 Months

- Hiring of new employees continued to be the top positive measure implemented by companies in the past year.
- Of the small percentage that improved their retirement benefits, a company match was most likely to be added or increased.

Positive Measures Implemented Over the Last Year (%)



Retirement Benefits Added or Enhanced (%)



BASE: Full and Part-time

Q2441. Has the company you work for implemented any of the following positive measures over the last 12 months? *Select all that apply.*

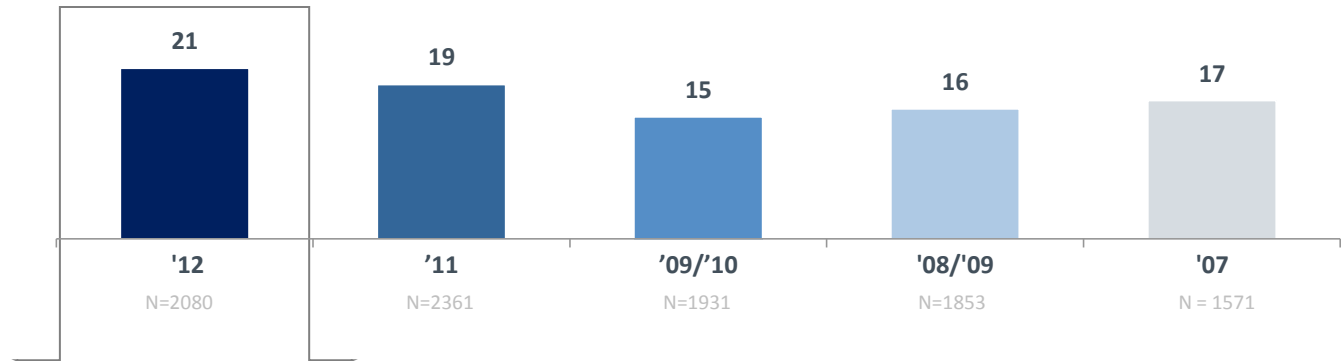
BASE: Full and Part-time; If added or enhanced retirement benefits

Q2446. What was added or enhanced in the retirement benefits that are offered by the company you work for? *Select all that apply.*

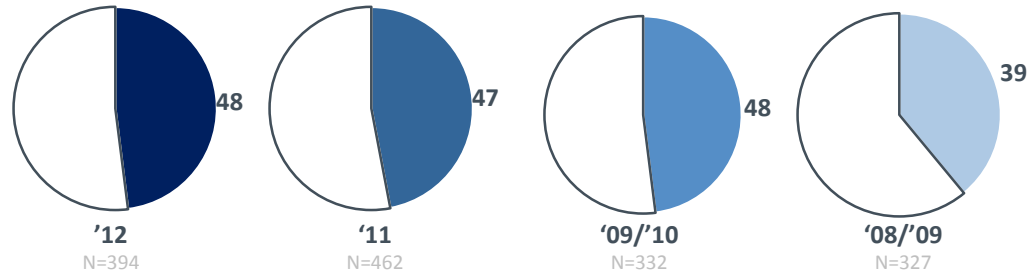
# Borrowing Against Retirement Plans: Loans

- One in five workers have taken out a loan from their retirement plan. Of those, nearly half have done so in the past year.

Have Taken a Loan from Retirement Plan, % Indicate Yes



Have Taken Out in the Last 12 Months, % Indicate Yes



BASE: Full and Part-time; Those currently participating in their qualified plan

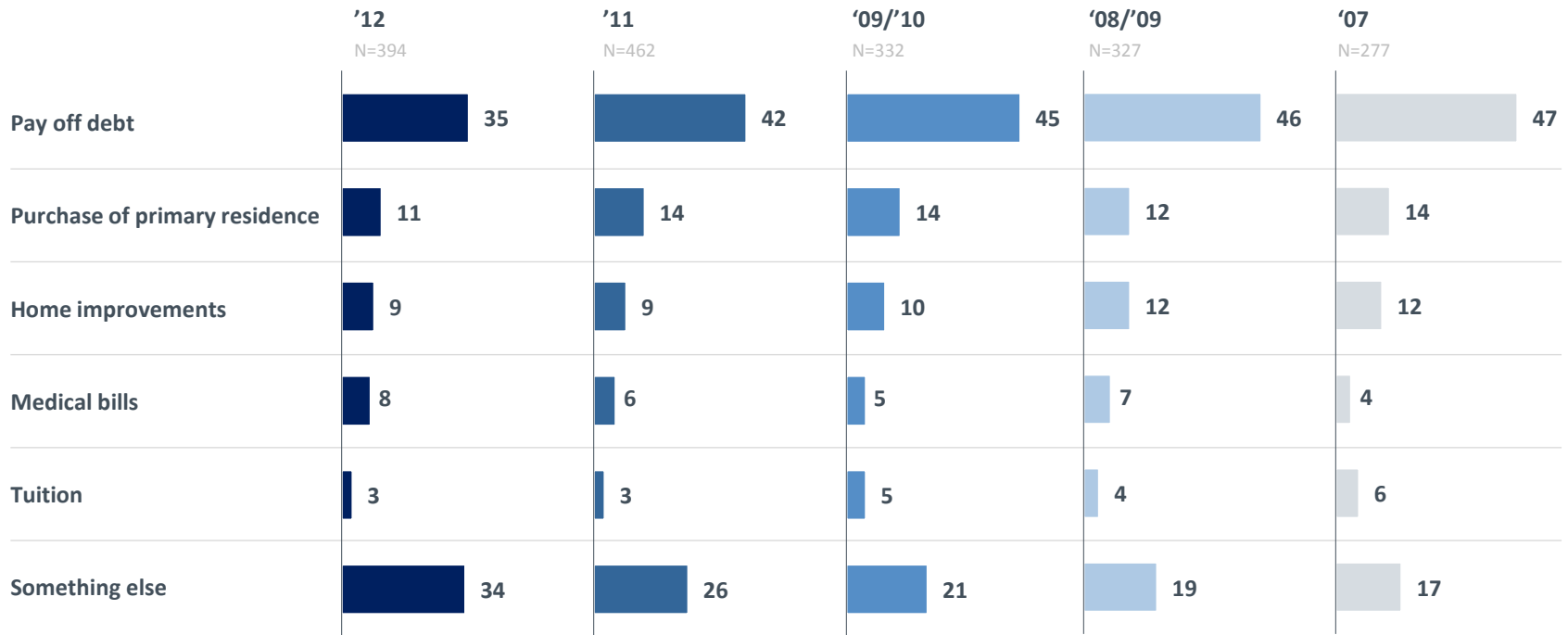
Q650. Have you taken out a loan from your retirement plan?

BASE: Full and Part-time; Those who have taken out a loan from their retirement plan

Q1455. Was the loan from your retirement plan taken out in the last 12 months?

# Borrowing Against Retirement Plans: Why?

- Paying off debt remains the primary reason for taking out a loan from a retirement account, although fewer workers cited it as their primary reason this year.



NOTE: Only responses listed by at least 1% of respondents are shown.

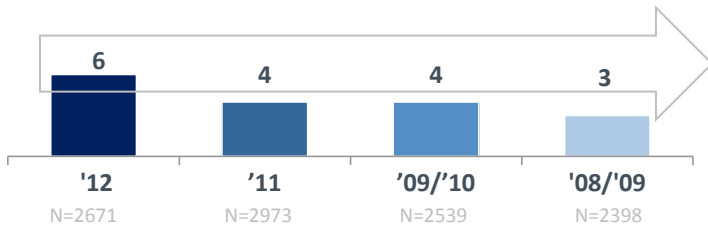
BASE: Full and Part-time; Have taken out loan

Q660. For what primary purpose did you take out a loan?

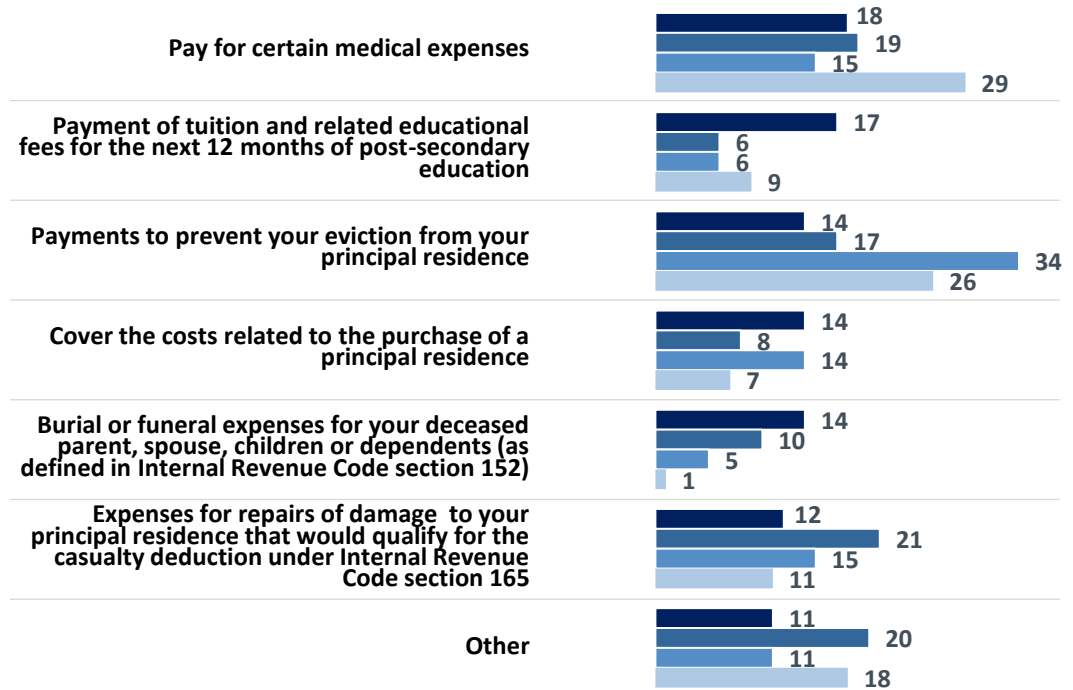
# Borrowing Against Retirement Plans: Hardship Withdrawals

- While only a small fraction of workers has taken a hardship withdrawal in the last 12 months, the number of workers doing so increased slightly.
- The primary reason for taking a hardship withdrawal was to pay medical expenses and tuition (the latter rose dramatically).

Taken a Hardship Withdrawal in Last 12 Months, % Indicate Yes



Primary Reason for Hardship Withdrawal



BASE: Full and Part-time; Those with qualified plans currently offered to them

Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?

BASE: Full and Part-time; Those who have taken a hardship withdrawal

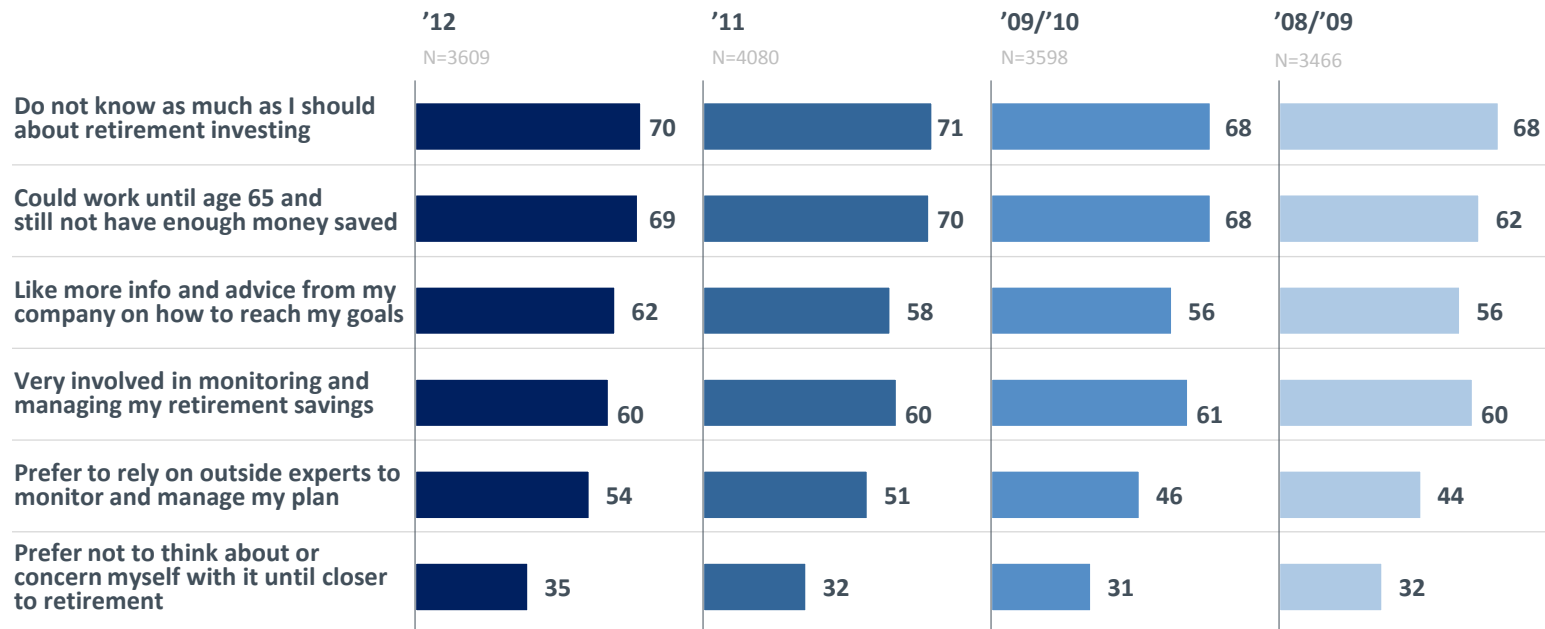
Q1465. What is the primary reason you have taken a hardship withdrawal from your employee-funded retirement savings plan?

■ '12 (N=146)  
 ■ '11 (N=136)  
 ■ '09/'10 (N=97)  
 ■ '08/'09 (N=82)

# Retirement Preparation and Involvement

- Workers continue to admit they don't know as much as they should about retirement investing.
- Workers are increasingly looking to their company to provide information and advice on how to reach their goals.

Top 2 Box % (Strongly/Somewhat Agree)



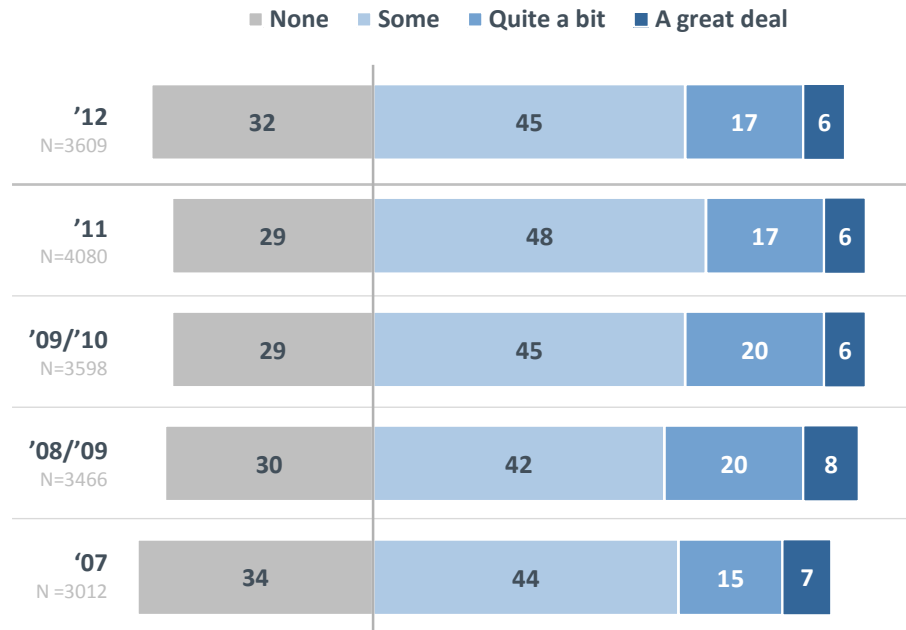
BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?



# Asset Allocation: Understanding

- Workers continue to have a limited understanding of asset allocation principles.

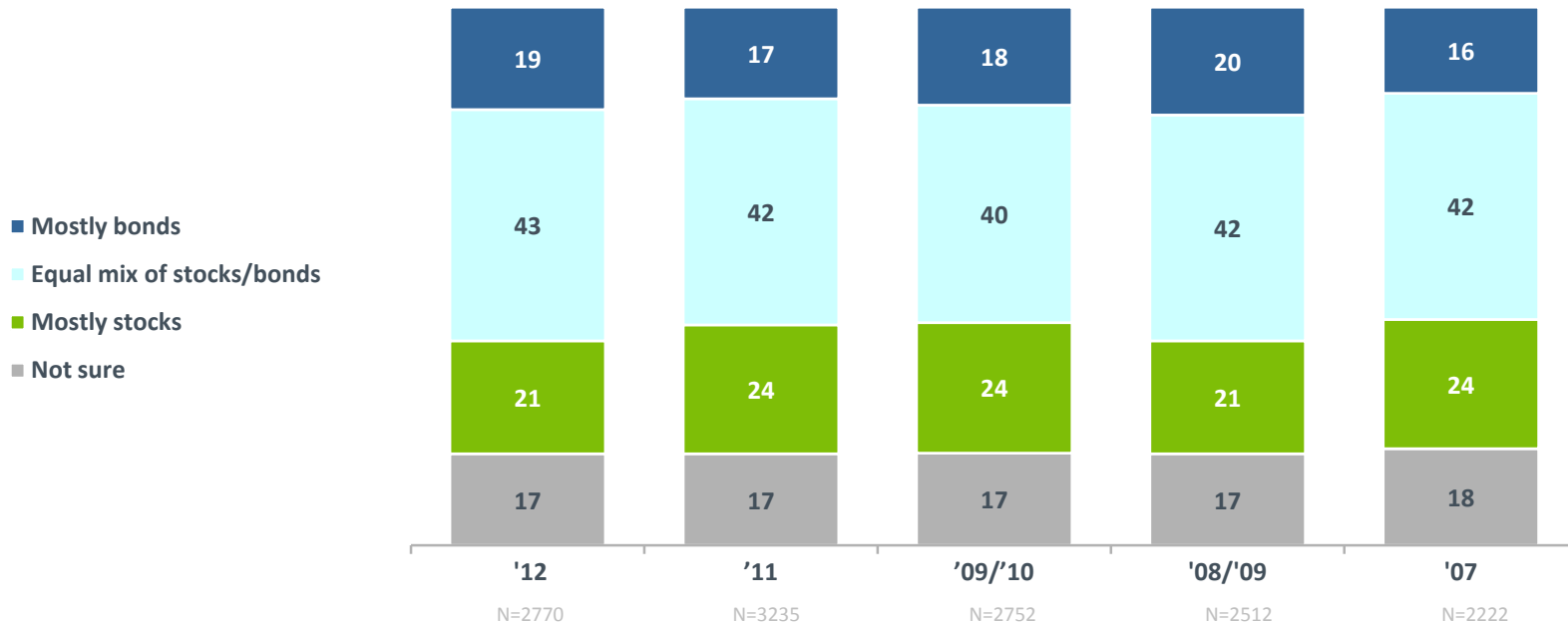


BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

## Asset Allocation: Asset Classes

- Workers' asset allocation of retirement investments has remained consistent.
- A significant percentage of workers are "not sure" how their savings are invested.

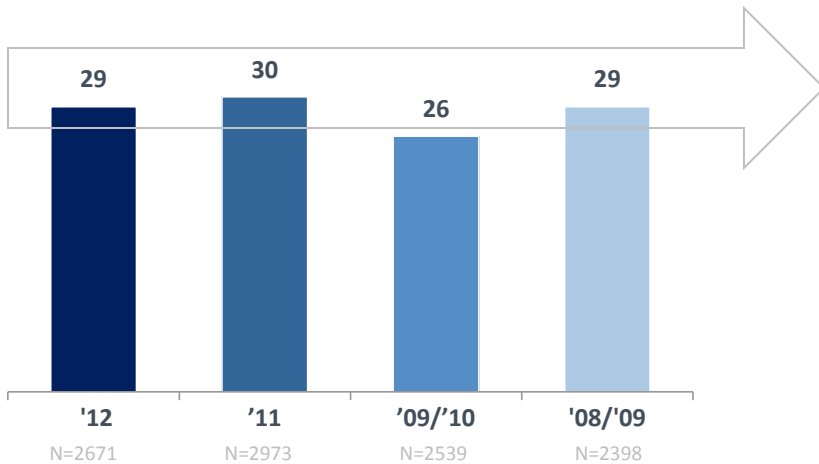


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

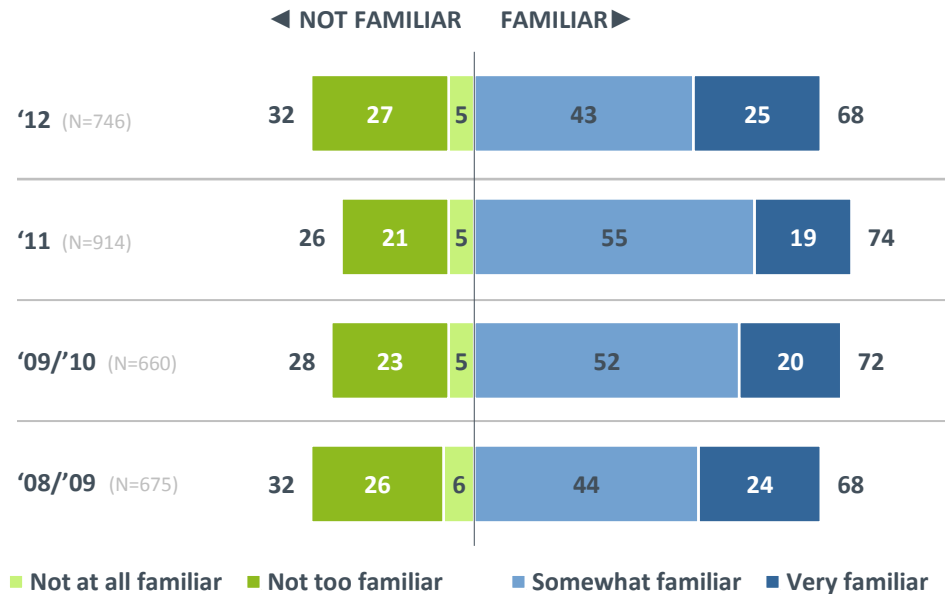
# Plan Fees: Awareness and Familiarity

- Only 29 percent of workers are aware of plan fees, and among those who are aware, familiarity remains limited.

Aware of Plan Fees, % Indicate Yes



Familiarity



BASE: Full and Part-time; Those with qualified plans currently offered to them,

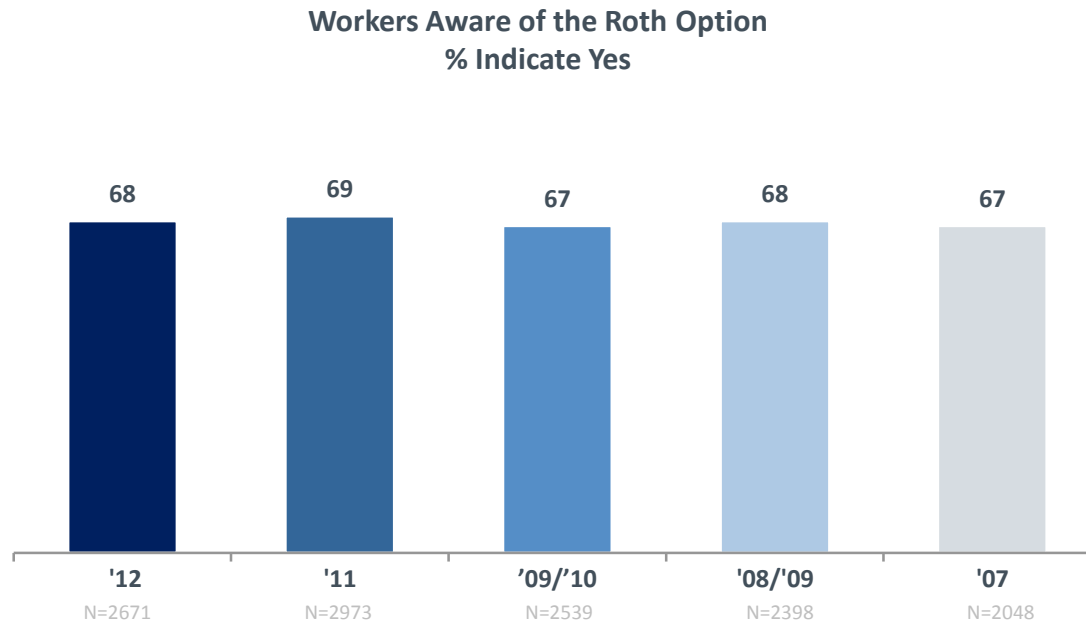
Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

BASE: Full and Part-time; Aware of fees

Q635. How familiar are you with the fees, if any, charged to your participant account associated with your company's retirement plan?

## Awareness: Roth 401(k)

- Awareness of the Roth option has remained high over the past 5 years, with about two-thirds of workers aware.



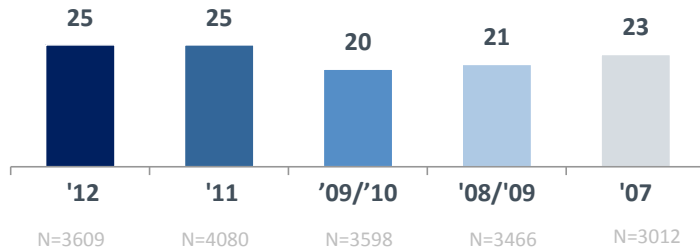
BASE: Full and Part-time; Those with qualified plans currently offered to them 2011

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

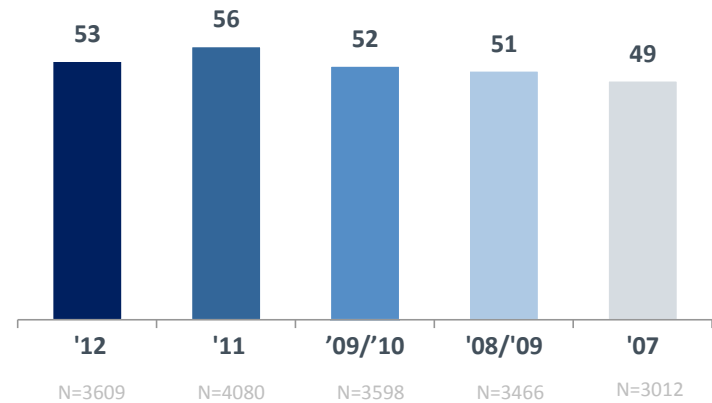
# Awareness: Saver's Credit and Catch-up Contributions

- Around one-quarter and one-half of workers, respectively, are aware of the Saver's Credit and Catch-up Contributions.

Aware of Saver's Credit, % Indicate Yes



Aware of Catch-up Contributions, % Indicate Yes



BASE: Full and Part-time

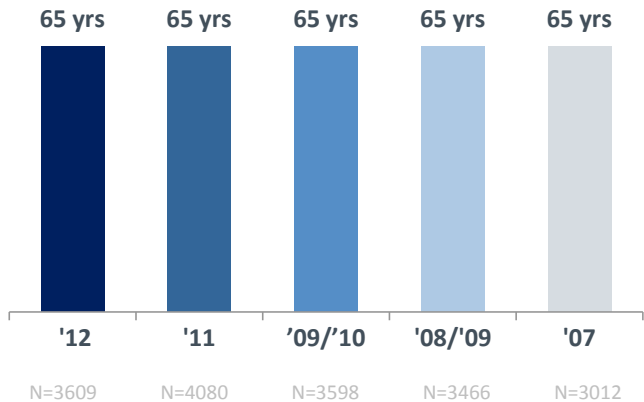
Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

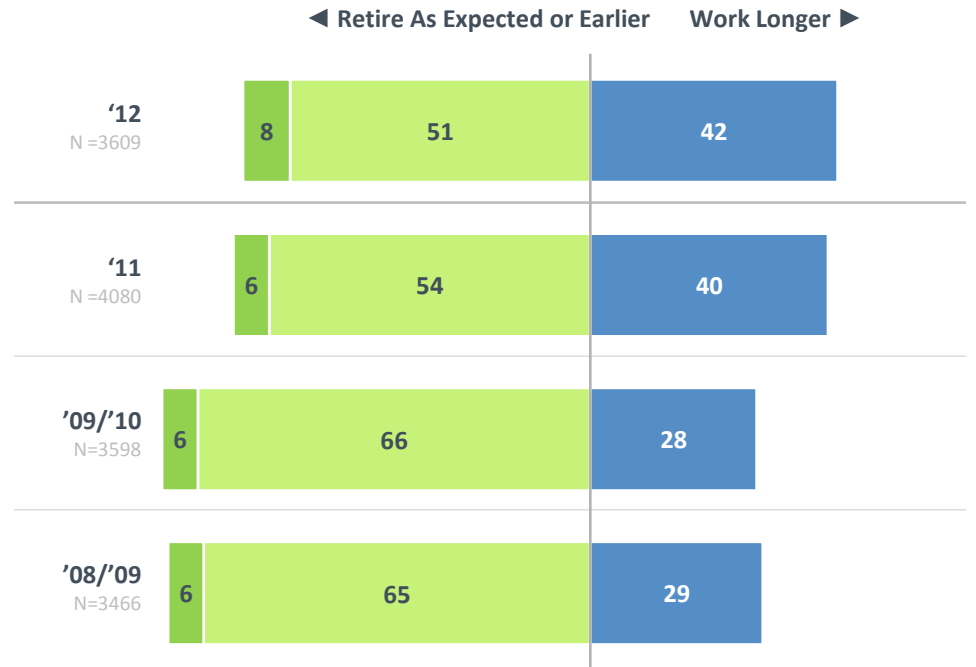
# Age Expected to Retire

- Although on average the expected retirement age remained constant at 65, individually more workers anticipate working longer and retiring at an older age.

Median Age Expected to Retire



Change in Expected Retirement Since the Recession Began

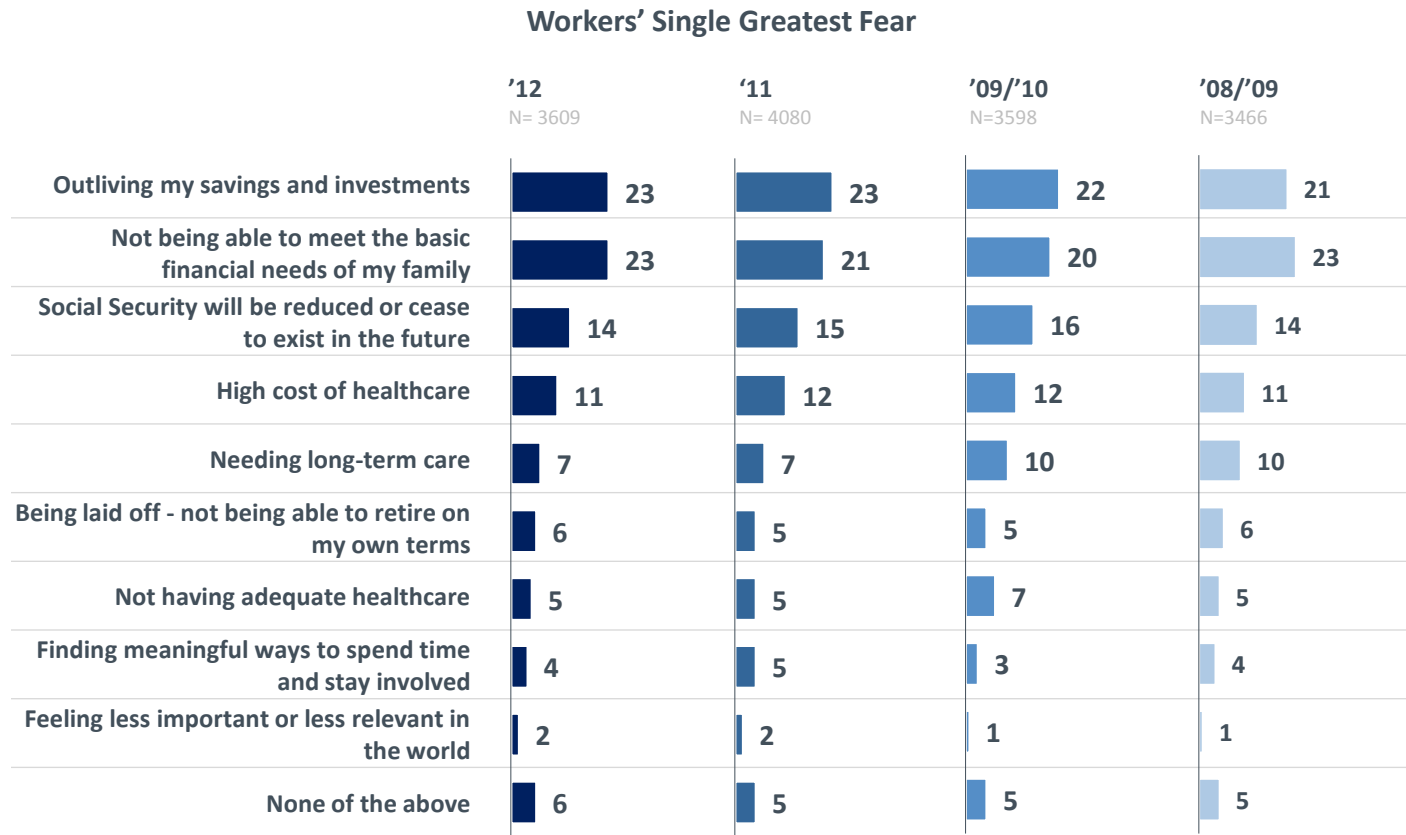


■ Expect to stop working sooner and retire at a younger age
 ■ Expect to retire at the same time
 ■ Expect to work longer and retire at an older age

BASE: Full and Part-time Q910. At what age do you expect to retire? NOTE: Median excludes those who do not plan to retire. Q1480. Has the age that you expect to retire changed since the recession began in 2008?

# Retirement Fears

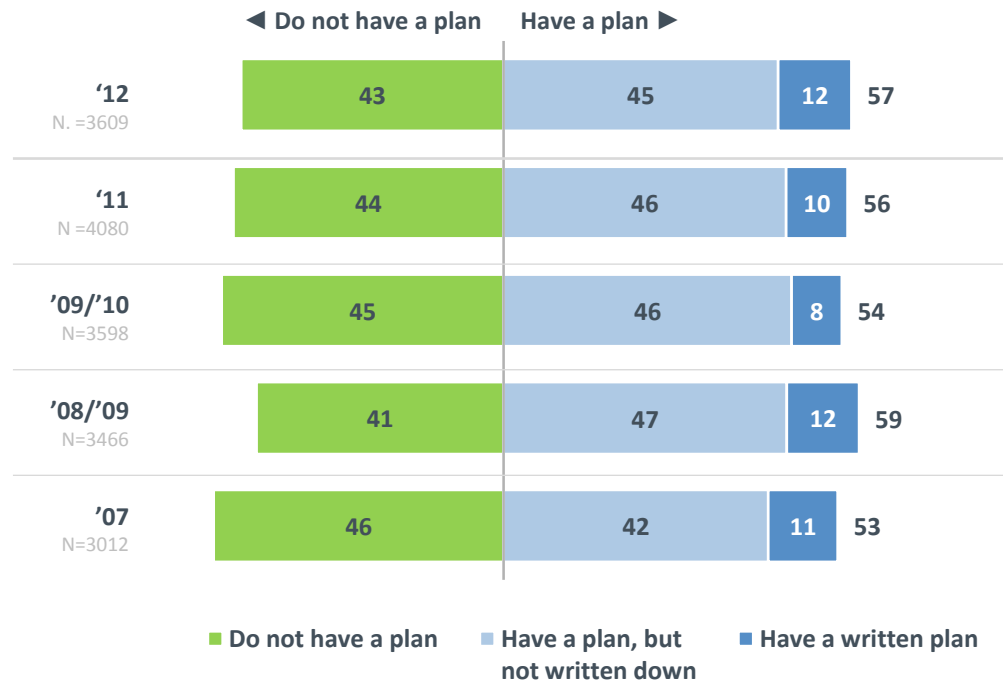
- “Outliving savings” and “not being able to meet basic financial needs” remain the most frequently cited single greatest fears about retirement among workers.



BASE: Full and Part-time;  
Q1421. What is your single greatest fear about retirement?

# Retirement Strategy: Written Plans

- A slight majority of workers continue to have a retirement strategy, but the majority of those with a strategy have an informal plan rather than a written plan.



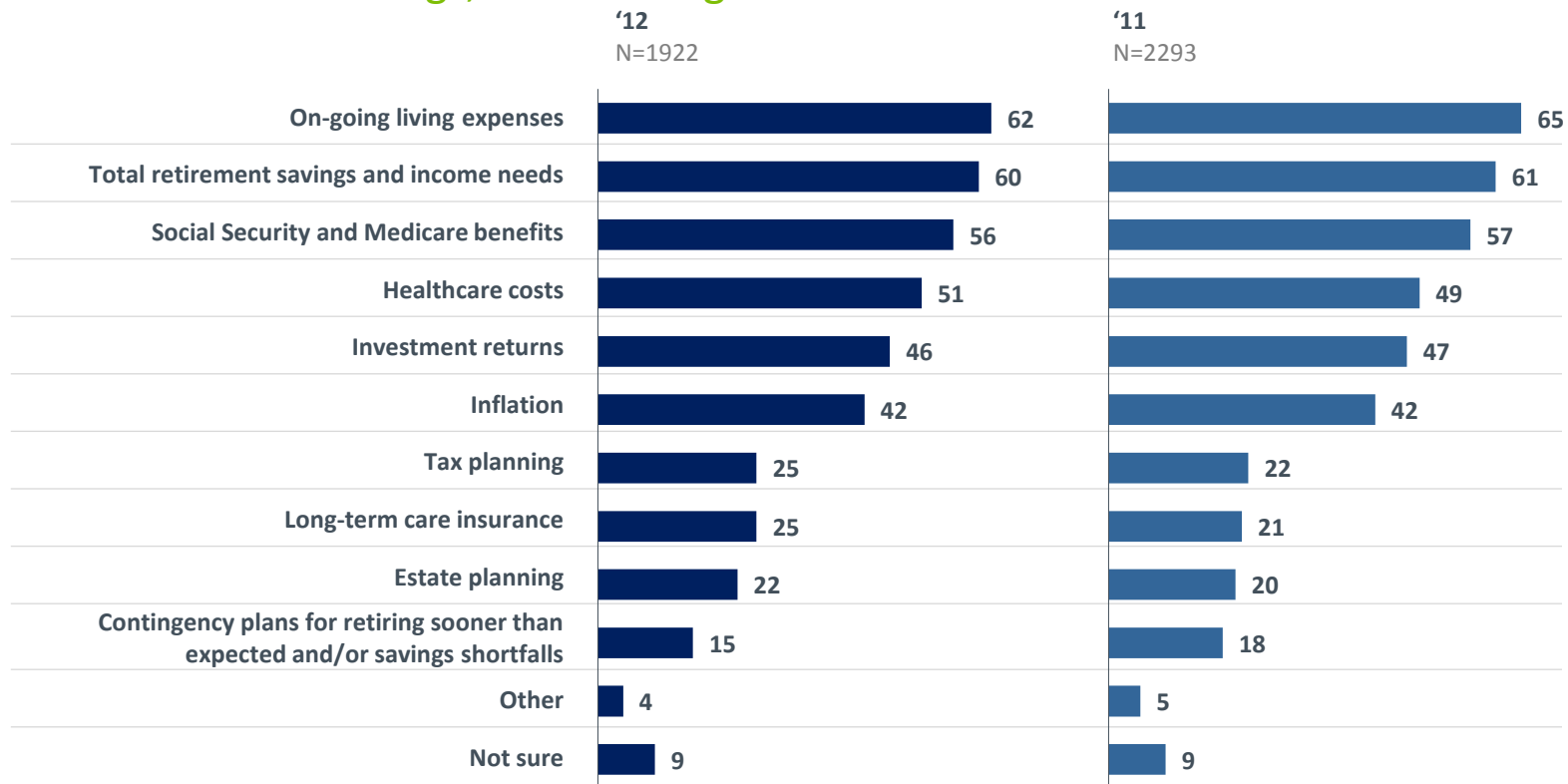
BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?



# Retirement Strategy: Factors

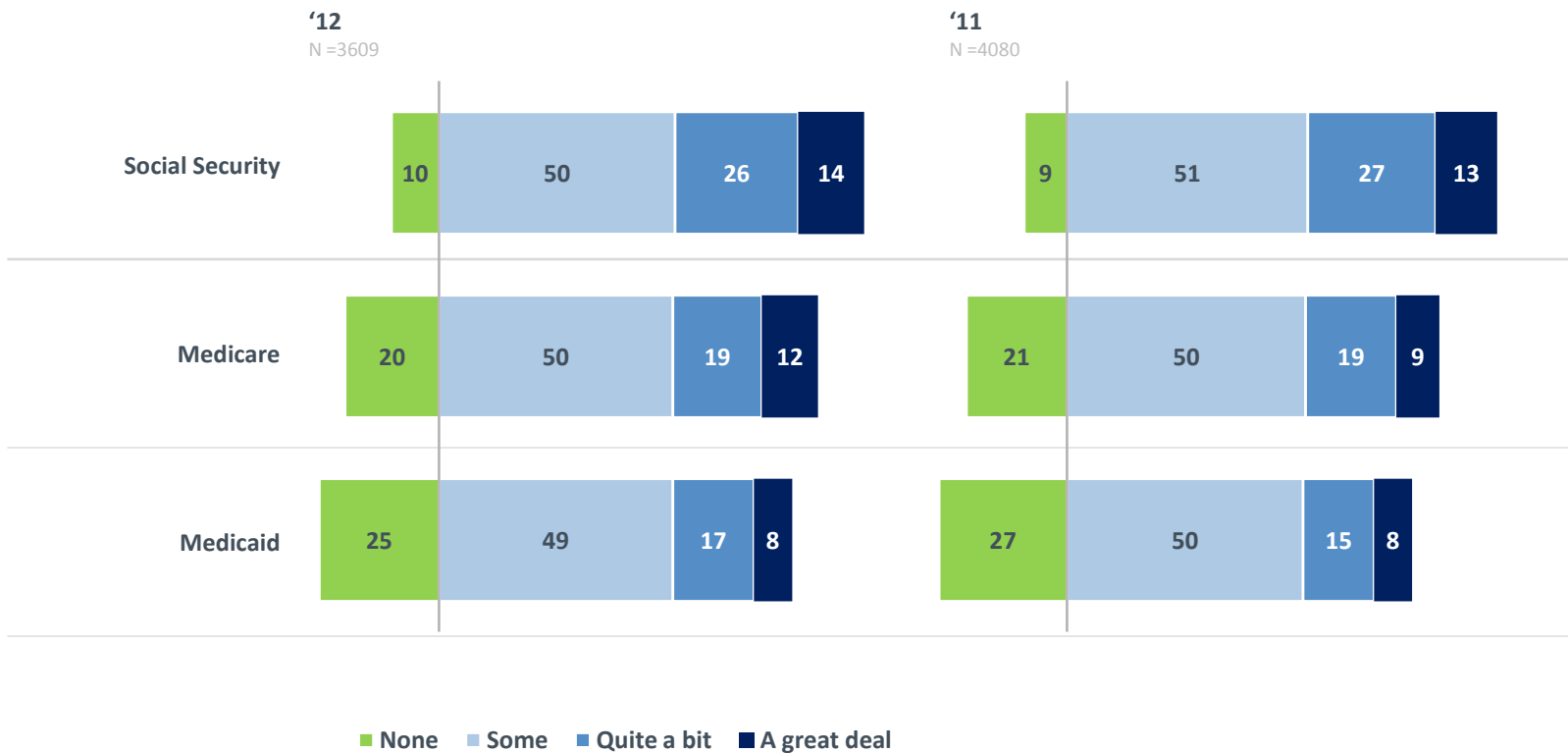
- Many workers factor the more obvious items into their retirement strategies, including living expenses, total income needs, Social Security and Medicare. However, few have factored in the less obvious items that could greatly impact their retirement savings, such as long-term care insurance.



BASE: Has Retirement Strategy  
Q1510. Which of the following have you factored into your retirement strategy?

# Understanding of Government Benefits

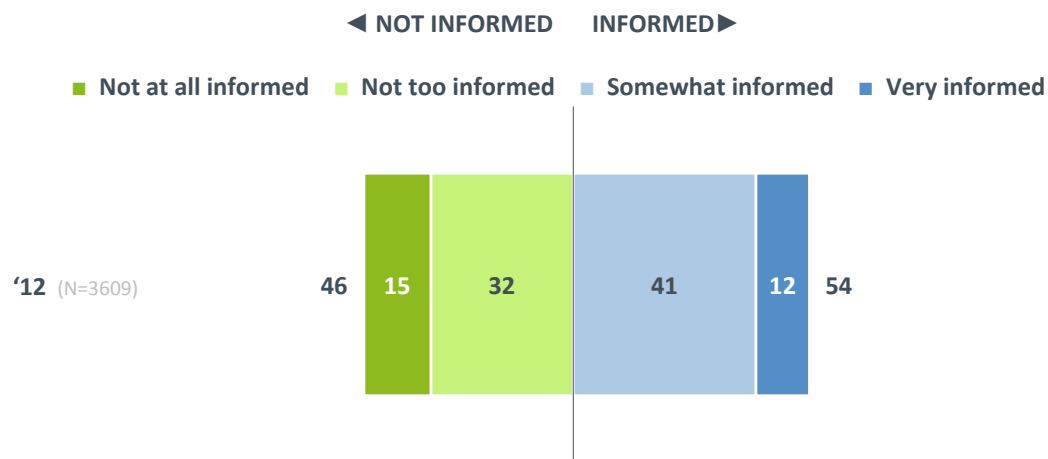
- The majority of workers have limited to no understanding of government benefits particularly those they plan on relying on in retirement (Social Security and Medicare).



BASE: All Qualified Respondents  
 Q1540. How good of an understanding do you have of the following government benefits?

# Healthcare Reform: Informed of Changes

- Only 12 percent are very informed about healthcare reform.
- Most workers indicate they have limited knowledge about the impact healthcare reform legislation could have on their own health insurance.



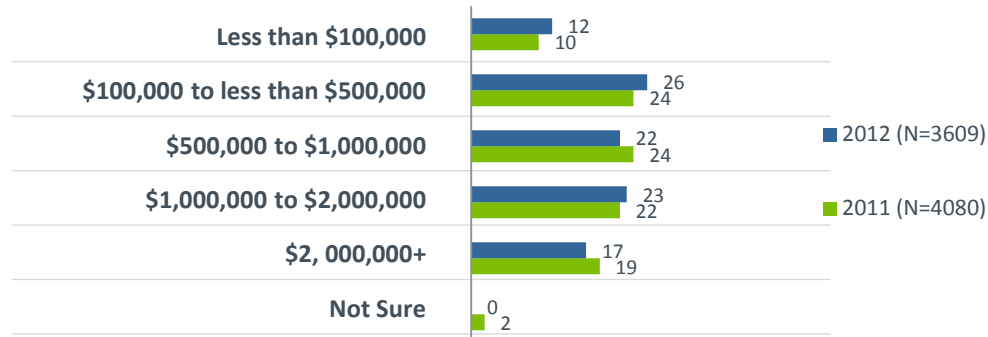
BASE: Full and Part-time;

Q2530. How informed are you about potential changes to your health insurance due to health care reform legislation? Choose the option that best describes your level of knowledge.

# Estimated Retirement Savings Needs

Workers estimate that they will need to save \$500,000 (median) to feel financially secure when they retire.

Estimated Retirement Savings Needs

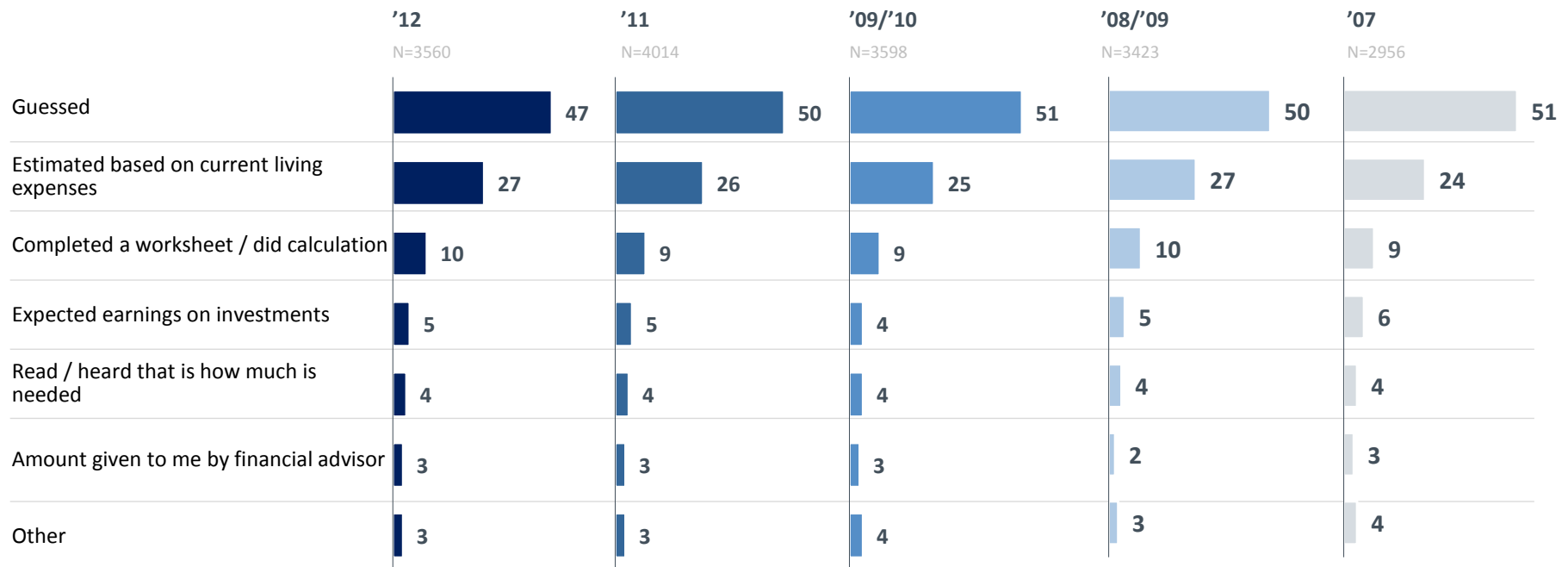


BASE: All Qualified Respondents

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

# Retirement Planning: Determining Amount Needed

- Most workers continue to guess at the amount of money they will need in retirement versus a more formal calculation.

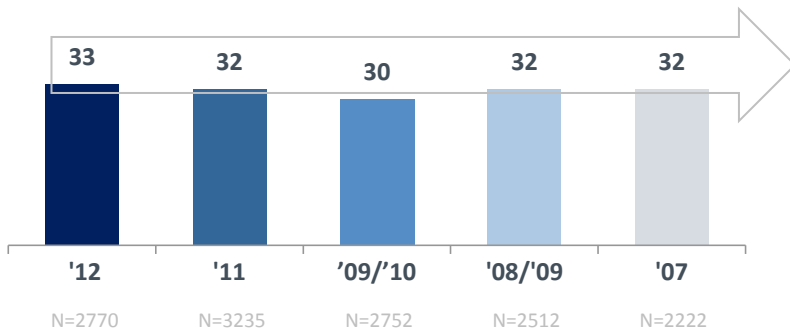


BASE: Full and Part-time; Provided estimate of money needed  
Q900. How did you arrive at that number?

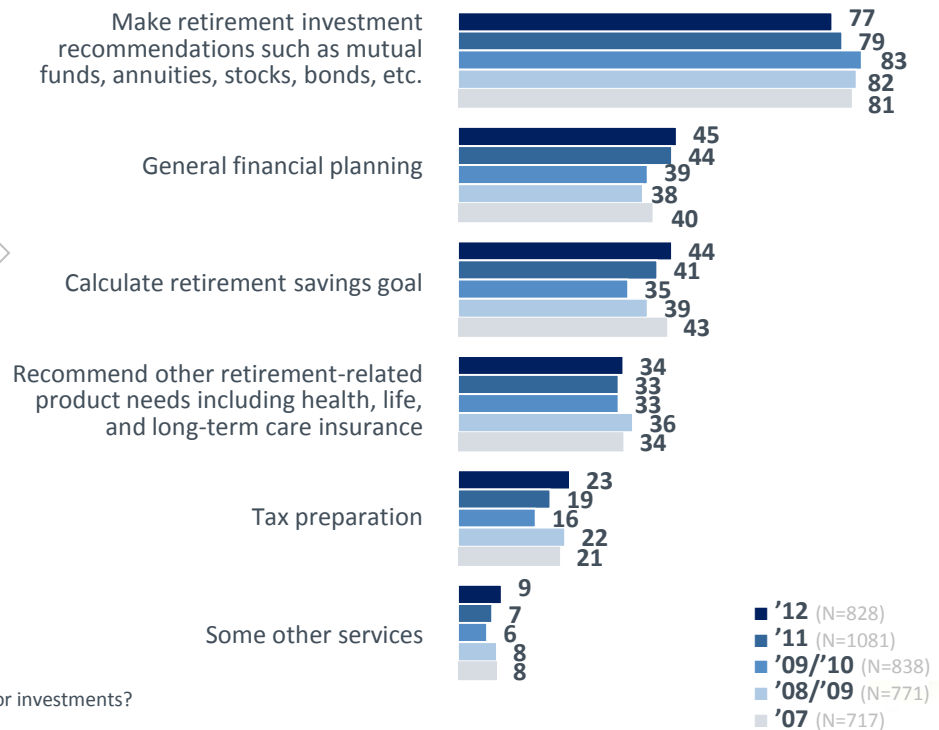
# Using Professional Advisors

- About one-third of workers continue to rely on a professional advisor for management of retirement investments.
- Last year's trend continues with more workers using advisors to calculate retirement savings goals.

**Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments, % Indicate Yes**



**Types of Services Financial Advisor Performs**



BASE: Full and Part-time; Investing for retirement

Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

BASE: Full and Part-time; Use financial advisor

Q870. What types of services do you use your professional financial advisor to perform?

# Information Sources: Retirement Planning & Investing

- Many resources continue to be leveraged as sources of information for retirement planning.

<u>Sources of Information</u> <i>Multiple responses</i>	'12 N=3609	'12 Most Influential N=3609	'11 N=4080	'09/'10 N=3598	'08/'09 N=3466	'07 N=3012
Friends/Family	34	16	34	31	34	32
Financial planner/broker	29	20	30	30	27	29
Financial websites	29	8	34	33	32	28
Retirement plan provider website	24	7	30	25	26	24
Online newspapers, magazines, and blogs*	23	4				
Print newspapers/magazines	18	3	22	25	25	25
Employer	18	5	17	14	19	21
Retirement calculators	17	3	17	16	16	14
Plan provider printed material	15	2	19	17	18	21
Financial-related TV shows	15	3	14	15	18	13
Accountant	11	2	9	9	11	11
Insurance agent	6	1	4	4	5	5
Lawyer	3	1	3	2	3	3
Online social media*	3	<1				
Other	5	3	6	4	7	6
None	17	21	16	18	18	21

\*Note: These choices added in '12 Wave

BASE: Full and Part-time

Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.

Q826. Of these sources, which one influences your decisions the most?

# Information Sources: Retirement Planning & Investing

- Friends and family as well as financial planners continue to be the most influential in decision making.

<u>Sources of Information</u>	'12 Most Influential N=3609	'11 Most Influential N=4080
Financial planner/broker	20	20
Friends/Family	16	16
Financial websites	8	13
Retirement plan provider website	7	10
Print newspapers/magazines	3	4
Plan provider printed material	2	3
Employer	5	4
Financial-related TV shows	3	2
Retirement calculators	3	3
Accountant	2	2
Insurance agent	1	1
Online newspapers, magazines, and blogs*	4	
Online social media*	<1	
Lawyer	1	<1
Other	3	4
None	21	19

\*Note: These choices added in '12 Wave

BASE: Full and Part-time

Q826. Of these sources, which one influences your decisions the most?



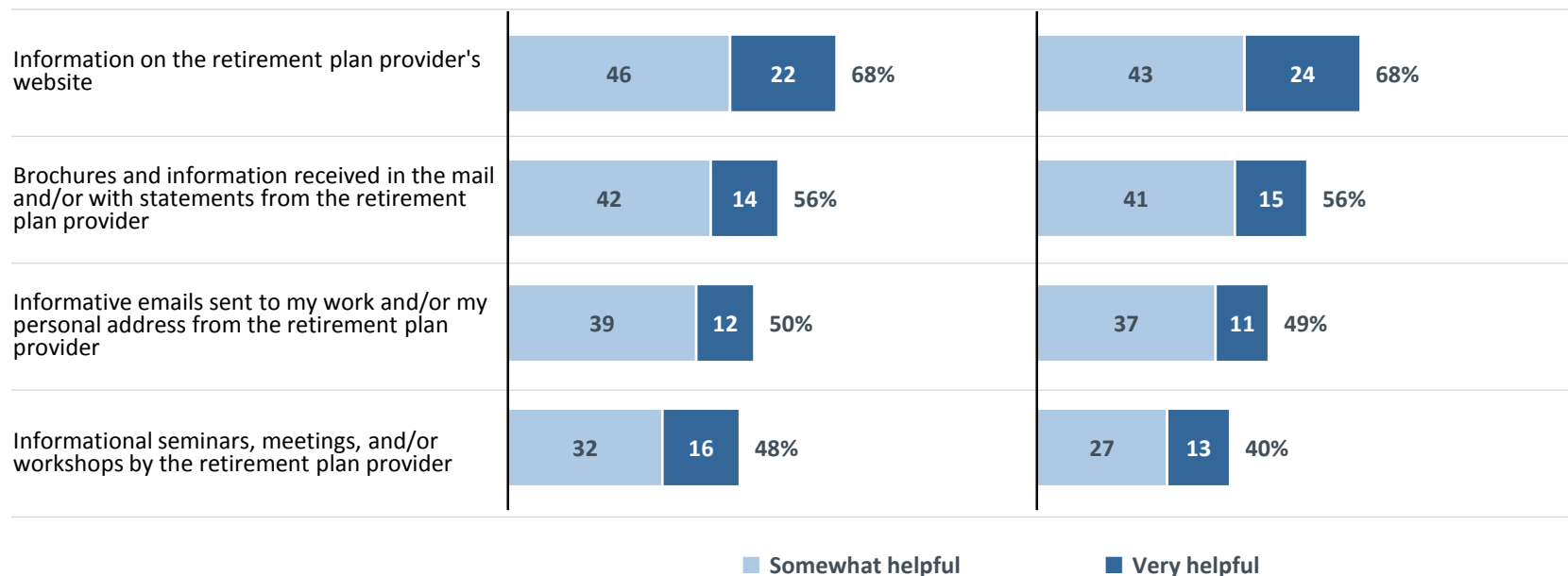
# Information Resources: Helpfulness

- When asked about the helpfulness of educational offerings of their retirement plan provider, information on the plan provider's website was seen as most helpful among workers who are offered a retirement plan.

**Helpfulness of Resources**  
**Top 2 Box % (Very/Somewhat Helpful)**

'12\*  
 N=2671

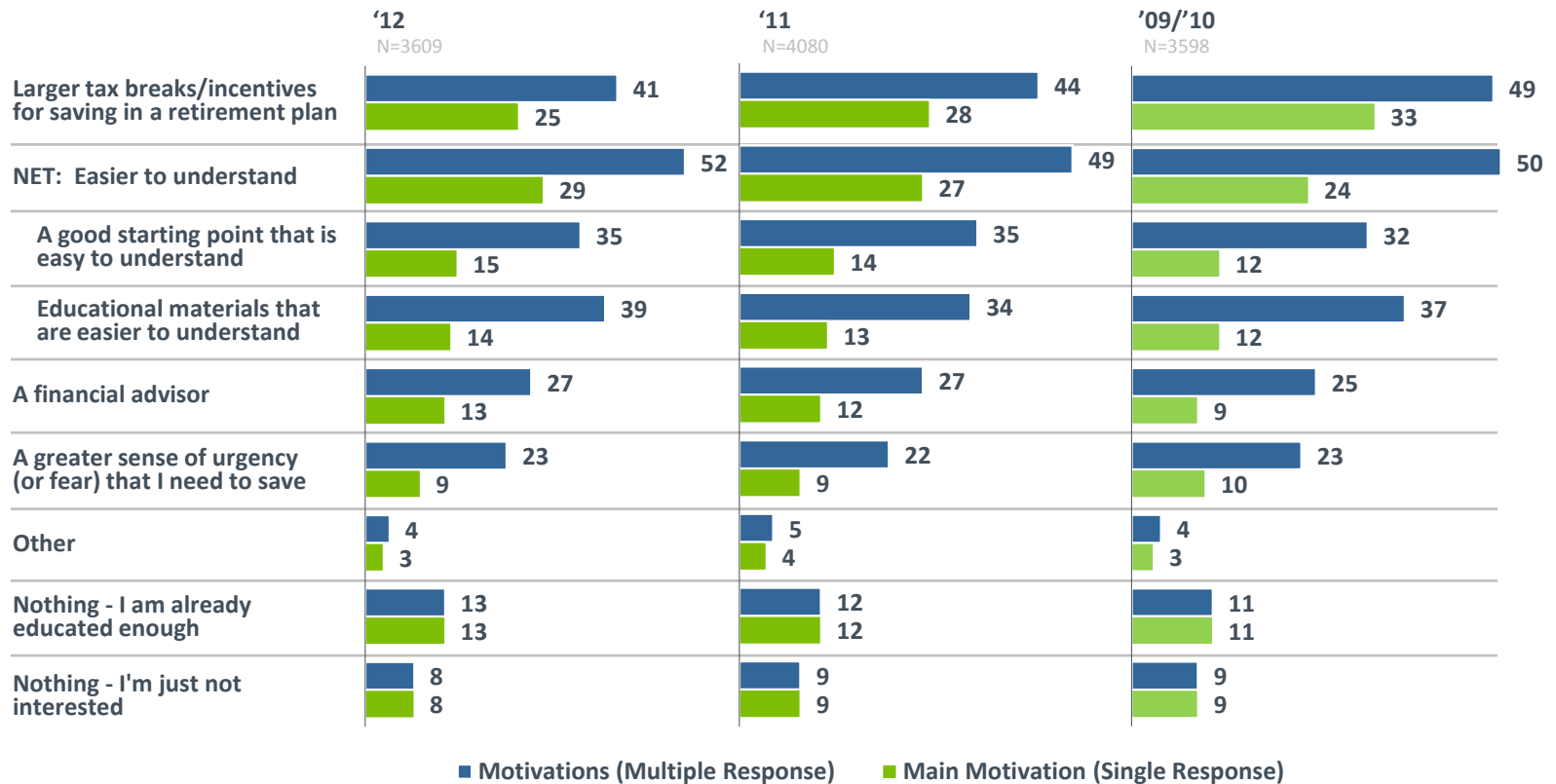
'11\*  
 N=3102



\*Note: Base reduced in '12 wave. Data for '11 wave revised to match new base as point of reference.  
 BASE: Those Who Are Offered a Retirement Plan  
 Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?

# Motivation to Learn More about Retirement Saving

- Workers cite wanting things that are easy to understand – the majority cite wanting educational materials that are easier to understand or a good starting point that is easy to understand as their single biggest motivator to learn more about retirement saving.
- Tax breaks also continue to be a main motivator.



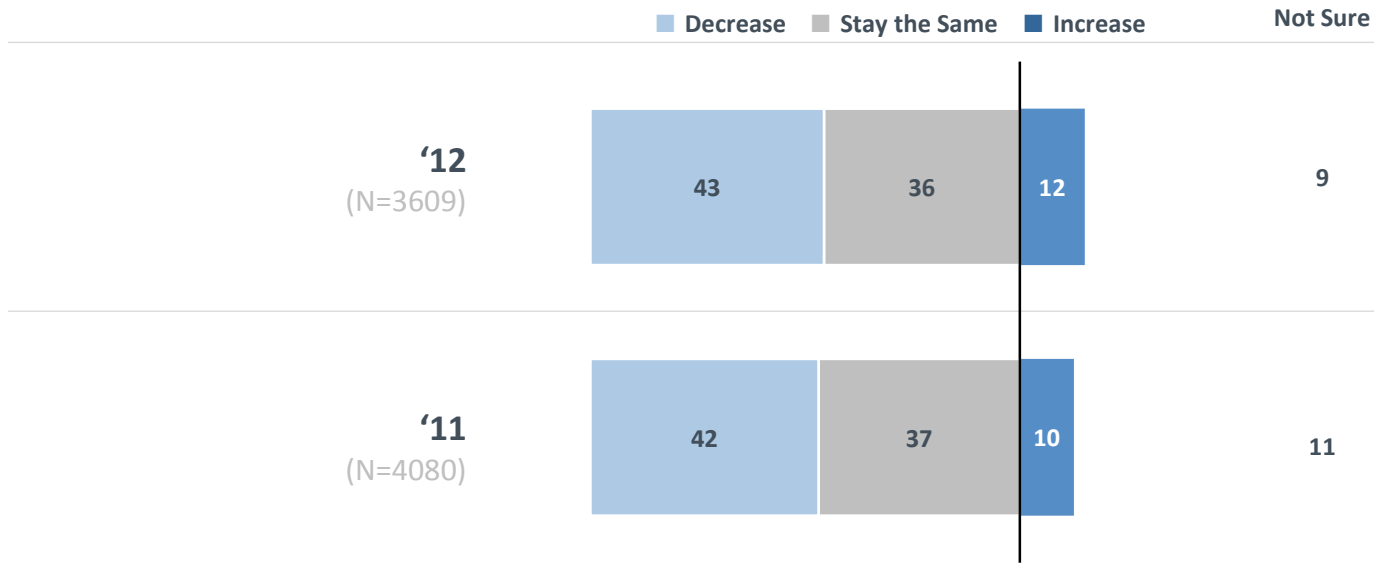
BASE: Full and Part-time

Q2040. What would motivate you to learn more about saving and investing for retirement?

Q2041. Which one of the following would motivate you the most to learn more about saving and investing for retirement?

# Standard of Living

- A large majority of workers expect that their standard of living will either decrease or stay the same in retirement.



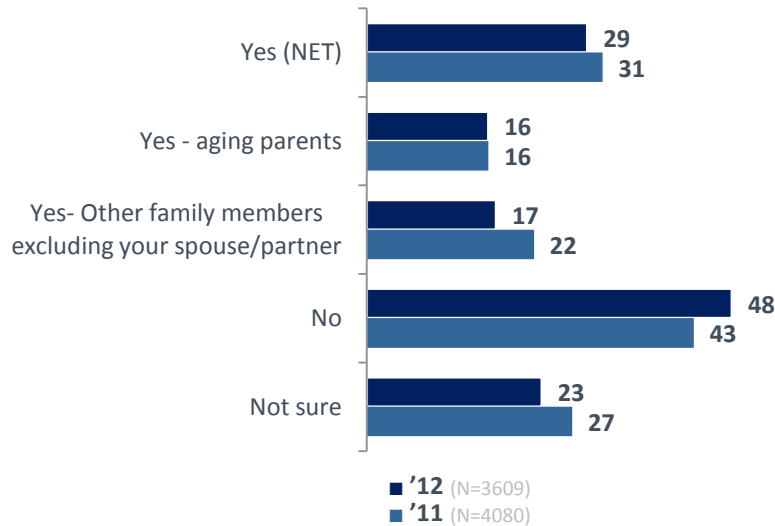
BASE: All Qualified Respondents

Q1500. Do you expect your standard of living to increase, decrease, or stay the same when you retire?

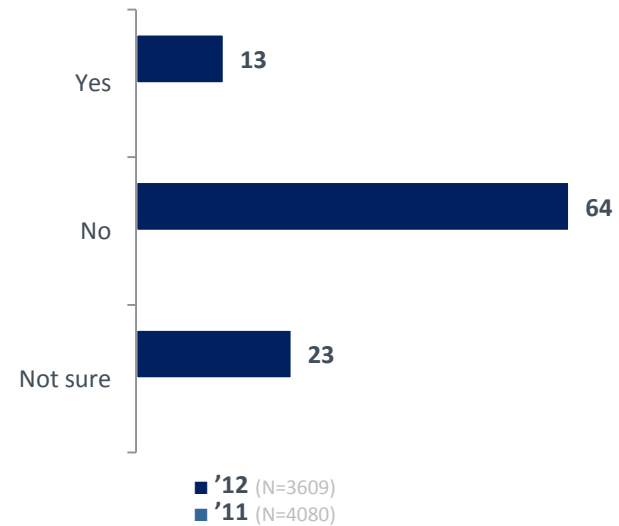
# Providing Financial Support for Family

- Compared to last year, fewer workers anticipate needing to provide financial support for their family when they are retired.
- Even fewer expect to receive support in retirement.

Do You Expect to Provide Financial Support?



Do You Expect to Receive Financial Support?



BASE: All Qualified Respondents

Q1505. Do you expect that you will need to provide financial support for your family (other than your spouse/partner)\* while you are retired?

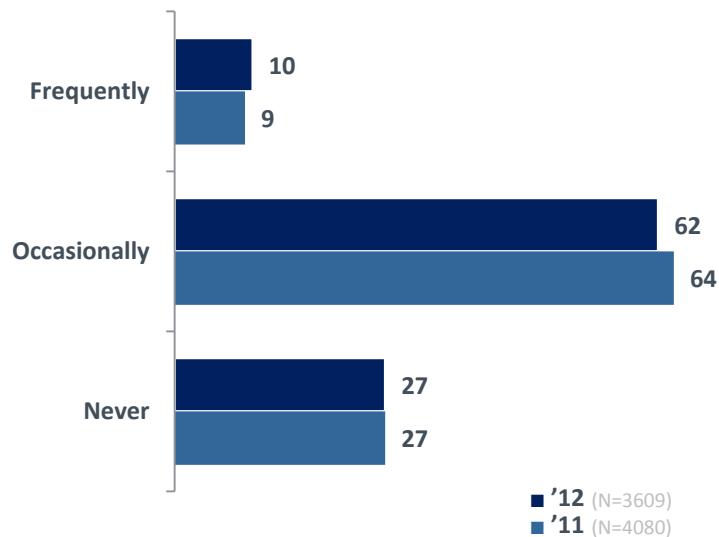
\*("other than your spouse/partner") added in '12 and revised to be a multiple response question in '12

Q3505. (NEW) Do you expect that you will need to receive financial support from your family while you are retired?

# Conversations About Retirement

- Approximately three-quarters of workers continue to discuss retirement planning with family and friends, but only 10 percent discuss it frequently.

Frequency of Discussing Retirement with Family and Friends

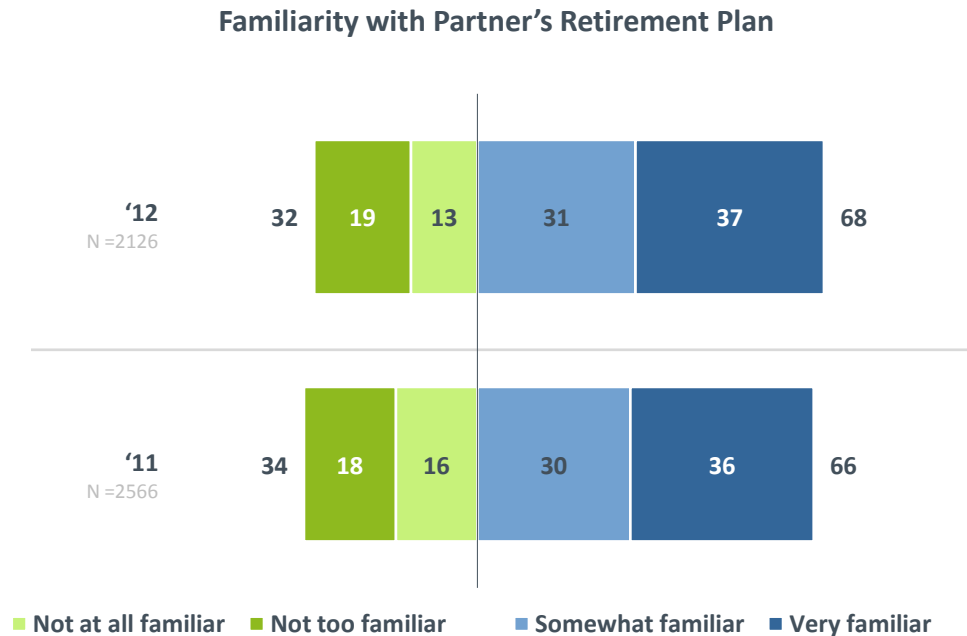


BASE: All Qualified Respondents

Q1515. How frequently do you discuss saving, investing and planning for retirement with family and friends?

# Familiarity With Partner's Retirement Plan

- More than two-thirds of workers are at least somewhat familiar with their partner's retirement plan.

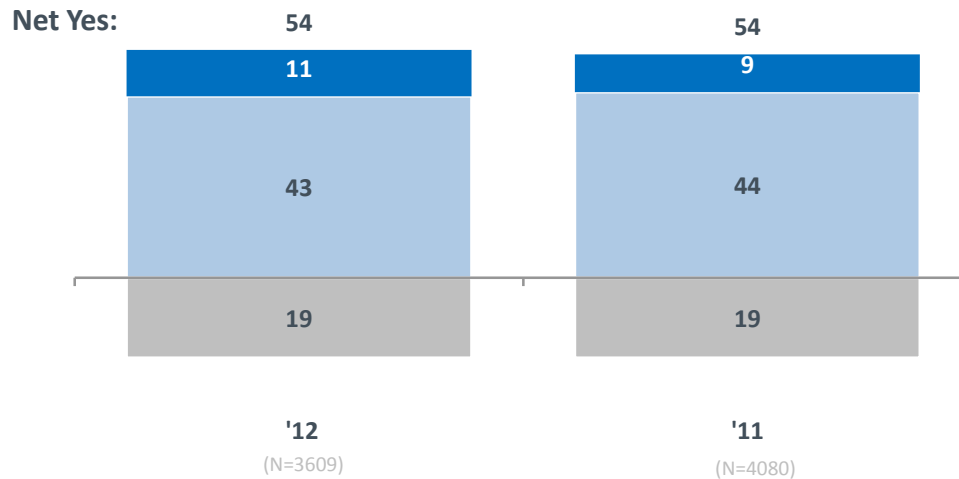


BASE: Married Or In Civil Union  
 Q1520. How familiar are you with your partner's retirement plan and savings?

# Working After Retirement

- The majority of workers expect to work at least part-time after retiring.

- Yes, I plan to work full-time
- Yes, I plan to work part-time
- No

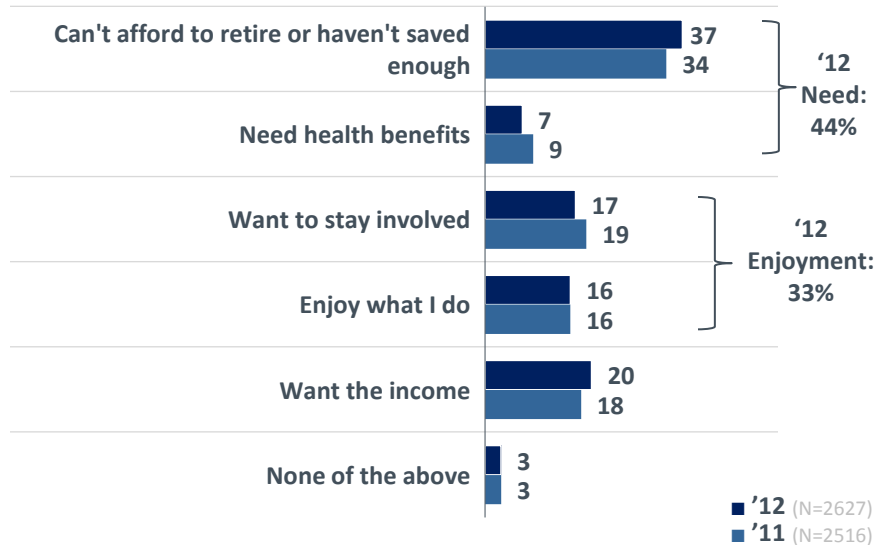


BASE: All Qualified Respondents  
Q1525. Do you plan to work after you retire?

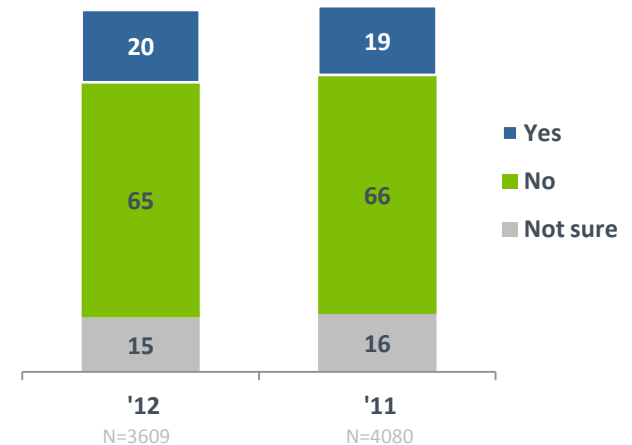
# Working Into Retirement

- Working during retirement is born mostly from a need rather than enjoyment.
- Most do not have a back up plan for retirement income if they are unable to work, consistent with prior years.

Main Reason for Working After Retirement Age



Backup Plan for Income if Unable to Work



BASE: Plan On Retiring After 65 Or Working After Retirement; All Qualified Respondents

Q1530. What is your main reason for working after retirement or the normal retirement age of 65?

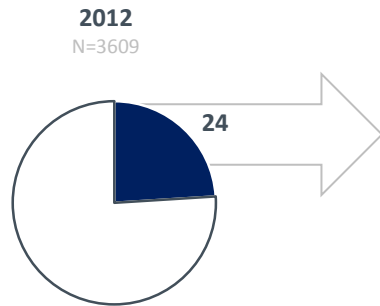
Q1535. In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income?



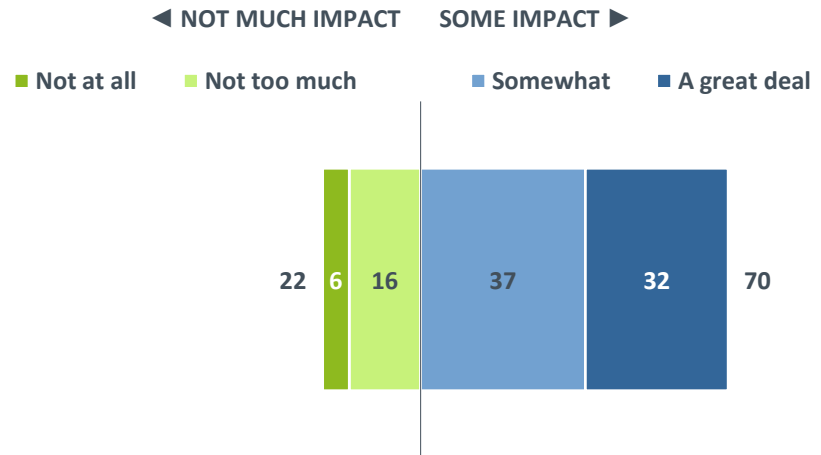
# Taking Time Out of the Workforce

- Nearly one-quarter of workers have taken time out of the workforce to act as a caregiver, or expect to do so in the future, and, of those, an overwhelming majority anticipate it will have a negative impact on the size of their nest egg.

Taking Time Out of Workforce:  
% Indicate Yes



'12 (N=833)



BASE: Full and Part-time;

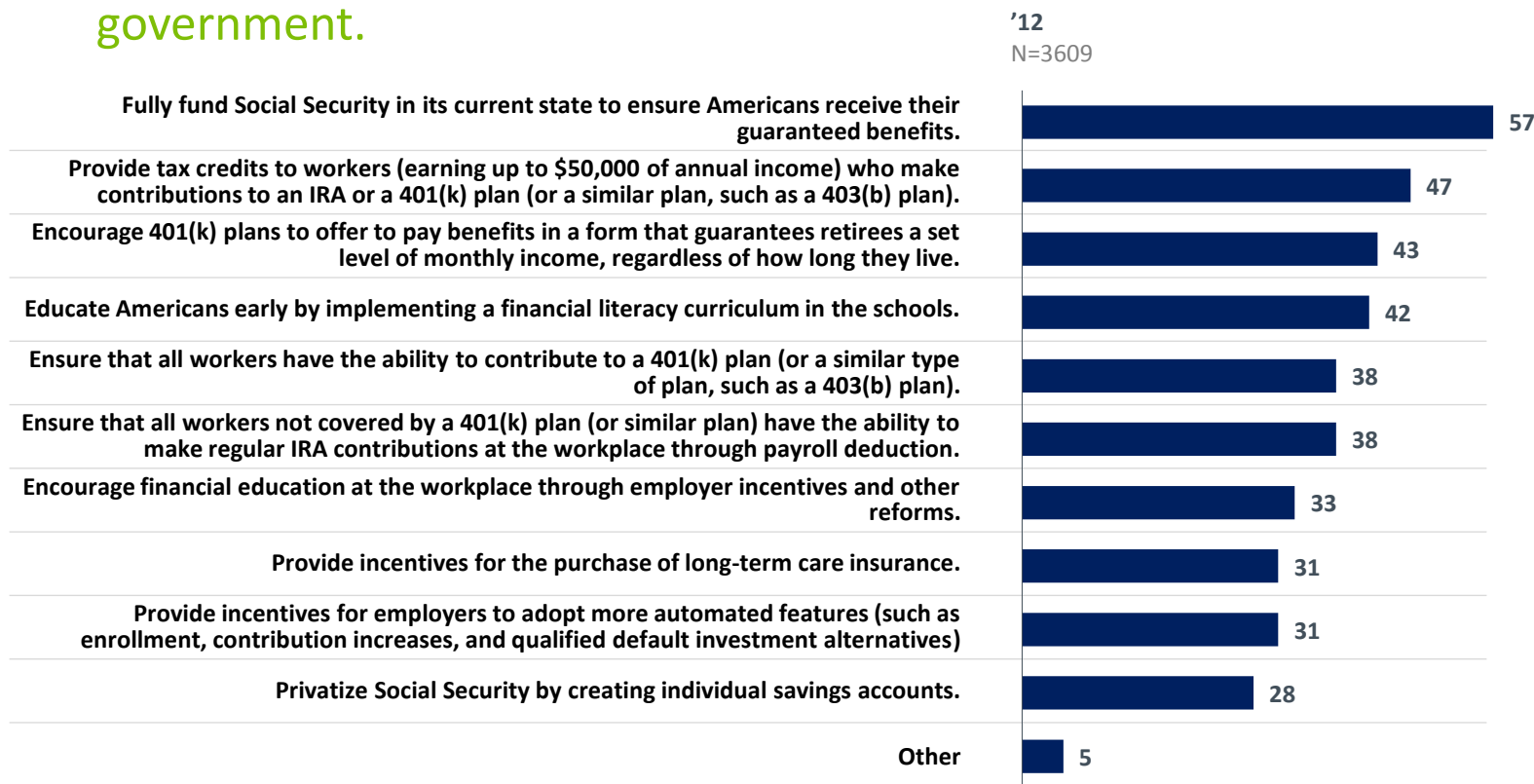
Q2500. Have you or do you expect to take time out of the workforce to act as a caregiver, e.g., for a child or an aging parent?

BASE: Full and Part-time; Expect to take time out of workforce

Q2505. When deciding to take time out of the workforce, how much of a negative impact do you think it may have on your ability to save for retirement and size of your nest egg at retirement age?

# Priorities for New President, Congress in Preparing for Financial Security

- Guaranteeing retirement benefits for Americans through fully funding Social Security is the most frequently cited priority for the new federal government.



BASE: All Qualified Respondents

Q1427. With the November 2012 election in mind, which of the following should be priorities for the next President and Congress to help Americans prepare for a financially secure retirement?



# **How Having Retirement Benefits Makes a Difference for Workers**

## Detailed Findings

# Profile of Respondents – Access to Retirement Benefits

- Those without access to benefits are more likely to:
  - Be female
  - Be less educated (HS or less)
  - Be single/Never married
  - Have lower income
  - Have less saved for retirement
  - Work in smaller companies
  - Work in the following industries: service industries and some other type of business
  - Have occupations in sales or some other occupation

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>Gender</b>		
Male	56%	44%
Female	44%	56%
<b>Age</b>		
18 - 19	2%	7%
20 - 24	7%	13%
25 - 29	9%	10%
30 - 34	14%	10%
35 - 39	13%	7%
40 - 44	10%	9%
45 - 49	14%	9%
50 - 54	12%	13%
55 - 59	9%	7%
60 - 64	7%	7%
65 and over	4%	8%
MEAN	42.6	41.4
MEDIAN	43	41

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>Level of Education</b>		
Less than high school graduate	1%	4%
High school graduate	23%	36%
Some college or trade school	30%	32%
College graduate	30%	20%
Some grad. school/grad. degree	17%	8%
<b>Marital Status</b>		
Married	61%	49%
Single, never married	23%	29%
Divorced/widowed/separated	11%	15%
Civil union/domestic partnership	4%	7%
<b>Type of Area Lived In</b>		
Large city	23%	23%
Small city	21%	27%
Suburbs	40%	36%
Rural area	16%	14%

# Profile of Respondents – Access to Retirement Benefits (cont'd)

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>HH Income</b>		
Less than \$25,000	5%	20%
\$25,000 to less than \$50,000	16%	23%
\$50,000 to less than \$75,000	20%	19%
\$75,000 to less than \$100,000	16%	12%
\$100,000 to less than \$150,000	21%	9%
\$150,000 or more	12%	5%
Not sure	1%	3%
Decline to answer	9%	8%
MEAN	\$85,618	\$57,192
MEDIAN	\$68,982	\$39,126

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>HH Amount Saved for Retirement</b>		
Less than \$5,000	11%	26%
\$5,000 to less than \$10,000	6%	6%
\$10,000 to less than \$25,000	8%	6%
\$25,000 to less than \$50,000	9%	4%
\$50,000 to less than \$100,000	10%	8%
\$100,000 to less than \$250,000	14%	9%
\$250,000 or more	19%	10%
Not sure	11%	15%
Decline to answer	13%	15%
MEAN	\$108,988	\$72,579
MEDIAN	\$52,098	\$11,396

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>Occupation</b>		
Professional/Medical/Technical	29%	14%
Clerical/Service/Administration	17%	19%
Sales	15%	23%
Managerial or business owner	16%	9%
Blue-Collar/Production	10%	10%
Teacher/Education	<1%	1%
Some other occupation	12%	23%

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>		
Less than \$5,000	18%	N/A
\$5,000 to less than \$10,000	9%	N/A
\$10,000 to less than \$25,000	11%	N/A
\$25,000 to less than \$50,000	11%	N/A
\$50,000 to less than \$100,000	10%	N/A
\$100,000 to less than \$250,000	10%	N/A
\$250,000 or more	10%	N/A
Not sure	8%	N/A
Decline to answer	13%	N/A
MEAN	\$71,543	N/A
MEDIAN	\$20,053	N/A

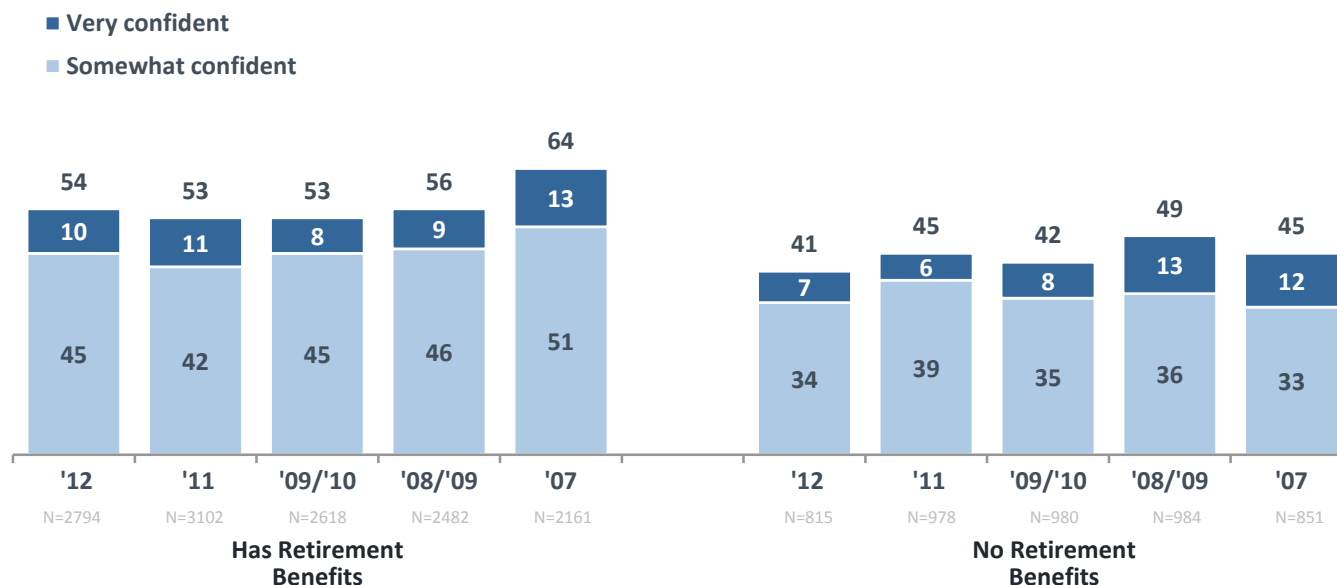
	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>Company's Primary Business</b>		
Professional services	26%	16%
Service industries	20%	32%
Manufacturing	20%	8%
Transportation/Comm./Utilities	8%	5%
Agriculture/Mining/Construction	3%	3%
Some other type of business	22%	37%

	Has Retirement Benefits N=2794	No Retirement Benefits N=815
<b>Number of Employees</b>		
10-499 (NET)	42%	65%
10 to 24	10%	26%
25 to 99	14%	22%
100 to 499	18%	16%
500+ (NET)	58%	35%
500 to 999	7%	6%
1,000 or more	51%	29%
MEAN	881.7	544.1
MEDIAN	762	79

# Confidence in Retiring Comfortably

- More than half of workers with access to retirement benefits are confident they will be able to retire comfortably; significantly higher than workers without access to such benefits.

Confident Will Be Able to Fully Retire Comfortably  
Top 2 Box % (Strongly/Somewhat Confident)

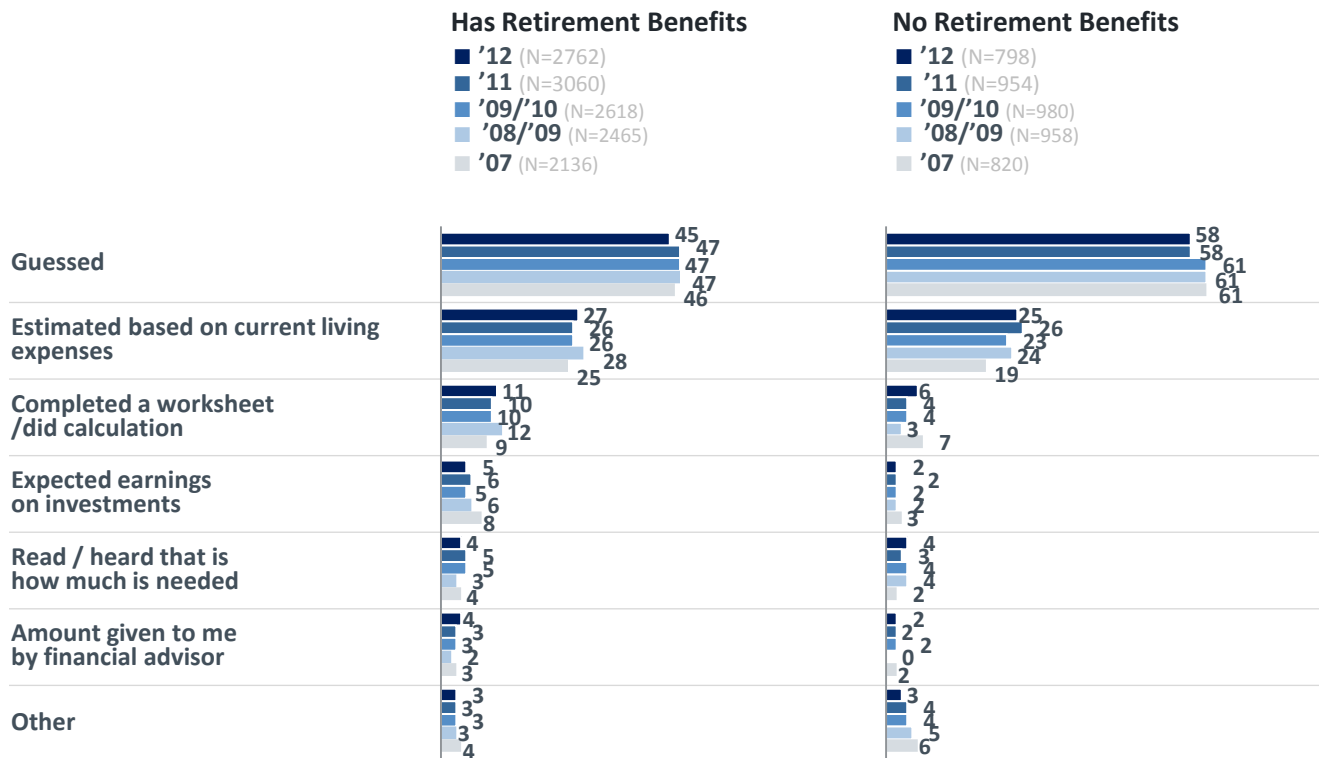


BASE: Full and Part-time  
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Determining Amount Needed

- Those with access to retirement benefits are more apt than those without to use a worksheet/calculation to determine how much they need to save for retirement.

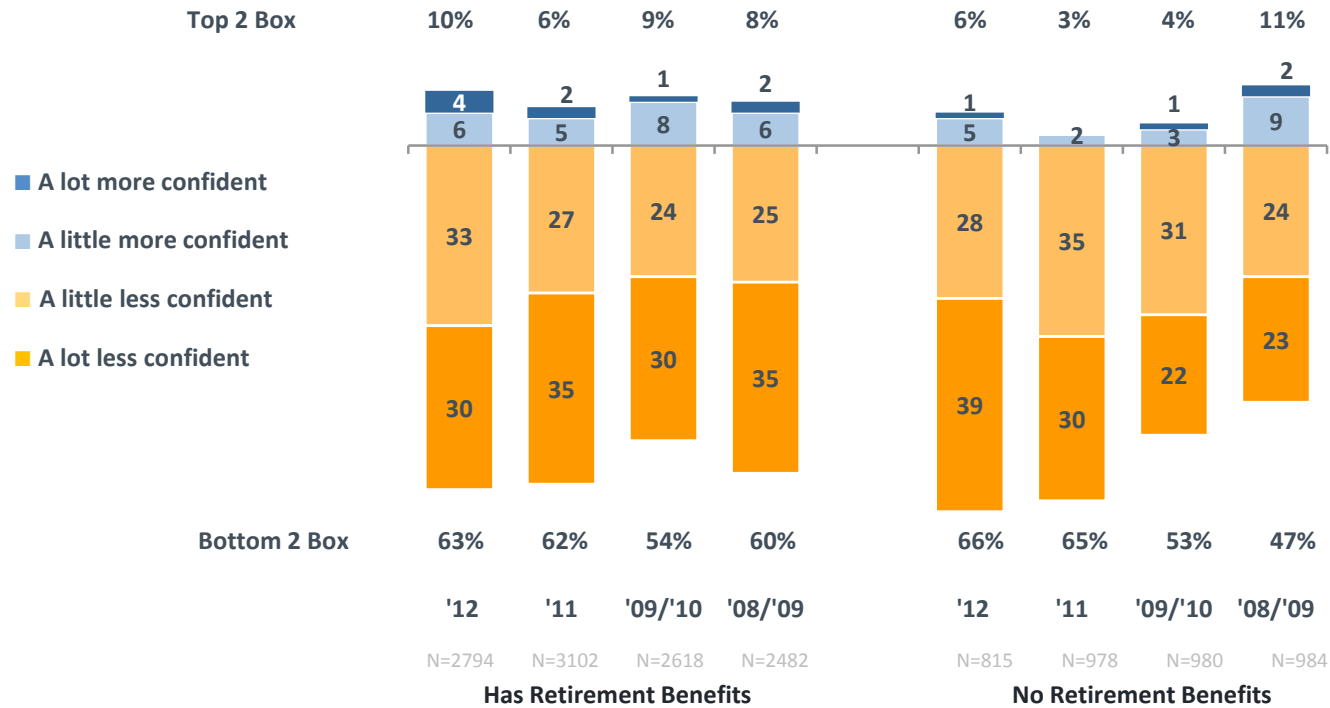
How They Figured Amount Needed



BASE: Full and Part-time; Provided estimate of money needed Q900. How did you arrive at that number?

# Change in Retirement Confidence

- Lack of confidence in the ability to achieve a financially secure retirement is still high but seems to be leveling off among those who have retirement benefits as well as those who do not.



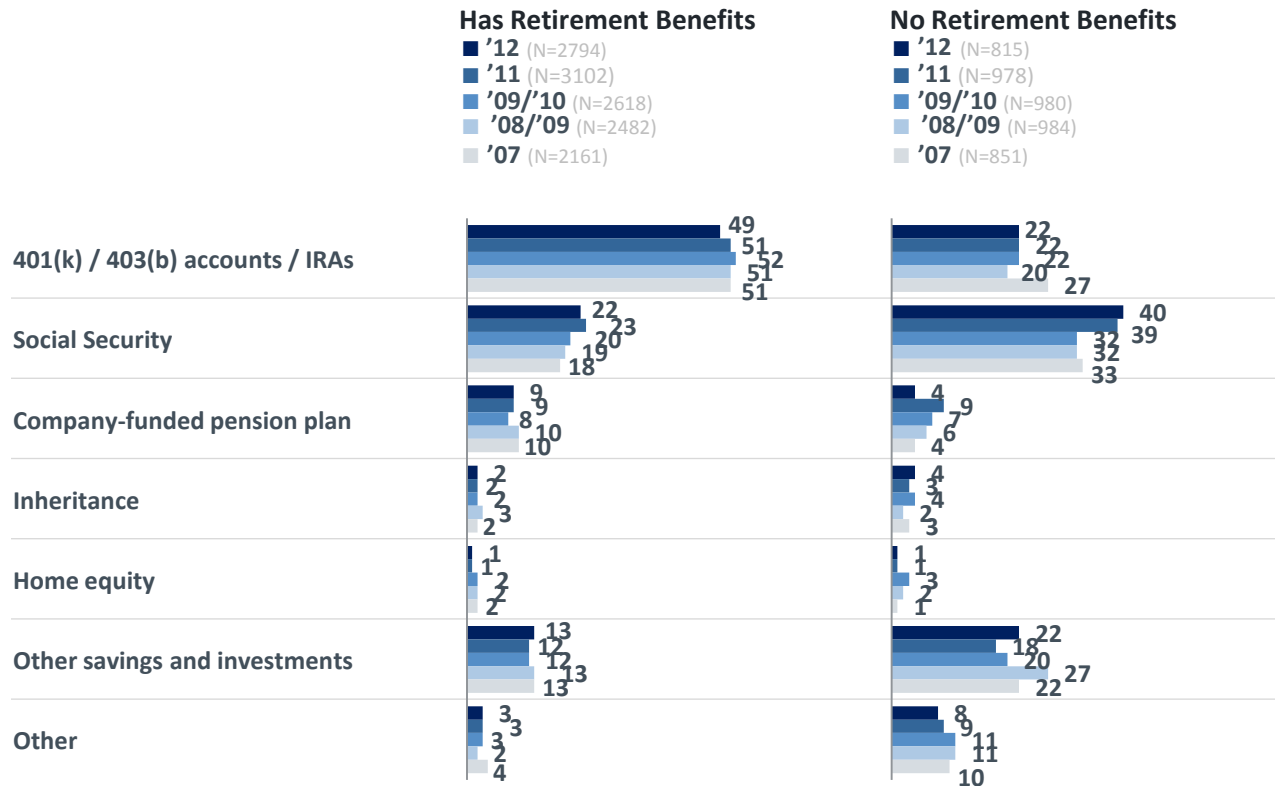
BASE: Full and Part-time

Q1435. Since the recession began in 2008, how has your confidence in your ability to achieve a financially secure retirement changed?



# Primary Source of Retirement Income

- Two in five workers without access to retirement benefits are planning to rely on Social Security as their primary source of income for retirement.
- In addition, a fifth of workers without benefits expect other savings and investments to help cover living expenditures during retirement.

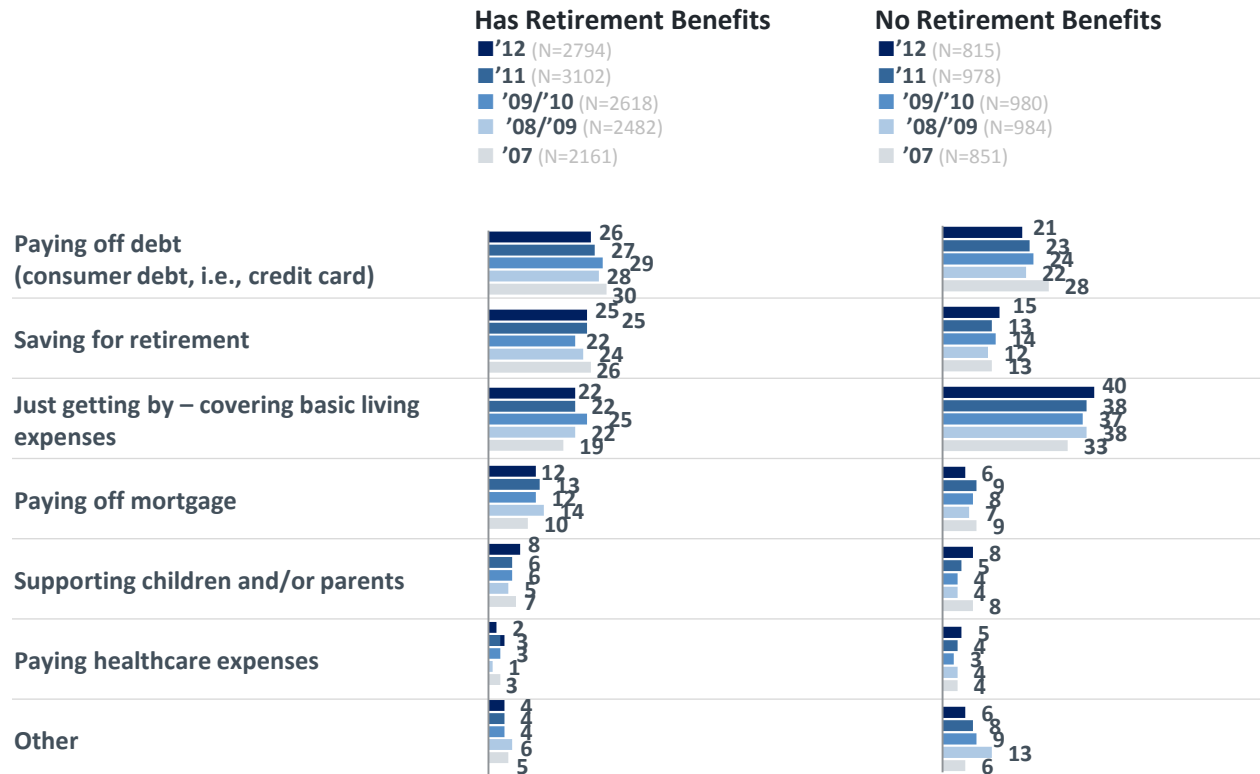


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Greatest Financial Priority

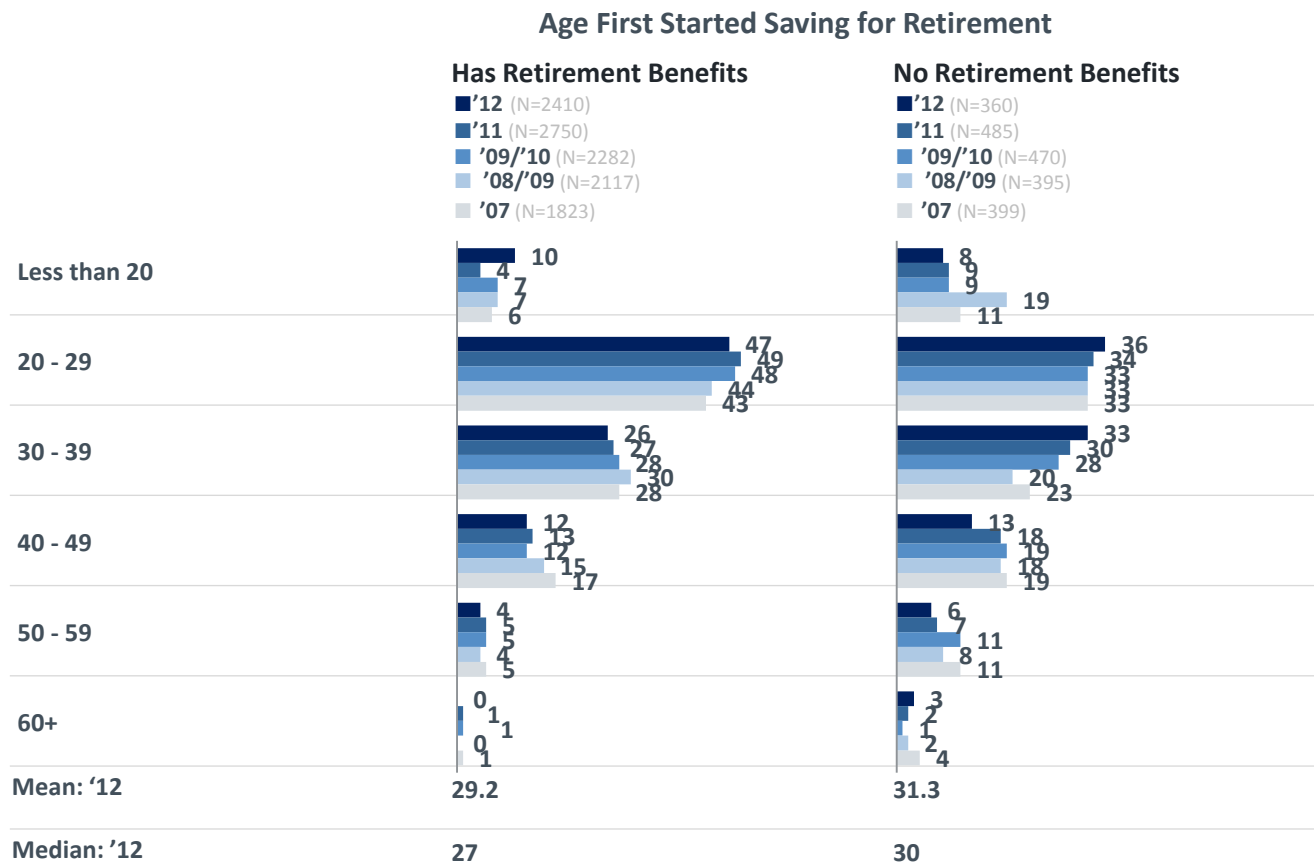
- Workers without access to retirement benefits are significantly more likely to cite “just getting by” versus “saving for retirement” as their greatest financial priority compared to workers with benefits.
- Nonetheless, workers with benefits frequently cite immediate needs, such as just getting by or paying off debt versus long-term retirement savings as their greatest priority.



BASE: Full and Part-time  
Q500. Which one of the following is your greatest financial priority right now?

# Age Started Saving for Retirement

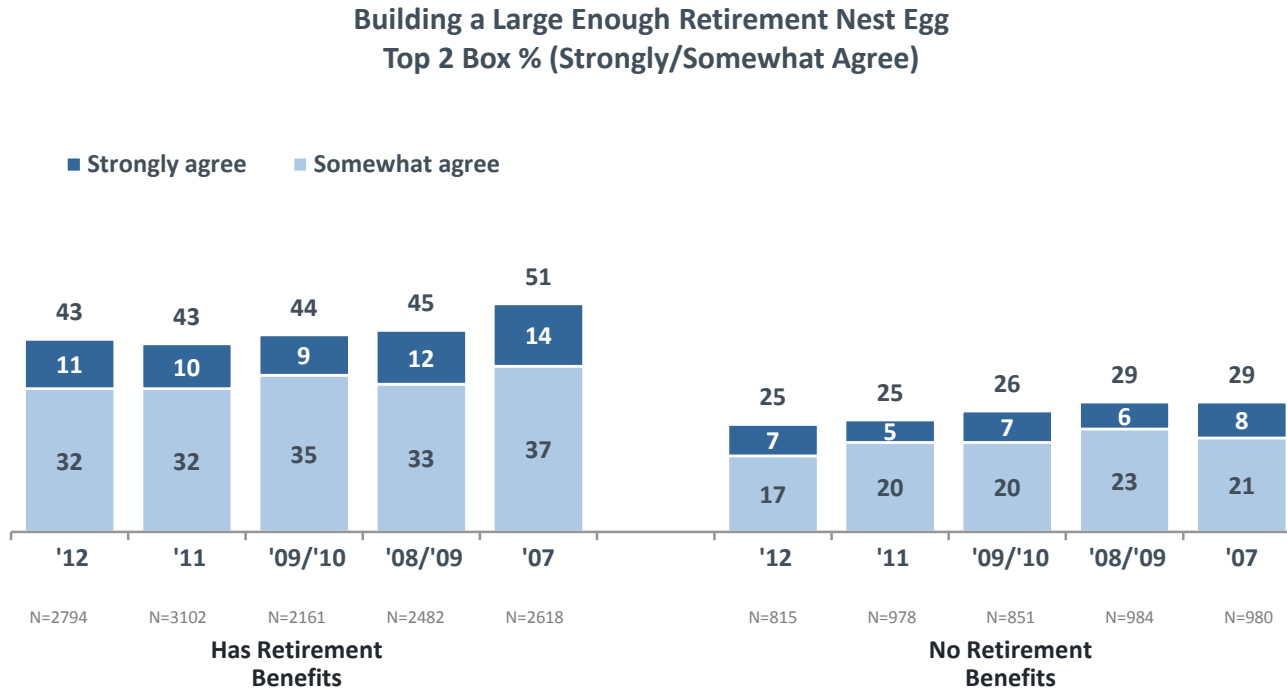
- The majority of workers with access to retirement benefits (57 percent) started saving before the age of 30; whereas only 44 percent of those without retirement benefits started saving before they reached 30.



BASE: Full and Part-time; Investing for retirement  
Q790. At what age did you first start saving for retirement?

# Building a Large Enough Nest Egg

- Those with access to retirement benefits are more likely to agree that they are building a large enough nest egg than those without benefits.



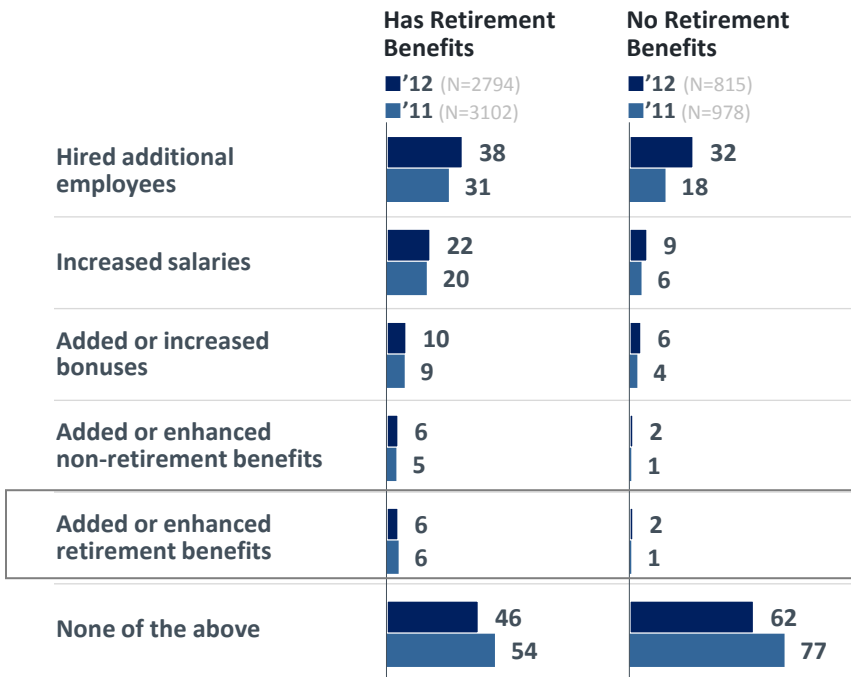
BASE: Full and Part-time

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

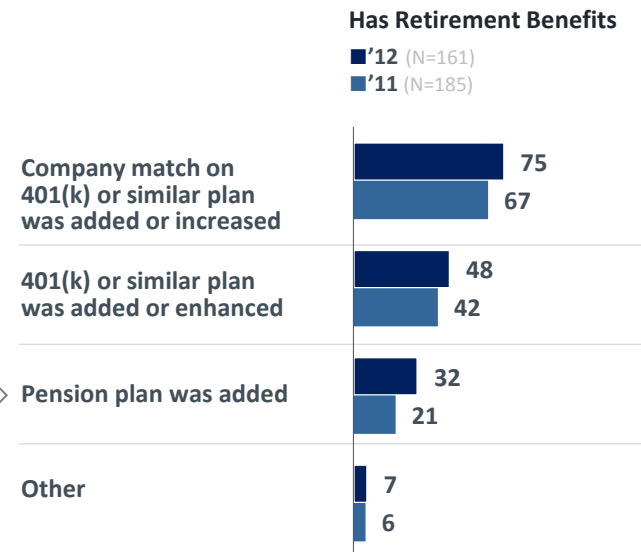
# Implemented Positive Measures Over the Last 12 Months

- Workers with access to retirement benefits report higher levels of their employers implementing positive measures in the last 12 months.
- Among those with added/enhanced retirement benefits, a company match or increased match was the most popular retirement benefit enhancement.

## Positive Measures Implemented in Last 12 Months:



## How Retirement Benefits Were Added or Enhanced:



BASE: Full and Part-time

Q2441. Has the company you work for implemented any of the following positive measures over the last 12 months? Select all that apply.

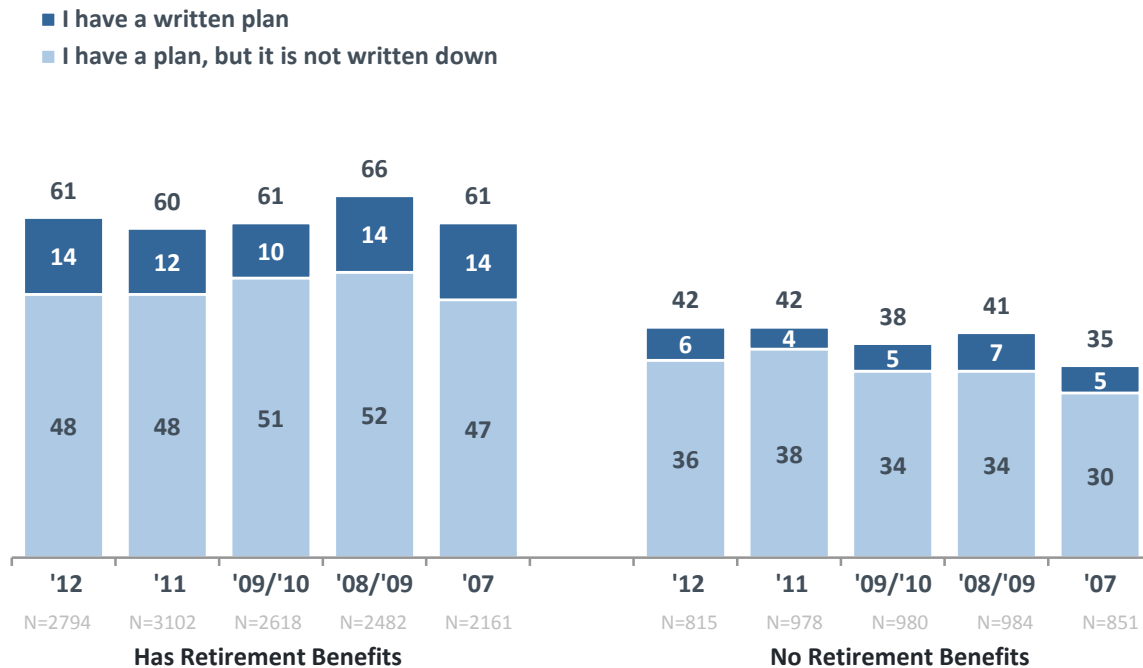
BASE: Full and Part-time; If added or enhanced retirement benefits

Q2446. What was added or enhanced in the retirement benefits that are offered by the company you work for? Select all that apply.

## Retirement Strategy: Written Plans

- Only two in five workers without access to retirement benefits have a retirement strategy, whereas three in five workers with access to retirement benefits have a strategy.
- Compared to last year, the percentage with a written plan this year remains low and steady for workers with and without retirement benefits.

% of Workers Who Indicate They Have a Plan

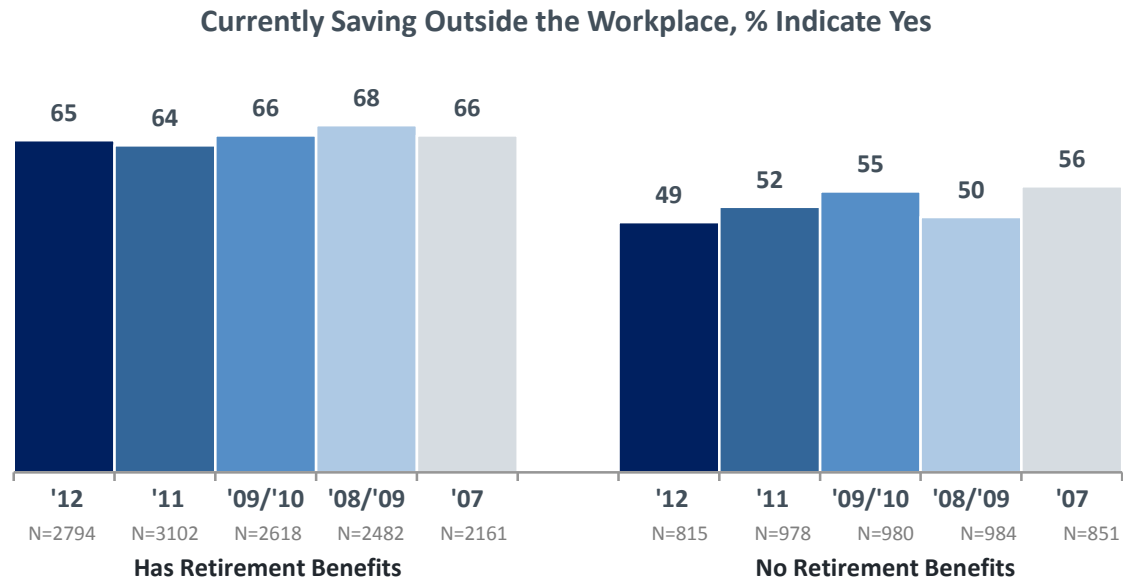


BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?

## Saving Outside the Workplace

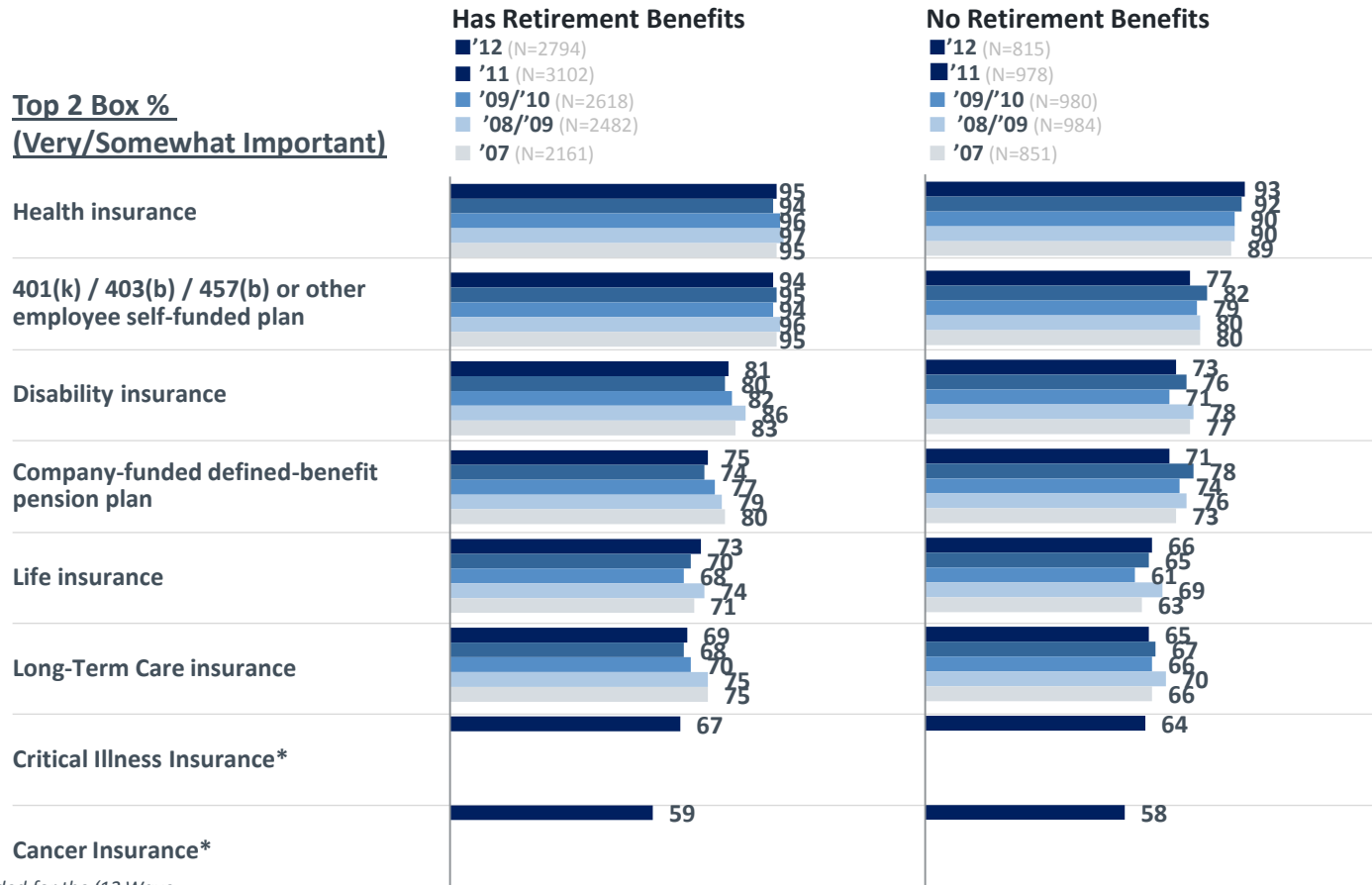
- Workers with access to retirement benefits report higher levels of saving for retirement outside of work than those who do not have retirement benefits.
- Among workers without access to retirement benefits those who save for retirement outside the workplace has steadily decreased since the '09/'10 period.



BASE: Full and Part-time  
 Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Importance of Retirement Benefits Compared to Other Benefits

- For workers without access to retirement plans, 401(k)s and similar retirement benefits have decreased in importance since last year.
- However, it continues to rank second to health insurance.



\*Note: These choices were added for the '12 Wave

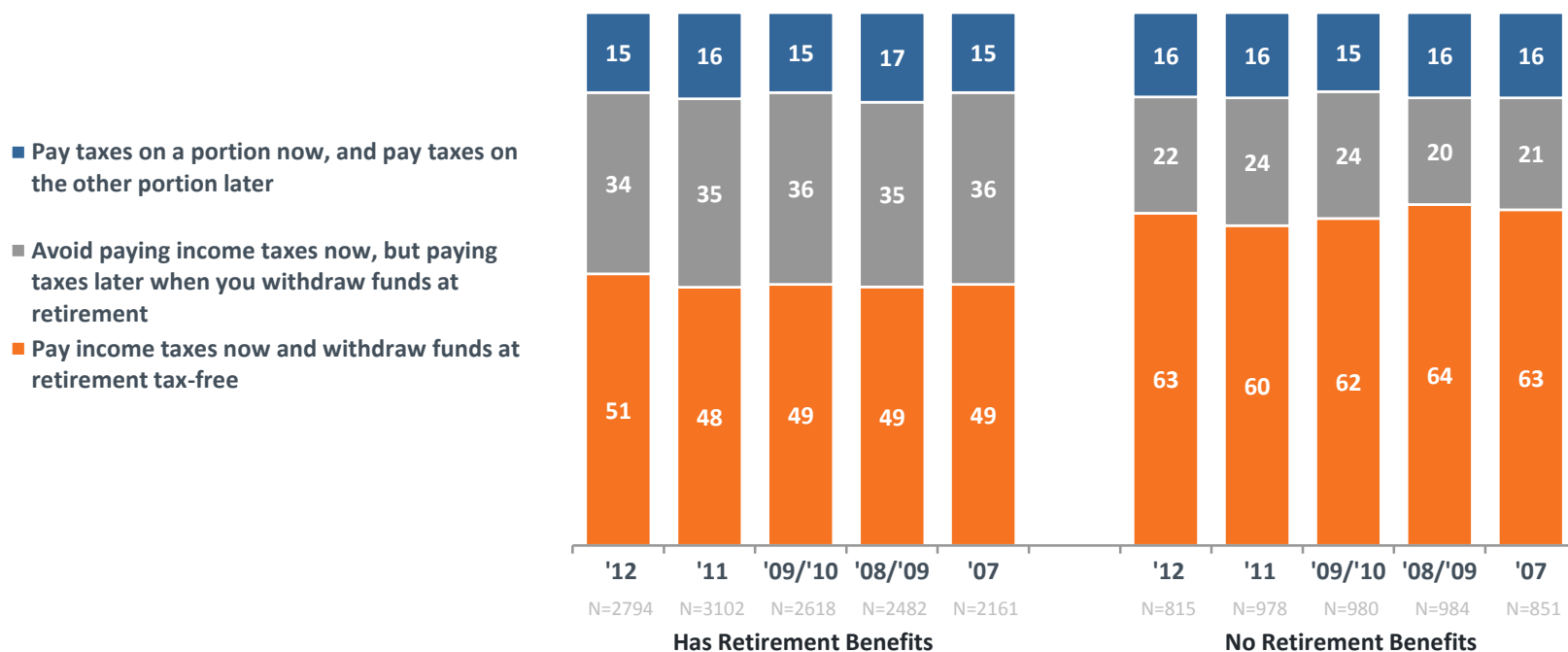
BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.



## Tax Preference on Retirement Savings

- The majority of workers without access to retirement benefits continue to prefer to pay taxes now and receive tax-free retirement income – more so than workers with access to retirement benefits.



BASE: Full and Part-time

Q560. Which of the following would you prefer when saving for retirement through a company-sponsored retirement plan such as a 401(k)/403(b) or similar plan?

# Saving Habits in General Since Recession Began

- Among workers with access to retirement benefits, the number saving more money now has increased from last year. Unfortunately, the number who are saving less money has also increased over the same time period.
- In addition, half of workers without access to retirement benefits are saving less money.

Change in Saving Habits

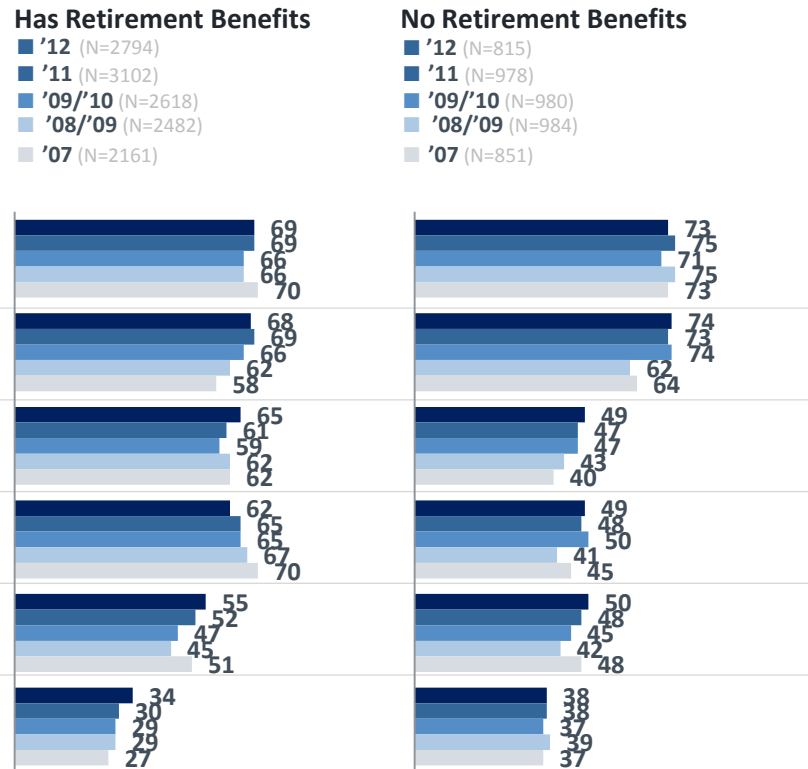


BASE: Full and Part-time  
 Q2060 How have your saving habits changed since the recession began?

# Retirement Investing

- Workers with access to retirement benefits who actively monitor and manage their retirement savings has steadily decreased since 2007.
- In comparison, the level of workers without access to retirement benefits who would like to receive more information from their company about how to reach their retirement goals has steadily increased since 2007.

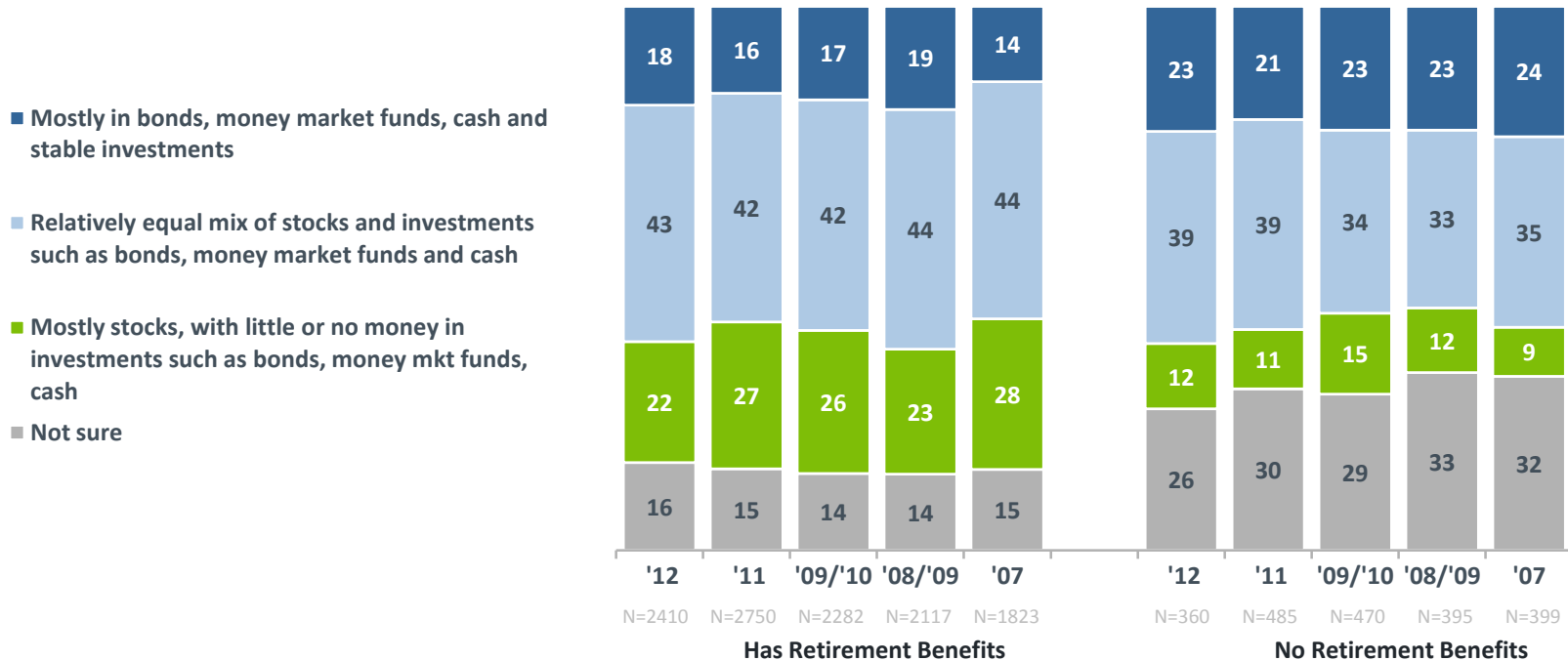
**Top 2 Box:  
Strongly/Somewhat Agree**



BASE: Full and Part-time  
Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation of Retirement Savings

- Workers with access to retirement benefits tend to invest more in stocks than those without access to retirement benefits.
- A quarter of workers without access to retirement benefits is “not sure” of the allocation of their investments.

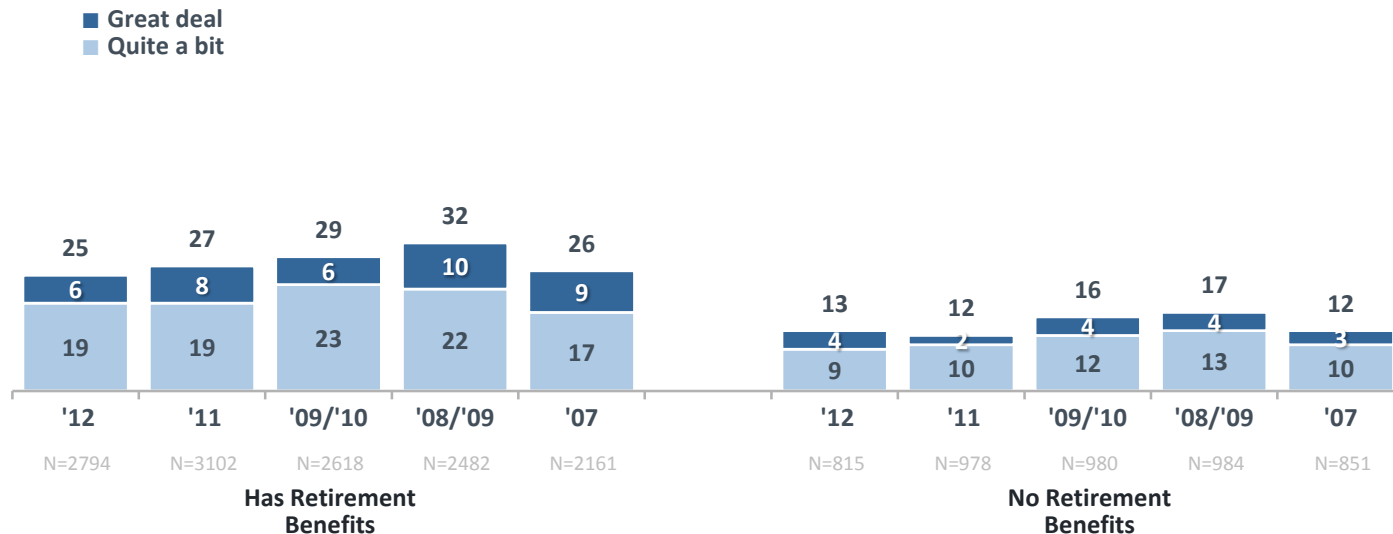


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- The number of workers with access to retirement benefits who feel they have a good understanding of asset allocation principles has been slowly declining since the '08/'09 period.
- Even with the decrease, workers with access to retirement benefits are more likely to understand asset allocation principles than those without.

**Understands Asset Allocation Principles**  
Top 2 Box % (Great deal/Quite a bit)



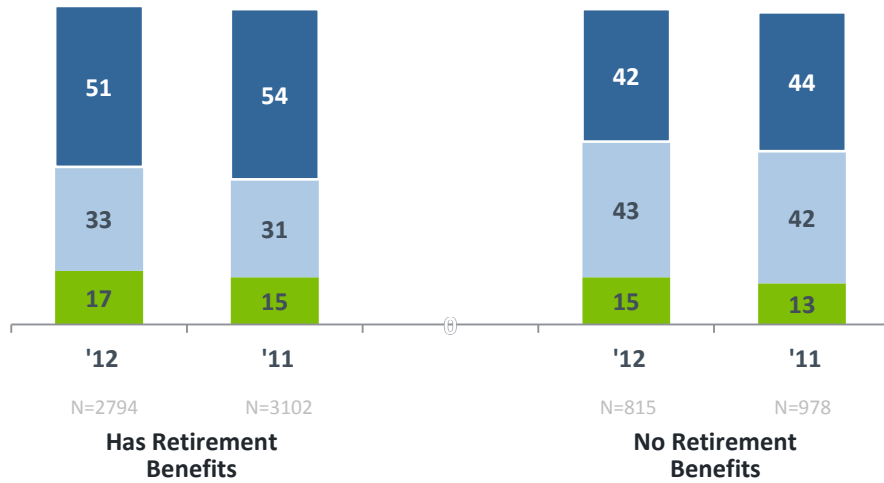
BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Saving and Investing Styles

- The majority of workers with access to retirement benefits takes an “educate me” approach to retirement saving.
- Workers without access to retirement benefits are fairly split between having an “educate me” attitude and “do it myself” attitude.

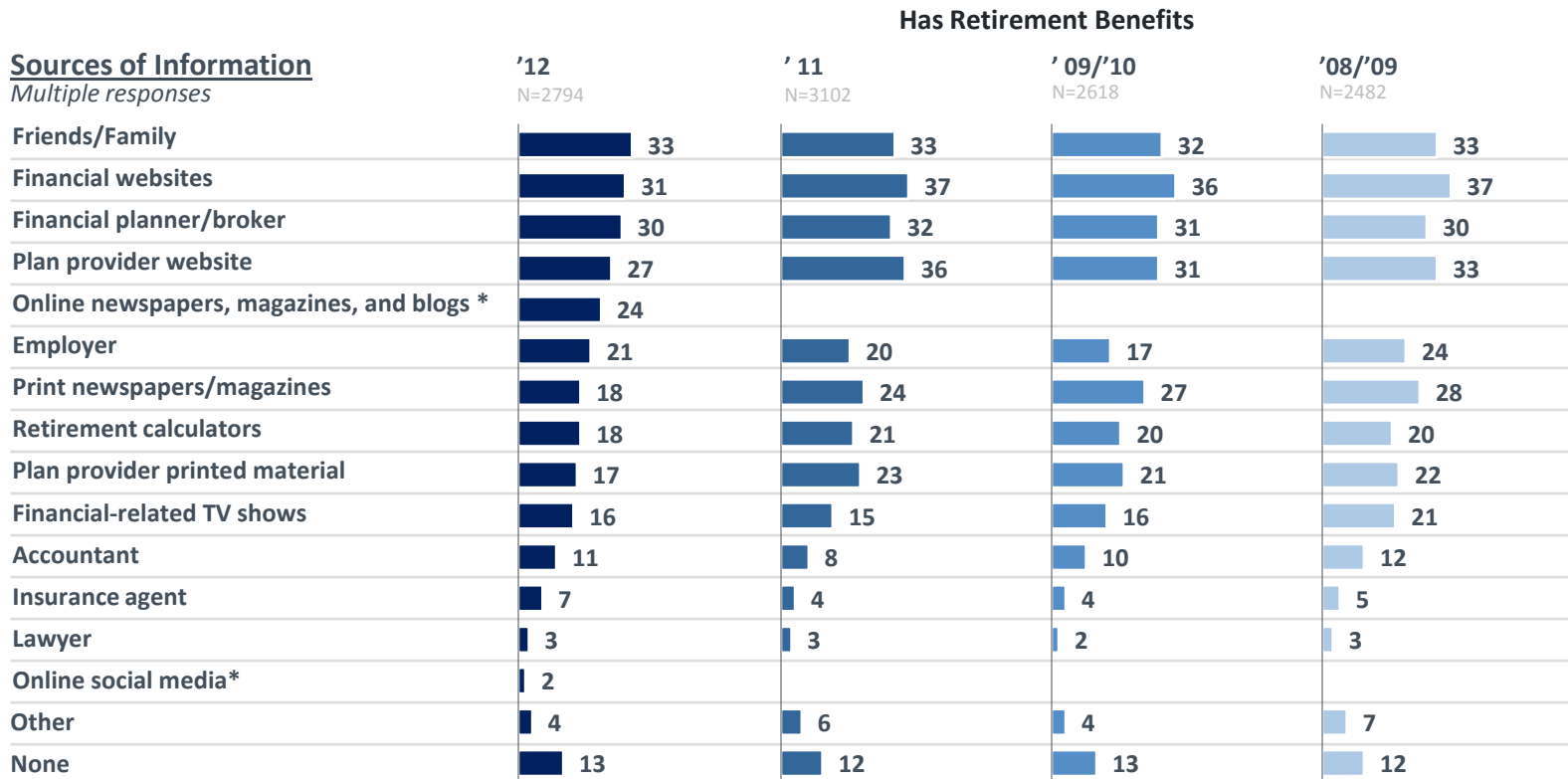
■ **Educate me:** I seek advice, but make my own final decisions  
■ **Do it myself:** I do my own research and make my own decisions  
■ **Just do it for me:** I want someone else to make the decisions on my behalf



BASE: Full and Part-time  
 Q705. How would you describe yourself when it comes to saving and investing for retirement?

# Sources of Information: Retirement Planning & Investing

- Friends/family, financial websites, and financial planner/broker are the most popular sources of information for workers with access to retirement benefits.
- A quarter of workers with retirement benefits rely on online newspapers, magazines, and blogs for their retirement planning and investing.



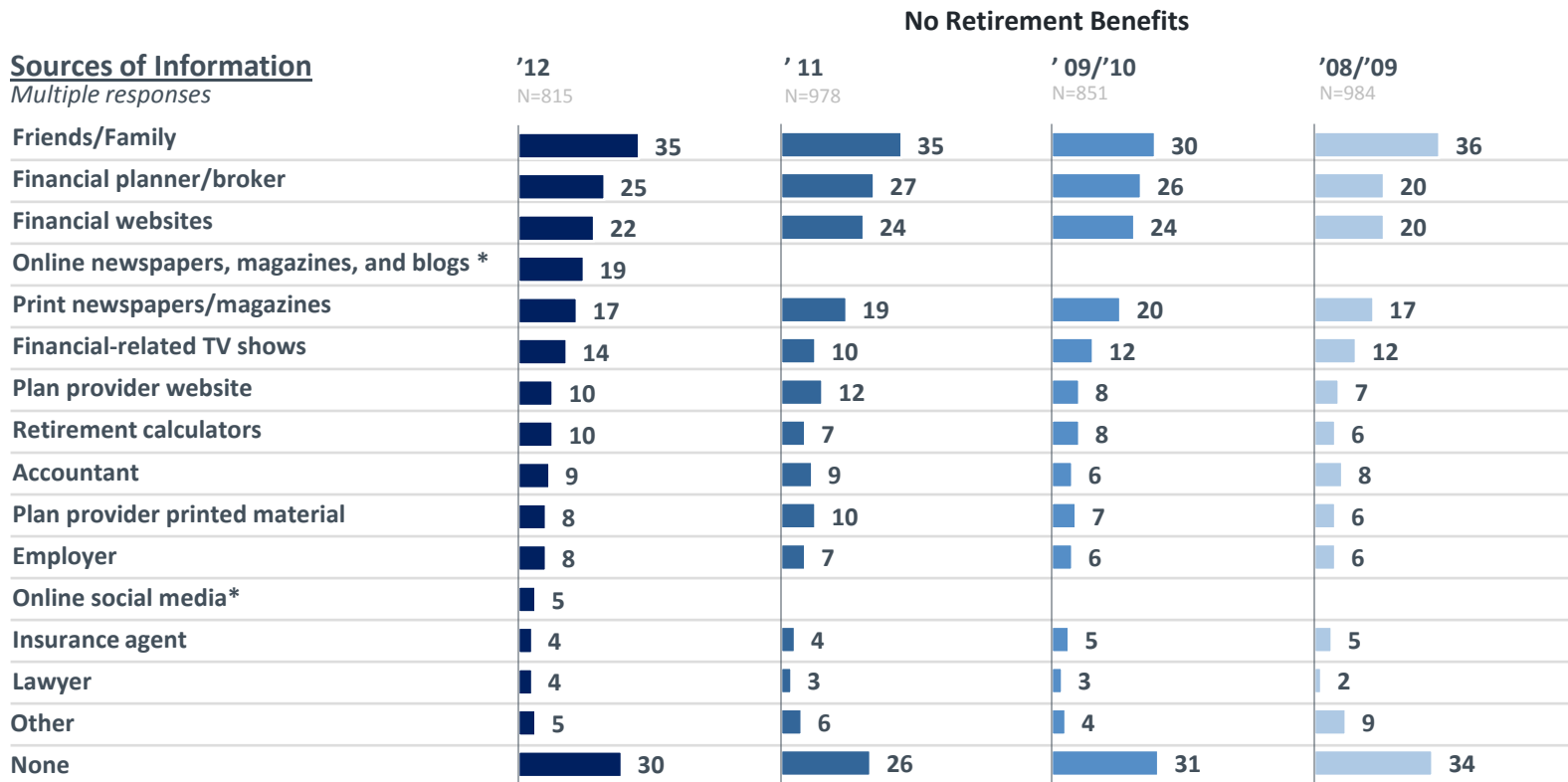
\* Added in '12 Wave

BASE: Full and Part-time

Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.

# Sources of Information: Retirement Planning & Investing

- Workers without access to retirement benefits rely most on friends/family for information about retirement planning and investing.
- One in three workers without retirement benefits said “none,” more than double the number of those with benefits.



\* Added in '12 Wave

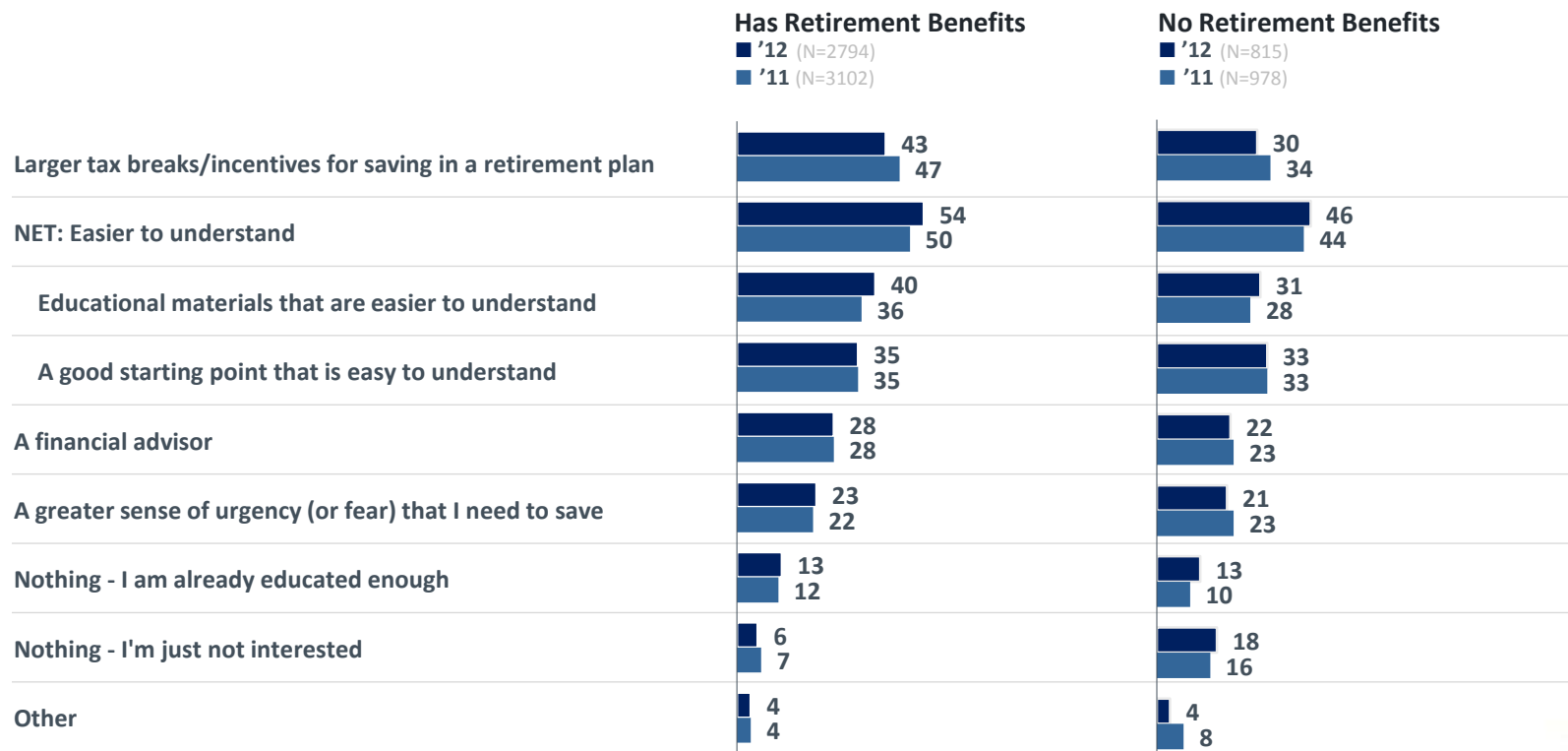
BASE: Full and Part-time

Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.



# Motivation to Learn More about Retirement Saving

- Among workers with access to retirement benefits, larger tax breaks and incentives are the most popular motivational factors followed by easier to understand educational materials.
- Workers without access to retirement benefits would be equally motivated by a good starting point, educational material and larger tax breaks/incentives.



BASE: Full and Part-time  
Q2040. What would motivate you to learn more about saving and investing for retirement?



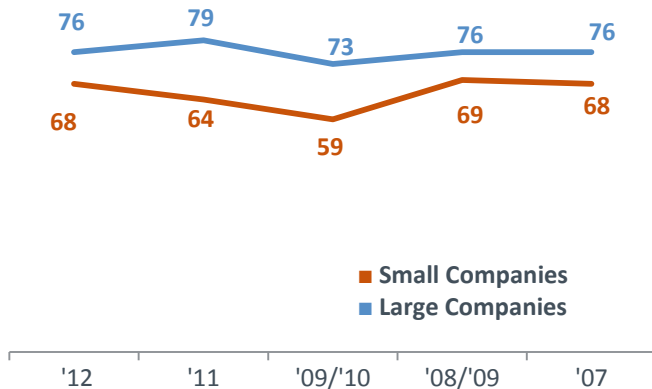
# Effects of Company Size on Worker Retirement Preparation

## Detailed Findings

# Matching Contributions: Availability and Importance

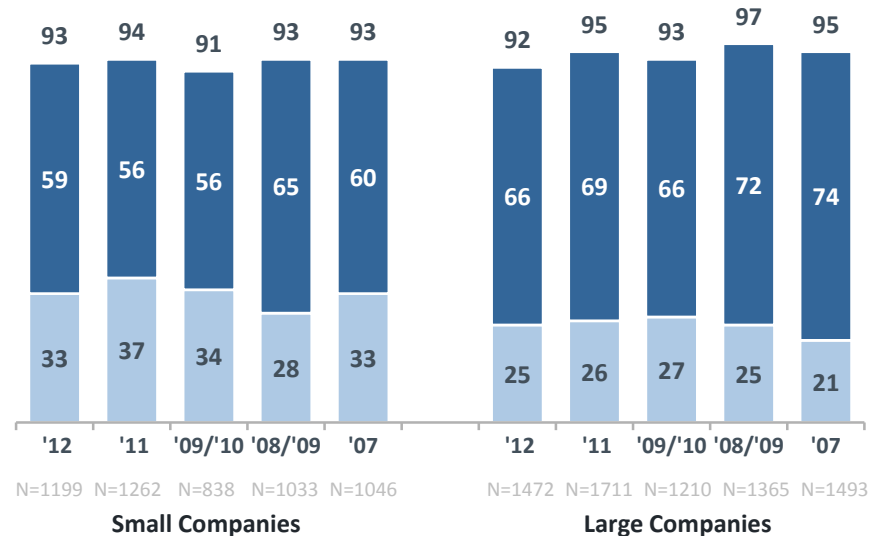
- The percentage of workers in small companies who are offered a matching contribution has returned to 2007 levels.
- The percentage of workers in large companies who indicate a matching contribution is important has dropped from last year – the lowest level in five years.

**Company Offers a Matching Contribution as Part of Retirement Plan**  
% Indicate Yes



**Importance of Matching Contribution**

■ Somewhat important ■ Very important



Small Companies  
Large Companies

N=1199	N=1262	N=1046	N=1033	N=838
N=1472	N=1711	N=1493	N=1365	N=1210

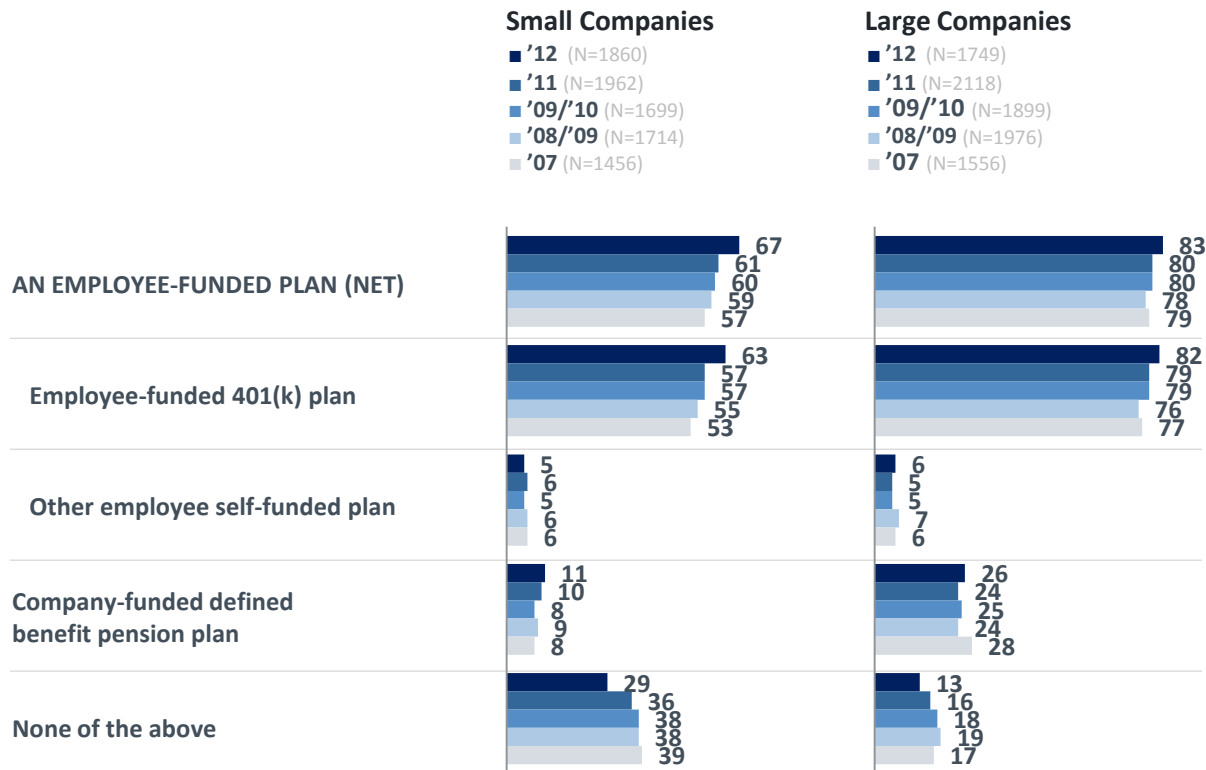
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q630. Does your company offer you, personally, a matching contribution as part of its 401(k) or other company-sponsored retirement plan?

Q685. How important is it to you that the company you work for provides a matching contribution in their retirement savings plan?

# Retirement Benefits Currently Offered

- While employees in larger companies continue to have higher levels of access to either employee- or company-funded retirement plans, the level of employees in small companies with access to a 401(k) has increased.

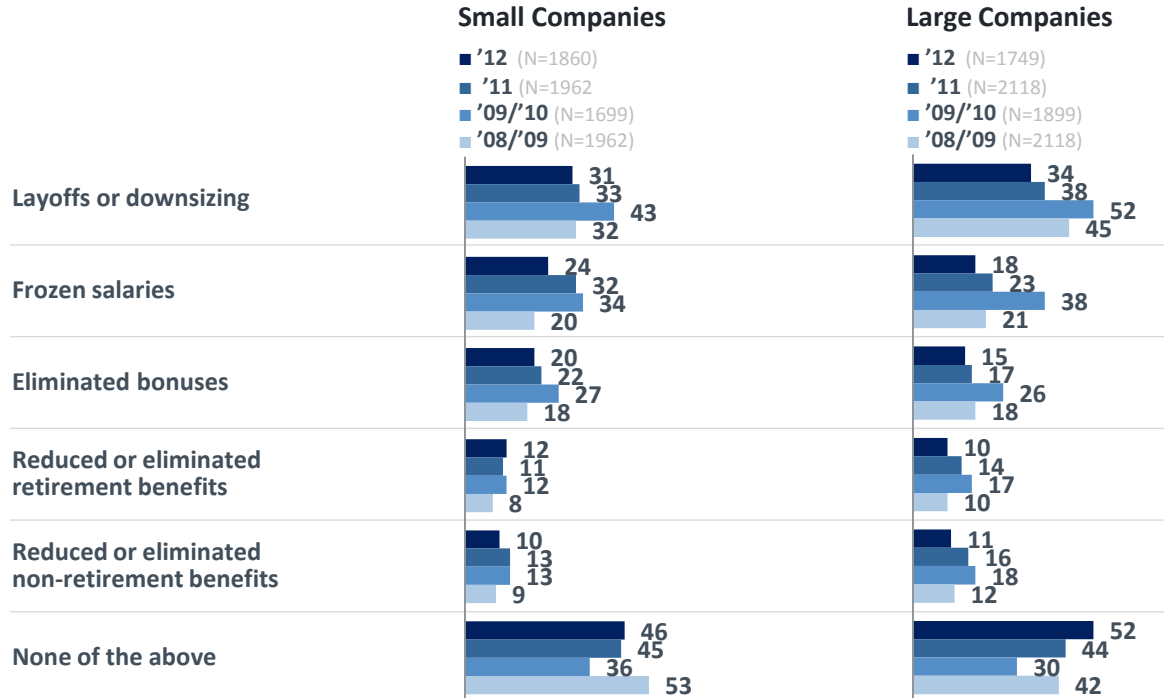


BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Implemented Negative Measures Over the Last 12 Months

- About half of the workers in both small and large companies report not experiencing any of the listed negative measures in the last 12 months.
- Fewer workers in large companies report experiencing layoffs/downsizing, frozen salaries, and reduced/eliminated retirement benefits.



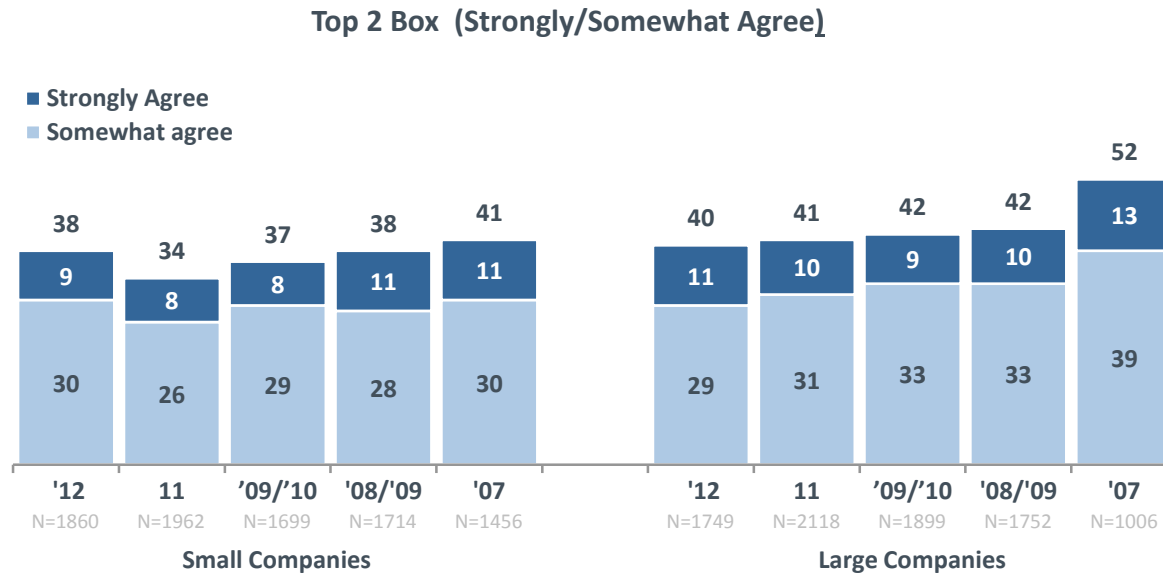
BASE: Full and Part-time

Note: Q1440 was not asked in 2007

Q1440. Has the company you work for implemented any of the following measures over the last 12 months? Select all that apply.

# Building a Large Enough Nest Egg

- The number of workers in small companies who agree they are currently building a large enough nest egg increased since last year, and is now at a level comparable to workers in large companies.
- However, fewer workers in large companies think they are building a large enough nest egg; this has significantly decreased since 2007.



BASE: Full and Part-time

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Investing

- The number of workers in small companies who would like to receive information and advice from their company on how to reach retirement goals has steadily increased since 2007.
- Among workers in large companies, there is a marked increase from last year's level.

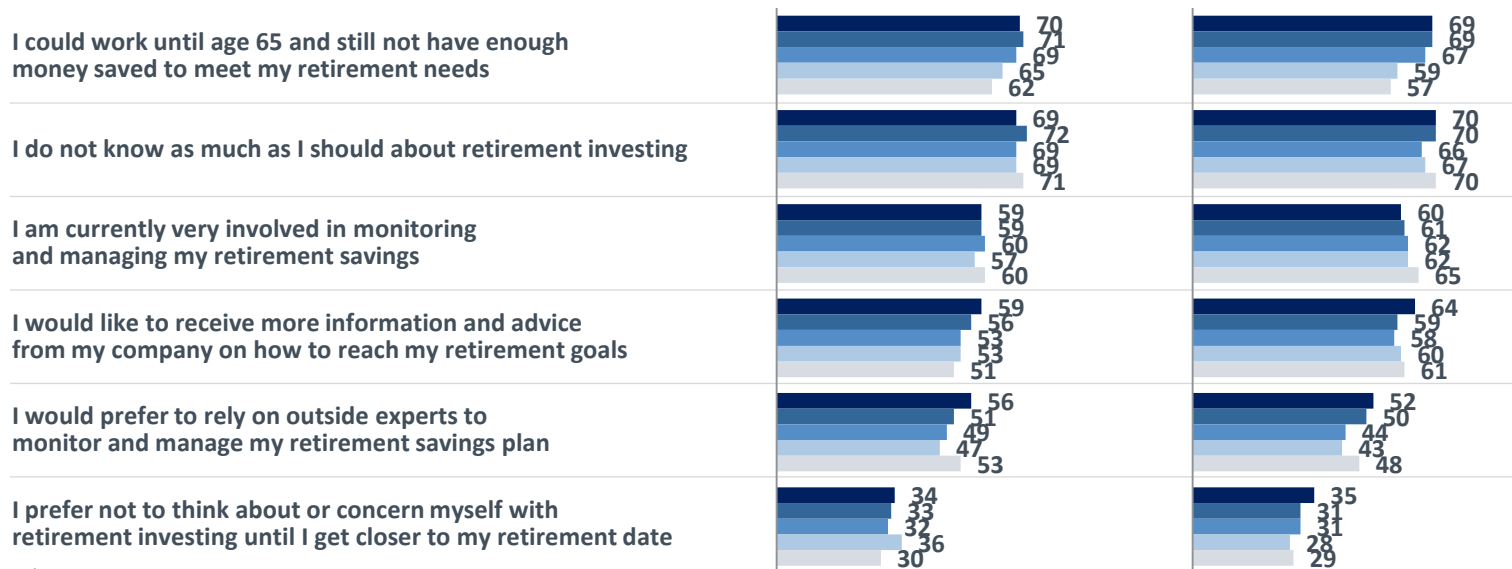
## Top 2 Box: Strongly/Somewhat Agree

### Small Companies

- '12 (N=1860)
- '11 (N=1962)
- '09/'10 (N=1699)
- '08/'09 (N=1714)
- '07 (N=1456)

### Large Companies

- '12 (N=1749)
- '11 (N=2118)
- '09/'10 (N=1899)
- '08/'09 (N=1752)
- '07 (N=1556)

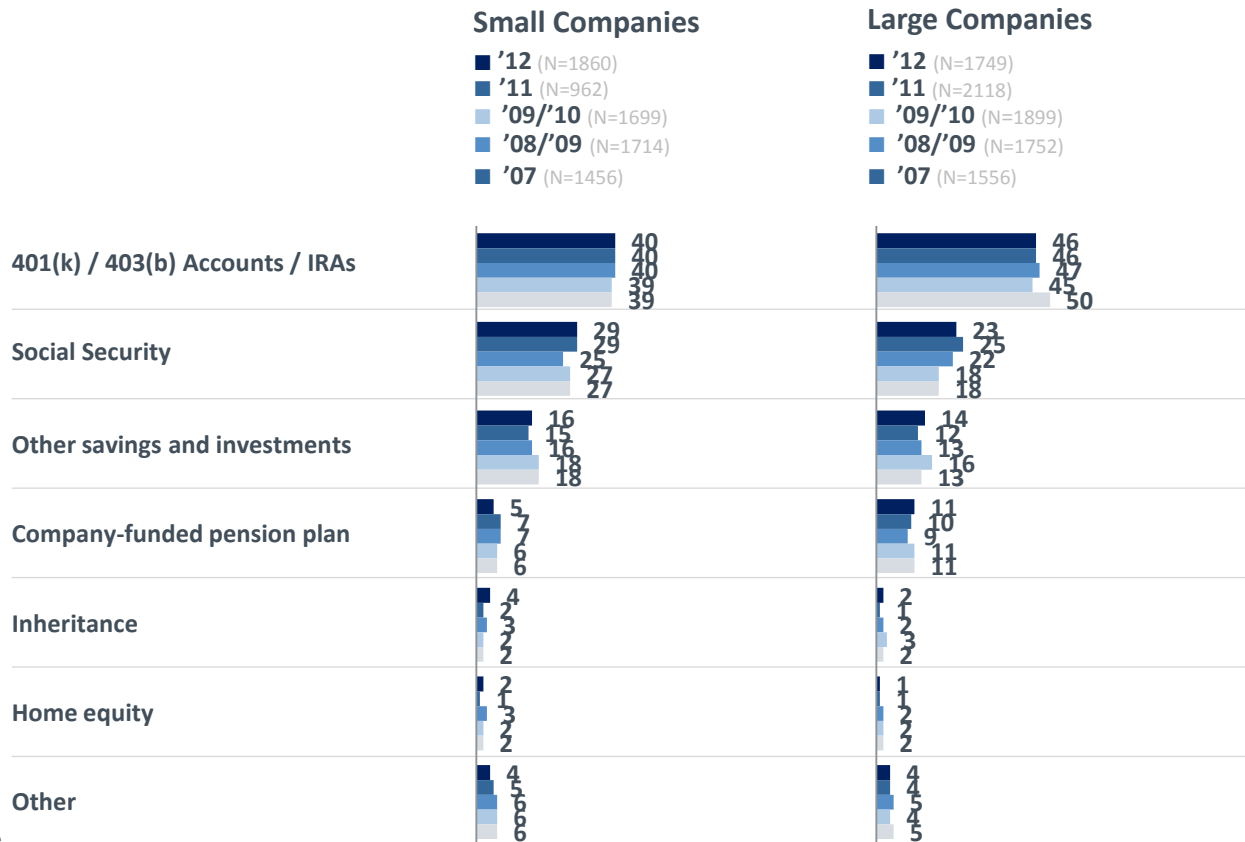


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Primary Source of Retirement Income

- Workers in small companies are more likely to expect to rely on Social Security than workers in large companies.
- In contrast, workers in large companies are more likely to expect to rely on 401(k) or similar plans and pension plans.



BASE: Full and Part-time

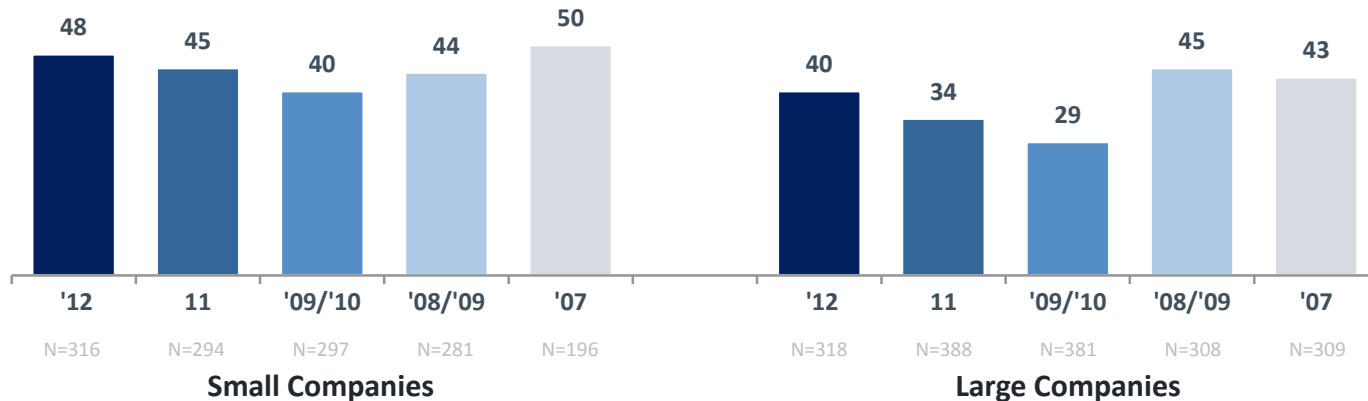
Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?



# Participate in Company's Retirement Plan in the Future

- About half of workers in small companies who are not currently contributing to their employer's plan indicate they would participate in the future.
- The levels of workers in small and large companies who would participate in their employer's retirement plan in the future has been rising since '09/'10.

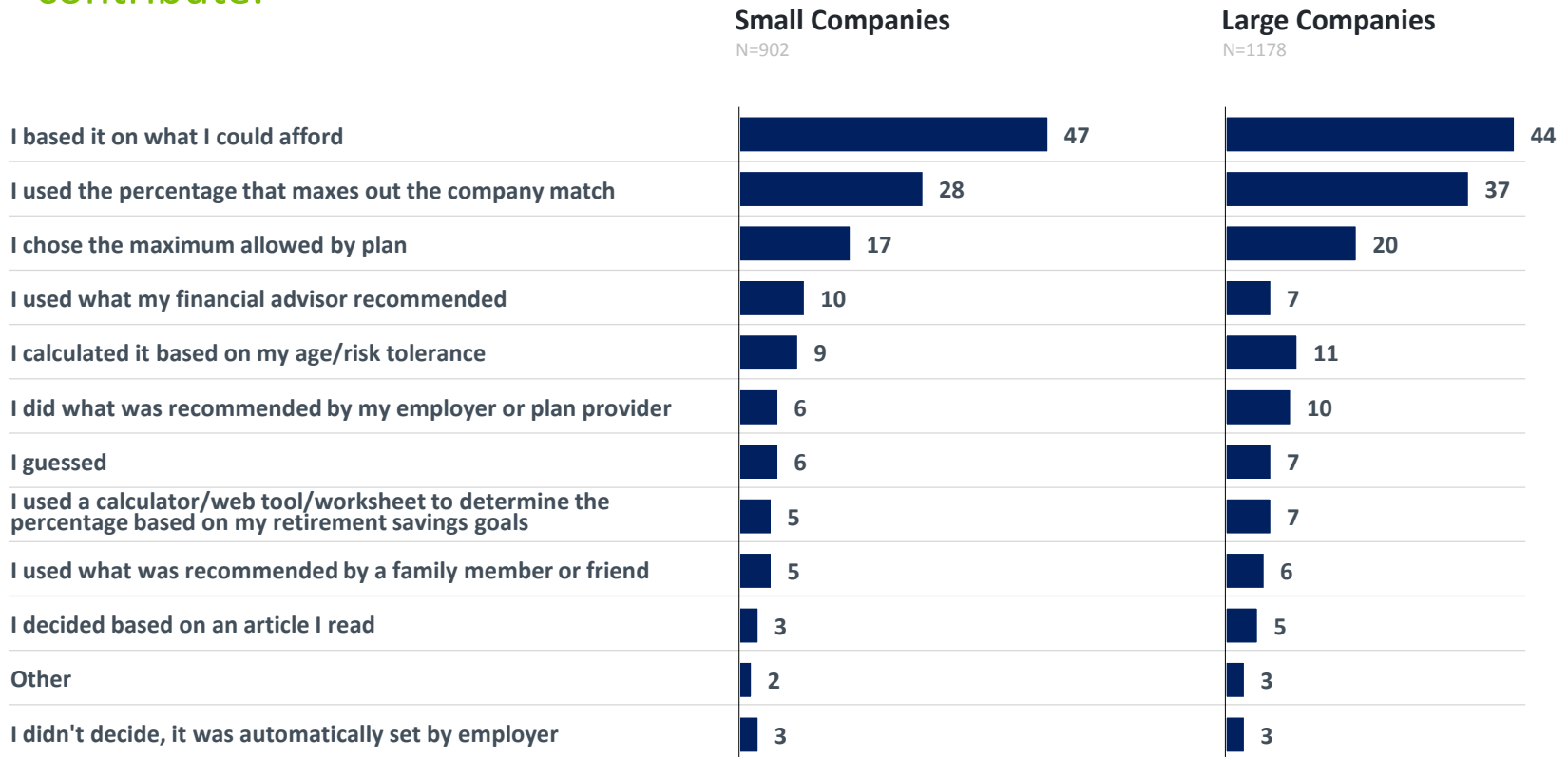
**Will Participate in Retirement Plan in the Future**  
*Among those not currently contributing to plan*  
**% Indicate Yes**



BASE: Full and Part-time; Not currently contributing to plan  
 Q680. Do you think you will participate in your company's retirement savings plan in the future?

# Determining Contribution Rates: Most Influential

- Workers at large companies are more likely than workers in small companies to be influenced by the amount of the company match and their employers recommendation when deciding the rate at which they contribute.



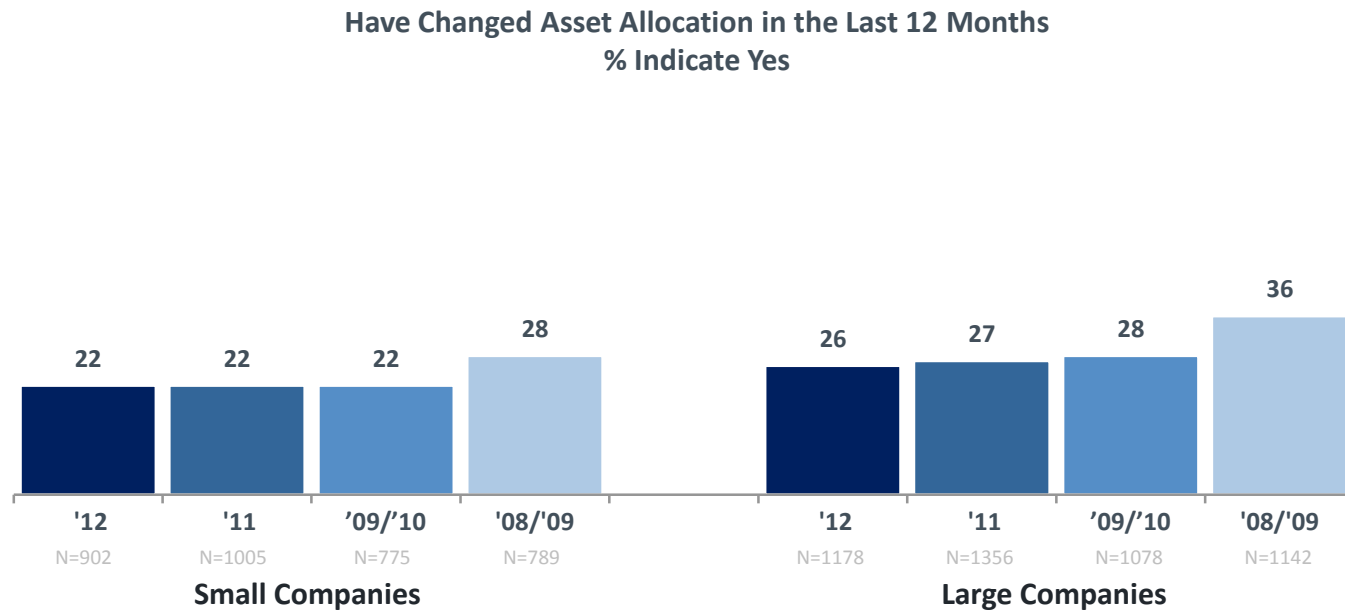
\*Note: Wording was changed in '12 Wave so can no longer be tracked

BASE: Full and Part-time; Those currently participating in their qualified plan

Q2050. Which of the following was influential in determining what percentage of your salary to contribute to your retirement plan?

# Asset Allocation: Changes

- The level of workers in large and small companies who have changed their asset allocation remains fairly steady, but is lower than it was in '08/'09.



NOTE: Q1470 was not asked in 2007.

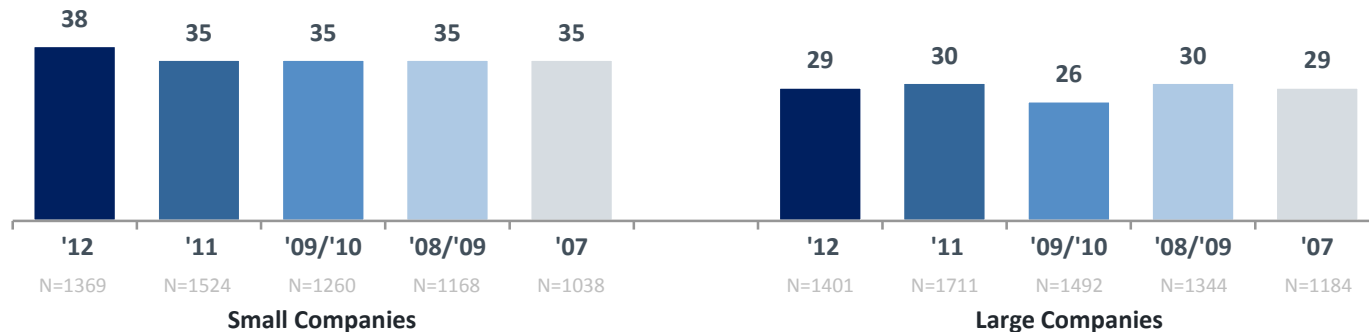
BASE: Full and Part-time; Currently participates in their qualified plan

Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?

# Using Professional Advisors

- Workers in small companies who are investing for retirement continue to be more likely to use financial advisors than workers in large companies.

Use of a Financial Advisor to Help Manage Retirement,  
% Indicate Yes

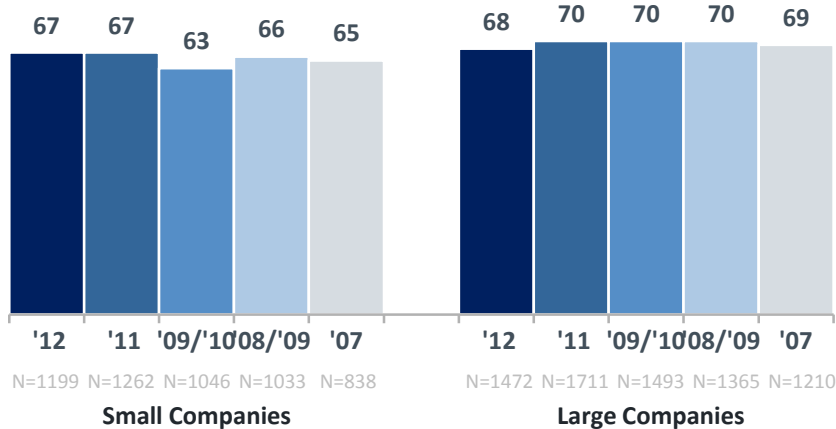


BASE: Full and Part-time; Investing for retirement  
Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

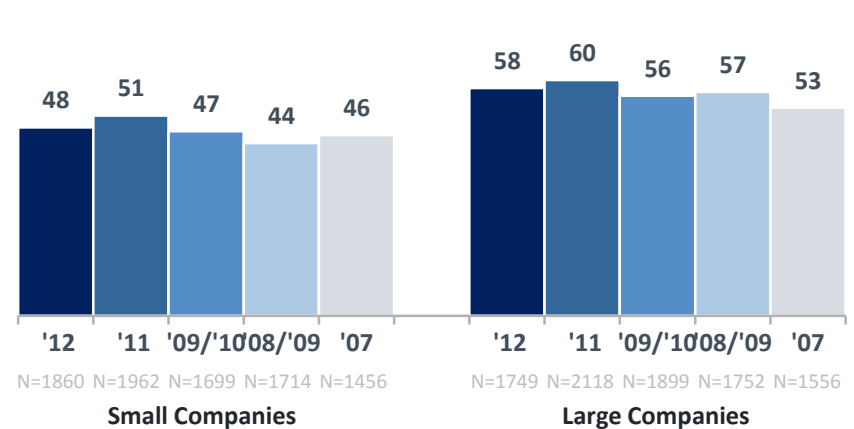
# Awareness: Roth 401(k) and Catch-up Contributions

- Awareness of Roth 401(k)/403(b) is steady among workers in small and large companies.
- Workers in small companies are less aware of catch-up contributions than those in large companies.

**Aware of Roth 401(k)/403(b) Option**  
% Indicate Yes



**Aware of Catch-up Contributions**  
% Indicate Yes



BASE: Full and Part-time; Those with qualified plans currently offered to them

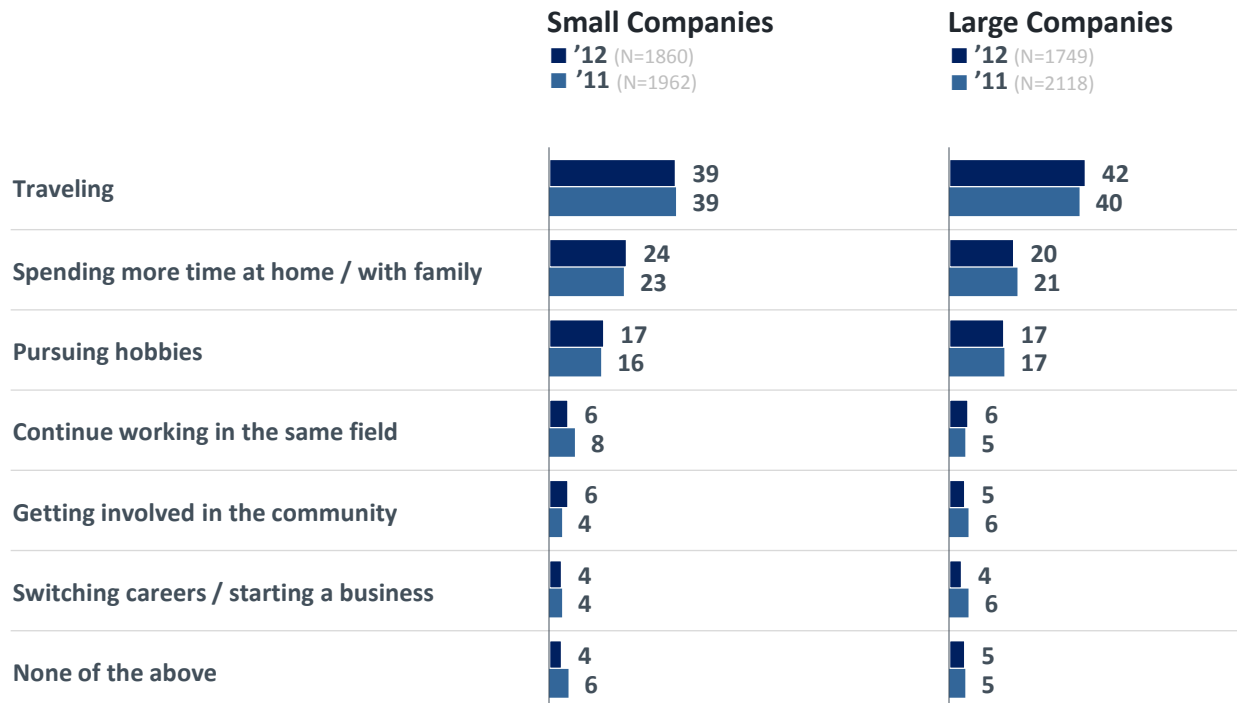
Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

BASE: Full and Part-time

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Dreaming of Spending Retirement Years

- The retirement plans of workers in small and large companies have remained consistent with last year.



BASE: Full and Part-time Q1419 (2011-New wording). Which one of the following best describes how you dream of spending your retirement?

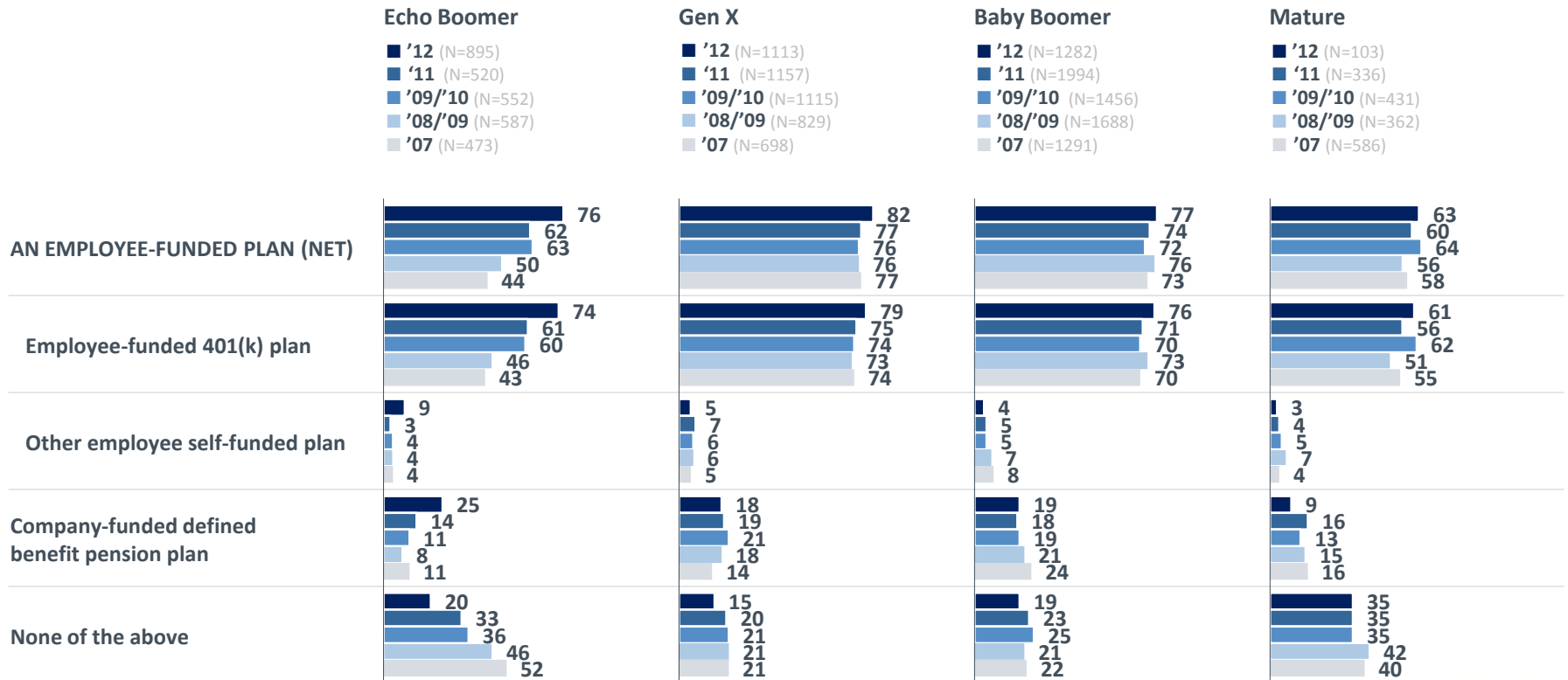


# Effects of Age on Retirement Preparation

## Detailed Findings

# Retirement Benefits Currently Offered

- The number of Echo Boomers with access to an employee-funded plan has increased since 2007 and experienced a significant jump in the past year.
- In addition, a quarter of Echo Boomers have access to a company-funded defined-benefit pension plan.



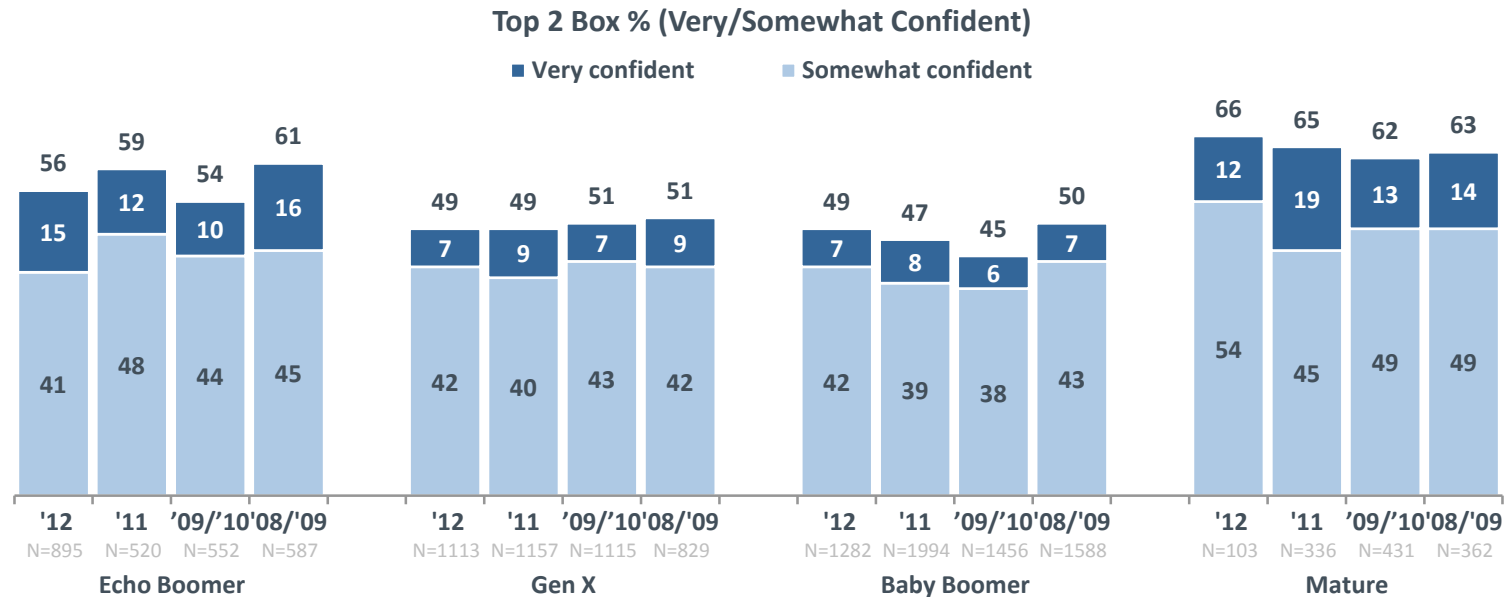
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.



# Confidence in Retiring Comfortably

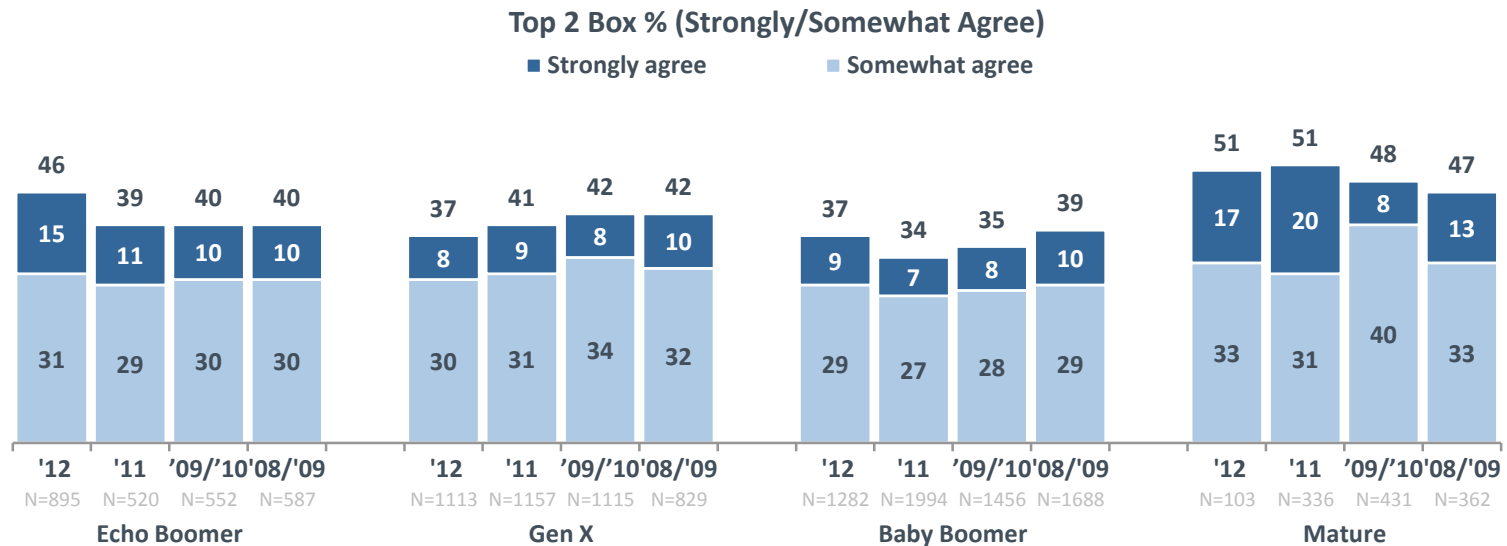
- The Mature generation continues to be the most confident about being able to live comfortably in retirement.
- Consistent with last year, Gen X'ers and Baby Boomers are the least confident about their ability to retire comfortably.
  - However, Baby Boomers' confidence has been increasing since '09/'10 and has returned to '08/'09 levels.



BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

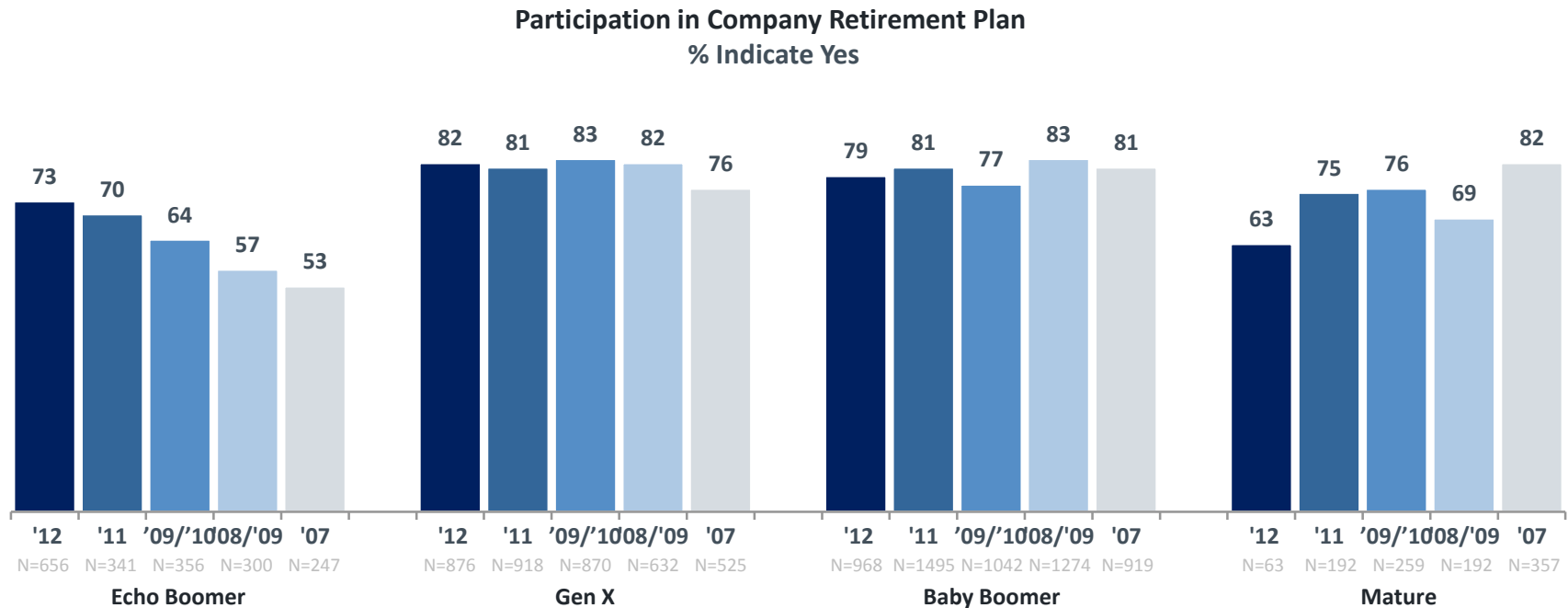
- About half of the workers in the Mature and Echo Boomer generations are confident that they are building a large enough retirement nest egg.
  - Echo Boomers in particular are more confident than in past years.
- The majority of workers in the Gen X and Baby Boomer generations do not agree they are building a large enough next egg for retirement.



BASE: Full and Part-time  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Plan Participation

- The number of Echo Boomer workers participating in company retirement plans continues to rise while participation levels among Gen X and Baby Boomer workers remains fairly steady.

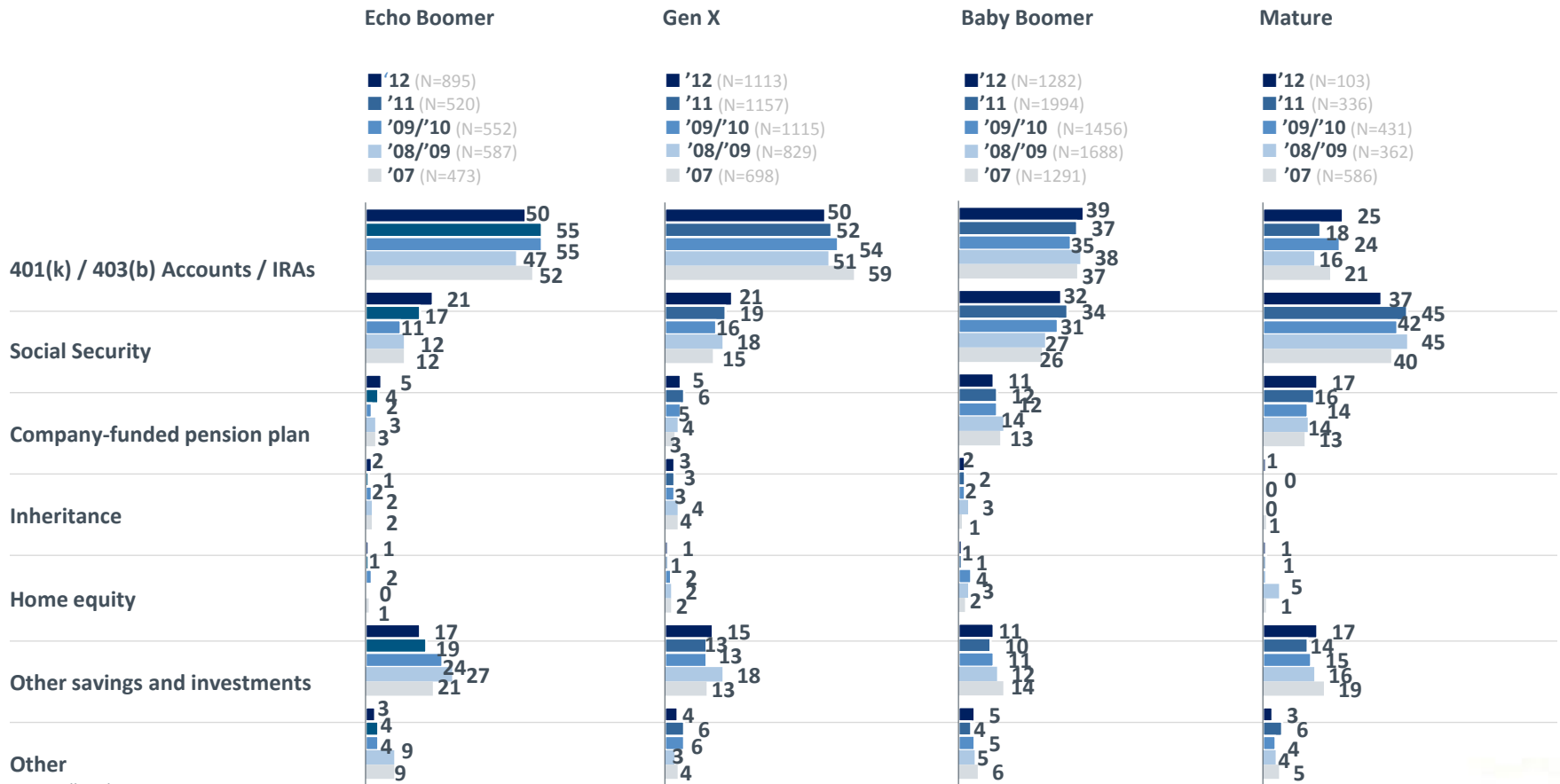


BASE: Full and Part-time; With qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

# Primary Source Retirement Income

- Social Security continues to be the most commonly cited expected source of retirement income for Mature workers, although it was less often cited this year.
- Other generations expect 401(k) and similar plans to be their primary source.

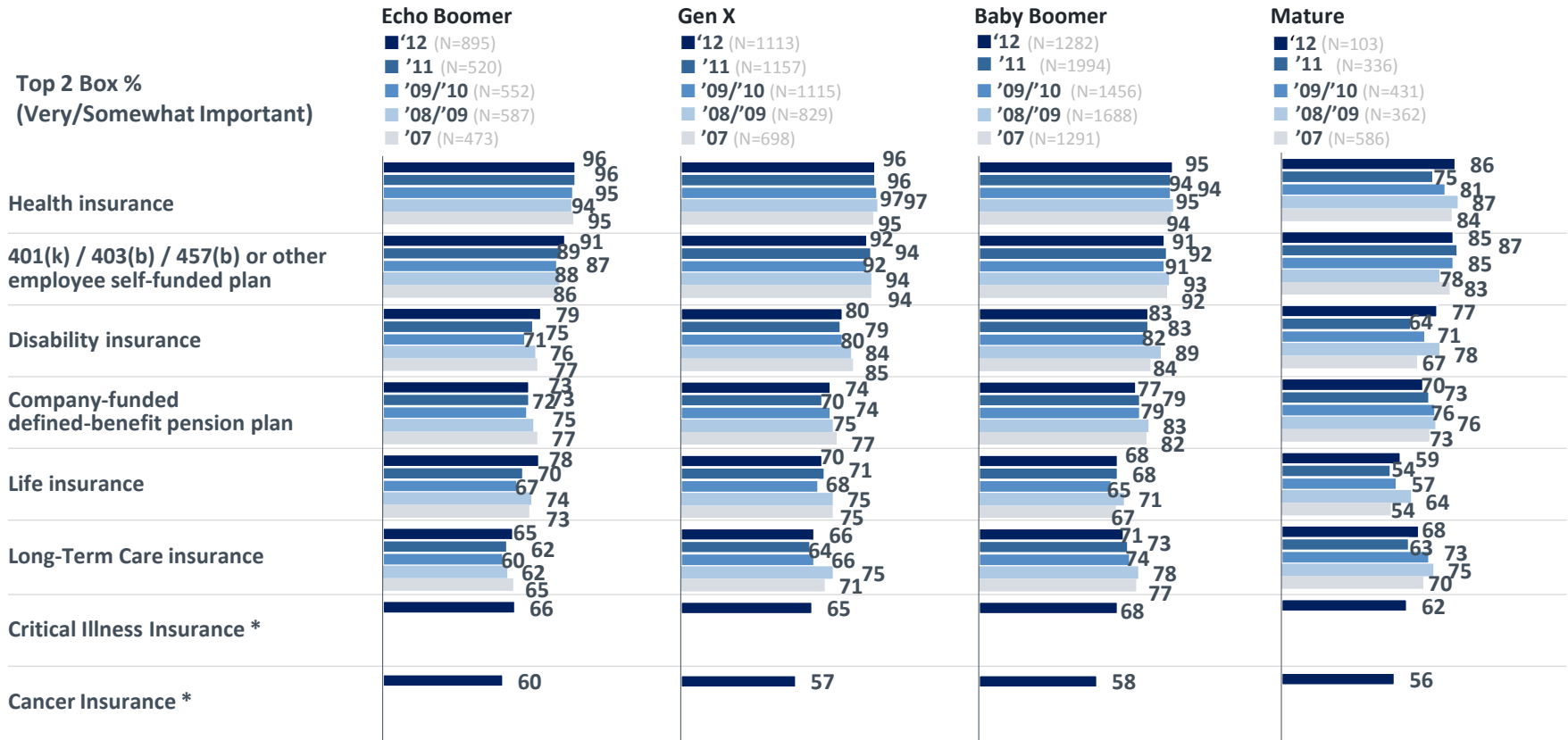


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Retirement Benefits: Importance Compared to Other Benefits

- 401(k) and similar plans continue to be ranked as an important company benefit by the vast majority across the generations. Among Mature workers, the level of importance is almost as high as health insurance.



\*added in 2012

BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

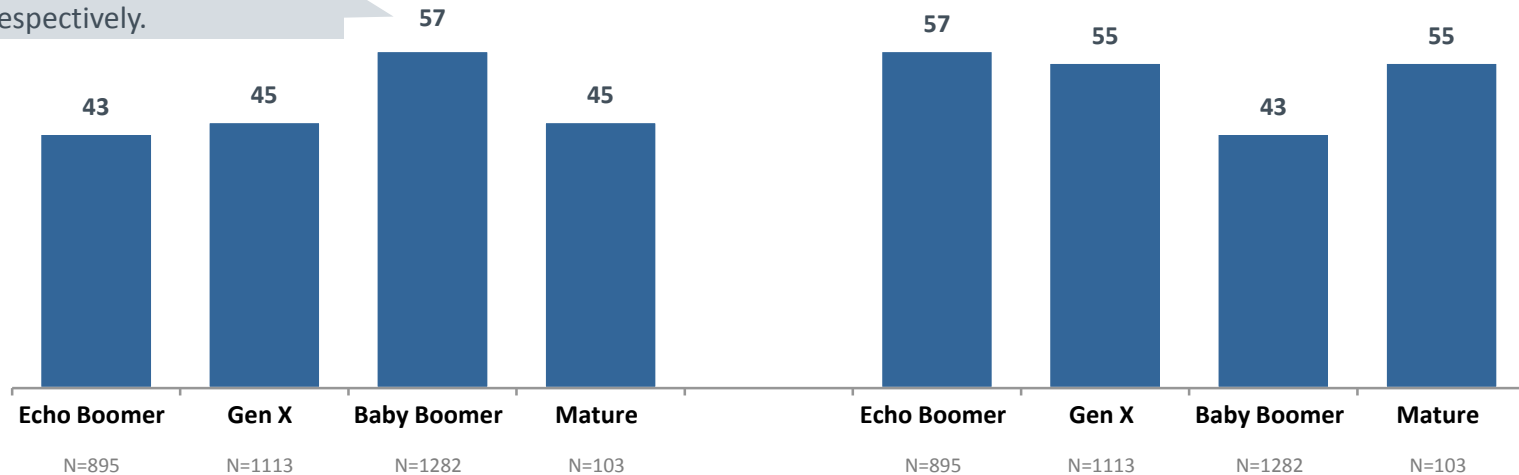
- Reflecting their more immediate need to prepare for retirement, Baby Boomers continue to be the only generation in which the majority would select a job which offers excellent retirement benefits over higher salary.

## OPTIONS

Excellent retirement benefits, but only meets your minimum salary requirements.

A higher than expected salary, but poor retirement benefits.

Older and younger Boomers value retirement benefits equally (56% and 58% respectively).

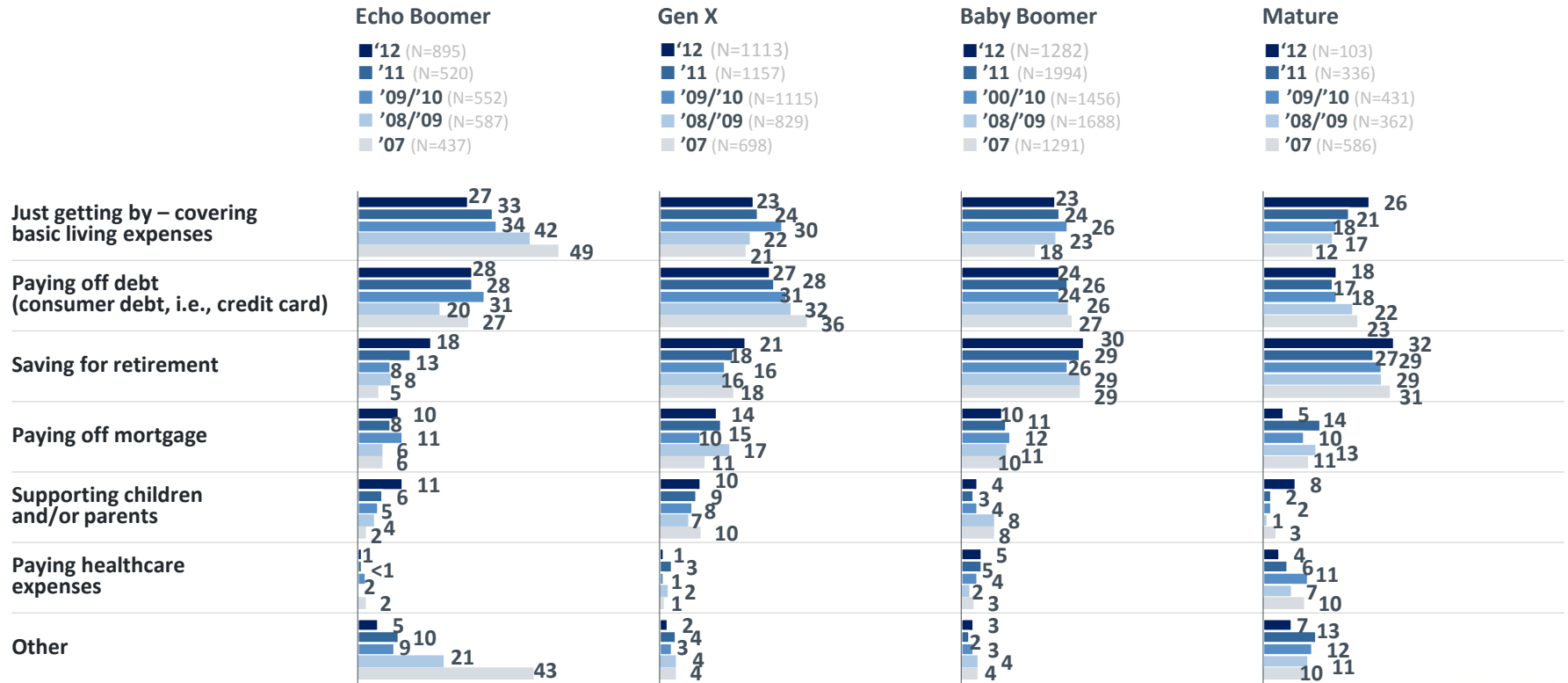


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Greatest Financial Priority

- The percentage of Echo Boomers who most frequently cited “just getting by” as their greatest priority has dropped substantially over the past five years while the percentage citing “saving for retirement” has steadily increased.
- In contrast, the number of Mature workers who indicated “just getting by” as their greatest priority has risen over the last five years.



BASE: Full and Part-time  
Q500. Which one of the following is your greatest financial priority right now?

# Retirement Preparation and Involvement

- There is a significant increase of Echo Boomers who would like more information from their company about how to reach their retirement.
- Among Gen X'ers, there is a significant increase of those who prefer to rely on outside experts to monitor and manage their retirement savings.

Top 2 Box %  
(Strongly/Somewhat Agree)

### Echo Boomer

- '12 (N=895)
- '11 (N=520)
- '09/'10 (N=552)
- '08/'09 (N=587)
- '07 (N=437)

### Gen X

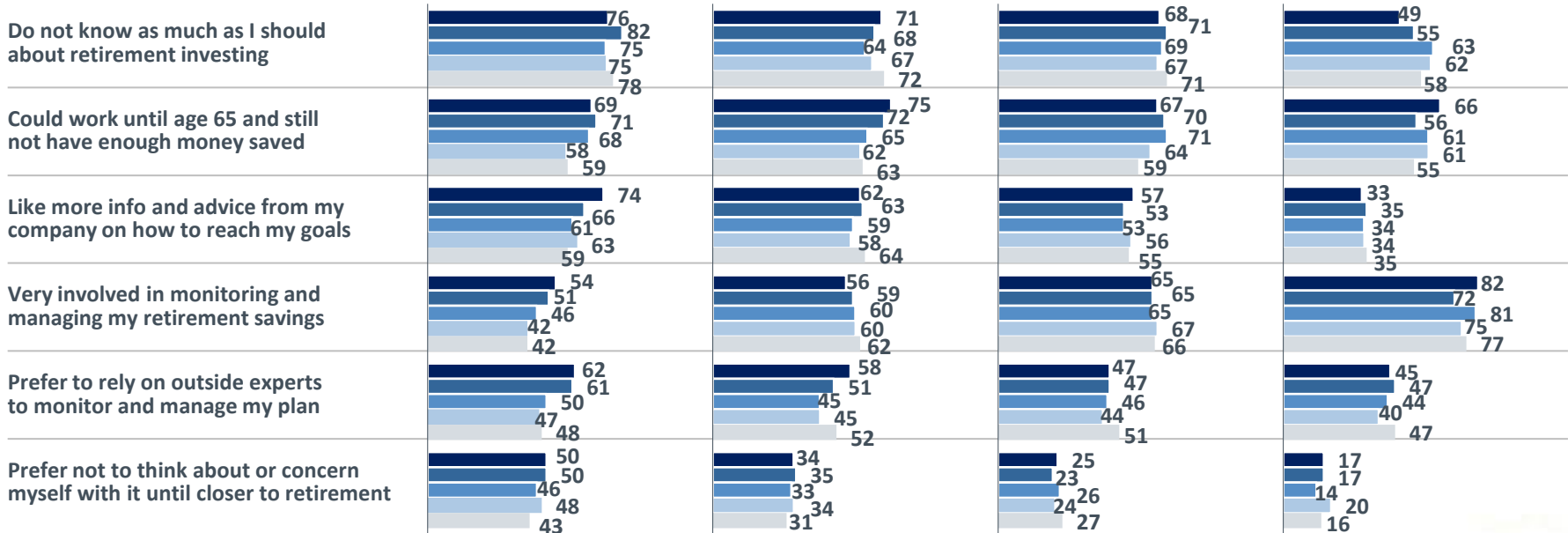
- '12 (N=1113)
- '11 (N=1157)
- '09/'10 (N=1115)
- '08/'09 (N=829)
- '07 (N=698)

### Baby Boomer

- '12 (N=1282)
- '11 (N=1994)
- '09/'10 (N=1456)
- '08/'09 (N=1688)
- '07 (N=1291)

### Mature

- '12 (N=103)
- '11 (N=336)
- '09/'10 (N=431)
- '08/'09 (N=362)
- '07 (N=586)



BASE: Full and Part-time

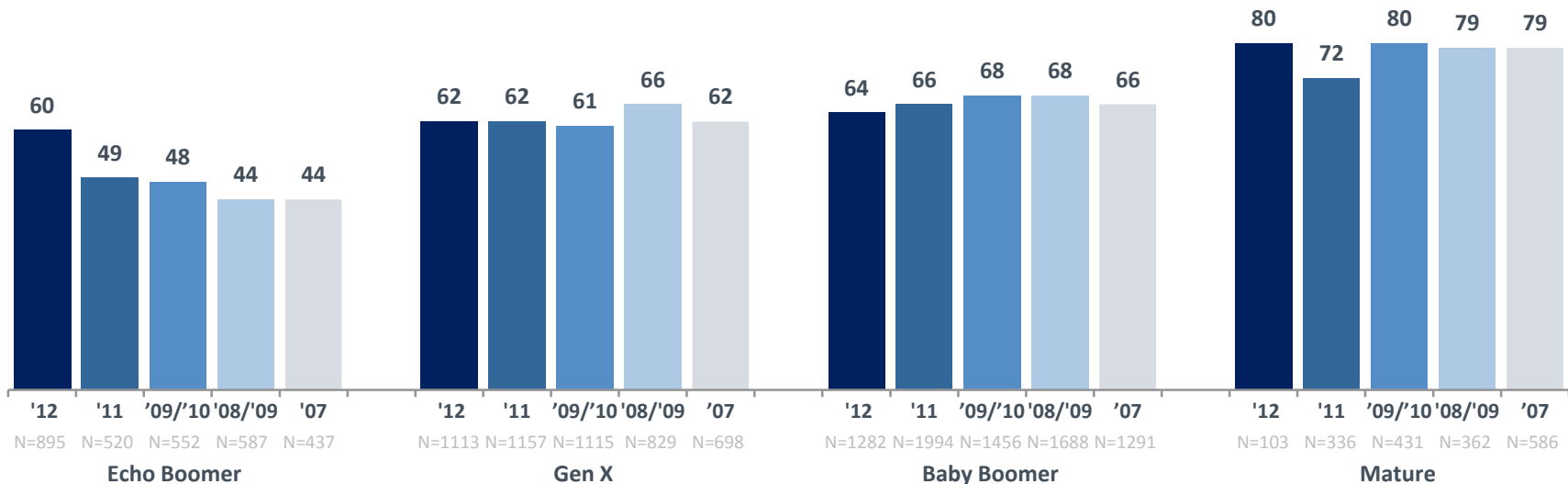
Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?



# Saving Outside the Workplace

- The number of Echo Boomers saving for retirement has increased dramatically since last year – now the majority are saving outside of work.
- The number of Matures saving for retirement outside of work has increased to '09/'10 levels.

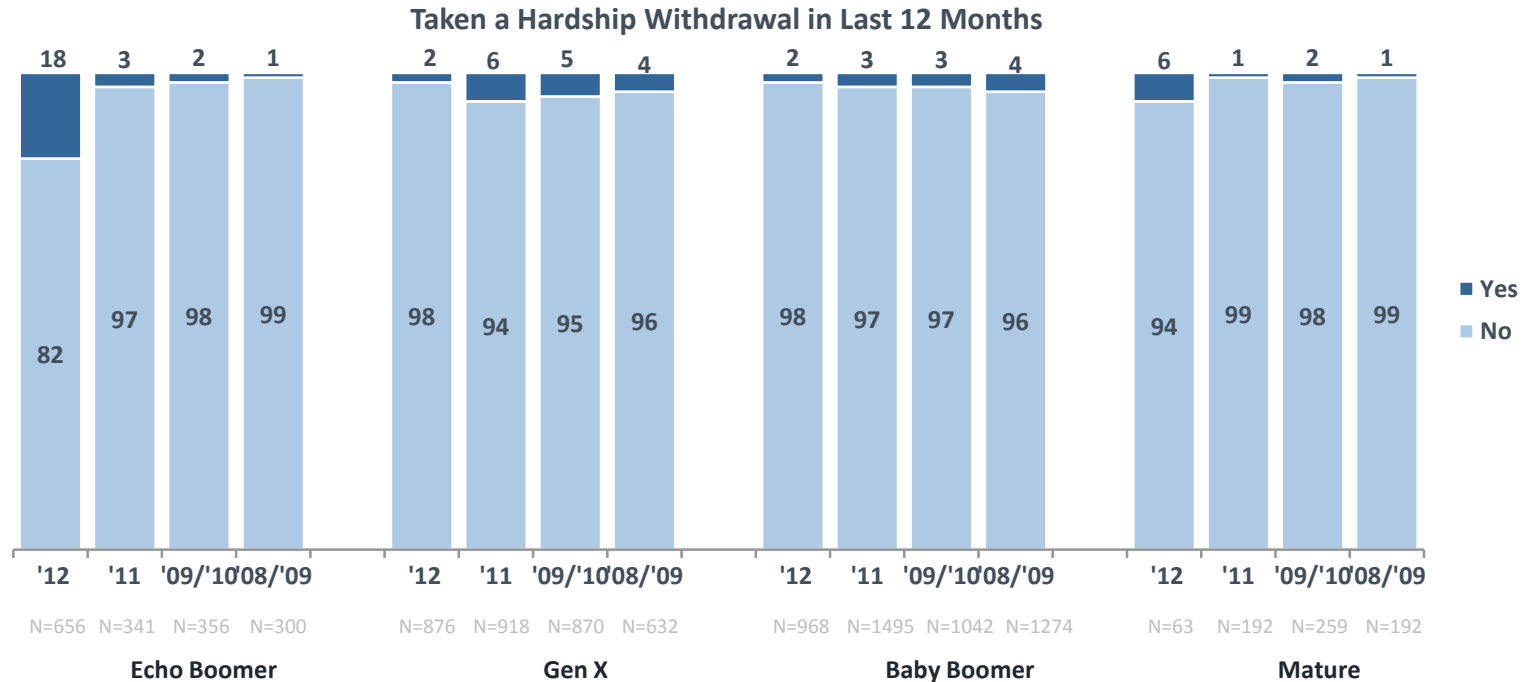
% Indicate Yes



BASE: Full and Part-time  
 Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Borrowing Against Retirement Plans: Hardship Withdrawals

- Although Echo Boomers are making saving for retirement a bigger priority, there is a significant jump in those who have taken a hardship withdrawal from their employee-funded retirement plan.
- In contrast, the number of Gen X'ers who have taken a hardship withdrawal has decreased significantly.



NOTE: Question not asked in 2007.

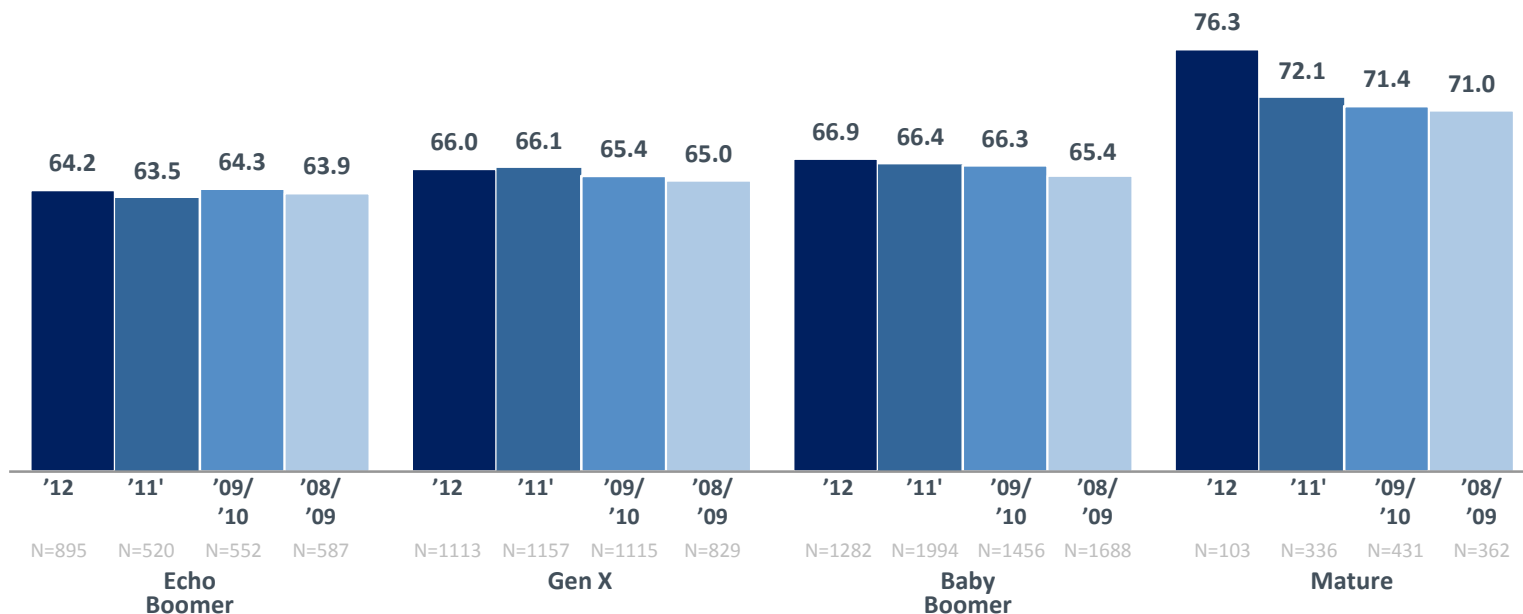
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?

# Age Expected to Retire

- The average age Mature workers expect to retire has increased dramatically from previous years.
- Echo Boomers continue to be the most optimistic about the age they expect to retire likely because they still have the most time before retirement.

Average Age Expected to Retire



NOTE: Average excludes those who do not plan to retire.

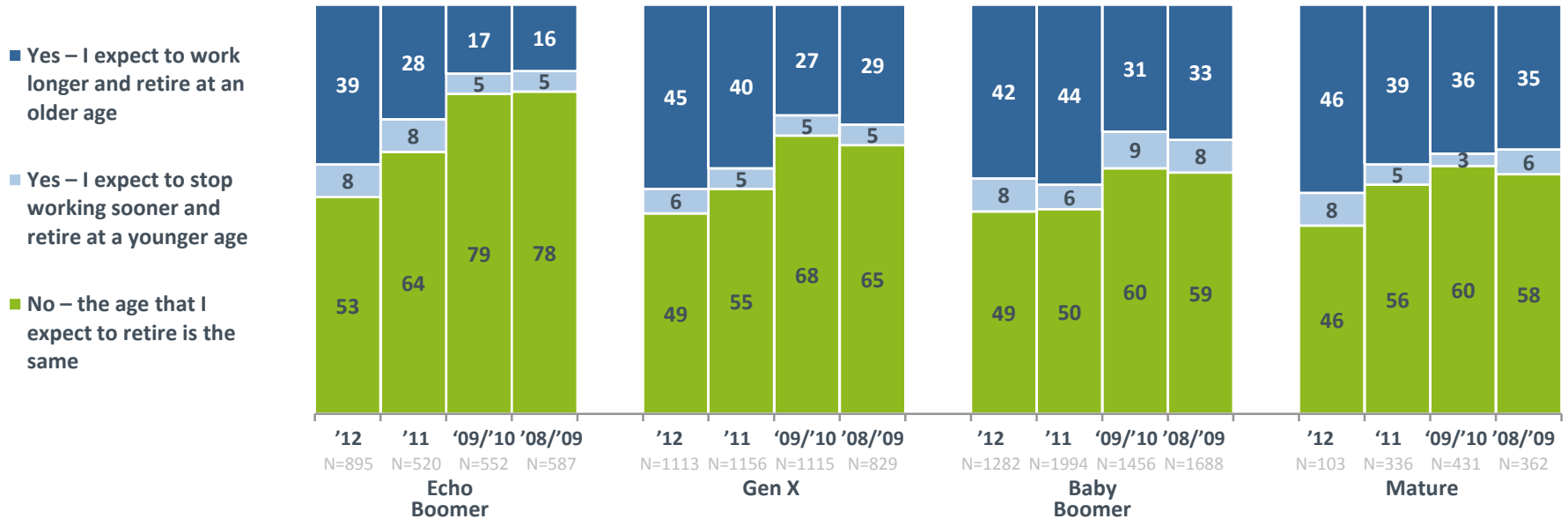
BASE: Full and Part-time

Q910. At what age do you expect to retire?

# Age Expected to Retire

- As the recession has continued, the number of Echo Boomer, Gen X, and Mature workers who expect to work longer and retire at an older age has risen.

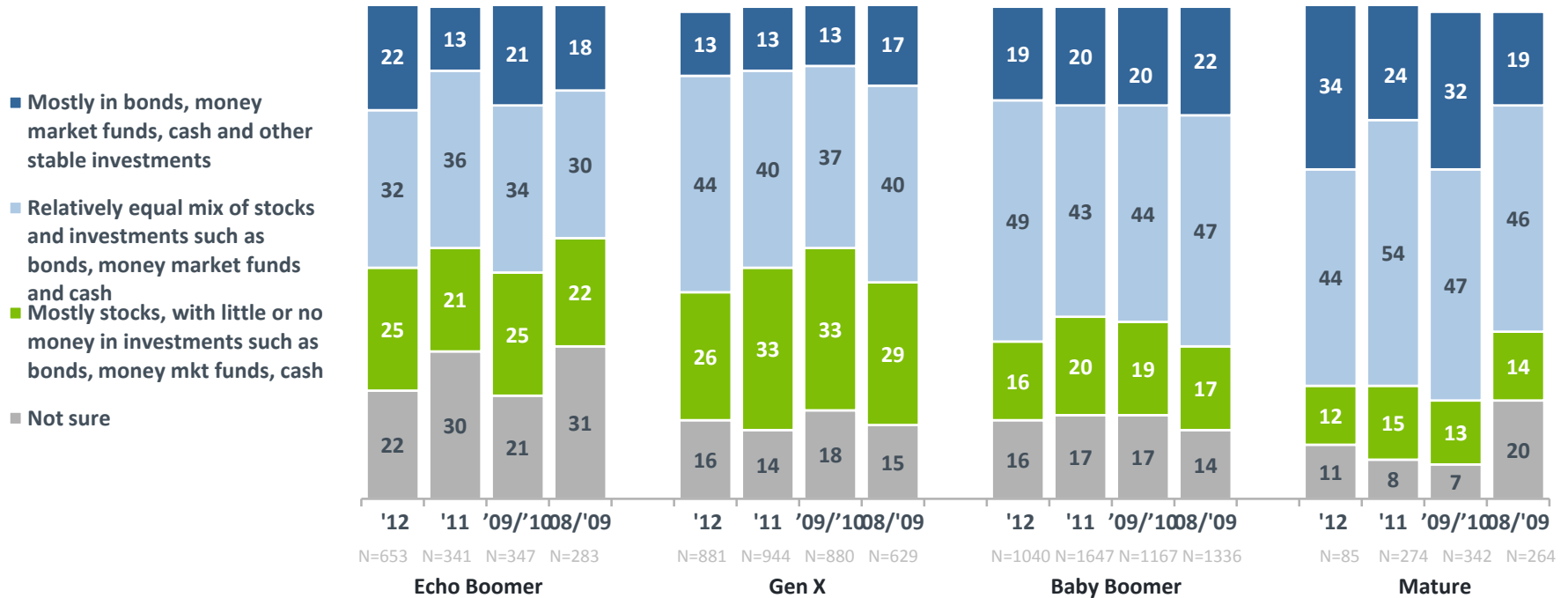
Expected Retirement Has Changed Since the Recession Began



BASE: Full and Part-time  
Q1480. Has the age that you expect to retire changed since the recession began in 2008?

# Asset Allocation

- The number of Echo Boomers who are “Not Sure” of the mix of their retirement savings decreased. Their portfolios became more aggressive, with levels similar to the '09/'10.
- Mature and Baby Boomer workers continue to have the most conservative retirement investment mix.



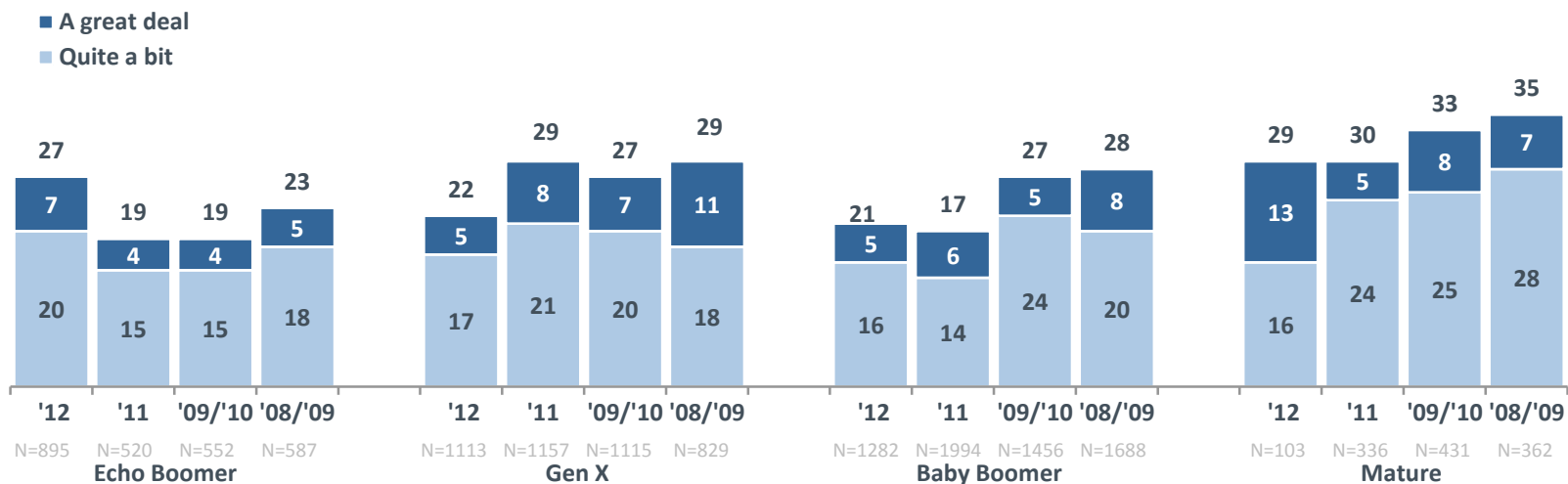
BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- The number of Echo Boomers who understand asset allocation principles a great deal/quite a bit has increased to a little more than a quarter.
- In contrast, the number of Gen X'ers who understand such principles has dropped to a little less than a quarter since last year.

Understanding of Asset Allocation Principles

## Top 2 Box % (Great deal/Quite a bit)

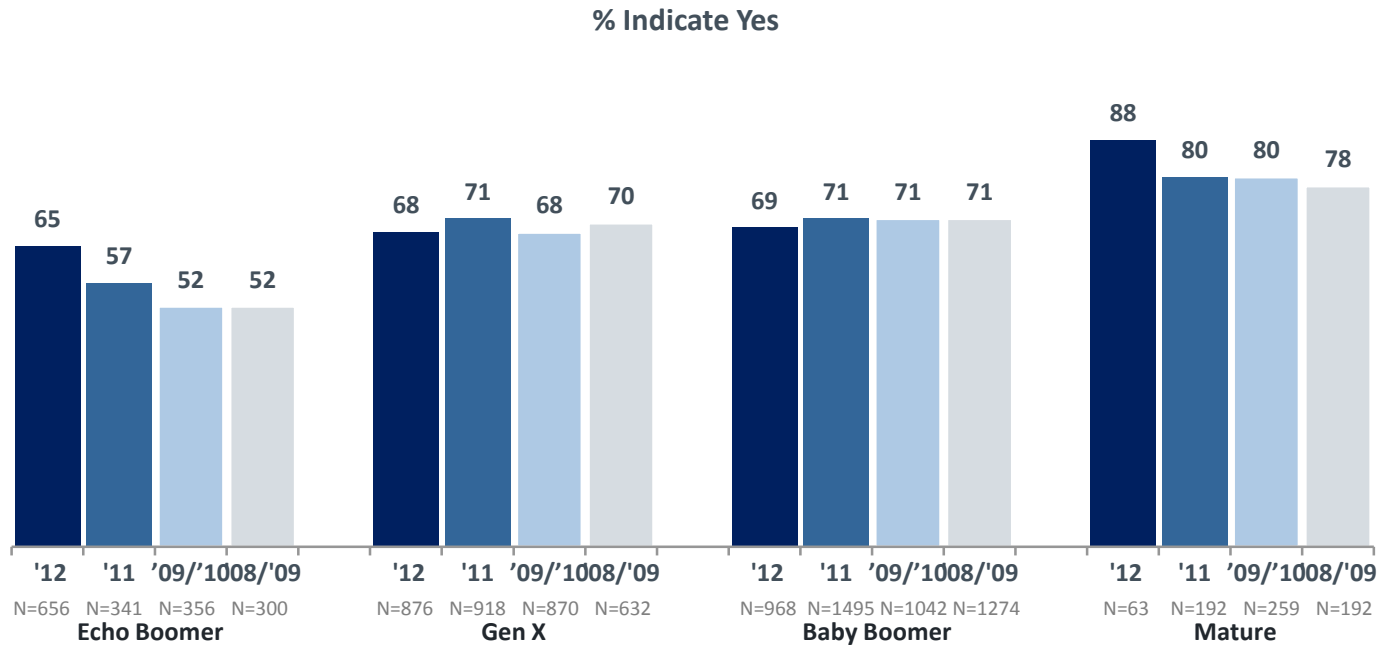


BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Awareness: Roth 401(k)

- Mature workers continue to have the highest level of awareness of the Roth 401(k) option.
- Awareness among Echo Boomers has been rising since '09/'10.



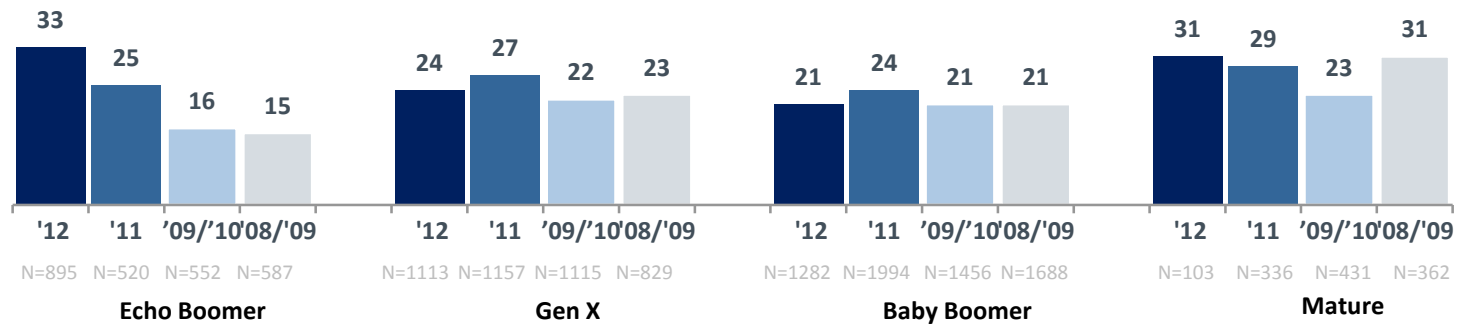
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

# Awareness: Saver's Credit

- Awareness of the Saver's Credit continues to be low across all generations, although it has increased among Echo Boomer and Mature workers.

% Indicate Yes



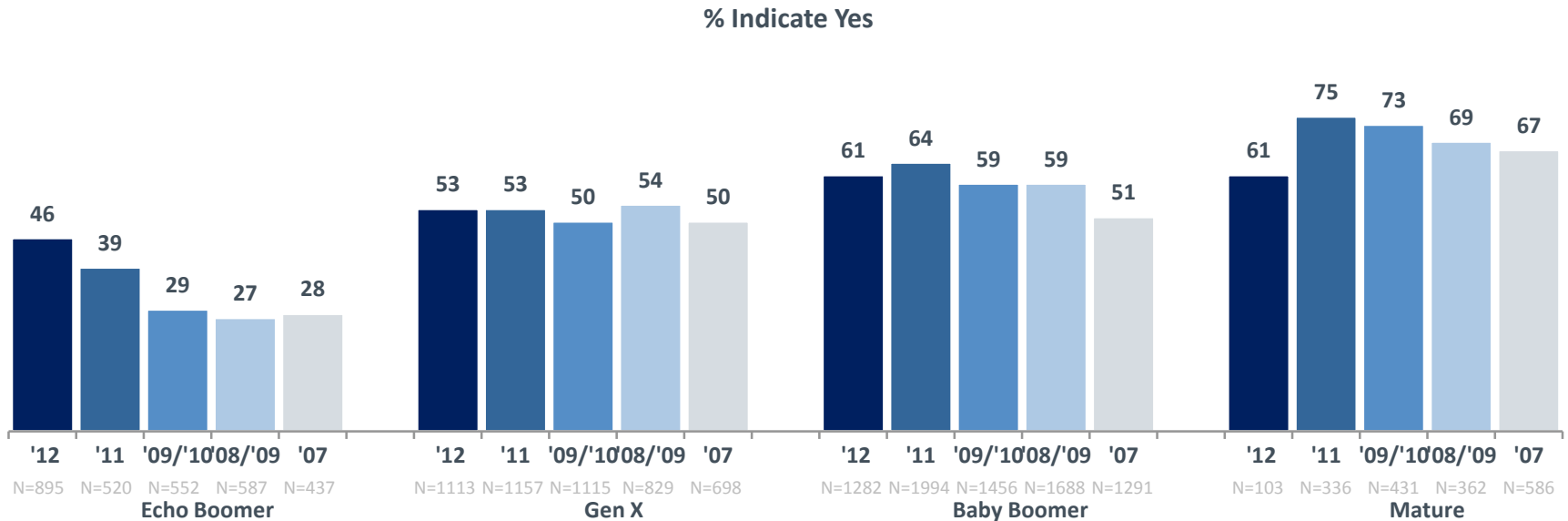
BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?



# Awareness: Catch-up Contributions

- The majority of Gen X, Baby Boomer, and Mature workers are aware of catch-up contributions.
- Awareness of Catch-up Contributions among Echo Boomer workers continues to rise from '08/'09 levels.



BASE: Full and Part-time

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Information Sources: Retirement Planning & Investing

- The use of friends/family as the most influential source of information about retirement has decreased among Echo Boomers.
- Financial planners/brokers continue to be the most influential among Baby Boomer and Mature workers.

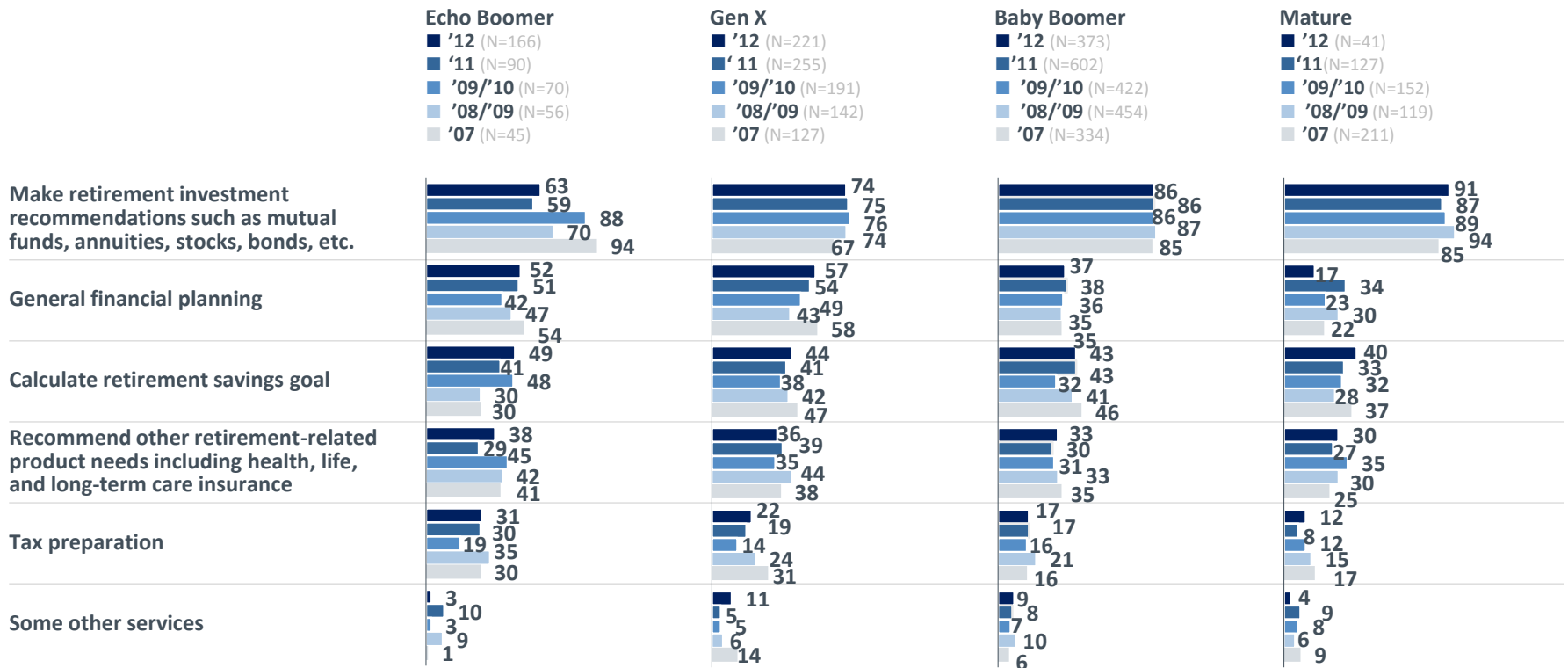
	Echo Boomer		Gen X		Baby Boomer		Mature	
	'12 N=895	'11 N=520	'12 N=1113	'11 N=1157	'12 N=1282	'11 N=1994	'12 N=103	'11 N=336
Financial planner/broker	13	13	17	17	26	24	36	39
Friends/Family	21	31	17	15	10	11	1	6
Financial websites	10	11	9	18	7	11	7	7
Retire. plan provider website	4	5	10	11	8	11	2	5
Employer	6	5	5	4	4	3	4	3
Online newspapers, magazines, and blogs	8	N/A	4	N/A	3	N/A	3	N/A
Retirement calculators	2	1	4	4	4	3	1	3
Print newspapers/magazines	3	4	3	3	4	5	4	6
Financial-related TV shows	3	1	3	2	3	3	1	1
Plan provider printed material	2	2	3	3	3	4	1	1
Accountant	1	2	2	1	3	2	5	4
Insurance agent	1	<1	1	<1	1	1	4	0
Lawyer	1	<1	<1	<1	<1	<1	1	2
Online social media	1	N/A	<1	N/A	<1	N/A	0	N/A
Other	3	4	3	3	4	3	3	5
None	21	21	19	18	20	18	26	19

BASE: Full and Part-time

Q826. Of these sources, which one influences your decisions the most?

# Using Professional Advisors

- Echo Boomers who have financial advisors are less likely than other generations to use them for retirement investment recommendations and more likely for tax preparation.



BASE: Full and Part-time; Use financial advisor  
Q870. What types of services do you use your professional financial advisor to perform?



# Effects of Gender on Retirement Preparation

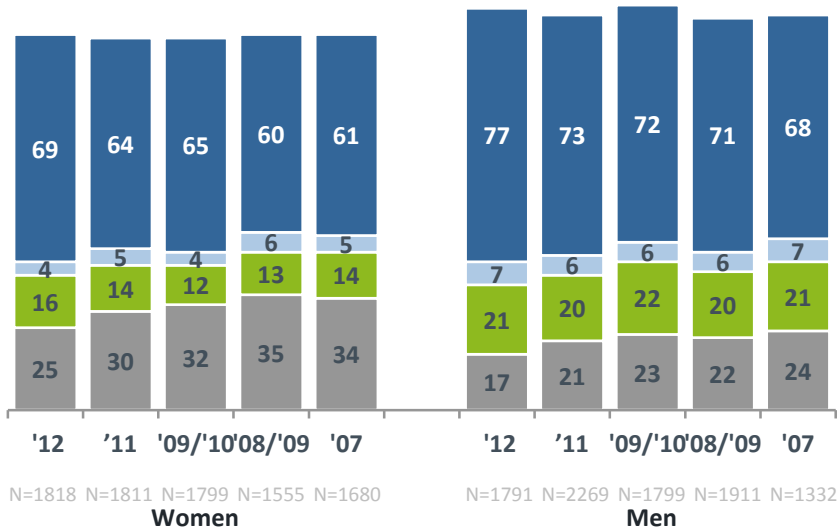
## Detailed Findings

# Retirement Benefits Currently Offered and Plan Participation

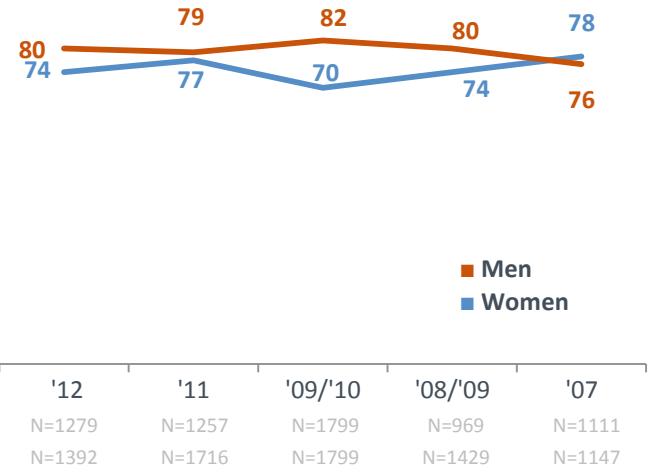
- The percentage of women and men workers with access to a retirement plan through their employer has increased significantly in recent years.
- Men are more likely to participate in their employer's plan than women.

**Retirement Plan Offered by Current Employer**

- None of the above
- A company-funded defined benefit pension plan
- Other employee self-funded plan
- An employee-funded 401(k) plan



**Currently Participate In, or Have Money Invested in Company's Employee-funded Retirement Savings Plan**  
% Indicate Yes



BASE: Full and Part-time

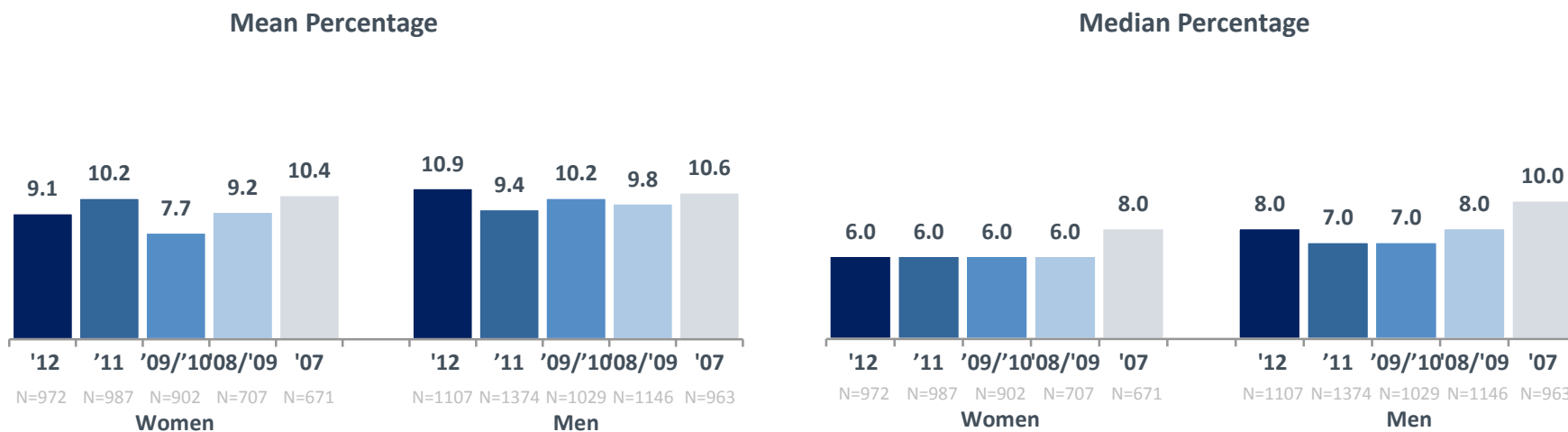
Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

BASE: Full and Part-time; Those with qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

## Contribution Rate

- The average (mean) contribution rate among men has risen since last year.
- Although women are contributing slightly less than last year, it is not a statistically significant drop and does not affect the median contribution rate.

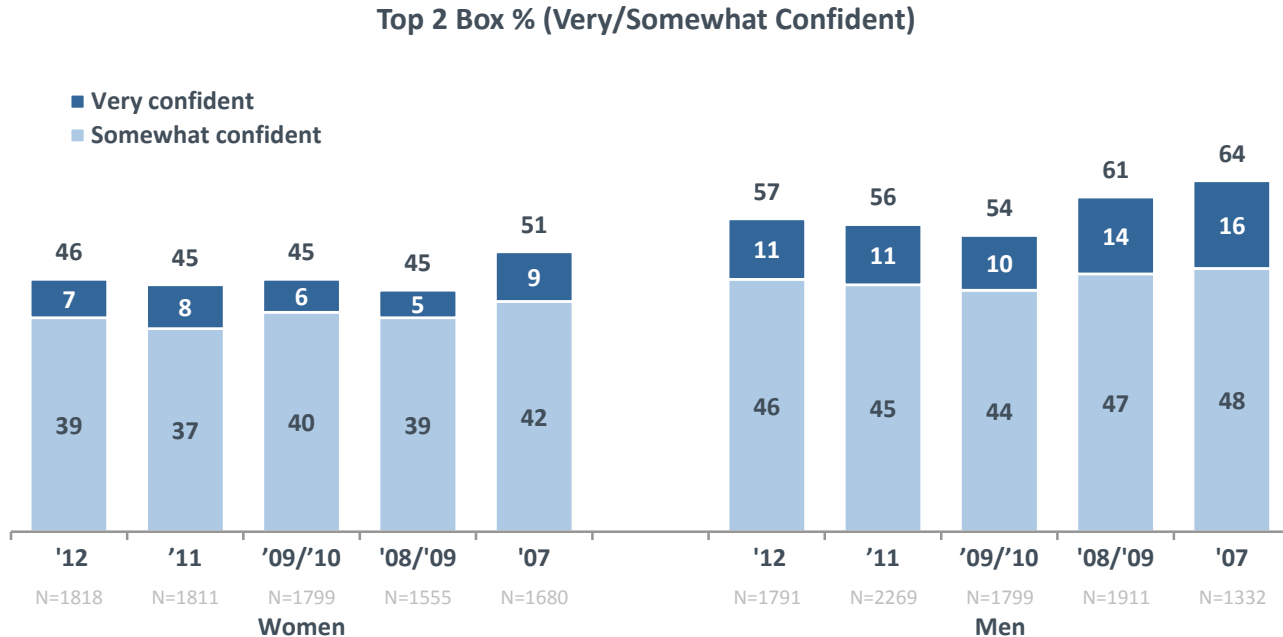


BASE: Full and Part-time; Currently participating in their qualified plan

Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Confidence in Retiring Comfortably

- While men continue to be more confident than women about being able to retire comfortably, confidence levels have not recovered to pre-recession levels.
- Confidence levels remain relatively stable from last year for both genders.

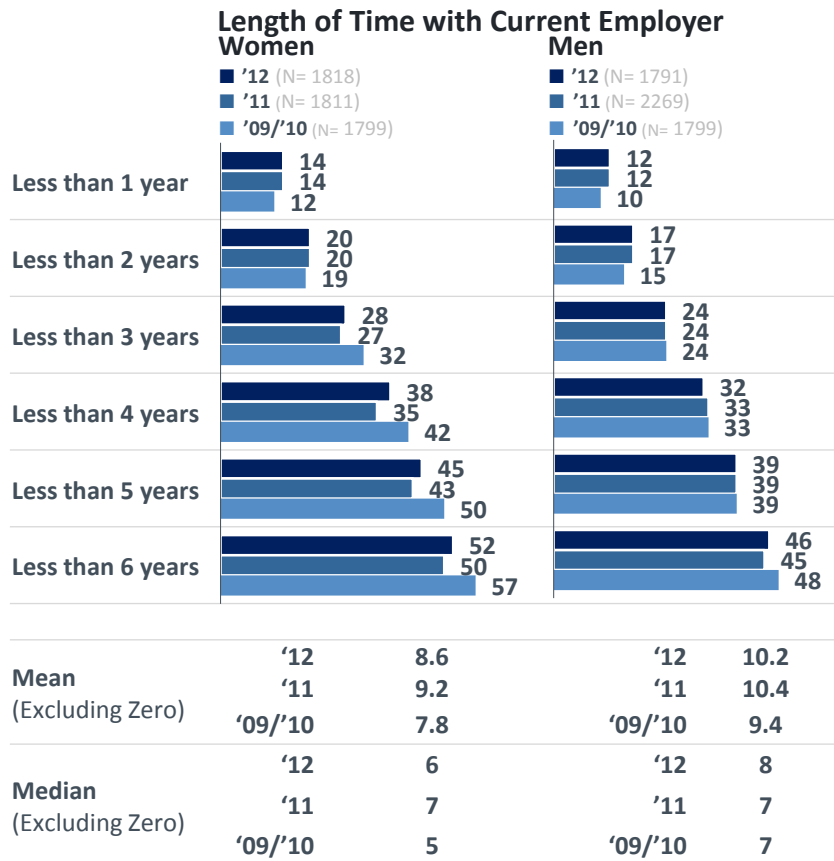


BASE: Full and Part-time

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Length of Time with Current Employer and Benefits Offered

- Consistent with previous surveys, men have been with their employer longer and have access to more benefits than women.

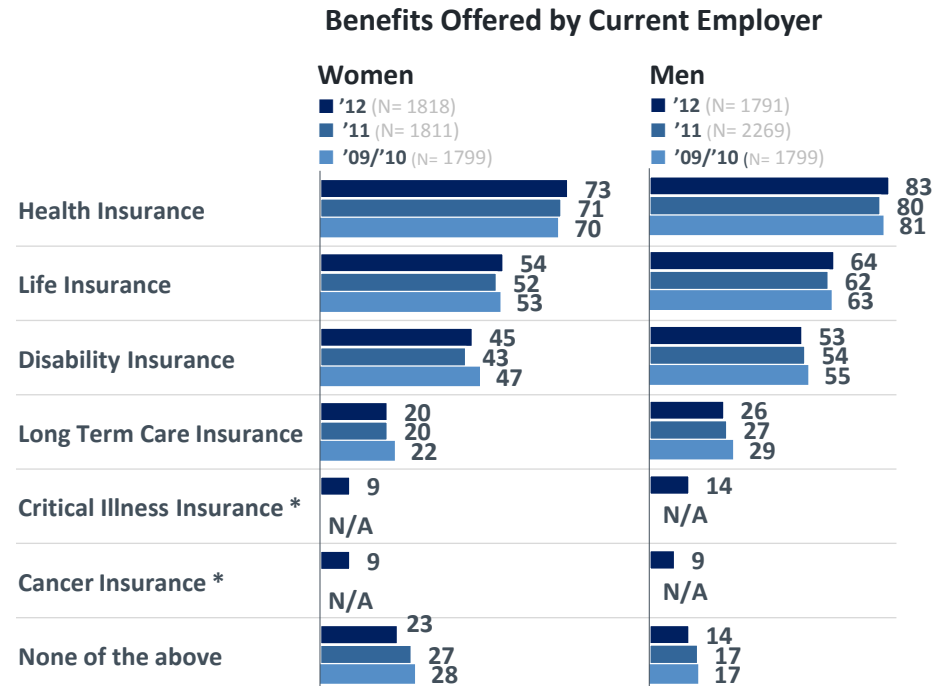


\*Note: Choices added in '12 Wave

BASE: Full and Part-time

Q2030. How long have you worked for your current employer?

Q575. Which of the following benefits does your company offer you, personally? Select all that apply.

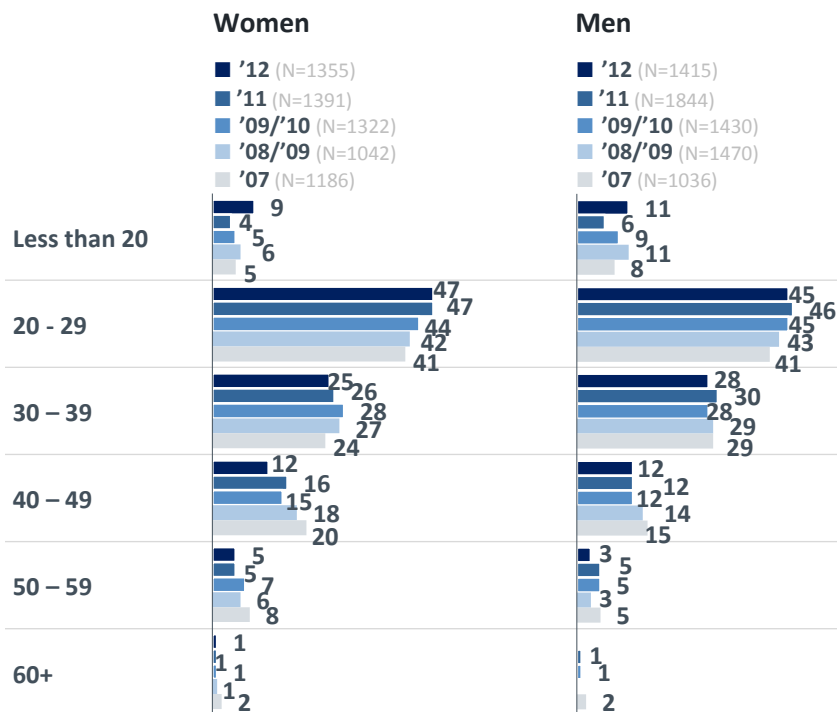




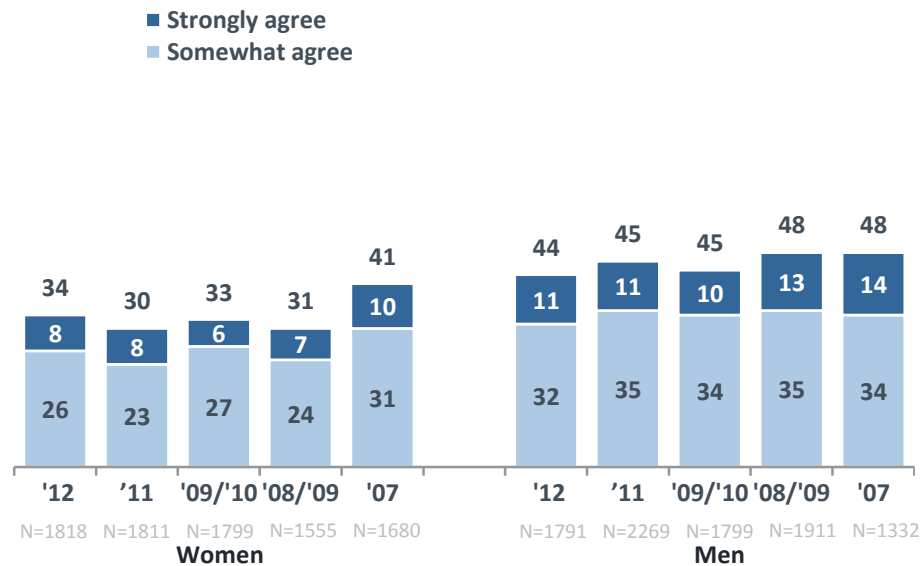
# Age Started Saving and Building a Nest Egg

- Men and women started saving at about the same age – 56 percent of men and women started saving before age 30.
- Men continue to be more confident that they are building a large enough retirement nest egg.

Age First Started Saving for Retirement (%)



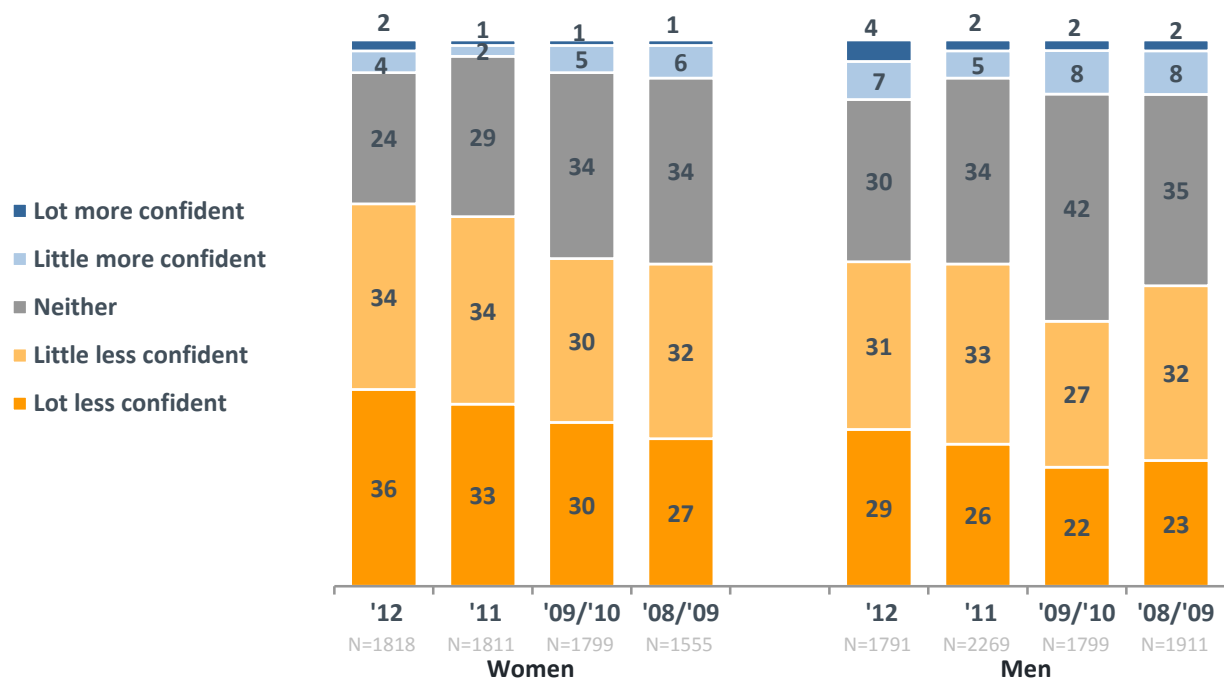
Building a Large Enough Retirement Nest Egg  
Top 2 Box % (Strongly/Somewhat Agree)



BASE: Full and Part-time; Investing for retirement:  
Q790. At what age did you first start saving for retirement?  
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

## Change in Retirement Confidence

- Although still a minority, there were significant increases in the past year among men and women who are more confident about their ability to achieve a financially secure retirement.
- However compared to men, women are less confident - and this lack of confidence has increased since last year.

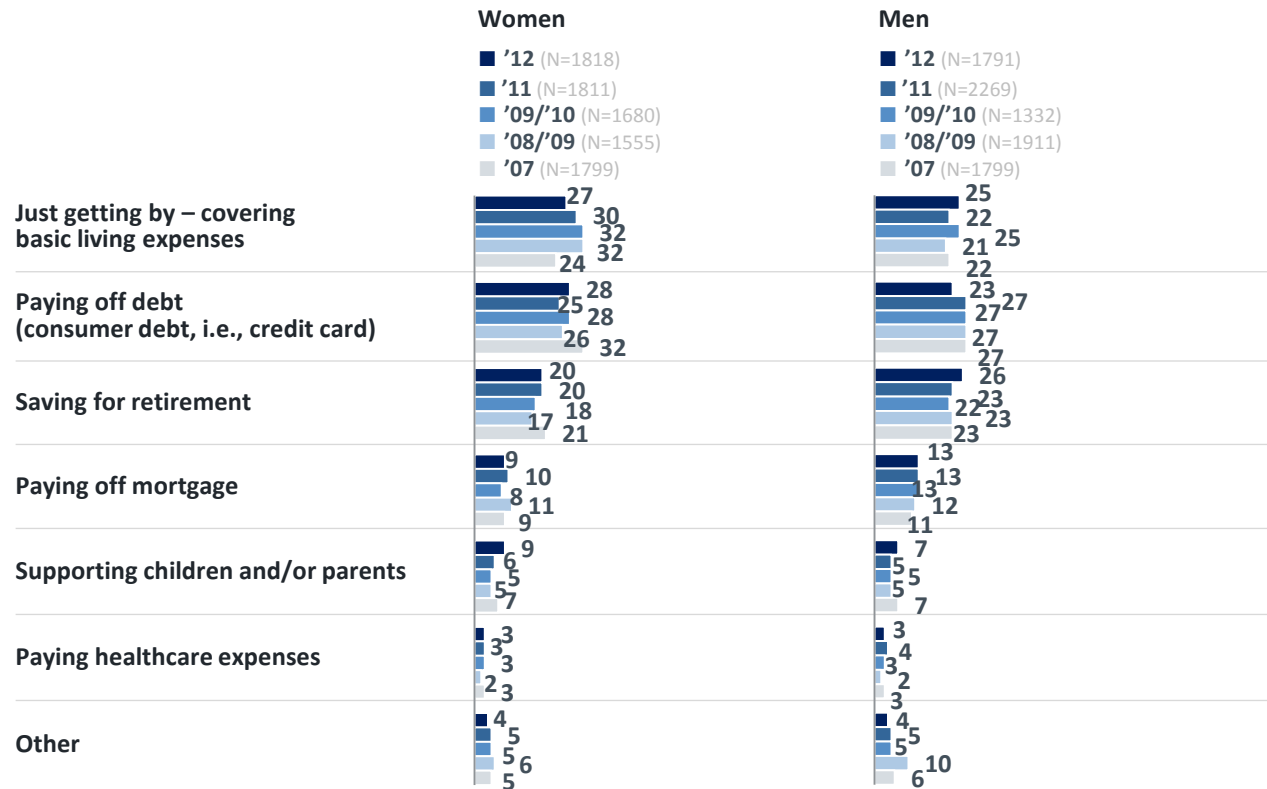


BASE: Full and Part-time

Q1435. Since the recession began in 2008, how has your confidence in your ability to achieve a financially secure retirement changed?

# Greatest Financial Priority

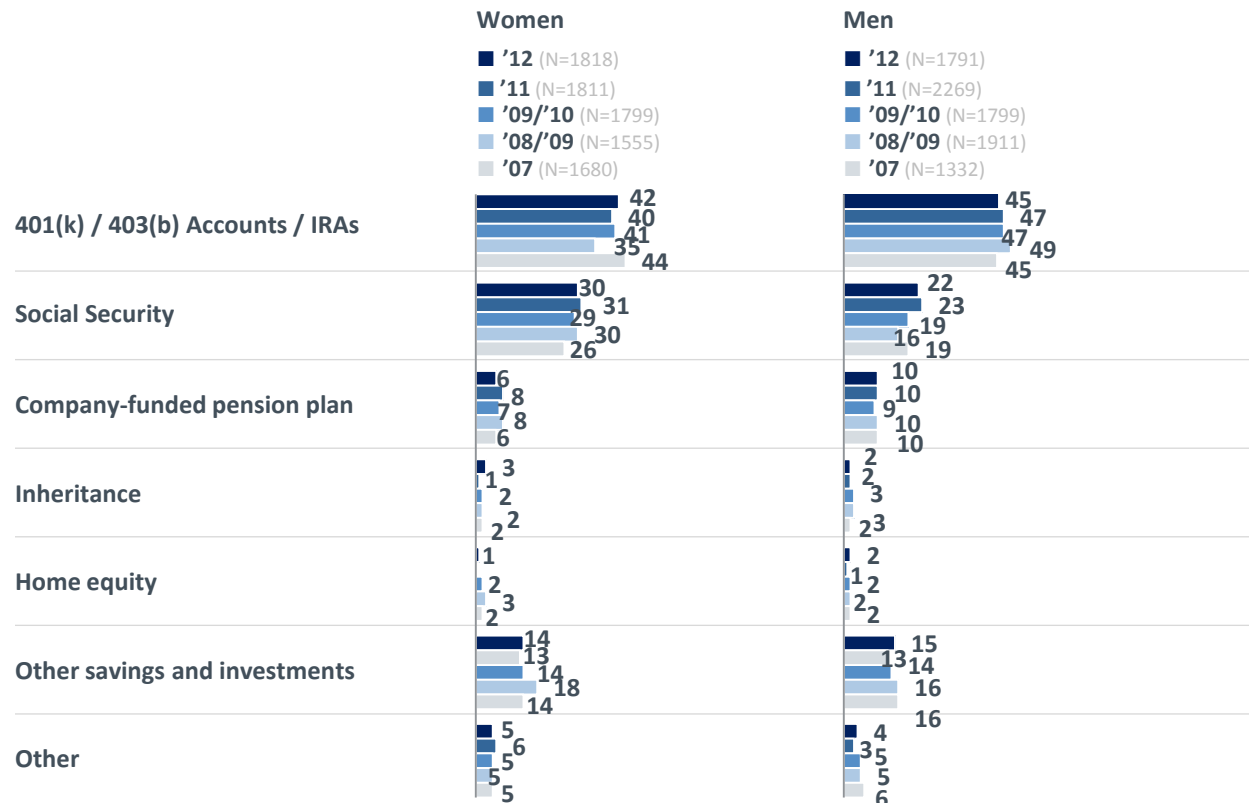
- Women are more likely than men to cite paying off debt as their greatest financial priority.
- In contrast, men are more likely to cite saving for retirement and paying off the mortgage as their greatest priority.



BASE: Full and Part-time Q500. Which one of the following is your greatest financial priority right now?

# Primary Source Retirement Income

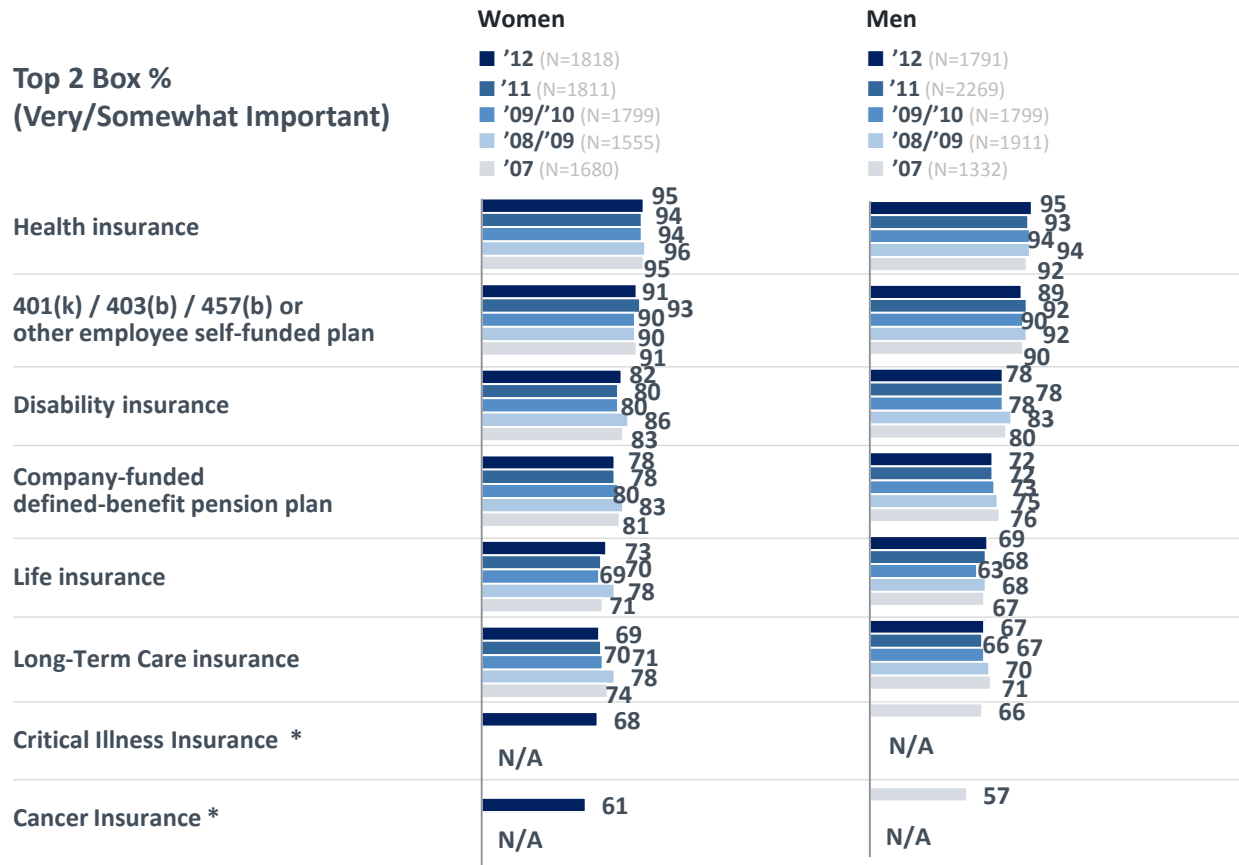
- Both men and women most frequently cite retirement accounts as their expected primary source of income in retirement; however, this is more prevalent among men.
- Women are more likely than men to cite Social Security as their primary expected income source in retirement.



BASE: Full and Part-time Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Retirement Benefits: Importance Compared to Other Benefits

- Women are more likely to rate company-funded pension plans as an important benefit than men.



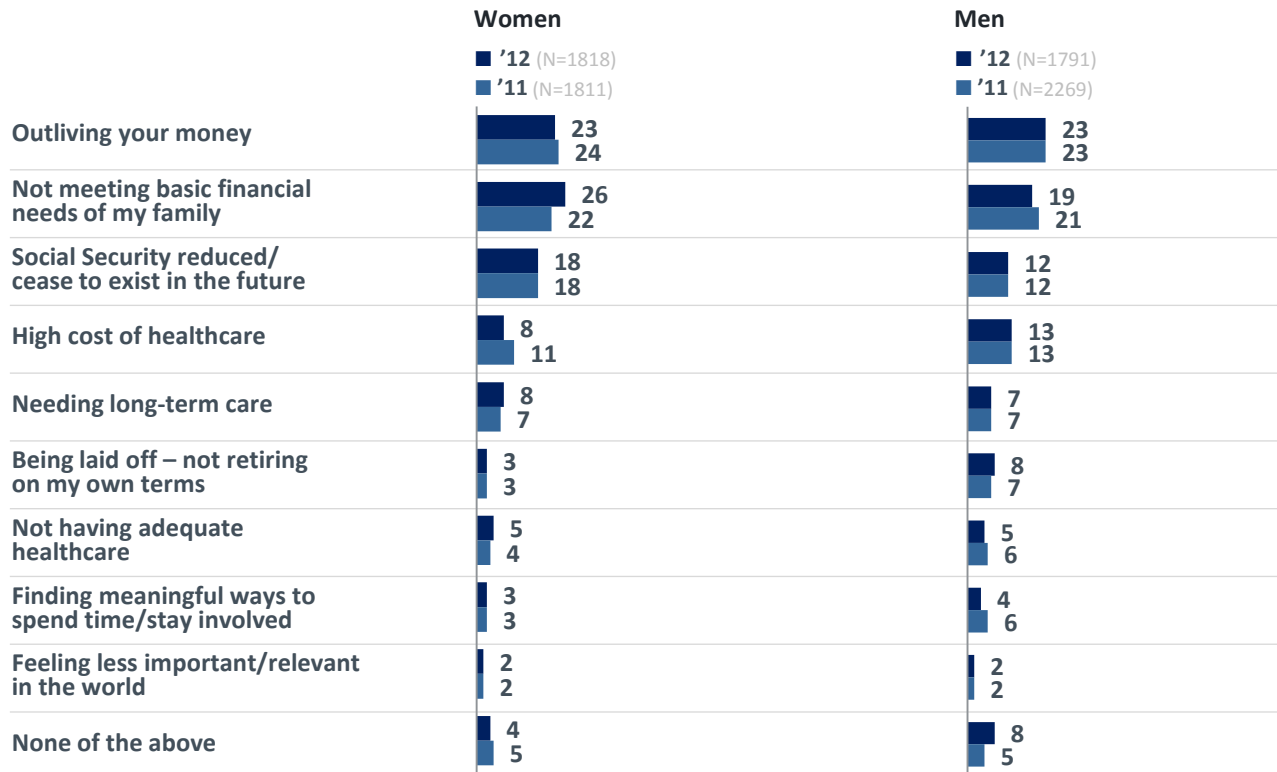
\*Note: Choices added in '12 Wave

BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Retirement Fears

- “Not meeting basic financial needs of my family” has risen as the leading retirement fear among women. Women are also more likely to fear reductions in Social Security than men.
- Outliving their money is still the number one fear among men.

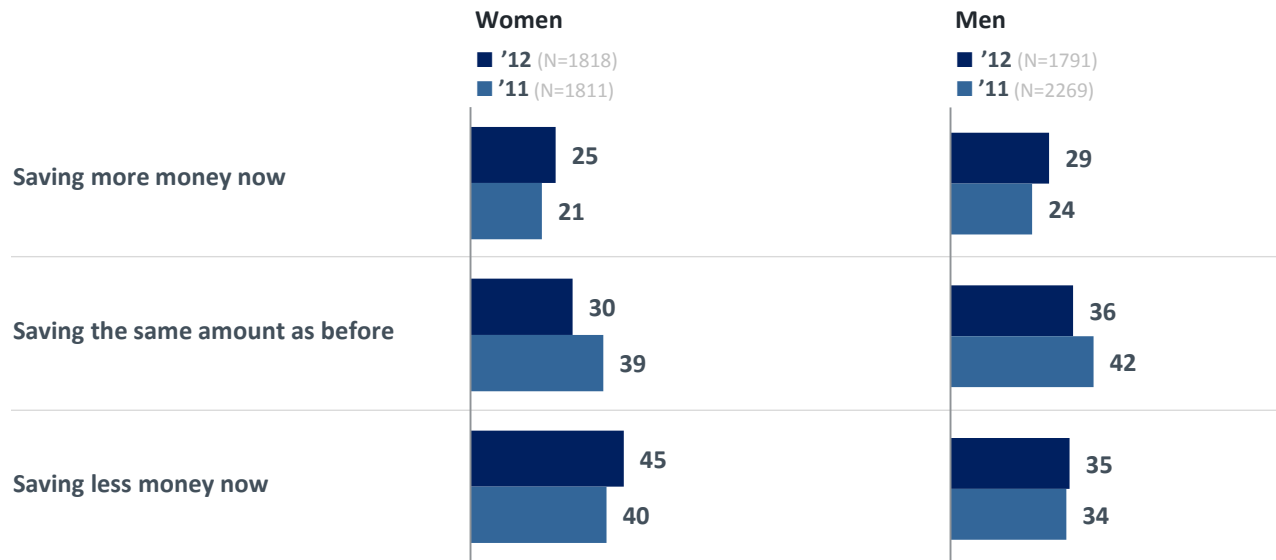


BASE: Full and Part-time

Q1421. What is your single greatest fear about retirement?

# Saving Habits Since Recession Began

- Men are more likely than women to be saving more since the recession began. The percentage of men who are saving more has increased compared to last year.
- In contrast, the number of women who say they are saving less money since the recession began has increased since last year.

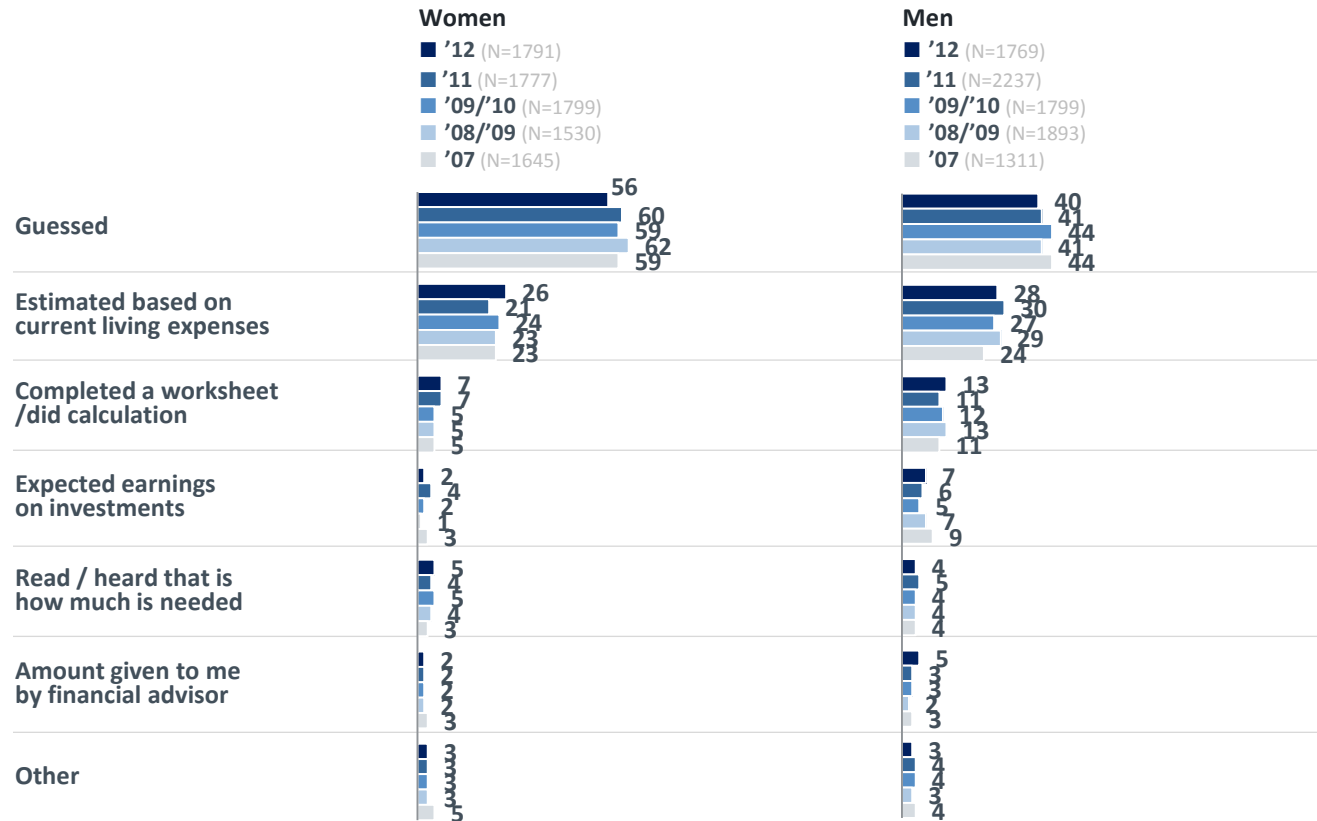


BASE: Full and Part-time  
Q2060 (N) How have your saving habits changed since the recession began?

# Determining Amount Needed

- Although women are more likely than men to have guessed the amount needed for retirement, the number of women who estimated based on current living expenses has increased since last year.

How They Figured Amount Needed for Retirement



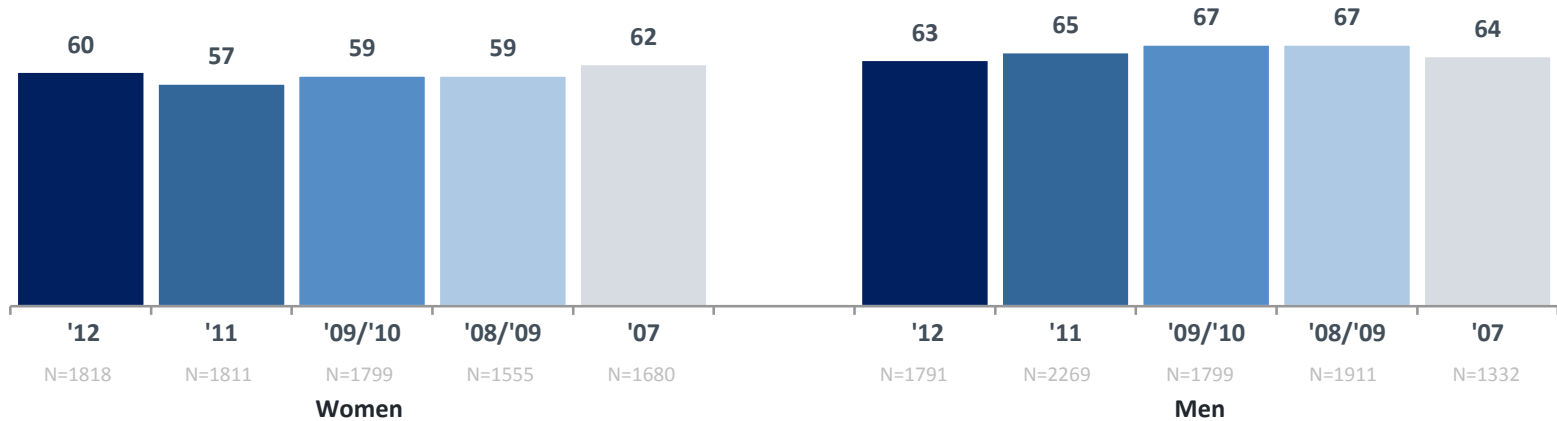
BASE: Full and Part-time; Provided estimate of money needed Q900. How did you arrive at that number?



# Saving Outside the Workplace

- The majority of men and women are saving for retirement outside of work.
- The number of both genders who are saving outside of work are similar.

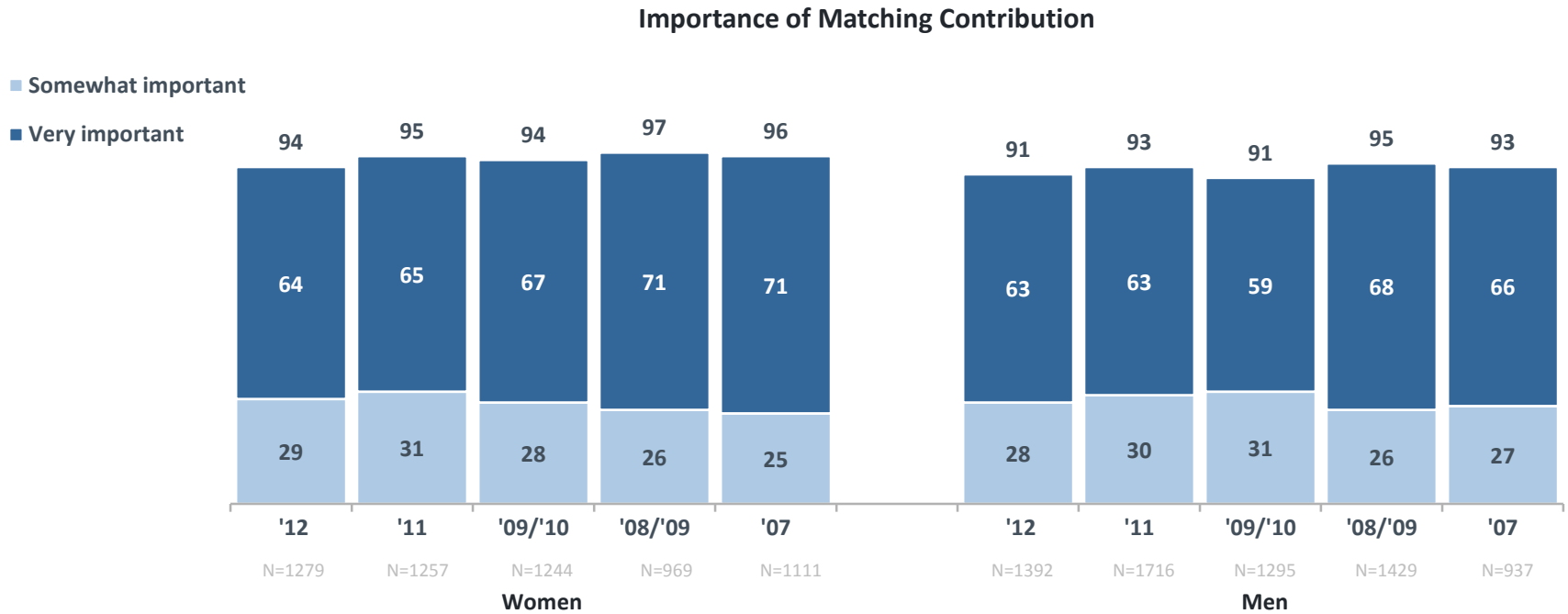
Currently Saving for Retirement Outside Of Work  
% Indicate Yes



BASE: Full and Part-time  
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Importance of Matching Contributions

- The vast majority of women and men continue to feel an employer match is important to them. Slightly less than two-thirds say that the match is *very* important.

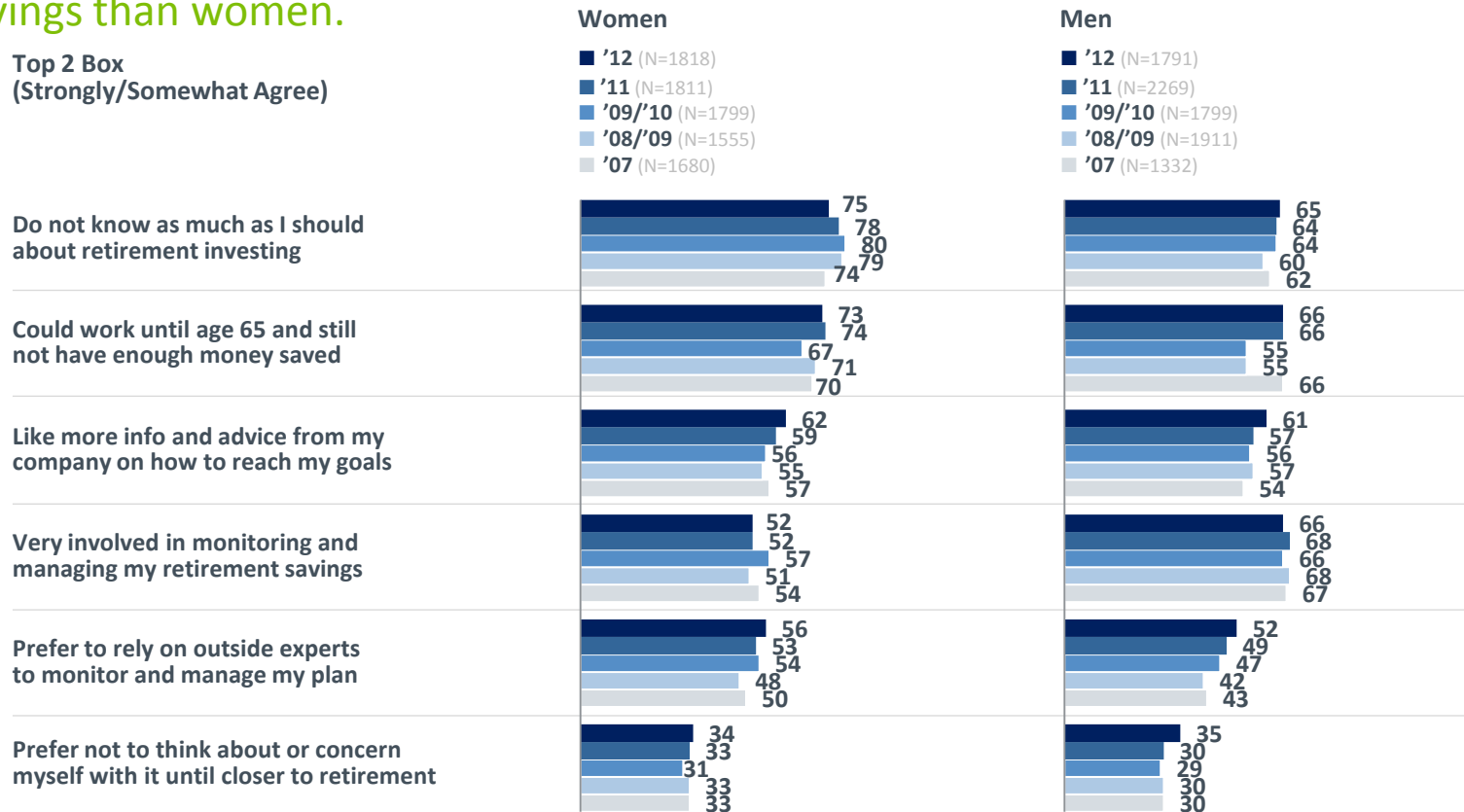


BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q685. How important is it to you that the company you work for provides a matching contribution in their retirement savings plan?

# Retirement Preparation and Involvement

- Women remain more likely than men to agree that they don't know as much as they should about retirement and won't have enough money saved if they work until age 65.
- Men continue to be more involved in monitoring and managing their retirement savings than women.

**Top 2 Box  
(Strongly/Somewhat Agree)**

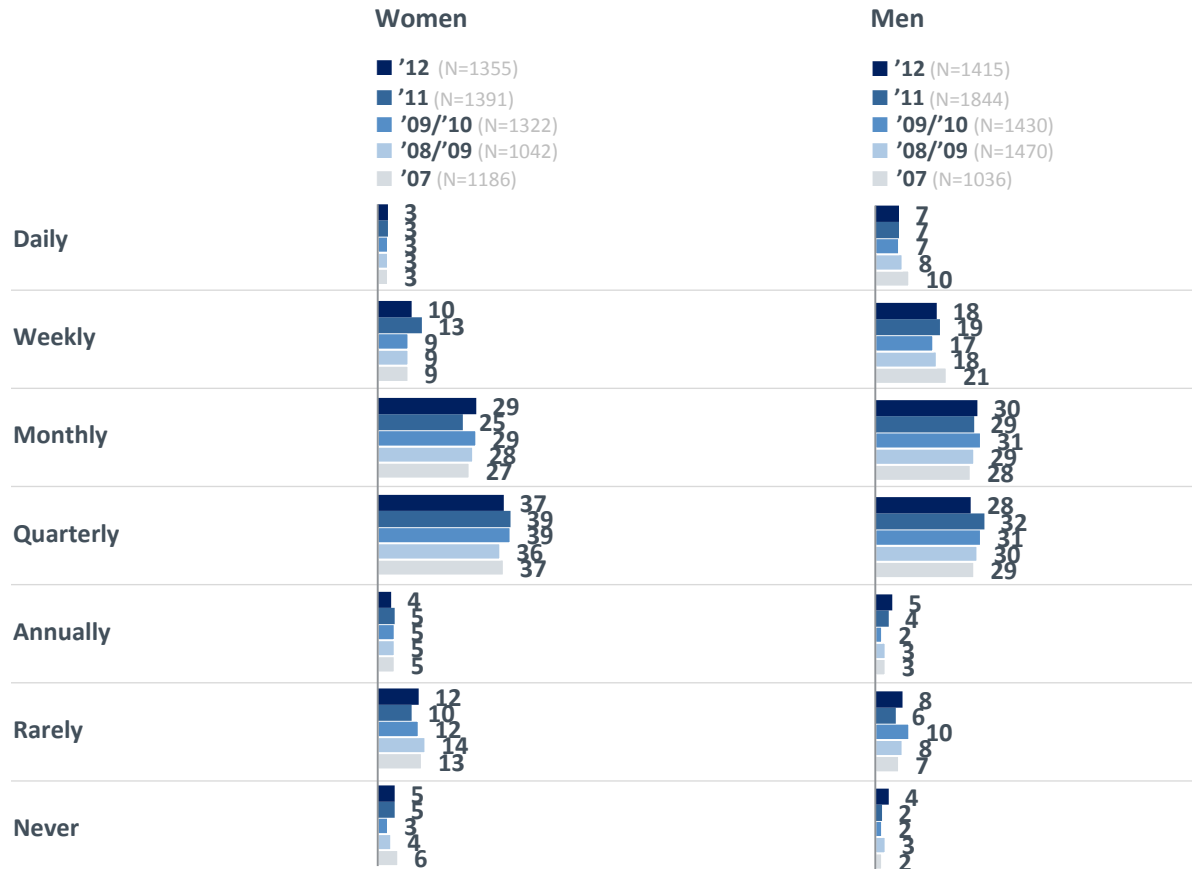


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Monitoring Retirement Accounts: Frequency

- Men are more likely than women to check their accounts as frequently as daily or weekly.

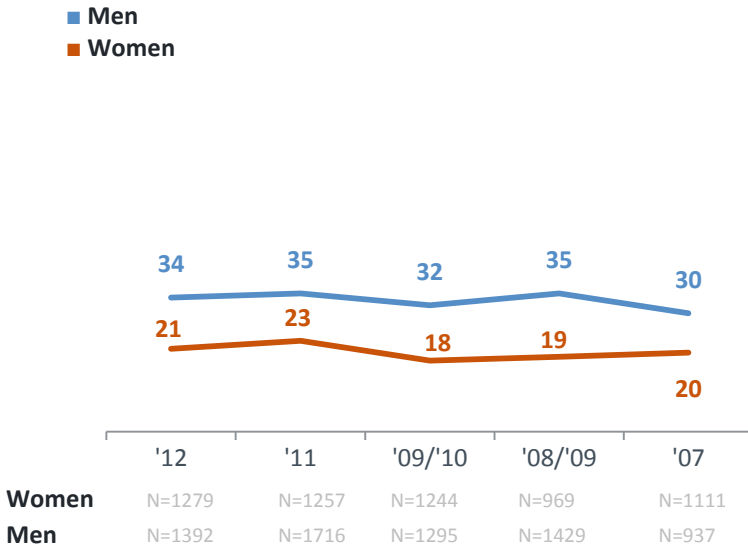


BASE: Full and Part-time: Investing for retirement  
Q835. How frequently do you check the status of your retirement accounts?

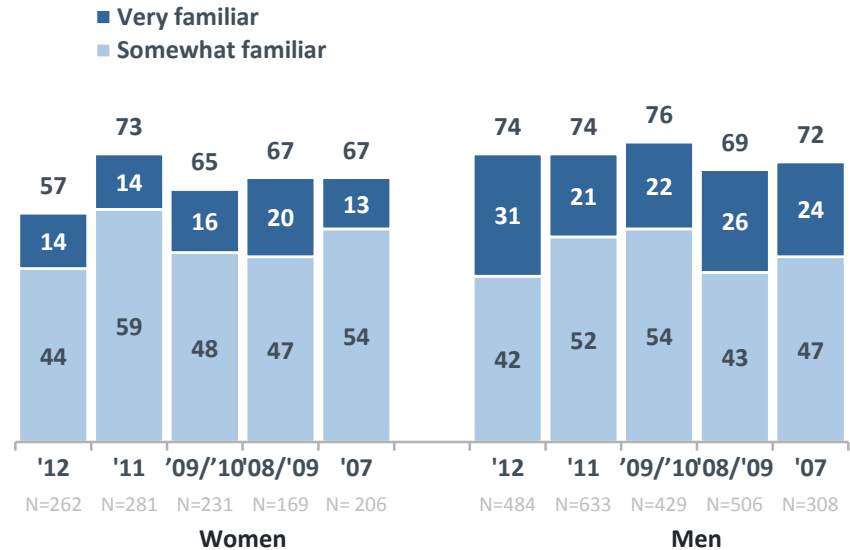
# Plan Fees: Awareness and Familiarity

- Women continue to be less aware than men of fees that could be charged in their retirement plan.
- Among those who are aware of fees, there is a significant drop in the number of women who are familiar with the fees charged from last year.

Aware of Fees, % Indicate Yes



Familiar with Fees Charged



BASE: Full and Part-time; Qualified plans currently offered to them

Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

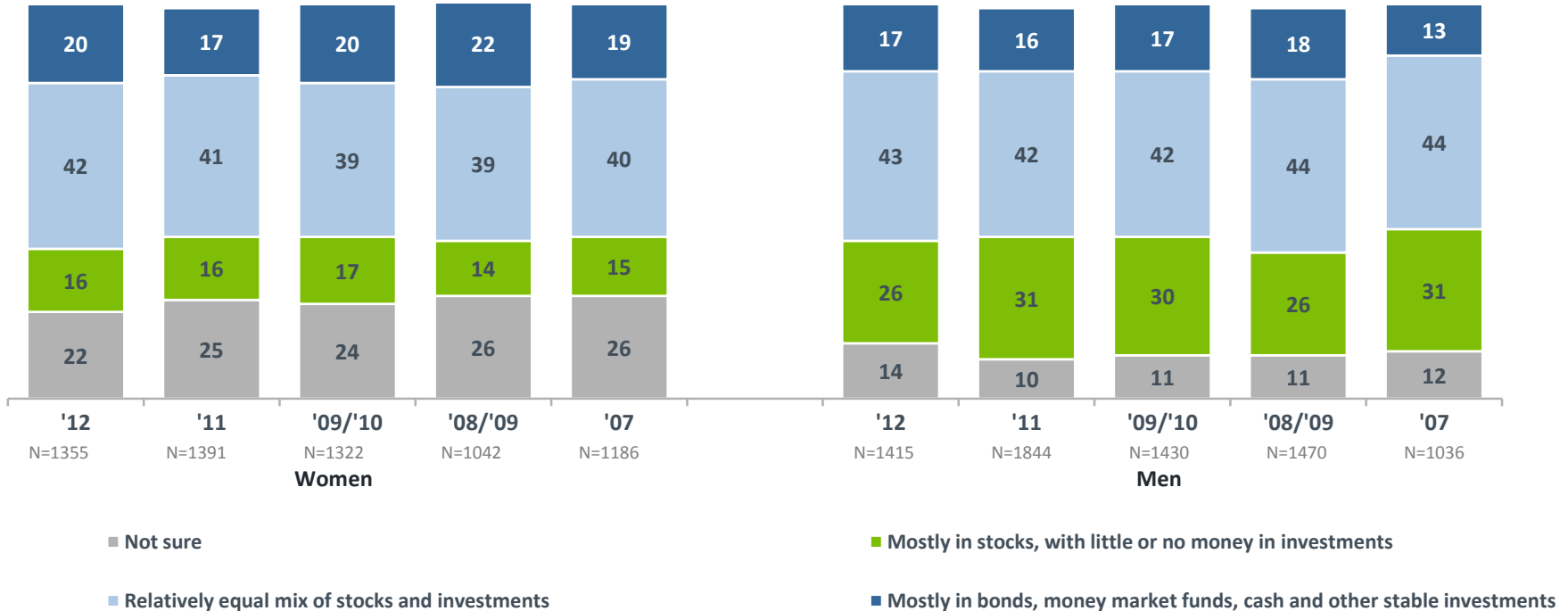
BASE: Full and Part-time; Aware of fees

Q635. How familiar are you with the fees, if any, charged to your participant account associated with your company's retirement plan?

# Asset Allocation

- Men continue to have a more aggressive asset allocation compared to women, but their investment in stocks has decreased since last year.
- Many women are “Not Sure” how their retirement savings are invested.

How Retirement Savings Is Invested

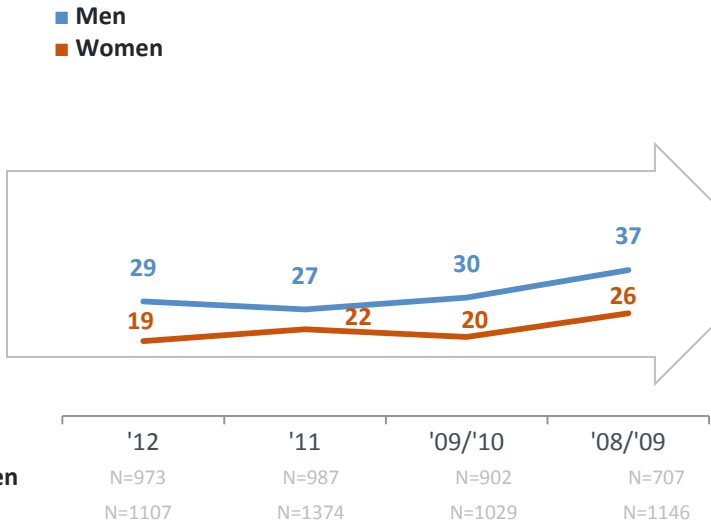


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Changes

- Men continue to be more likely than women to have changed their asset allocation in the past 12 months.
- Among the men who changed their allocation, they are more likely to have shifted into more conservative investments compared to last year.

Have changed asset allocation in the last 12 months  
% Indicate Yes

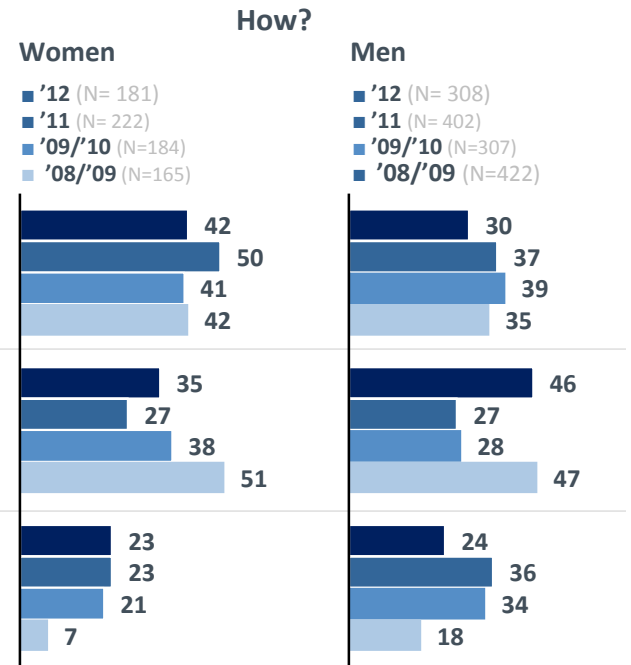


	'12	'11	'09/'10	'08/'09
Women	N=973	N=987	N=902	N=707
Men	N=1107	N=1374	N=1029	N=1146

Move funds but kept a similar mix of aggressive and/or conservative investments

Moved funds into more conservative investments, such as bonds, money market funds, cash and other stable investments

Moved funds into more aggressive investments such as stocks



NOTE: Q1470 and Q1475 were not asked in 2007.

BASE: Full and Part-time; Currently participates in their qualified plan

Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?

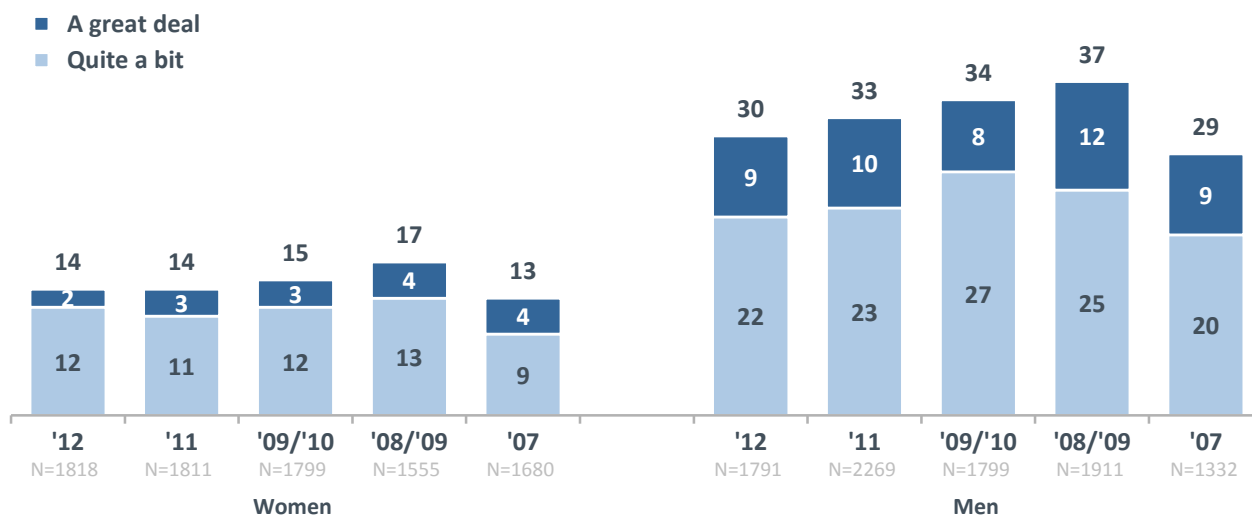
BASE: Full and Part-time; Changed asset allocation in last 12 months

Q1475. In general, how did you change your asset allocation?

## Asset Allocation: Understanding

- The percentage of women workers who feel they have a great deal/quite a bit of an understanding of asset allocation principles is much lower than male workers – it continues to be half the level of male workers.
- Among male workers, those having some understanding has fallen directionally since '08/'09 levels.

**Top 2 Box (Great deal/Quite a bit)**



BASE: Full and Part-time

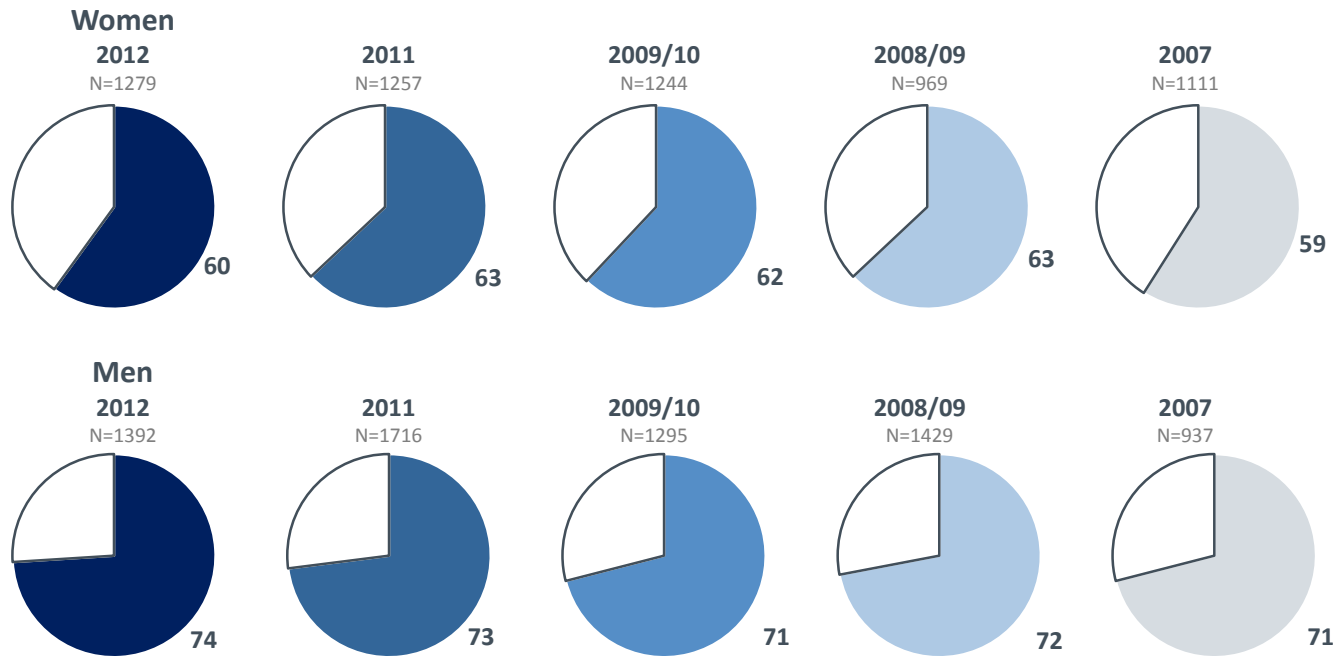
Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?



# Awareness: Roth 401(k)

- Employed women continue to have lower levels of awareness of the Roth 401(k) option compared to employed men.

Awareness of the Roth 401(k) Option, % Indicate Yes



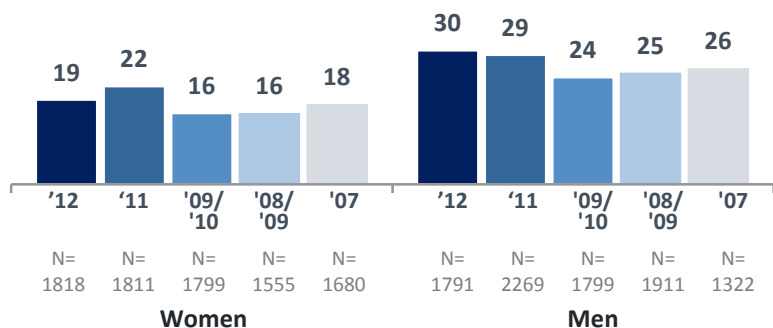
BASE: Full & Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

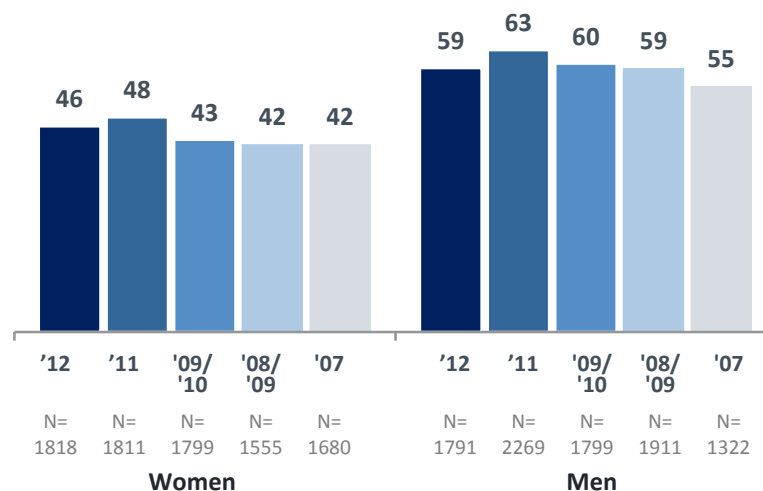
# Awareness: Saver's Credit and Catch-up Contributions

- Awareness levels of the Saver's Credit and Catch-up Contributions remain much higher among men than women.

Aware of Saver's Credit, % Indicate Yes



Aware of Catch-up Contributions, % Indicate Yes



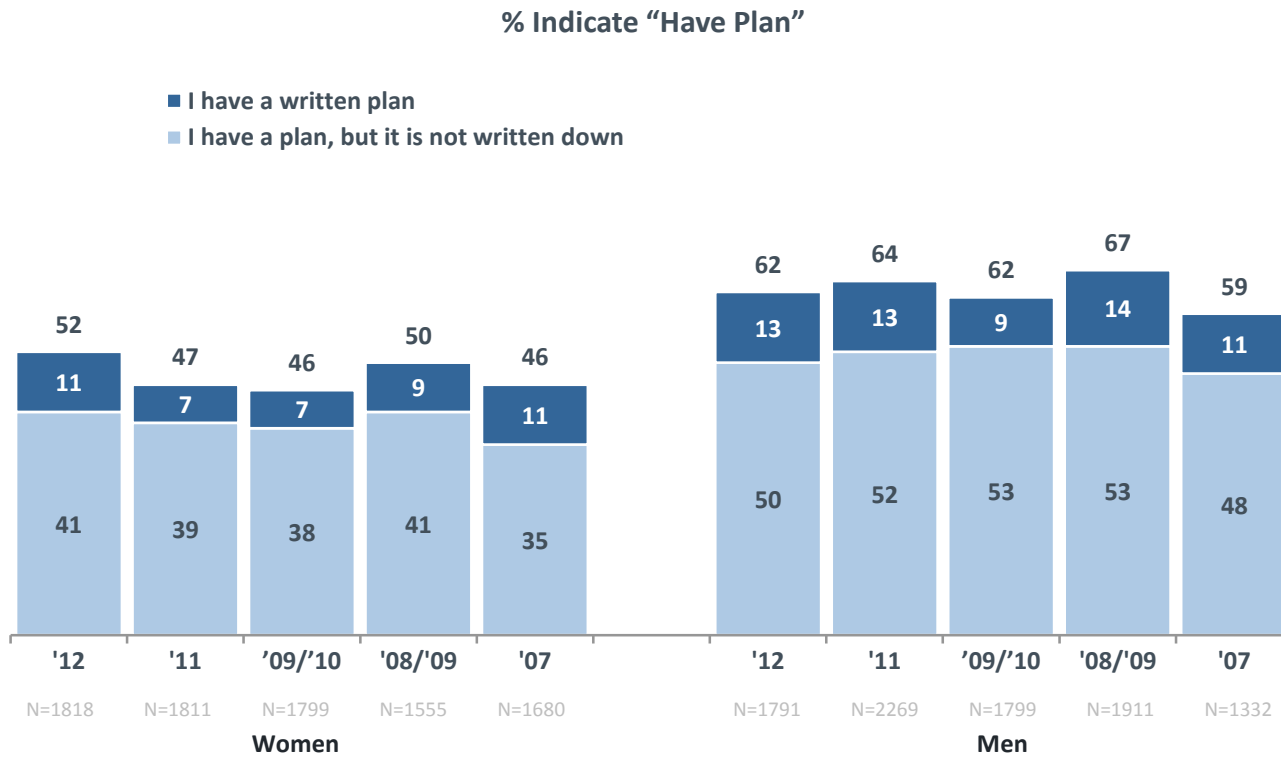
BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Retirement Strategy: Written Plans

- While the majority of women now indicate having either a written or unwritten plan for retirement, it is still at a significantly lower level than men.



BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?

## Most Influential Sources: Retirement Planning & Investing

- Women continue to be more influenced by friends/family than their male counterparts.
- Men are more influenced by financial websites; print newspapers, magazines; and online newspapers, magazines, and blogs.

	Single Most Influential Source			
	Women		Men	
	'12 N=1818	'11 N=1811	'12 N=1791	'11 N=2269
Financial planner/broker	21	20	19	21
Friends/Family	21	21	11	11
Financial websites	5	8	11	17
Retire. plan provider website	6	8	8	11
Employer	5	5	5	3
Online newspapers, magazines, and blogs*	3	N/A	6	N/A
Retirement calculators	3	3	3	3
Print newspapers/magazines	2	3	4	6
Financial-related TV shows	3	2	3	2
Plan provider printed material	2	3	2	4
Accountant	2	2	3	2
Insurance agent	2	1	1	<1
Lawyer	1	<1	1	<1
Online social media*	<1	N/A	<1	N/A
Other	3	4	3	3
None	21	21	20	16

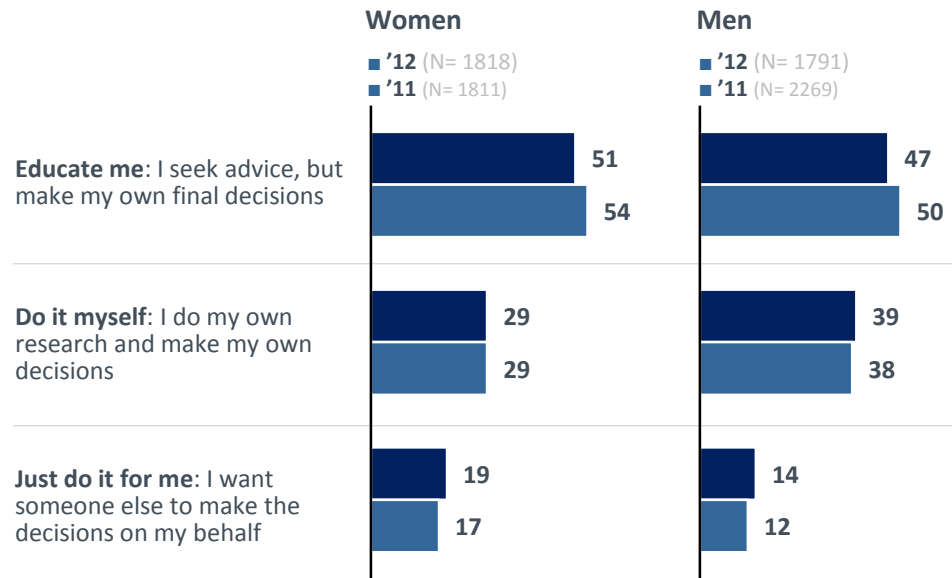
\*Note: Choices added in '12 Wave

BASE: Full and Part-time; Selected more than one info source

Q826. Of these sources, which one influences your decisions the most?

# Saving and Investing Styles

- Men remain more likely than women to prefer to do their own research and make their own decisions when it comes to saving and investing for retirement.

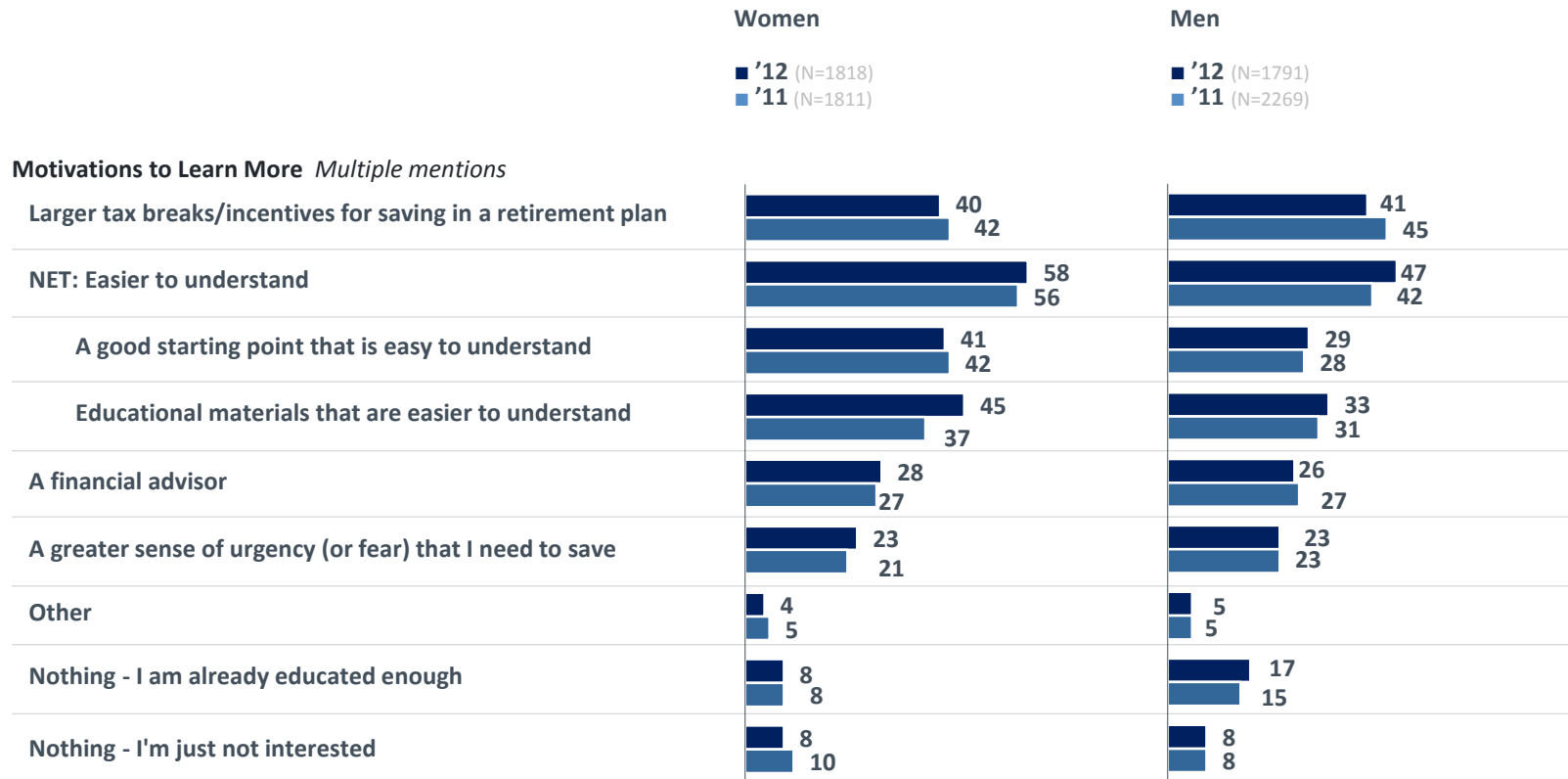


BASE: Full and Part-time

Q705. How would you describe yourself when it comes to saving and investing for retirement?

# Motivation to Learn More about Retirement Saving

- Having a good starting point and educational materials remain more motivating for women than men.
- Men are more likely to feel they are already educated enough – double the level of women.
- Larger tax breaks/incentives are less motivating to men compared to last year.

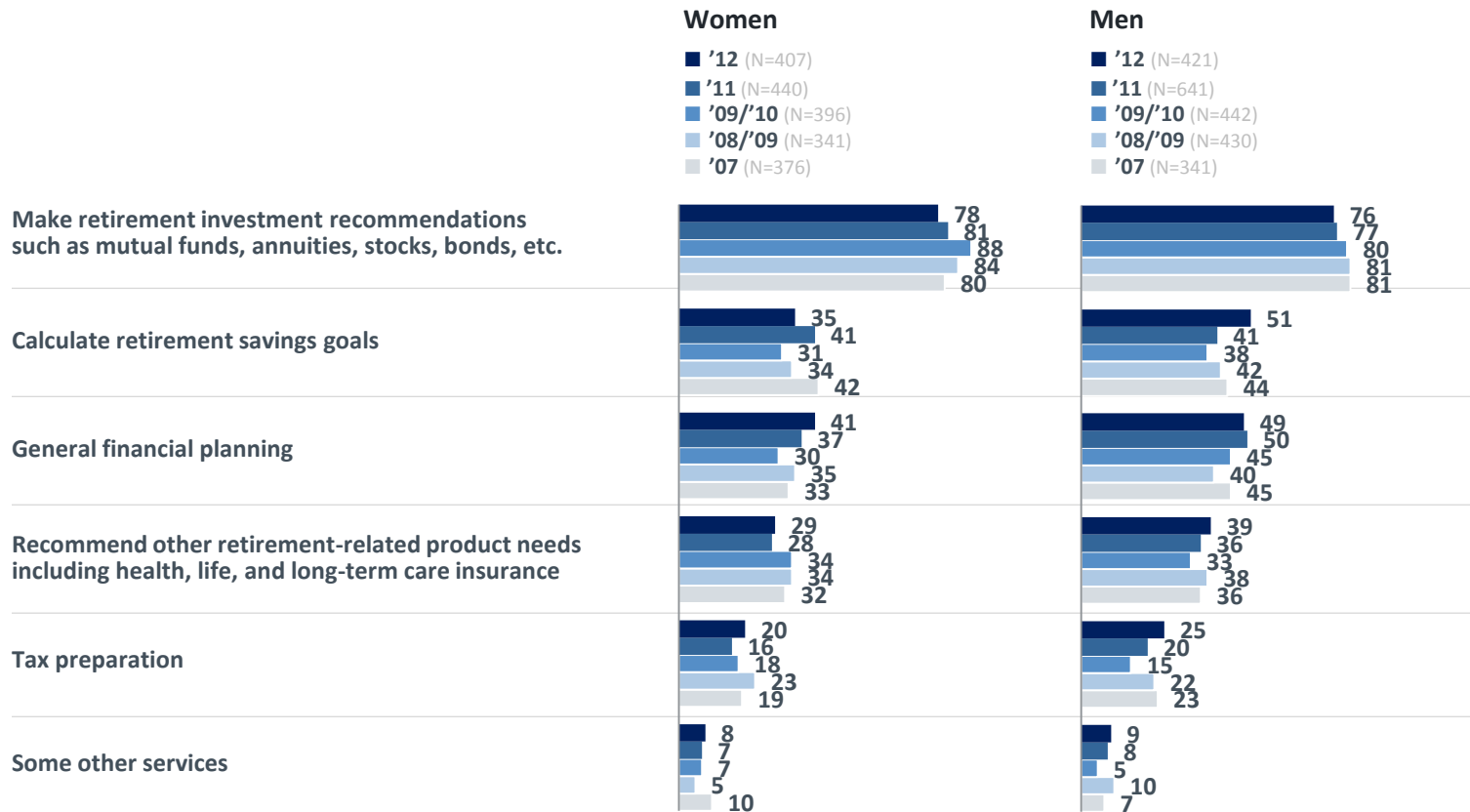


BASE: Full and Part-time

Q2040. What would motivate you to learn more about saving and investing for retirement?

# Using Professional Advisors

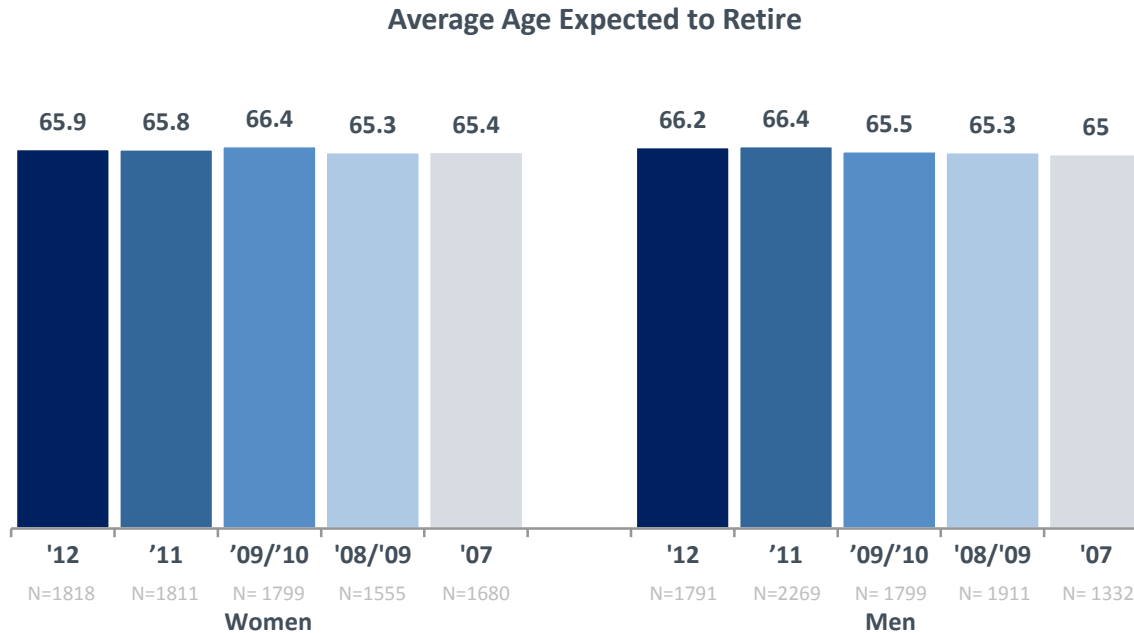
- There is a jump in the number of men using financial advisors to calculate retirement savings goals.
- In addition, men are more likely than women to use their financial advisor to recommend other retirement-related products.



BASE: Full and Part-time; Use financial advisor  
 Q870. What types of services do you use your professional financial advisor to perform?

# Age Expected to Retire

- Although women are more likely to think they would still not have enough money to retire by 65 and have become less confident in the past 12 months about a financially secure retirement, the average expected retirement age of men and women continues to be comparable.



NOTE: Average excludes those who do not plan to retire.  
 BASE: Full and Part-time  
 Q910. At what age do you expect to retire?





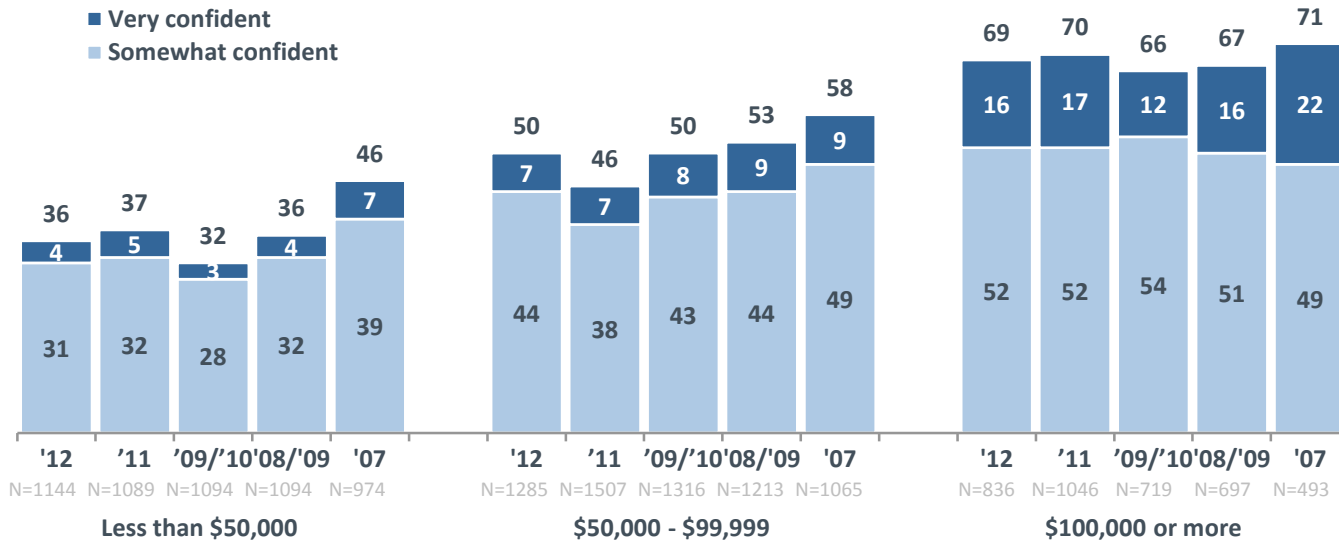
# Effects of Household Income on Retirement Preparation

## Detailed Findings

# Confidence in Retiring Comfortably

- The confidence of workers with high household incomes of \$100K or more was mostly unaffected by the economic down turn.
- The confidence of those with household incomes of less than \$100K has been in decline but has finally shown recovery in '11 (for those with <\$50K) and '12 (for those with \$50-\$100K).

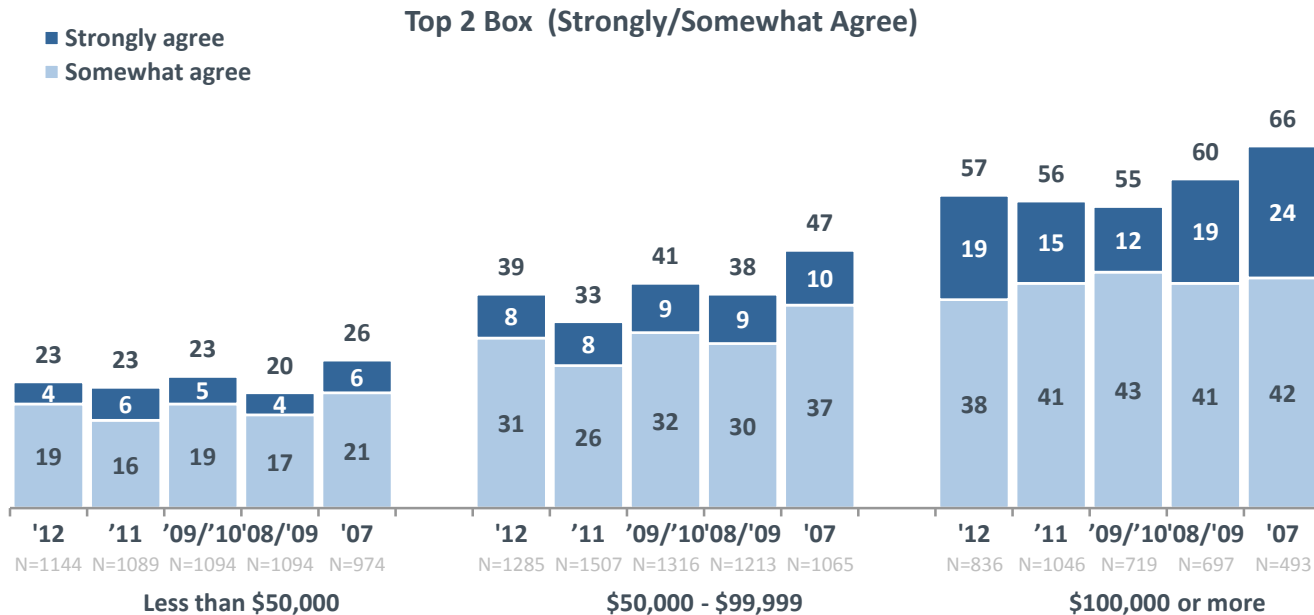
Top 2 Box (Very/Somewhat Confident)



BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- Workers' belief that they're building a large enough nest egg appeared to be affected by the recession regardless of income.
- Workers across all income groups have yet to recover to pre-recession levels when it comes to their confidence in building a large enough nest egg.

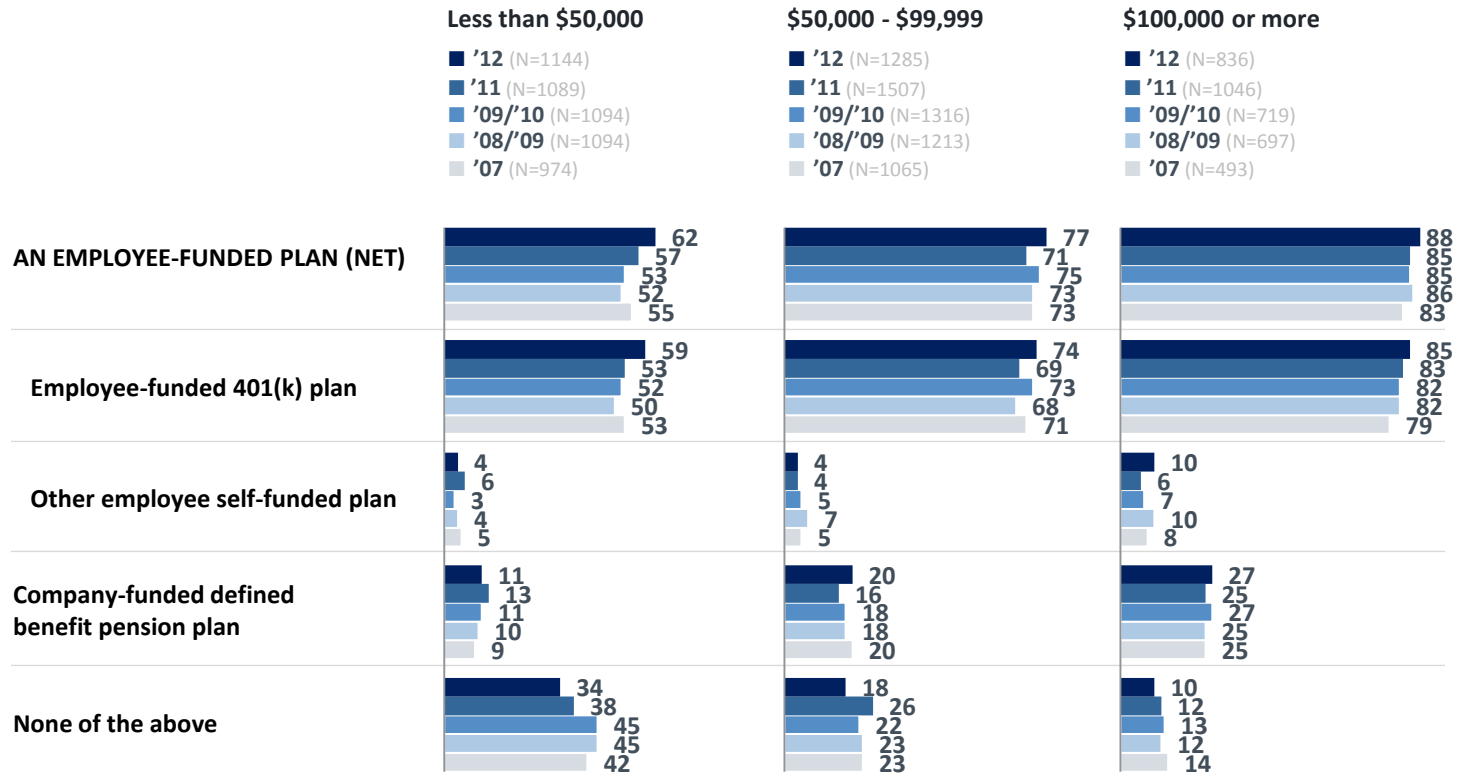


BASE: Full and Part-time

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Benefits Currently Offered

- Access to employee-funded plans, particularly 401(k)s vary by income level.
- Workers with \$100K+ household incomes have been increasingly offered 401(k)s whereas those with <\$50K household incomes saw a dip in access between 2007 and '08/'09 before beginning a recovery.



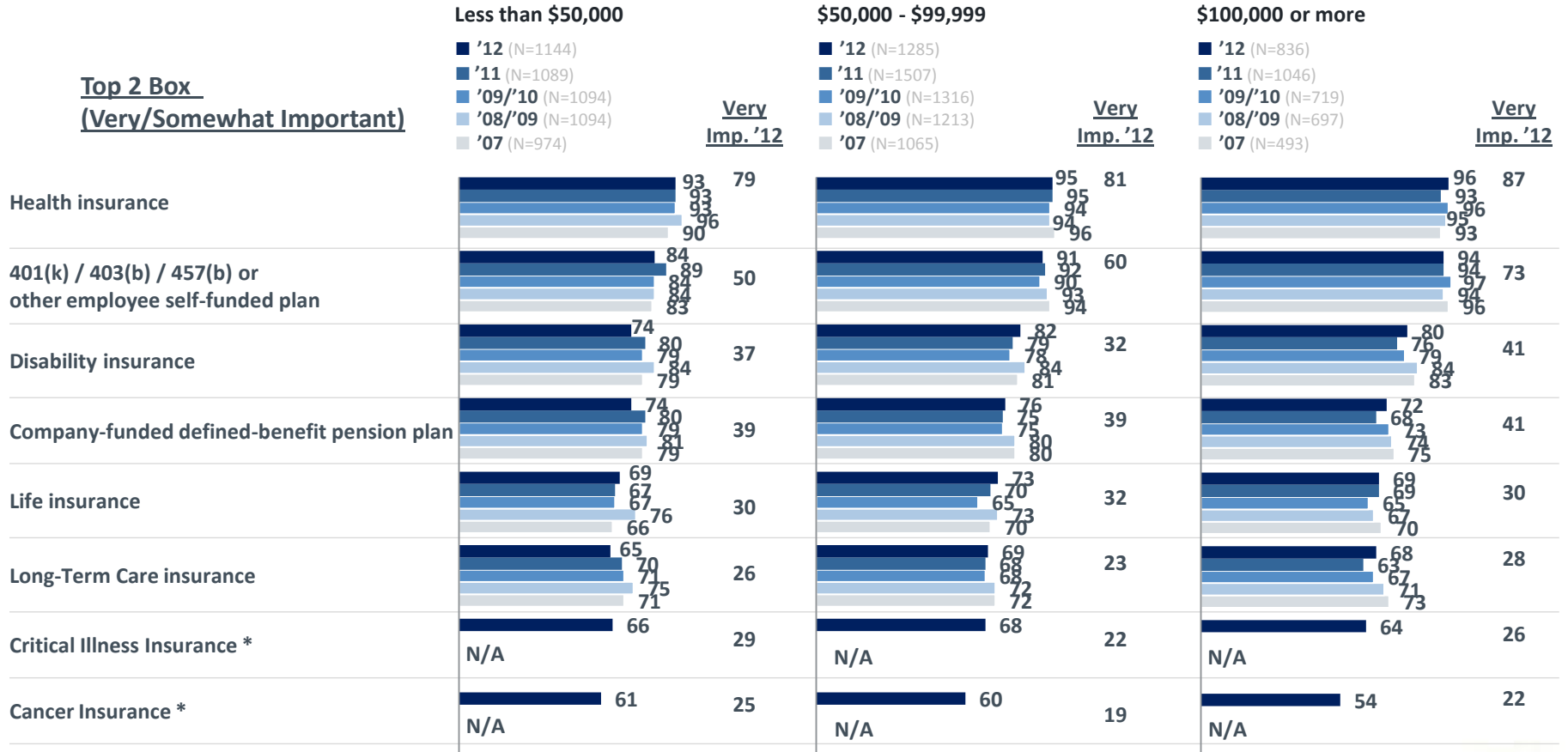
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Retirement Benefits: Importance Compared to Other Benefits

- The importance of 401(k) plans increases with income levels.

## Top 2 Box (Very/Somewhat Important)



\*Note: Choices added in '12 Wave

BASE: Full and Part-time

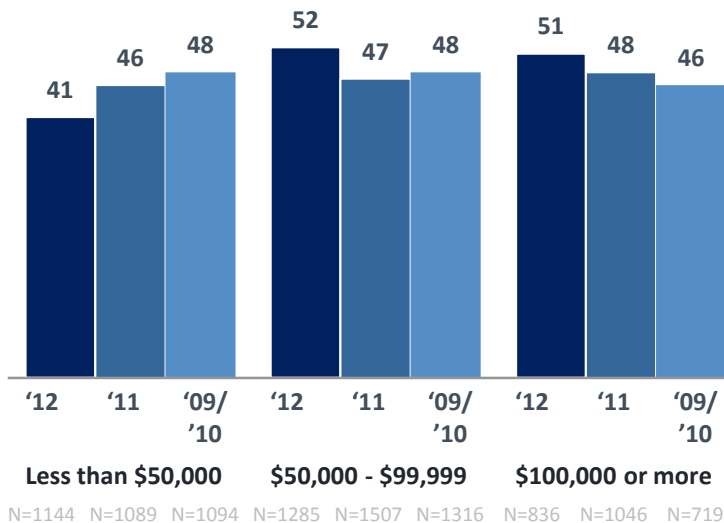
Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

- As the recession continues, those with less than \$50K in income are increasingly more likely to favor a higher salary whereas those with higher incomes (\$100K+) are increasingly favoring excellent retirement benefits.

## OPTIONS

Excellent retirement benefits, but only meets your minimum salary requirements.



A higher than expected salary, but poor retirement benefits.

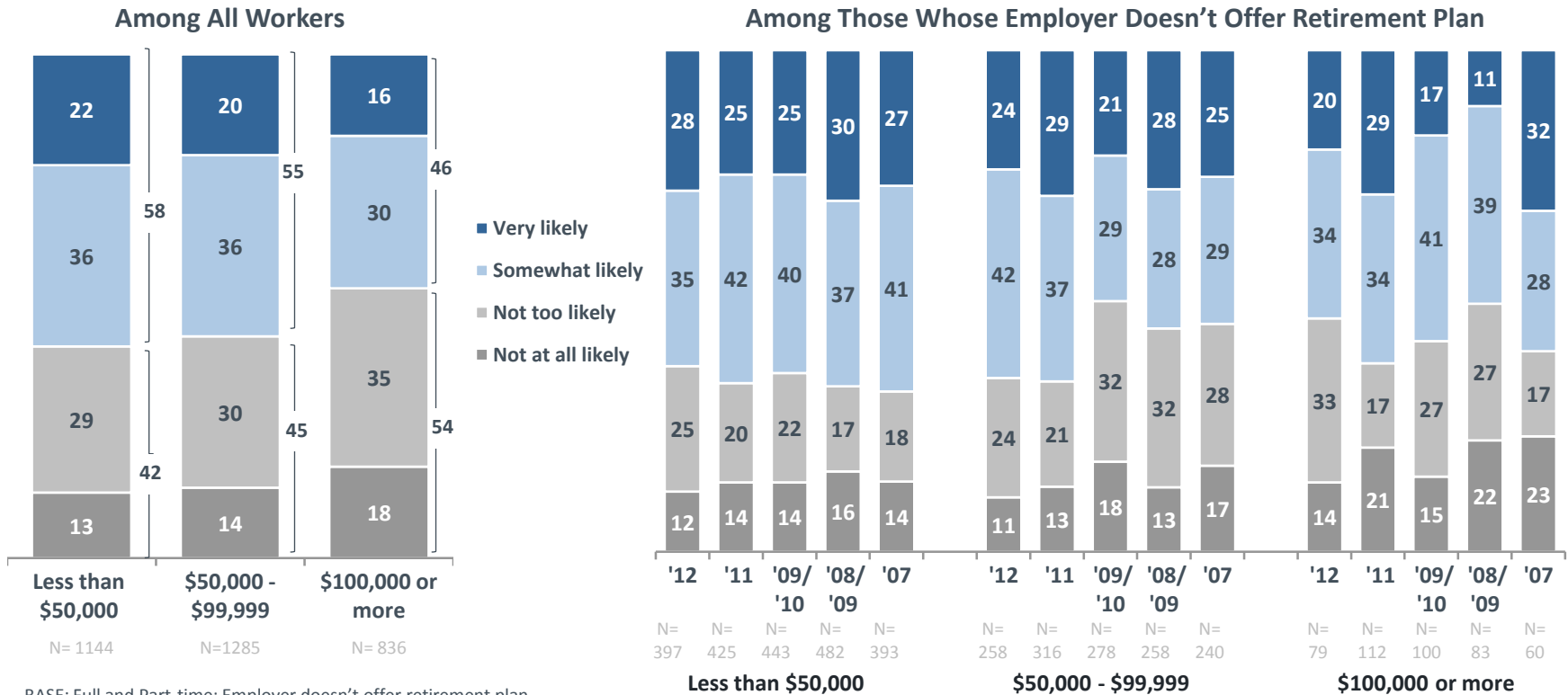


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Importance of Retirement Benefit: Likelihood to Switch Companies

- However if salary was held constant, retirement benefits or improved retirement benefits are even more valued by those with household incomes under \$50K compared to those with incomes over \$100K.



BASE: Full and Part-time; Employer doesn't offer retirement plan

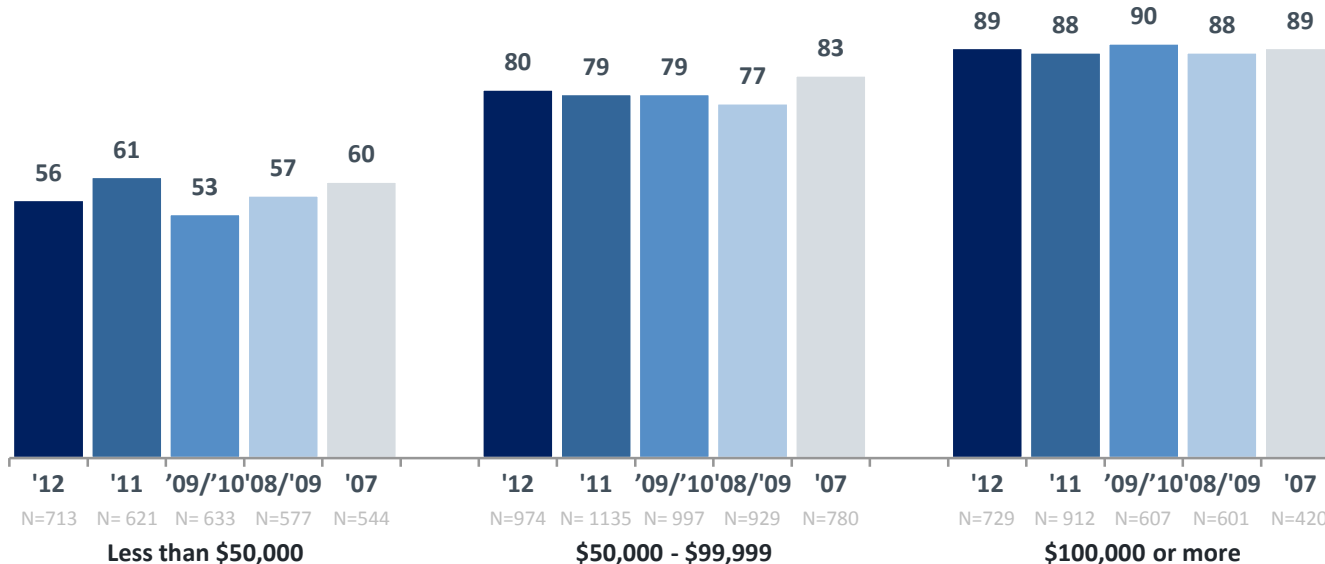
\*NOTE: Base expanded to All Full and Part-time in '12 Wave

Q730. How likely would you be to leave your current employer to take a nearly identical job, with a similar employer, if that employer offered you [a retirement plan/a better retirement plan than that offered by your current employer]?

# Retirement Plan Participation

- After a significant increase in participation last year, participation in retirement plans among those with incomes less than \$50K has again declined.

Currently Participating in Plan, % Indicate Yes



BASE: Full and Part-time; With qualified plans currently offered to them

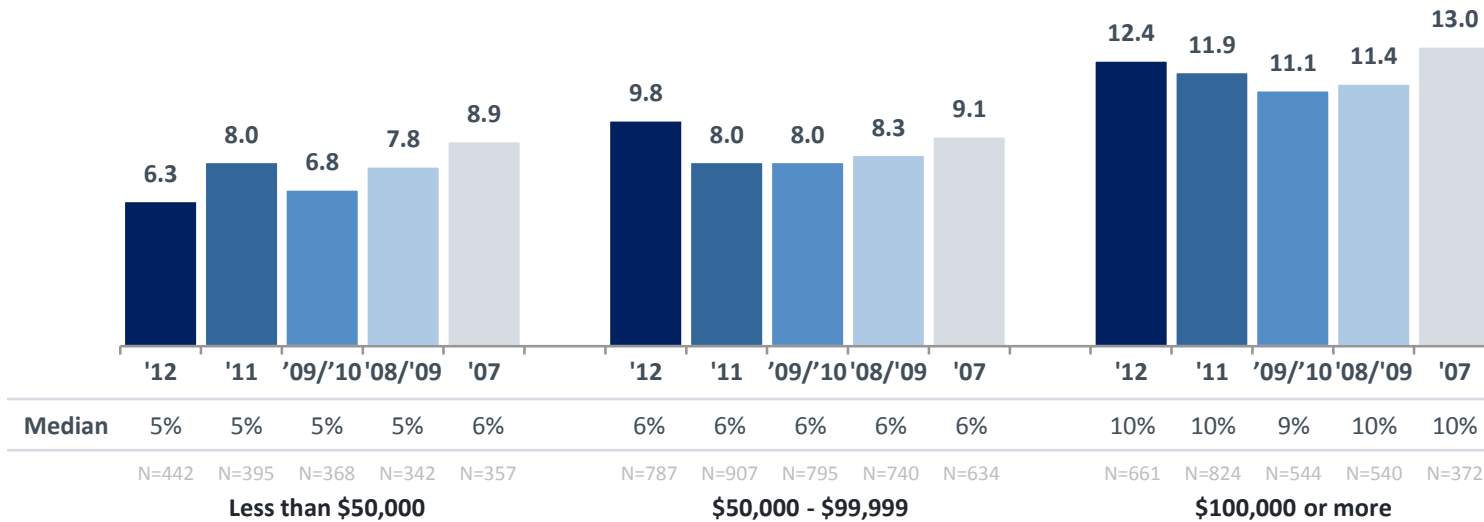
Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?



# Contribution Rate

- Contribution rates for those with incomes \$50K or more are increasing while those with lower incomes (<\$50K) have reduced their contribution rate to the lowest level thus far.

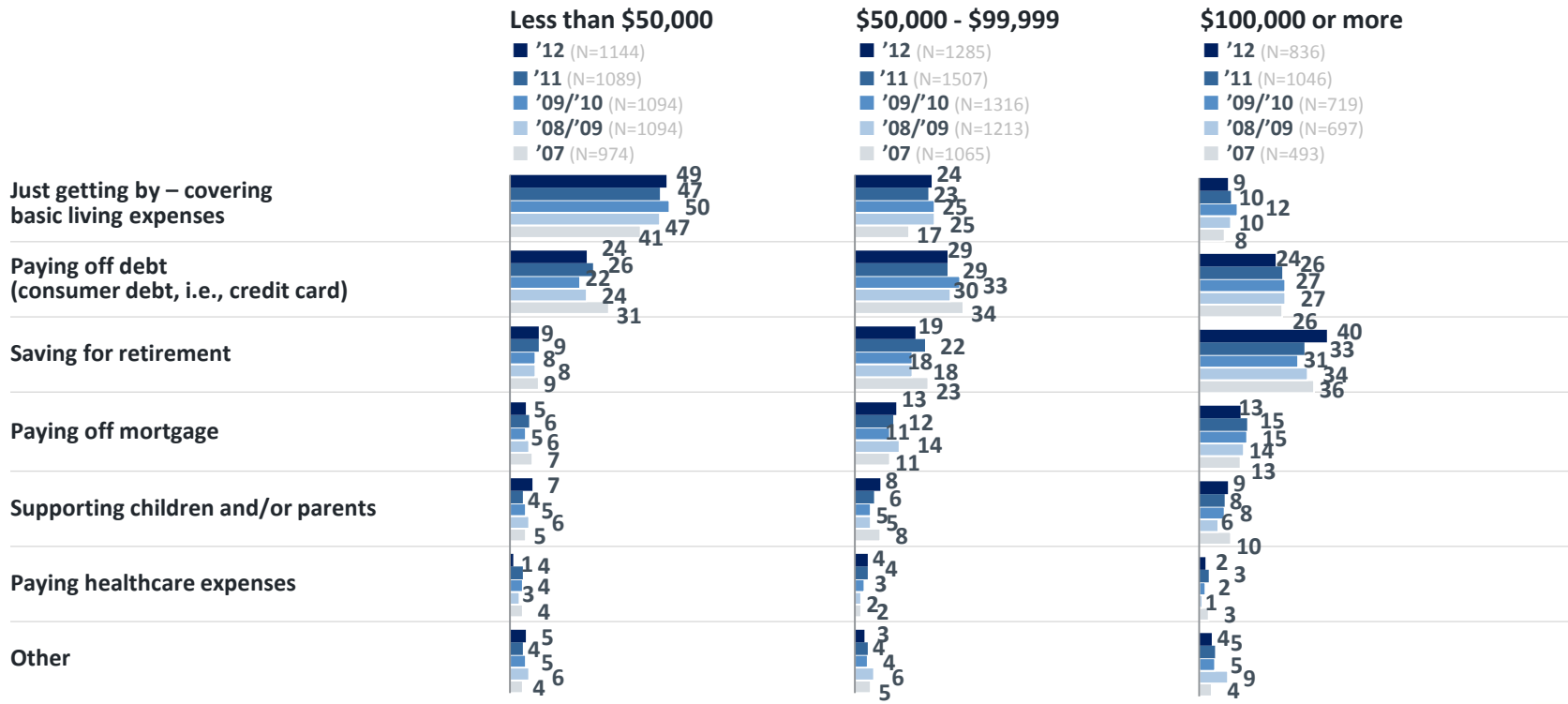
Contribution Rate, Mean %



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Greatest Financial Priority

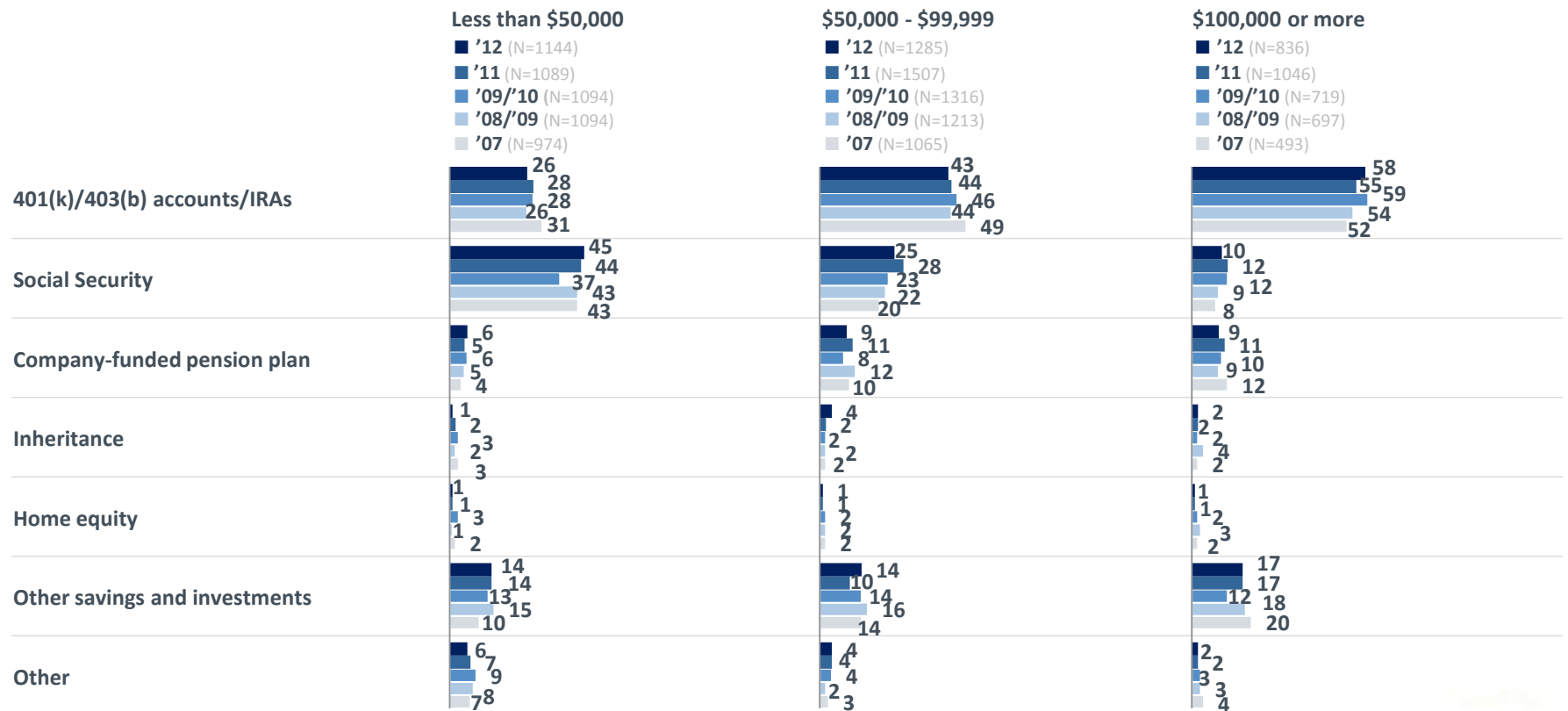
- Lower income workers continue to cite “just getting by” as their greatest financial priority. In addition, the need to support children and/or parents has increased over the past year for this segment.



BASE: Full and Part-time  
Q500. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- Workers with higher incomes (\$50K+) are more likely to rely on self-funded retirement plans versus those with lower incomes (<\$50K) who are looking more to the government (Social Security) to help them in retirement.



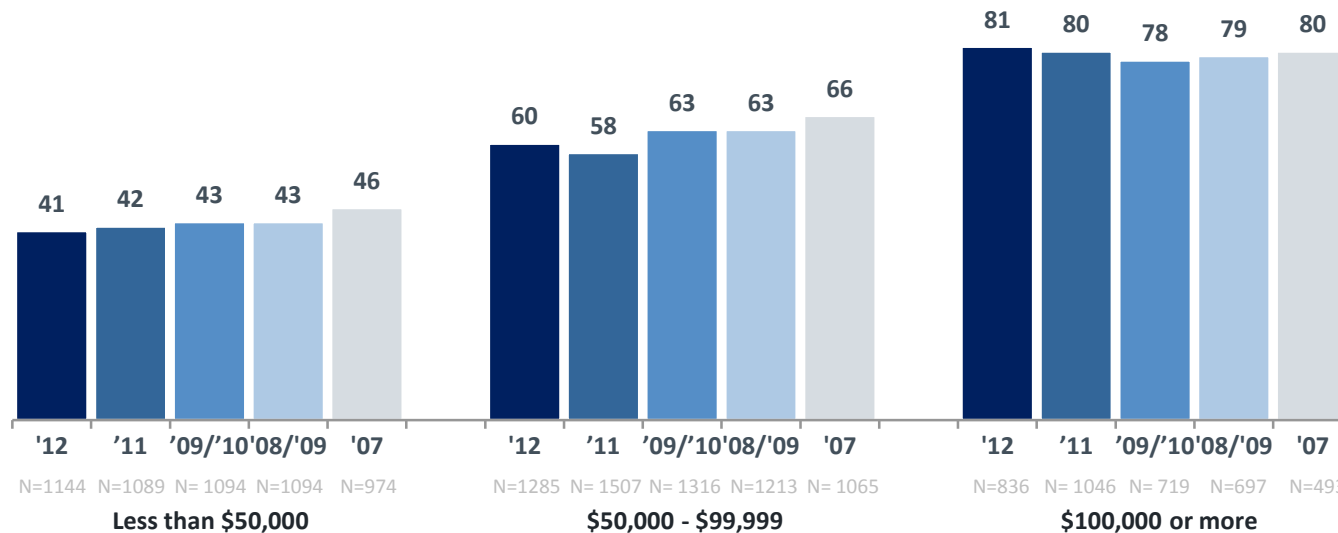
BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement Outside the Workplace

- Saving for retirement outside of work increases with incomes.
- The number of workers with <\$50K in income who are saving outside of work has been slowly decreasing.

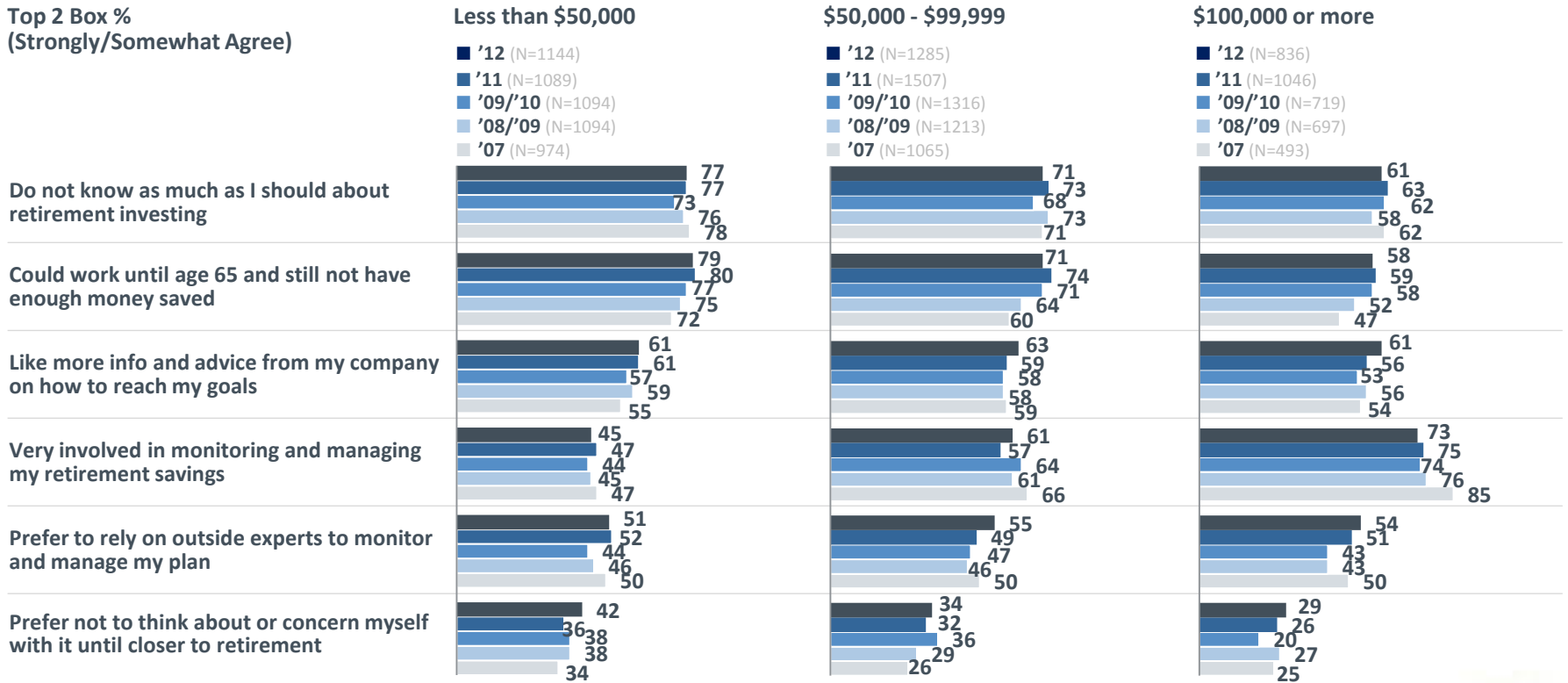
Saving for Retirement Outside Work, % Indicate Yes



BASE: Full and Part-time  
 Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Retirement Preparation and Involvement

- Workers, regardless of income, desire more information and advice from their companies about how to reach their retirement goals, and this sentiment has been slowly increasing since 2007.
- Although those with incomes over \$100K are more involved in monitoring and managing their retirement savings, that behavior has decreased since 2007.

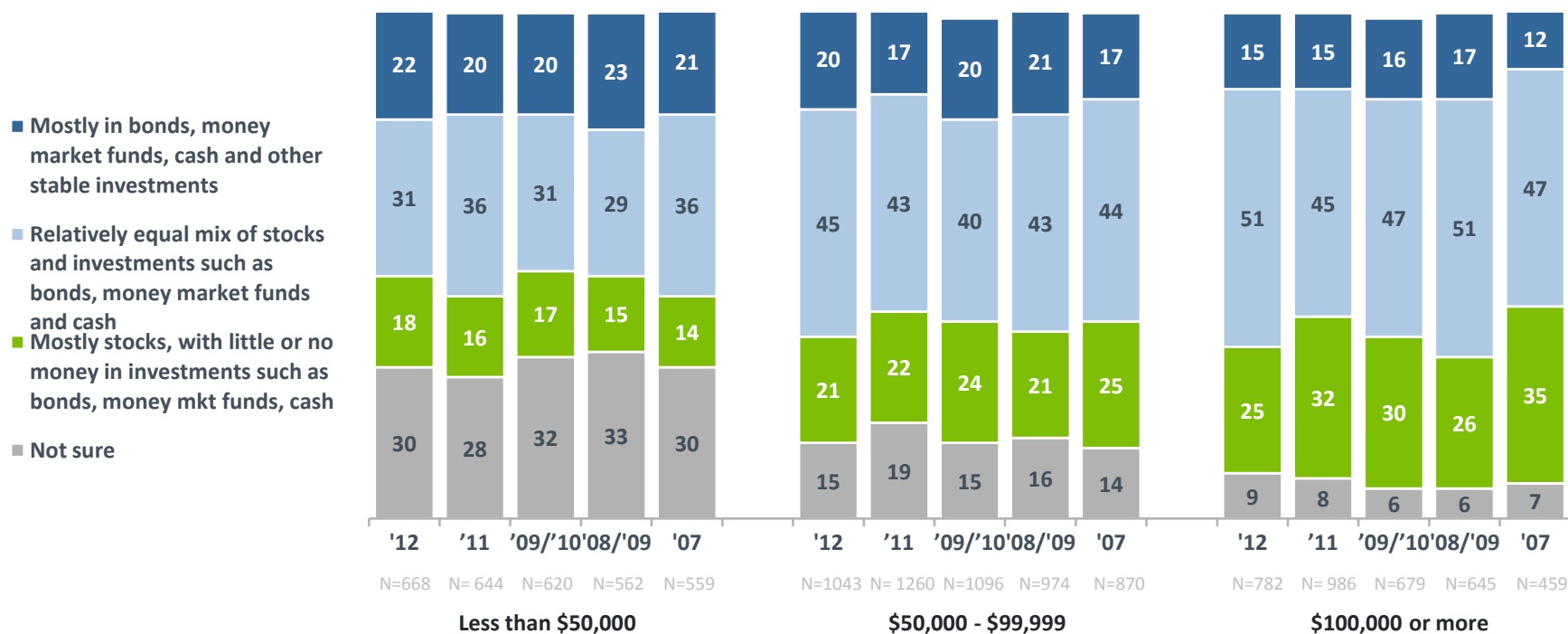


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation

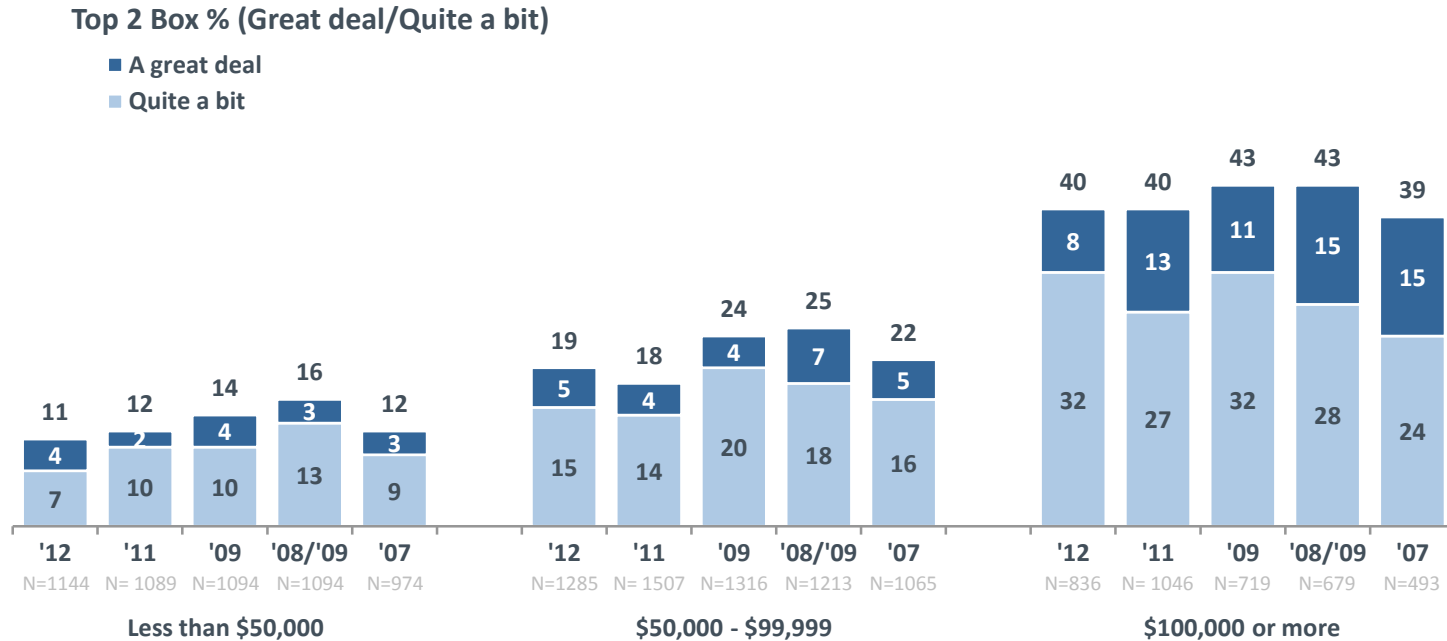
- One out of three lower income workers are “Not Sure” how their retirement savings are invested.
- Level of income continues to track with the level of risk tolerance – with those with higher incomes more likely to invest in stocks.



BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- There is a large gap in understanding of asset allocation principles between those with incomes of \$100K or more versus those with less than \$100K.



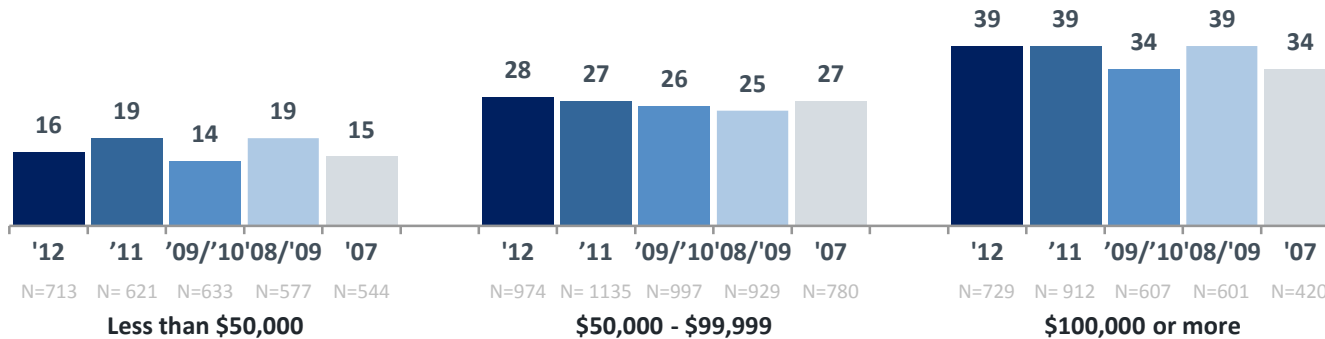
BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Plan Fees: Awareness

- Awareness of fees associated with retirement plans continues to be low across income categories and decreases with income.

Awareness of Plan Fees, % Indicate Yes



BASE: Full and Part-time; Qualified plans currently offered to them

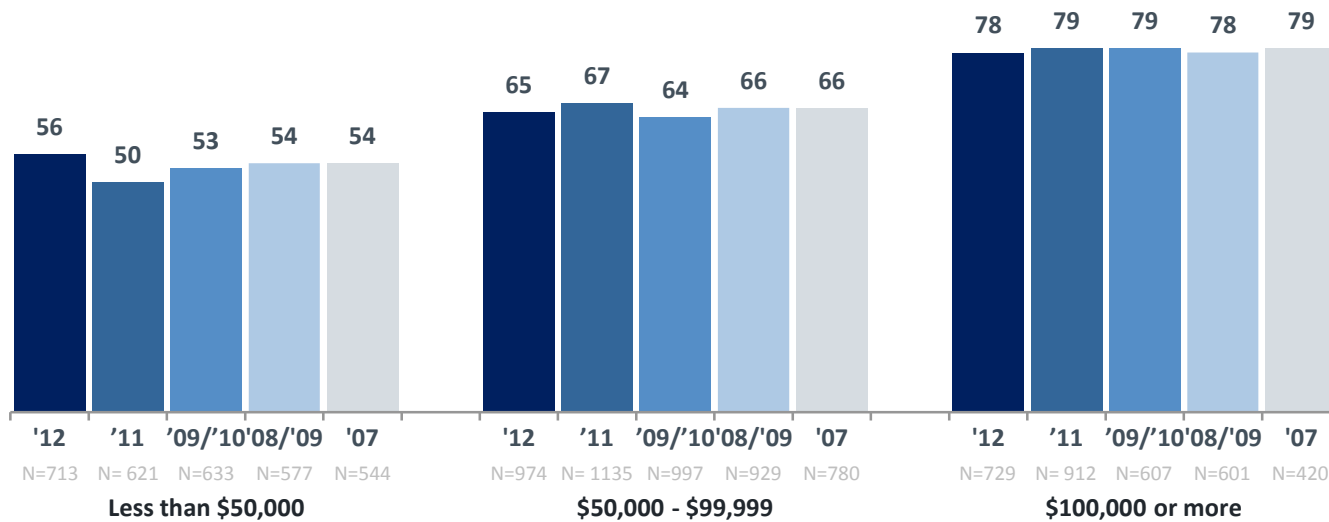
Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?



# Awareness: Roth 401(k)

- Although workers with incomes of \$100K or more continue to be most aware of Roth 401(k)s, those with the lowest incomes (<\$50K) have become more aware of that option in the past year.

Awareness of Roth 401 (k), % Indicate Yes



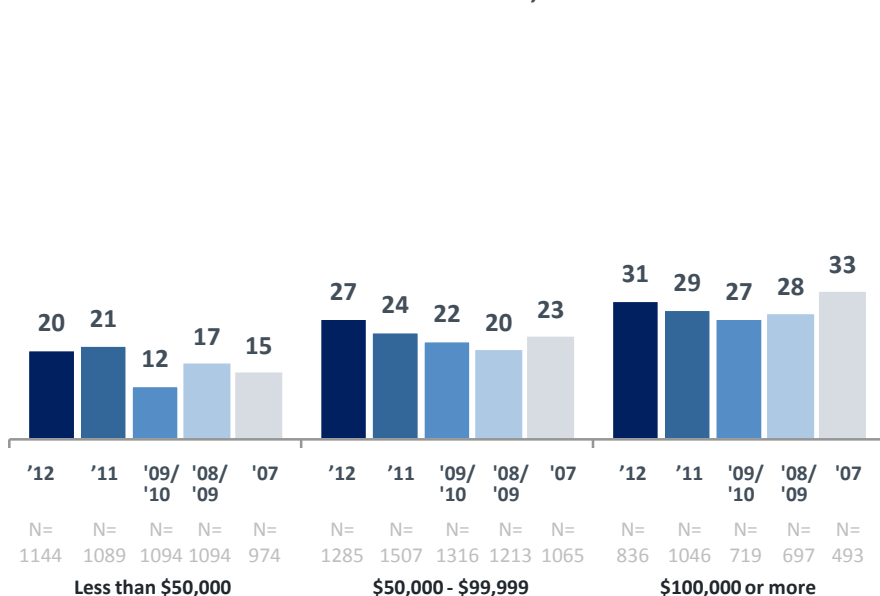
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

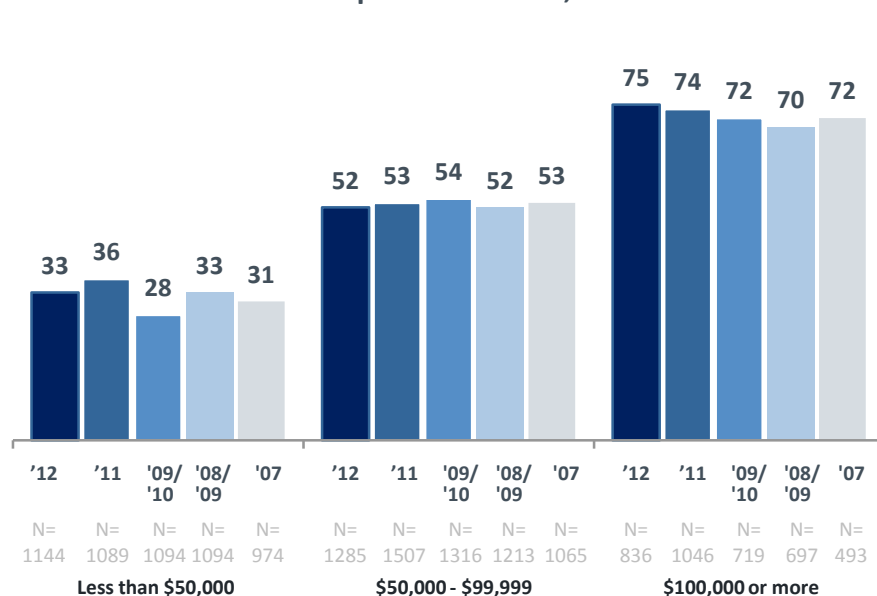
# Awareness: Saver's Credit and Catch-Up Contributions

- Awareness of the Saver's Credit continues to be low across income groups. Alarming, awareness is lowest among low income workers, the demographic most likely to qualify for the Saver's Credit.
- Awareness of Catch-up Contributions continues to increase with income.

Awareness of the Saver's Credit, % Indicate Yes



Awareness of Catch-up Contributions, % Indicate Yes



BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

## Information Sources: Retirement Planning & Investing

- Financial planners play a larger role in decision making for those with higher incomes (\$50K+) whereas friends and family are more likely to influence those with lower incomes (<\$50K).

### Single Most Influential Source

	Less than \$50,000		\$50,000 - \$99,999		\$100,000 or more	
	'12 N=1144	'11 N= 1089	'12 N=1285	'11 N= 1507	'12 N=836	'11 N= 1046
Financial planner/broker	10	13	21	18	28	29
Friends/Family	18	20	15	16	13	12
Financial websites	7	8	7	13	11	19
Retire. plan provider website	4	7	9	11	7	10
Employer	8	6	5	5	4	2
Online newspapers, magazines, and blogs*	5	N/A	5	N/A	5	N/A
Retirement calculators	2	2	4	3	4	4
Print newspapers/magazines	2	3	3	4	5	5
Financial-related TV shows	3	2	4	2	2	2
Plan provider printed material	3	4	2	4	2	2
Accountant	2	1	3	2	2	2
Insurance agent	1	1	1	<1	1	<1
Lawyer	1	<1	1	1	1	<1
Social Media*	1	N/A	<1	N/A	<1	N/A
Other	2	4	3	3	3	3
None	33	29	16	18	13	9

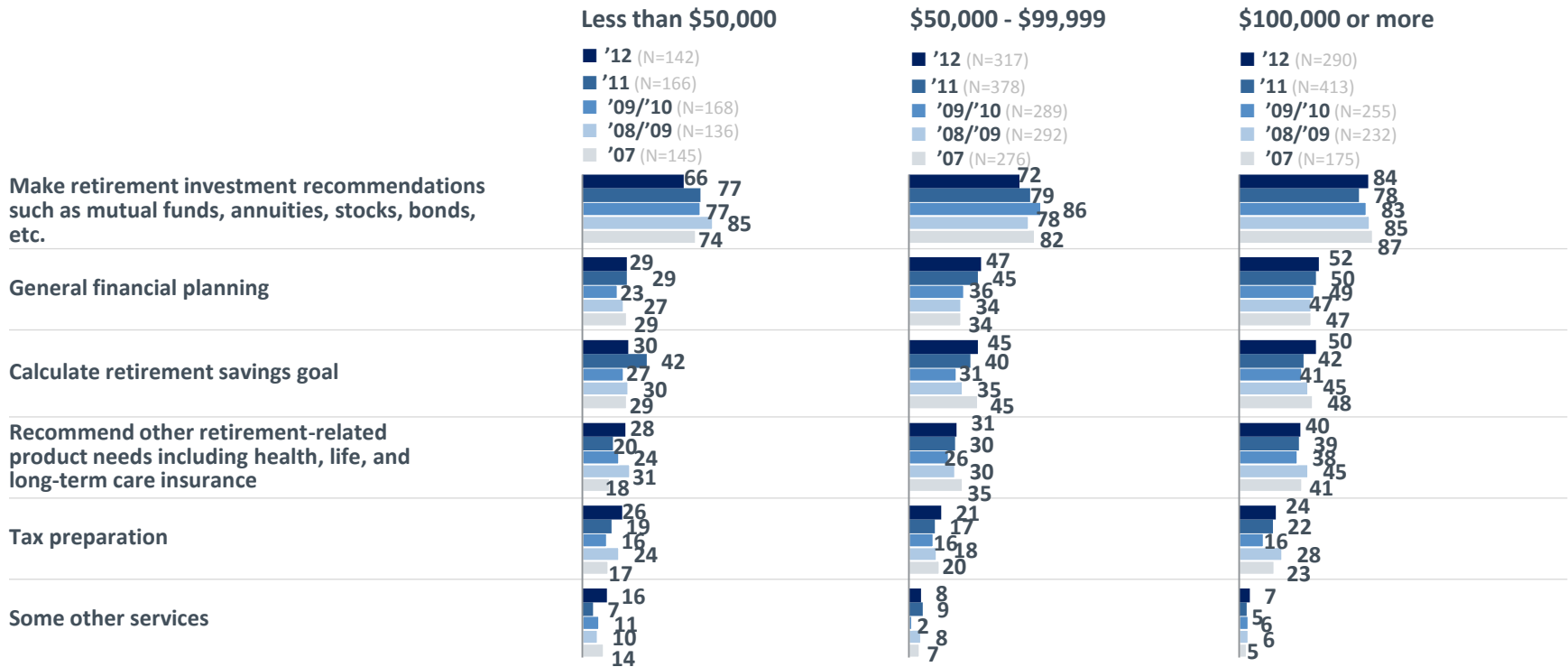
\*Choices added in '12 Wave

BASE: Full and Part-time

Q826. Of these sources, which one influences your decisions the most?

# Using Professional Advisors

- This year, workers with incomes of less than \$50K are less likely to use their financial advisors to calculate their retirement savings goal and more likely to have them recommend other retirement-related products and prepare their taxes.



BASE: Full and Part-time: Use financial advisor  
 Q870: What types of services do you use your professional financial advisor to perform?

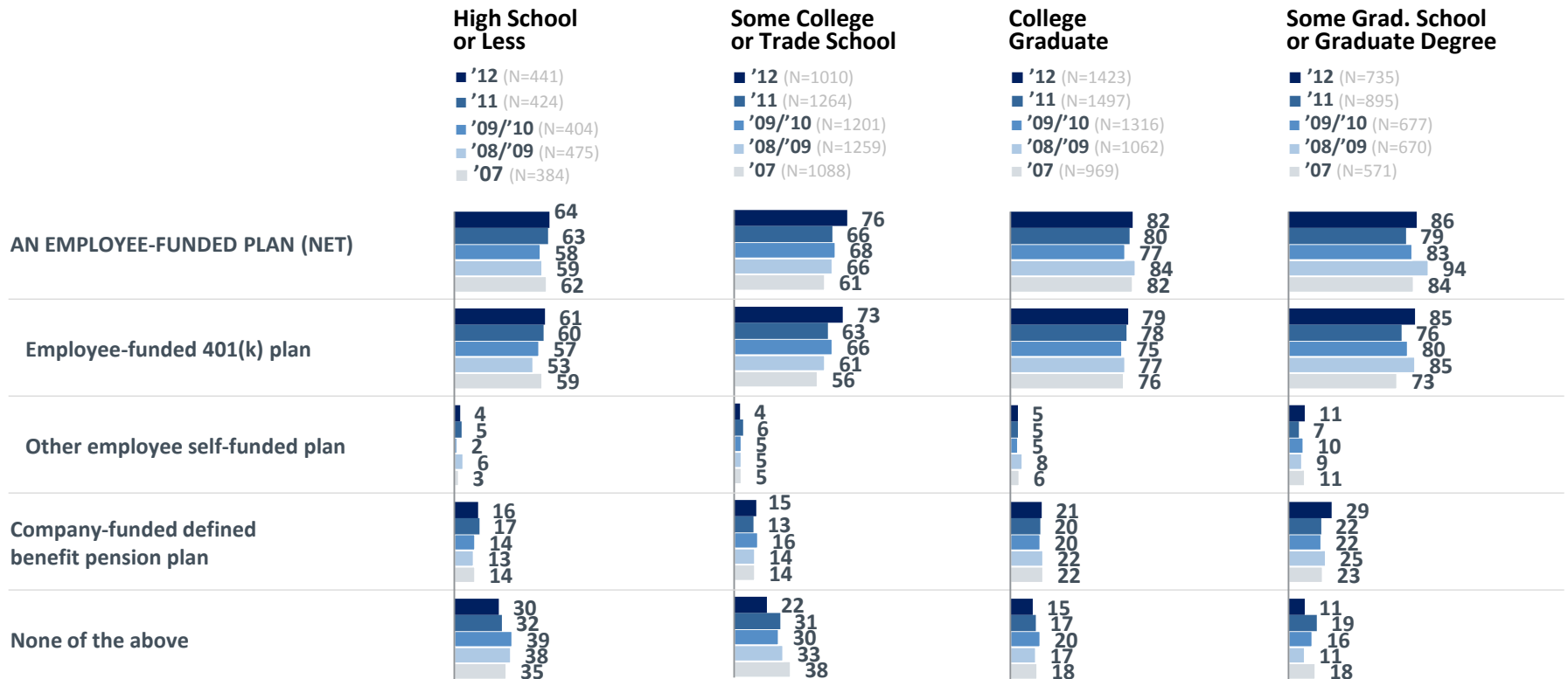


# Effects of Education on Retirement Preparation

## Detailed Findings

# Retirement Benefits Currently Offered

- Availability of employer-sponsored retirement benefits continues to increase with level of education.
- Access to employee-funded plans increased significantly over the past year for those with some college education and those with some post graduate education.



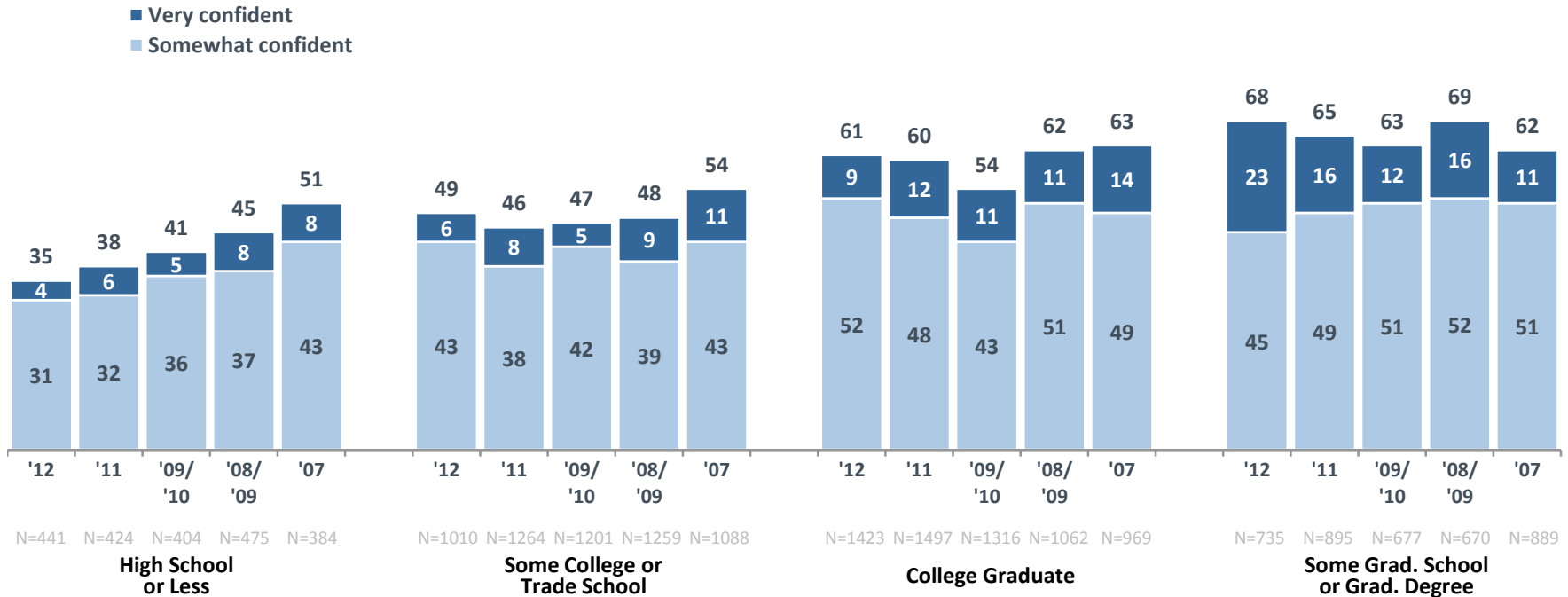
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably

- Retirement confidence levels increase with level of education.
- The recession appears to have had the greatest impact on the confidence of those with a high school education or less as it has decreased steadily since 2007.

Top 2 Box % (Very/Somewhat Confident)

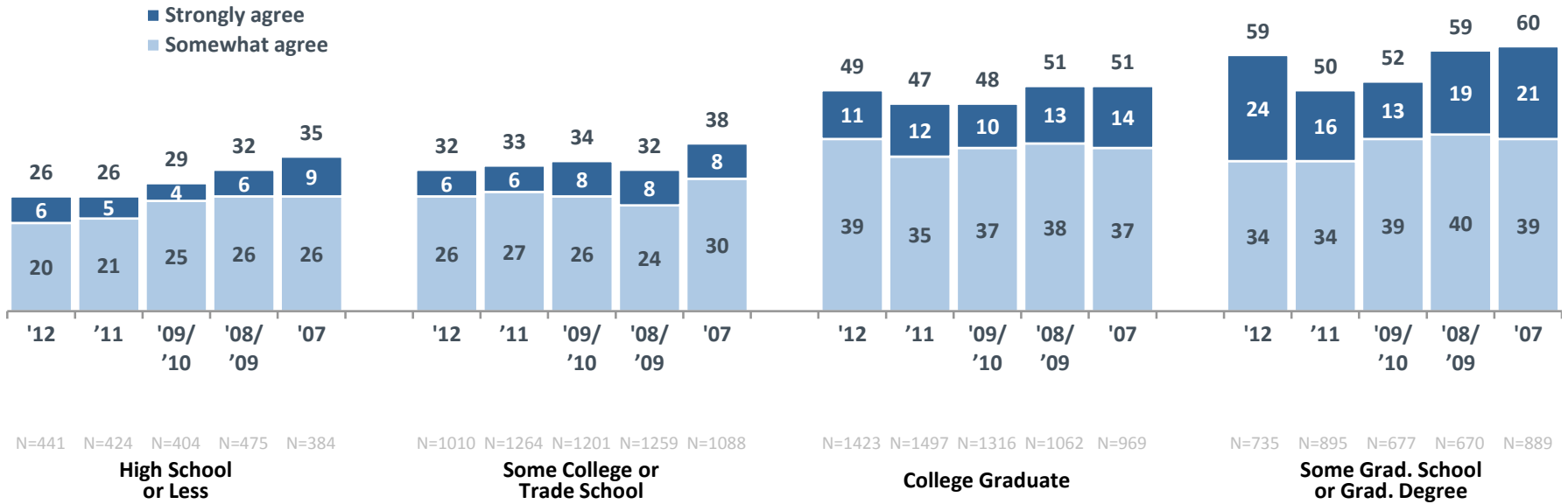


BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- Workers with a college education or higher continue to be more likely to feel they are building a large enough nest egg than those who are not college graduates.
- Since last year, this positive sentiment has increased significantly among those with some post-graduate education.

Top 2 Box % (Strongly/Somewhat Agree)



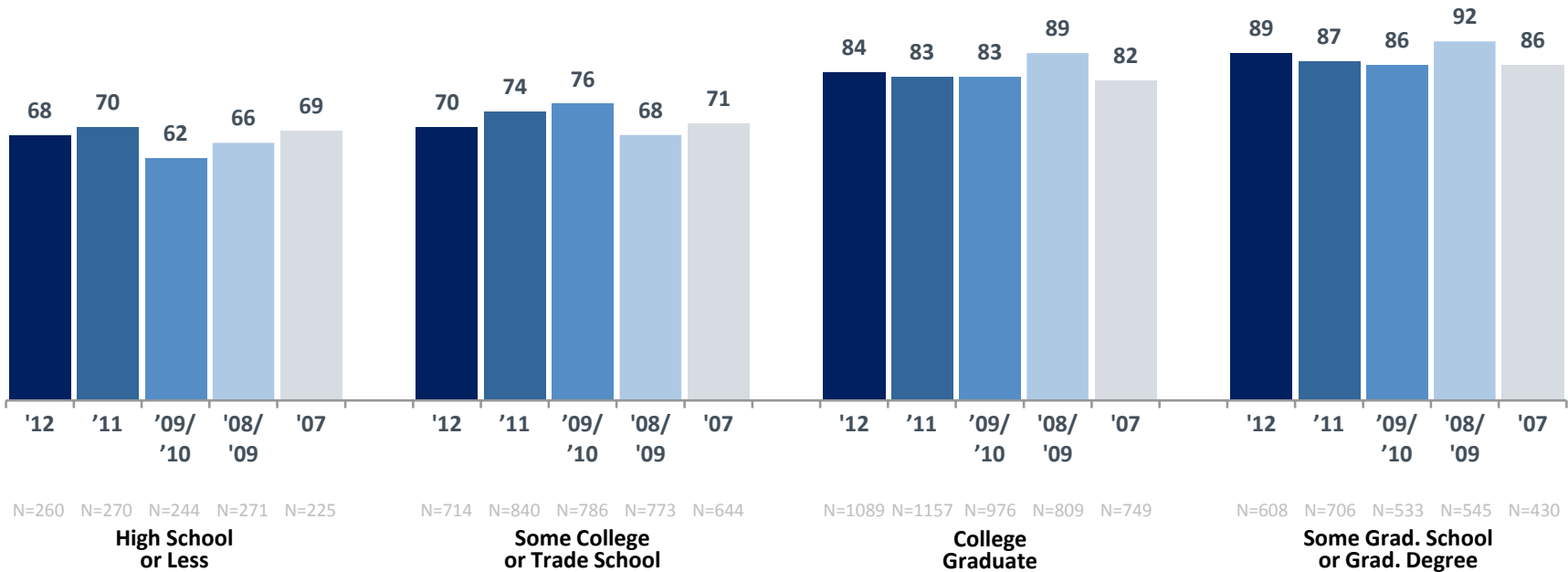
BASE: Full and Part-time  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?



# Retirement Plan Participation

- Workers with a college education or higher are more likely to participate in their company's employee-funded retirement plan than those without.

Participation in Retirement Plan, % Indicate Yes

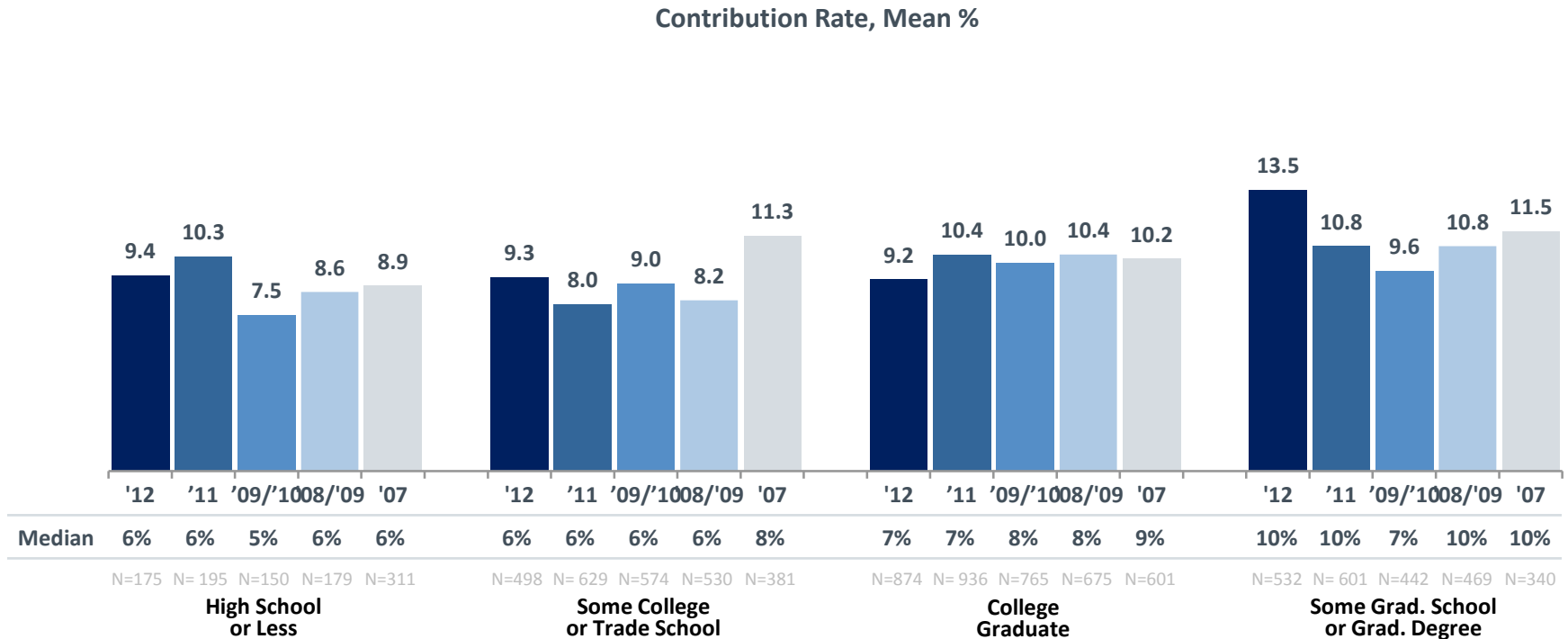


BASE: Full and Part-time; With qualified plans currently offered to them

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

# Contribution Rate

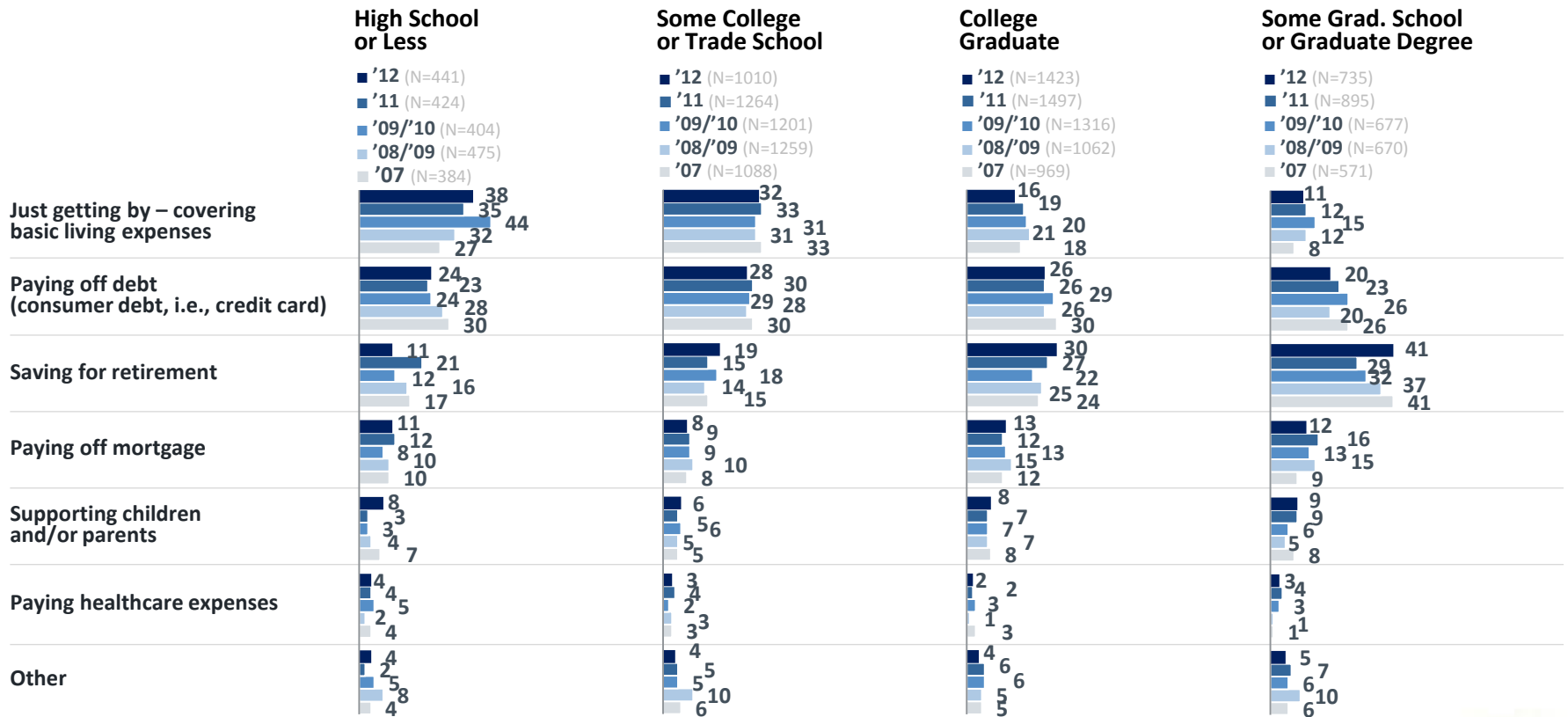
- Contribution rates among those with some post-graduate education increased significantly since last year.



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Greatest Financial Priority

- Saving for retirement has become the most frequently cited priority among those with a college degree or more education.
- Workers with a high school or less education most often cited “just getting by” as their top priority.

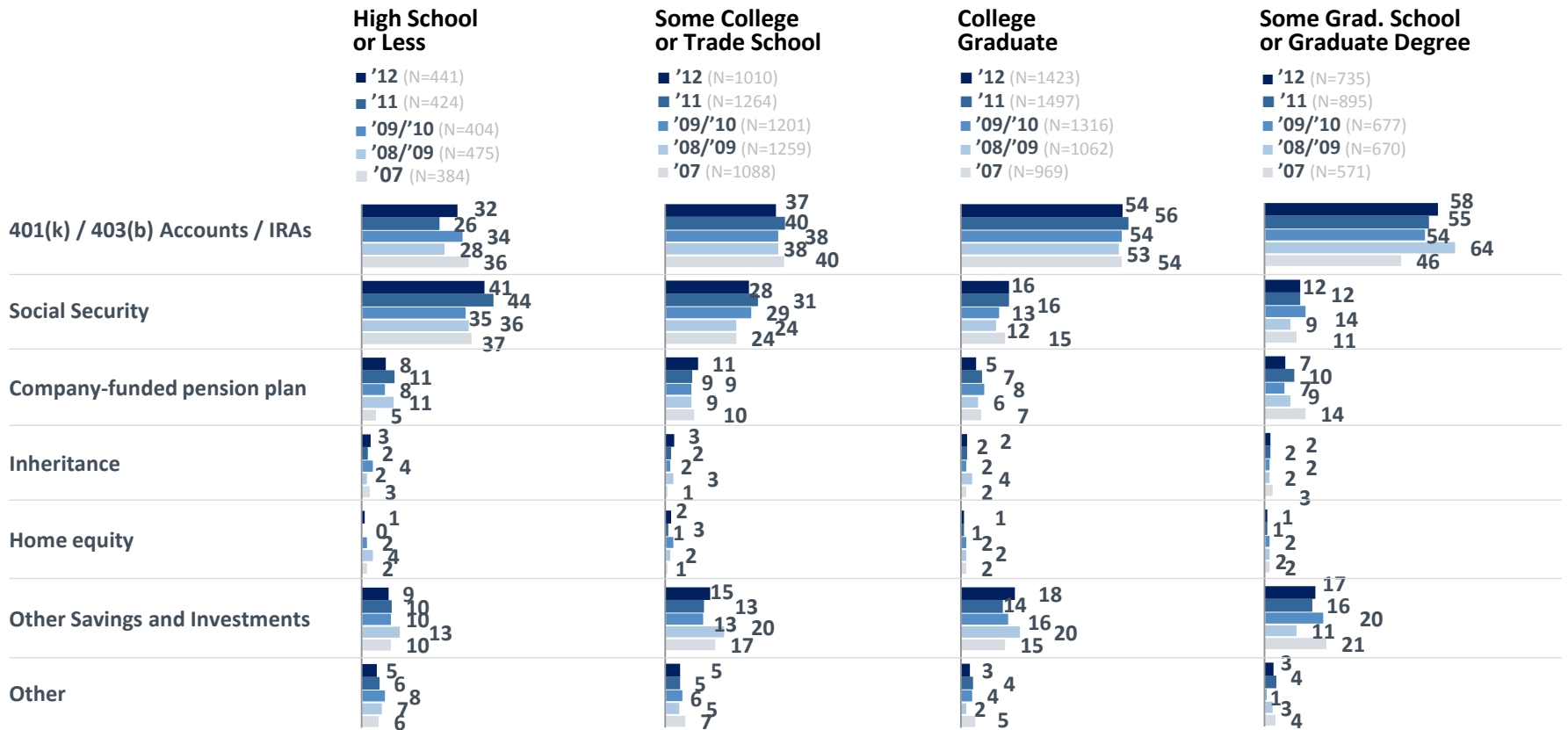


BASE: Full and Part-time

Q500. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- Workers with a high school education or less continue to expect to rely on Social Security as their primary retirement income compared to those with more education who are most likely to rely on 401(k)s or similar accounts.



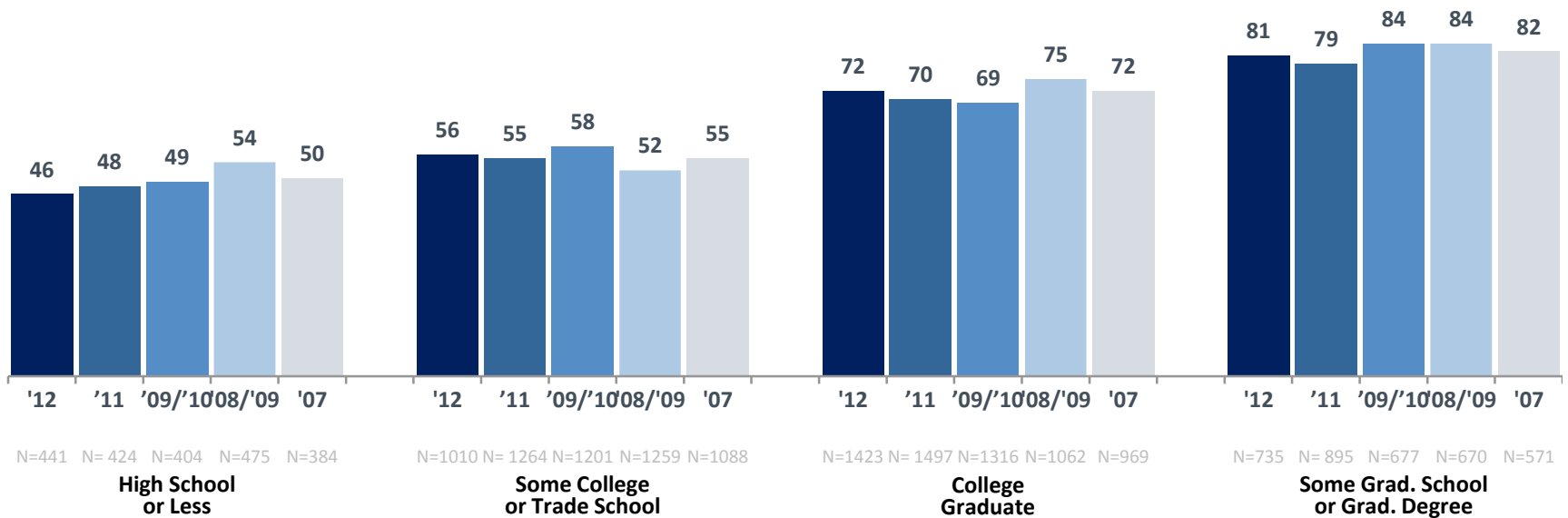
BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving Outside the Workplace

- The number of workers saving for retirement outside of the workplace rises with level of education.

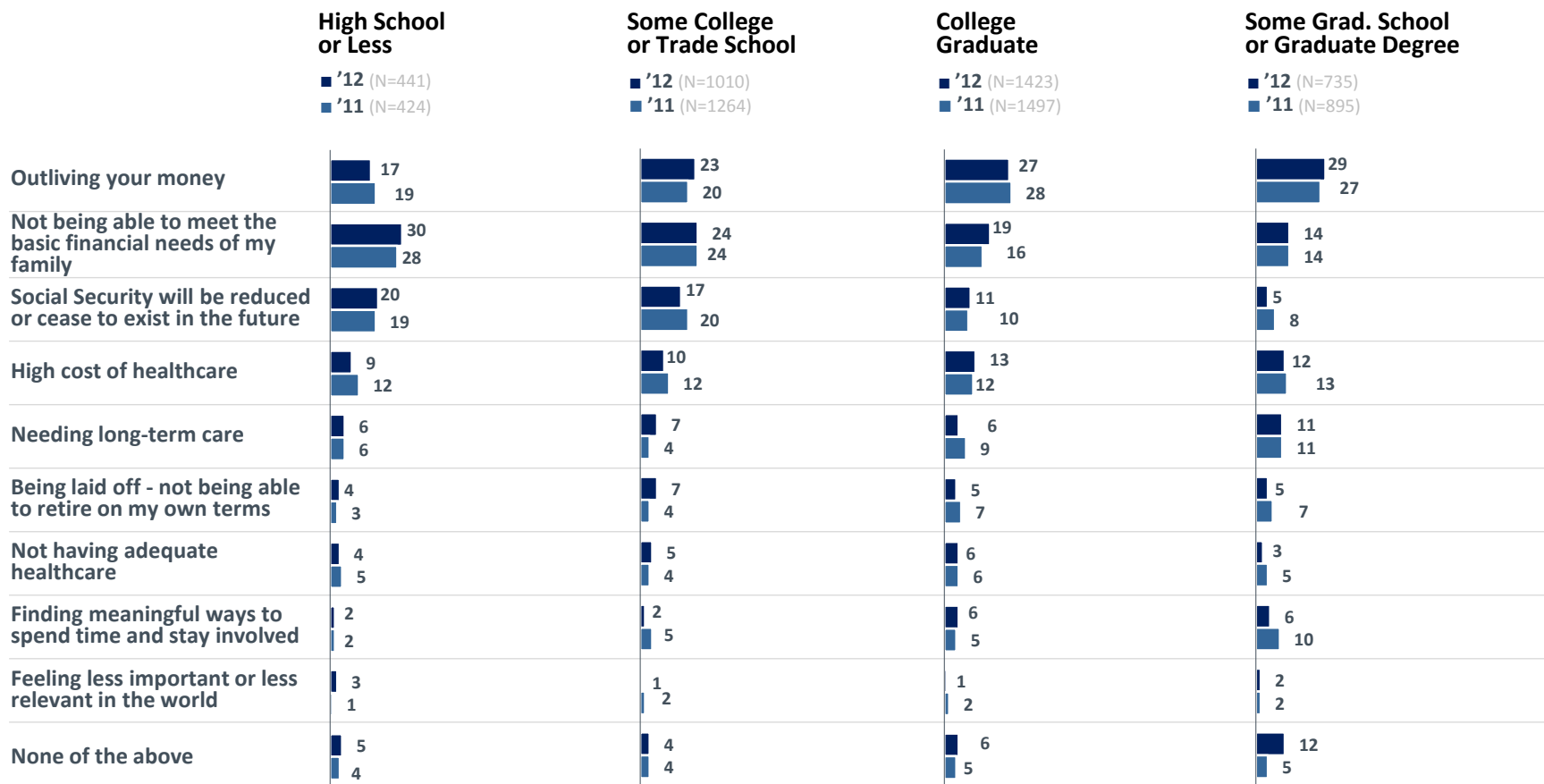
Saving Outside of Work, % Indicate Yes



BASE: Full and Part-time  
 Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Retirement Fears

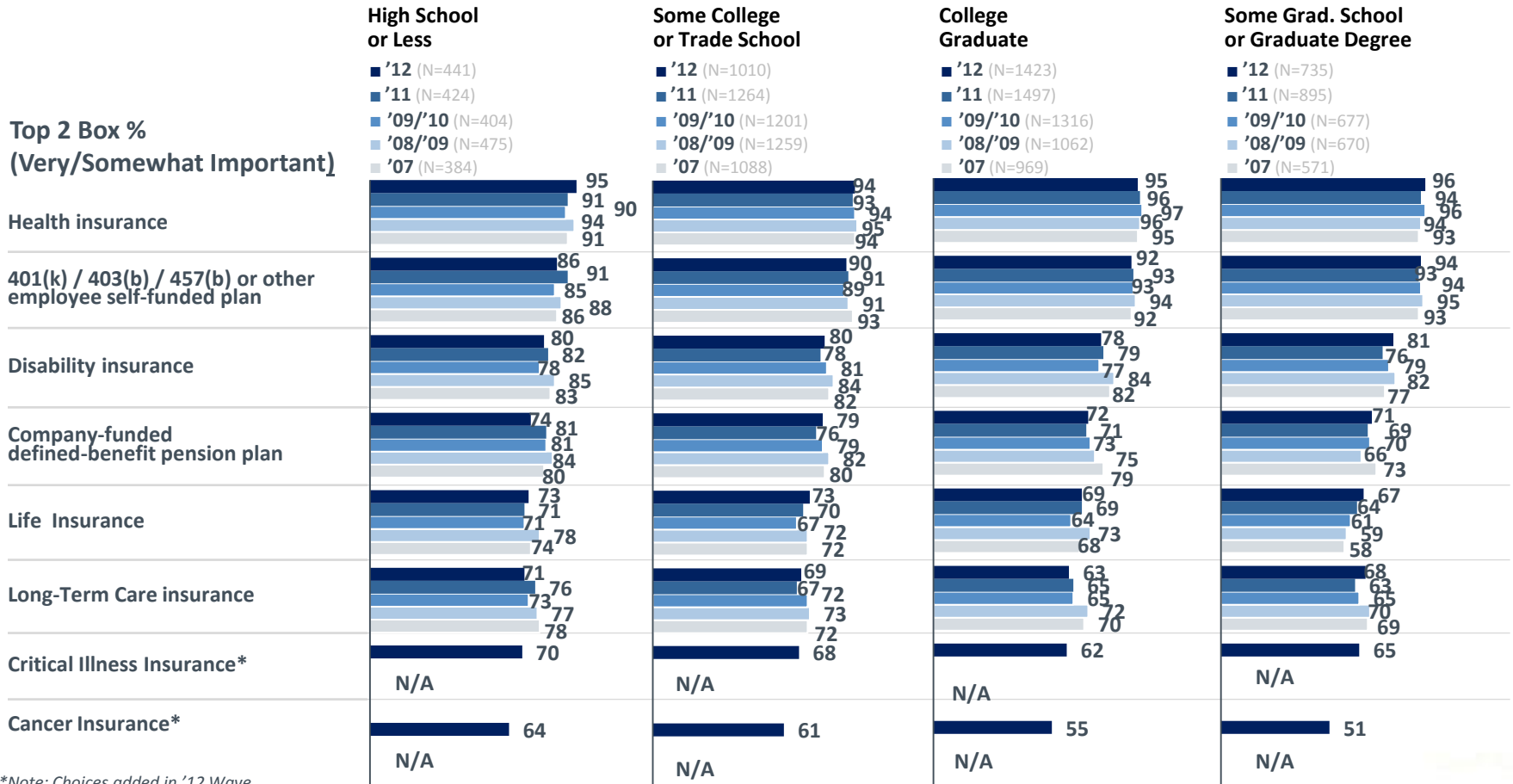
- Workers with some college education or more are concerned with outliving their money while those with a high school education or less are worried about meeting their basic financial needs in retirement.



BASE: Full and Part-time  
Q1421. What is your single greatest fear about retirement?

# Retirement Benefits: Importance Compared to Other Benefits

- For the most part, importance of retirement benefits is consistent across education levels.



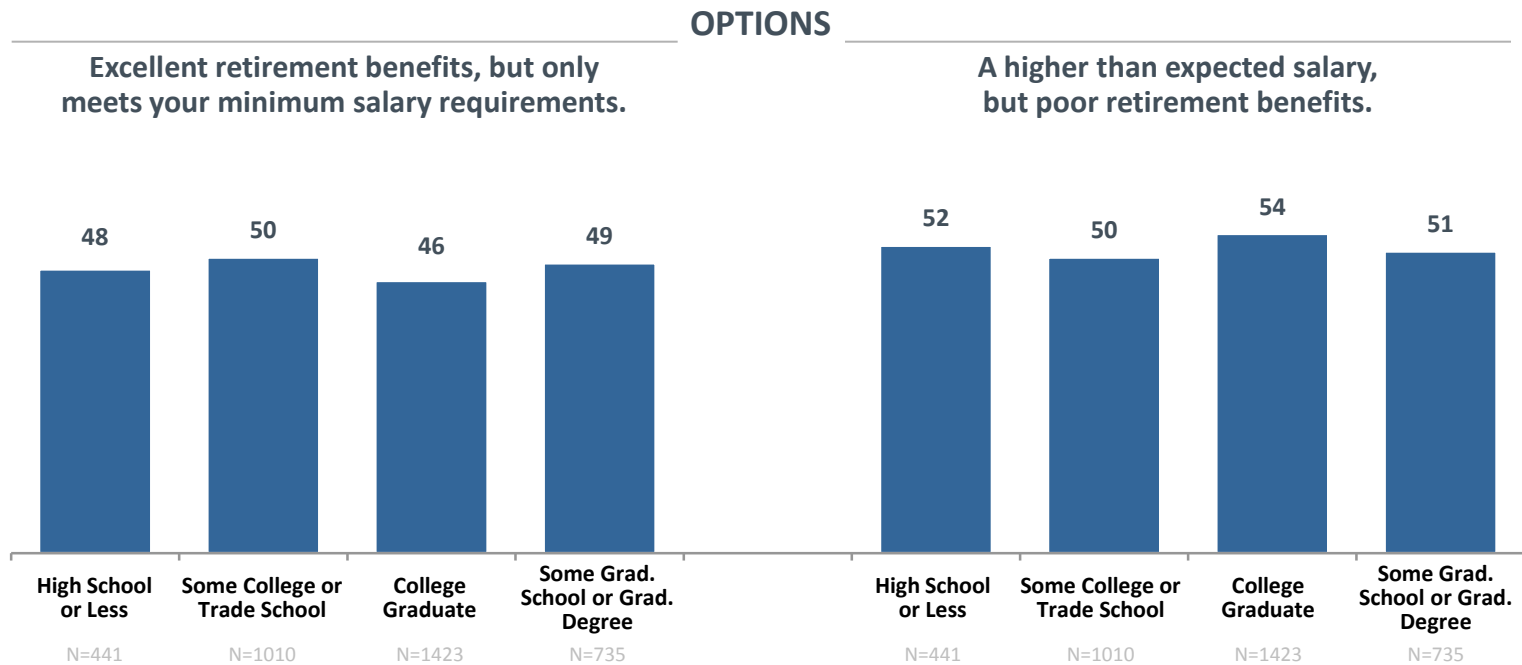
\*Note: Choices added in '12 Wave

BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

- Workers' preferences are generally split between excellent retirement benefits and a higher salary regardless of their level of education.



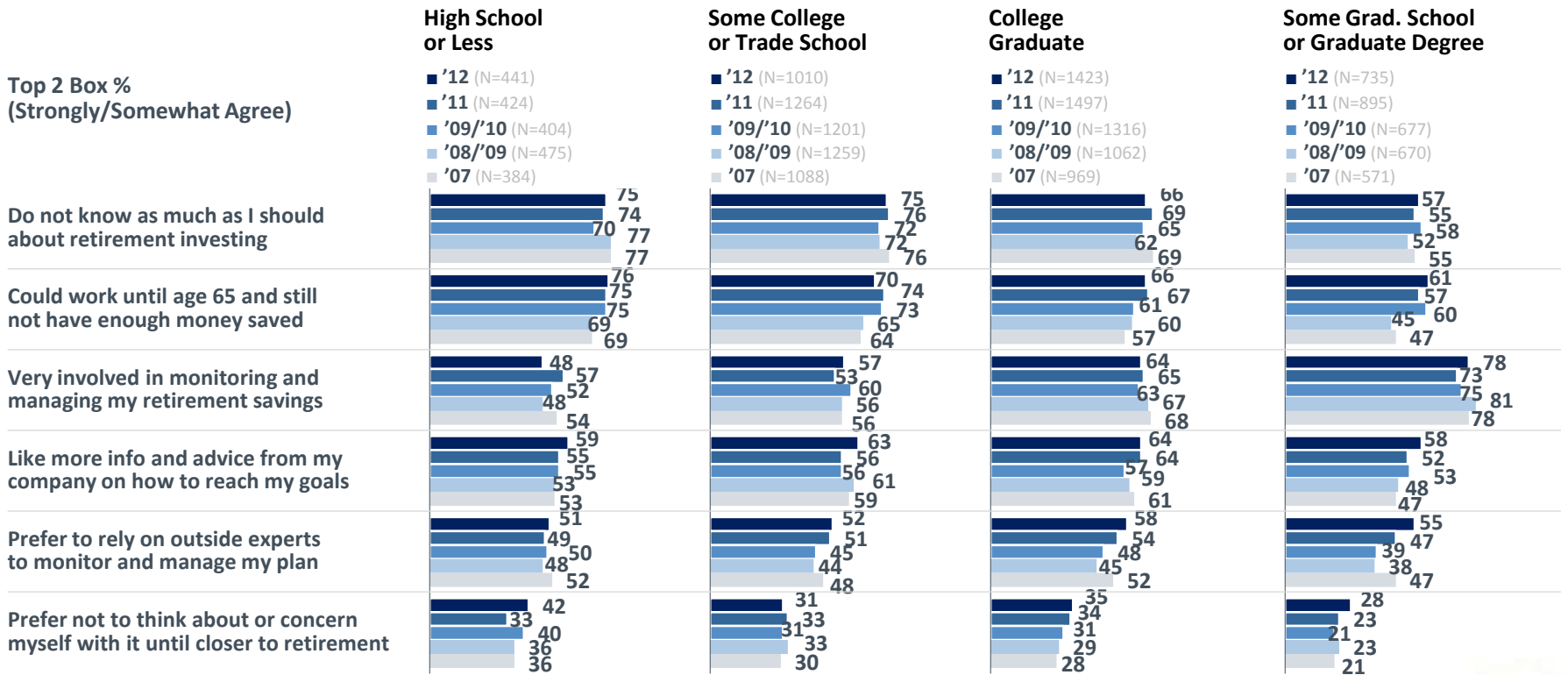
BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?



# Retirement Preparation and Involvement

- Involvement in monitoring and managing retirement savings among those with a high school education or less has decreased significantly since last year.
- For those with some post-graduate education, their preference to rely on an outside expert has increased since last year.

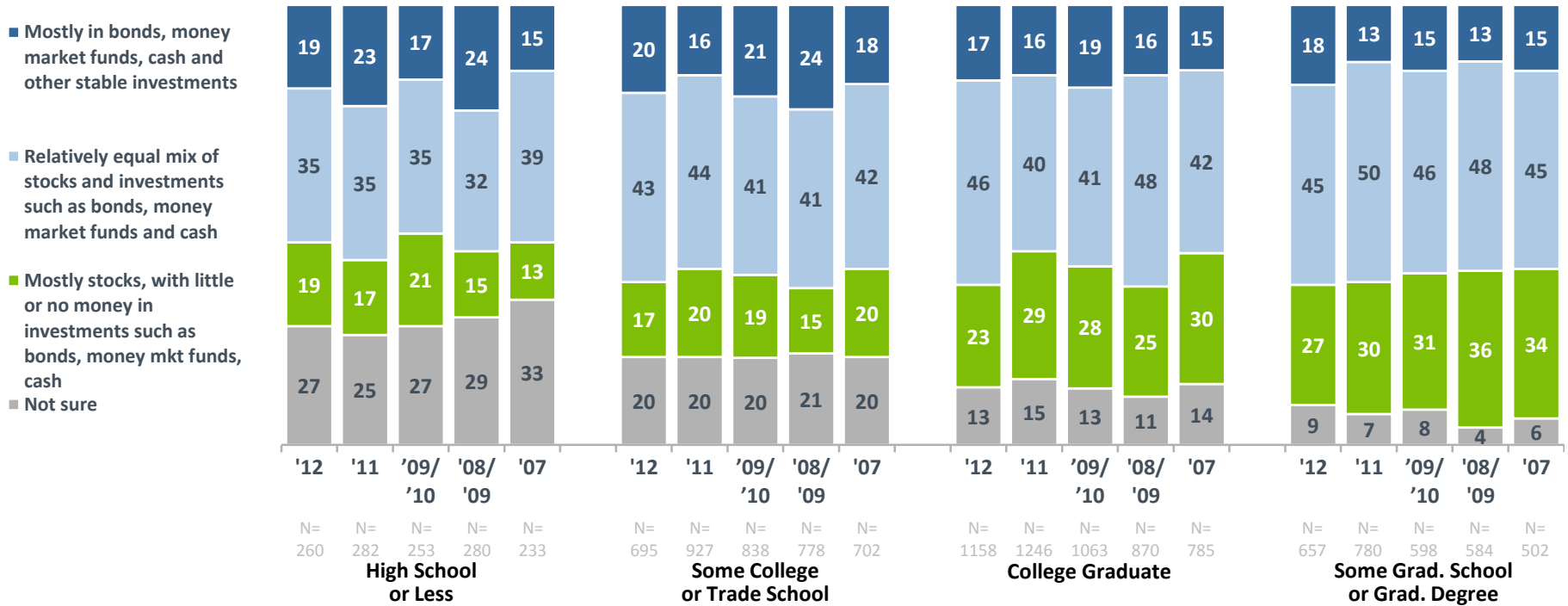


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation

- Those with a high school education or less are more likely to be “Not Sure” how their retirement savings are invested compared to those with higher educations.
- Workers with higher educations continue to be more aggressive in their investments than those with lower educations but it has been tempered over time.

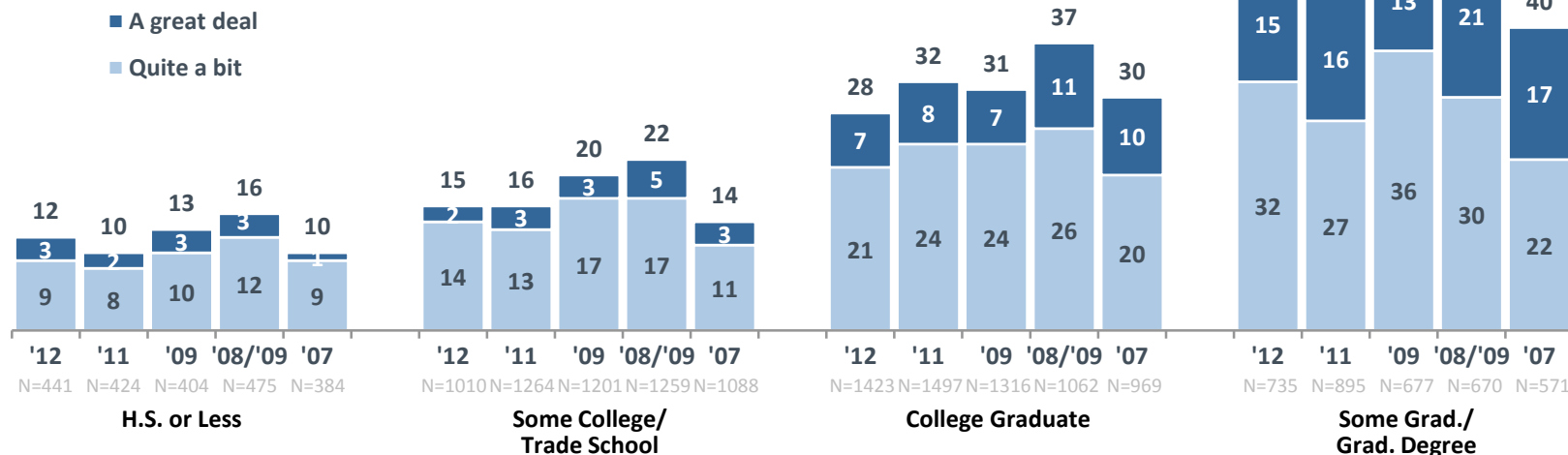


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- Understanding of asset allocation principles increases with level of education.
- Understanding among those with some post-graduate education is nearly four times higher than those with a high school education or less.

Top 2 Box % (Great deal/Quite a bit)

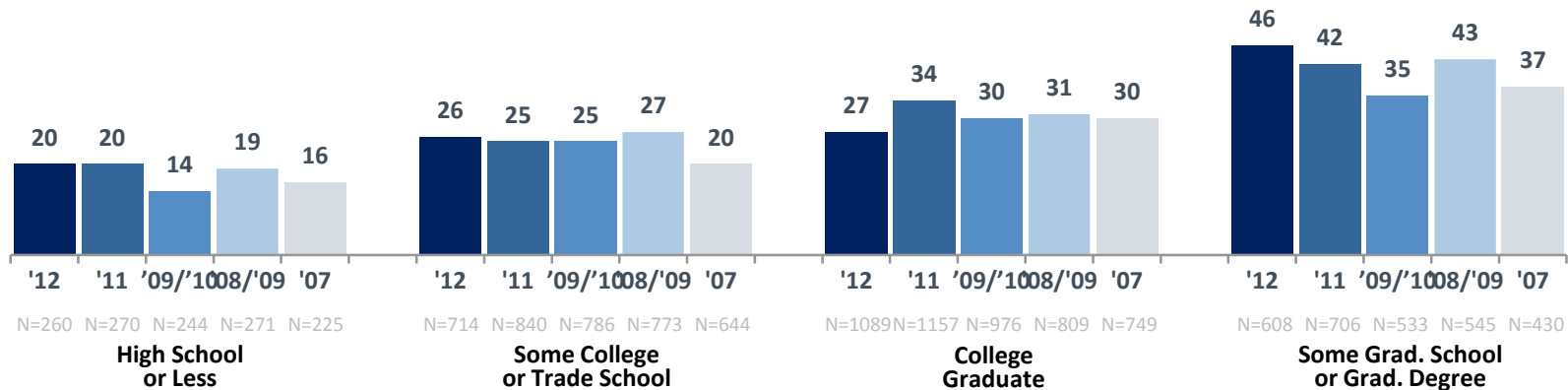


BASE: Full and Part-time  
 Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Plan Fees: Awareness

- Awareness of fees associated with a company’s retirement plan is low across workers but particularly so among those with a college education or less.
- Awareness of such fees has increased among those with some post-graduate education.

Awareness of Plan Fees, % Indicate Yes



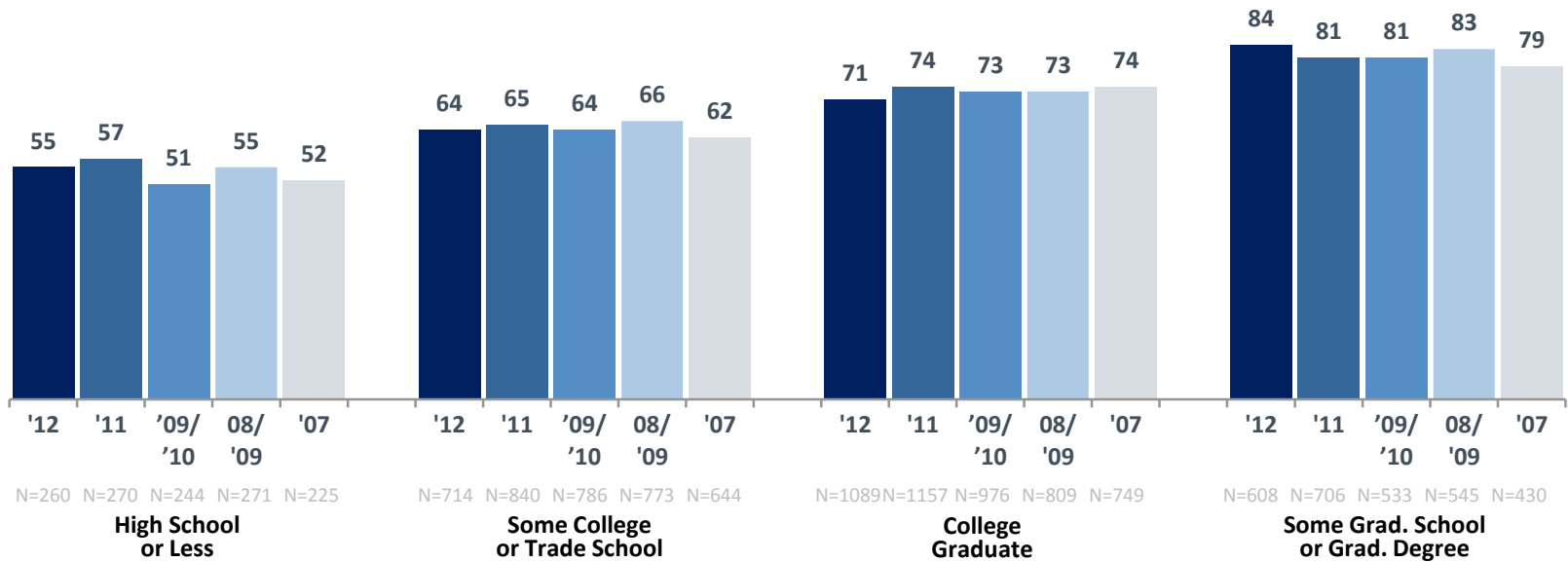
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q634. Are you aware of any fees that may be charged to your participant account associated with your company’s retirement plan?

# Awareness: Roth 401(k)

- Workers with higher educations continue to be more aware of the Roth 401(k) option than those with less education.

Awareness of Roth 401(k), % Indicate Yes

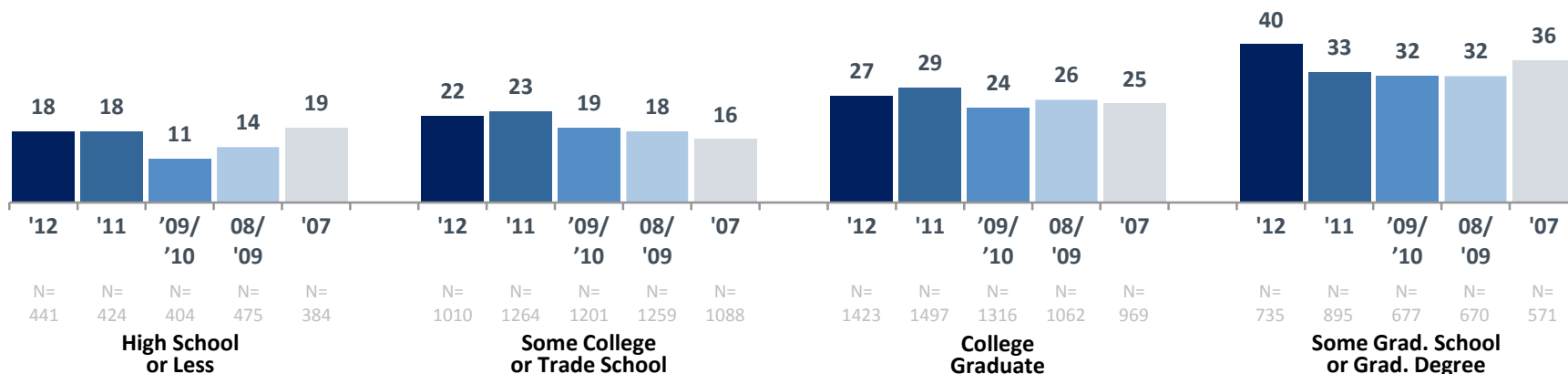


BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

## Awareness: Saver's Credit

- Awareness of the Saver's Credit is lowest among those without a college degree. Alarmingly this is the demographic most likely to be eligible to receive the credit.
- Workers with some post-graduate education became more aware of such credit over the past year.

Awareness of Saver's Credit, % Indicate Yes



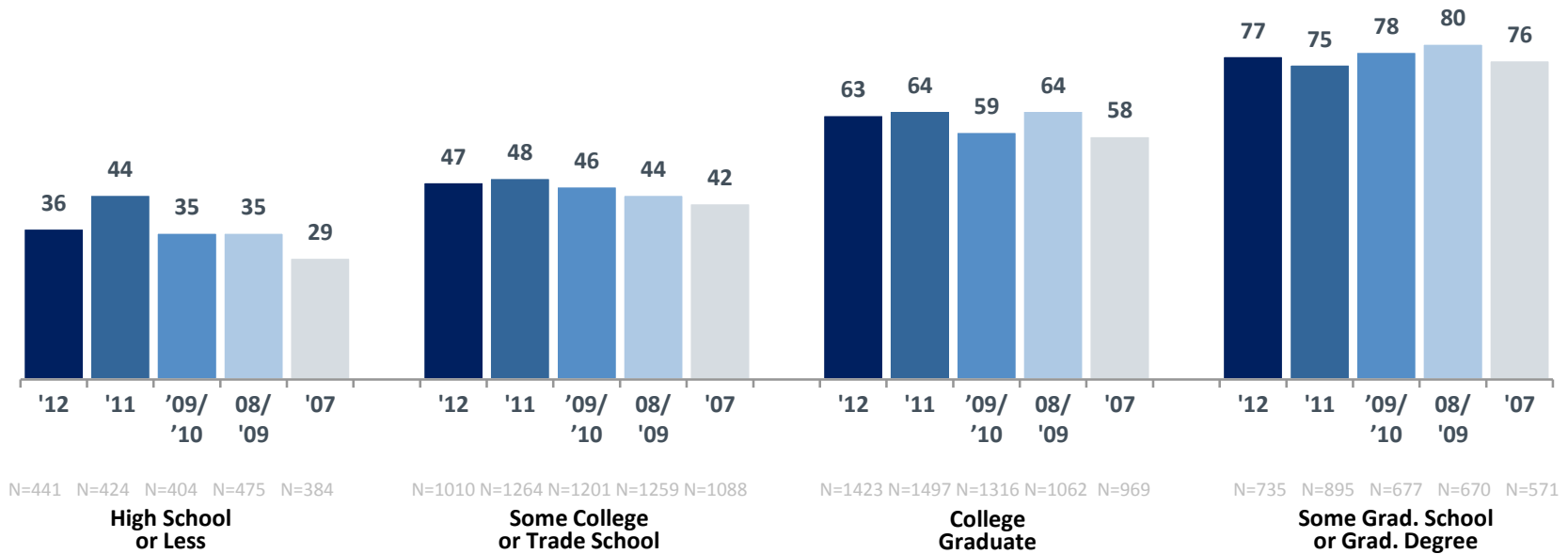
BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

# Awareness: Catch-up Contributions

- Awareness of catch-up contributions among those with a high school degree or less directionally decreased over the past year.

Awareness of Catch-up Contributions, % Indicate Yes

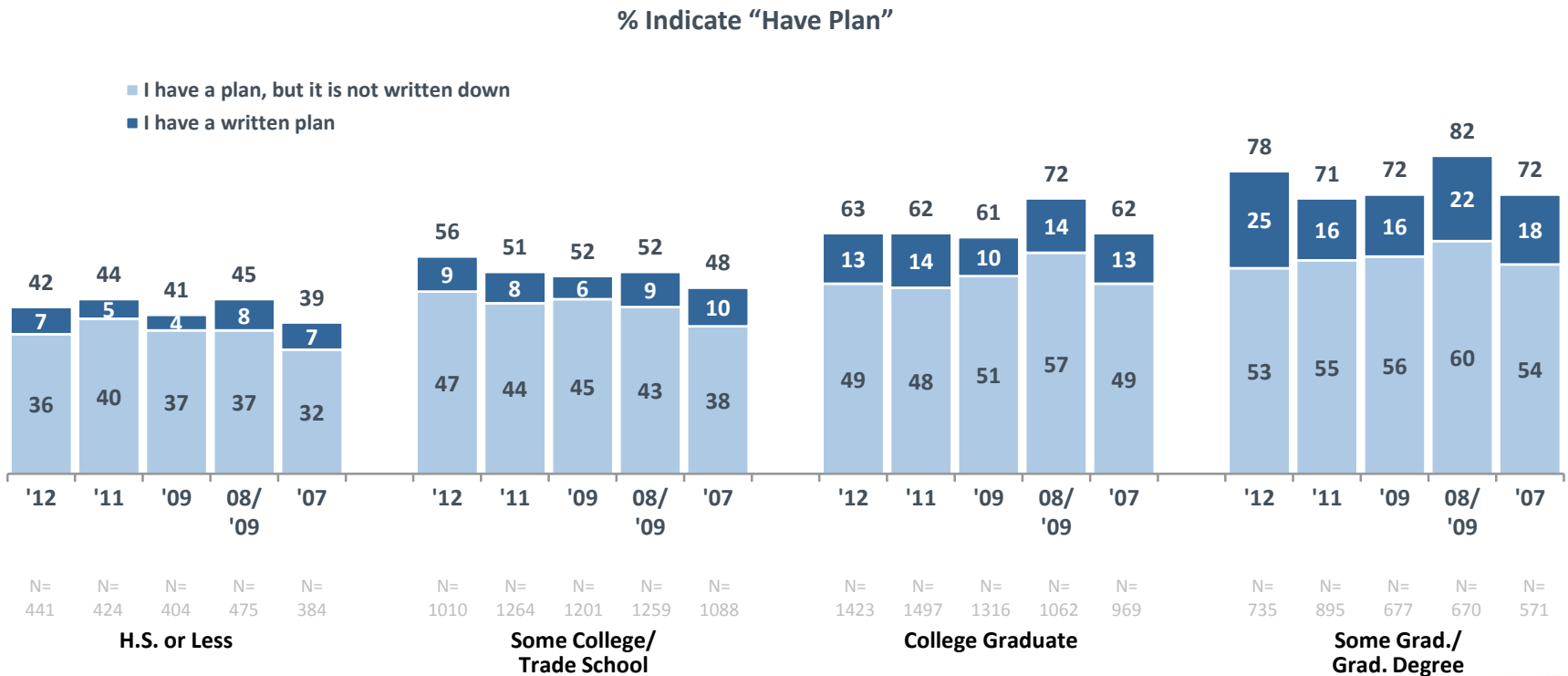


BASE: Full and Part-time

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Retirement Strategy: Written Plans

- Those with a some post-graduate education or higher are more likely to have a written retirement plan than those with less education and this gap has significantly increased over the past year.



BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?





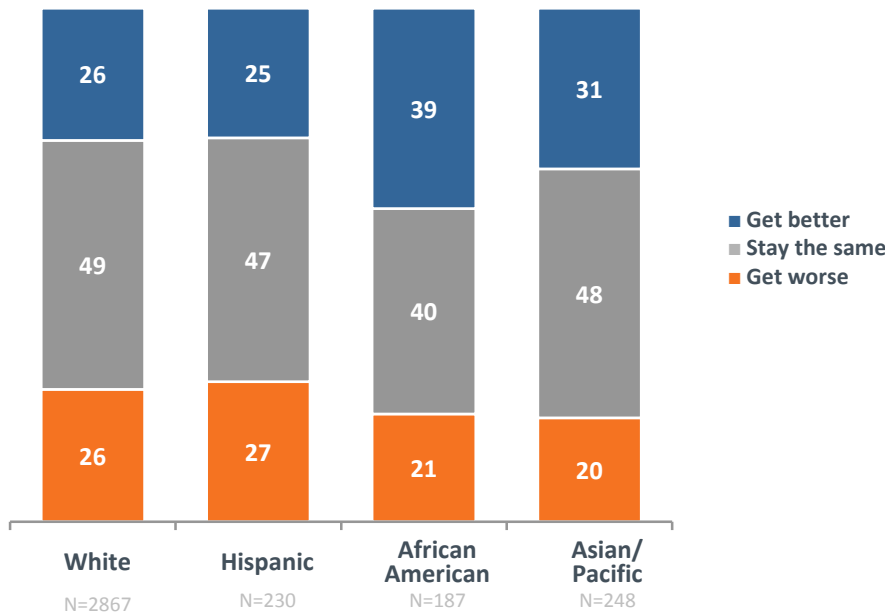
# Effects of Race and Ethnicity on Retirement Preparation

## Detailed Findings

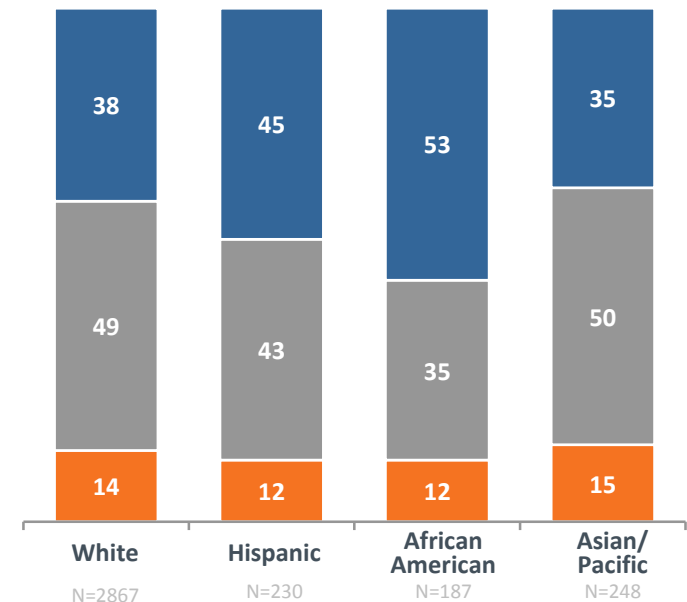
# U.S. Economic and Personal Financial Outlook

- The majority of workers among all ethnicities expect the U.S. economy and their own personal financial situation to either stay the same or get better in the next 12 months.
- African Americans are the most optimistic when it comes to both the U.S. economy and their own financial situation.

In the next 12 months, workers expect the U.S. economy to:



In the next 12 months, workers expect their own financial situation to:



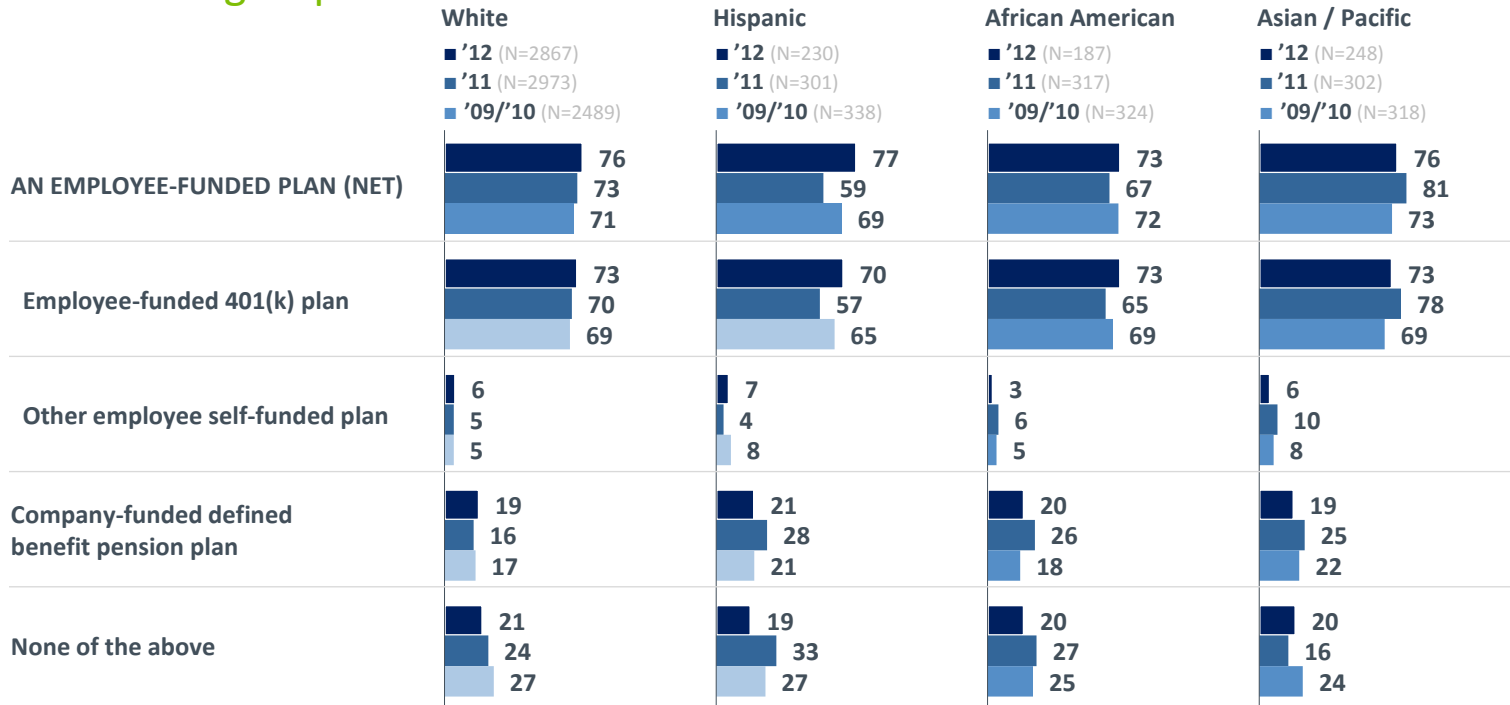
BASE: Full and Part-time

Q501. In the next 12 months, do you expect the U.S. economy to:

Q502. In the next 12 months, do you expect your own financial situation to:

# Retirement Benefits Currently Offered

- This year's survey found that workers' access to employer-sponsored retirement plans to be relatively consistent across ethnicities.
- Over the past year, Hispanics have gained increasing access to employee-funded plans, particularly 401(k) plans, which has brought them more in-line with the other ethnic groups.

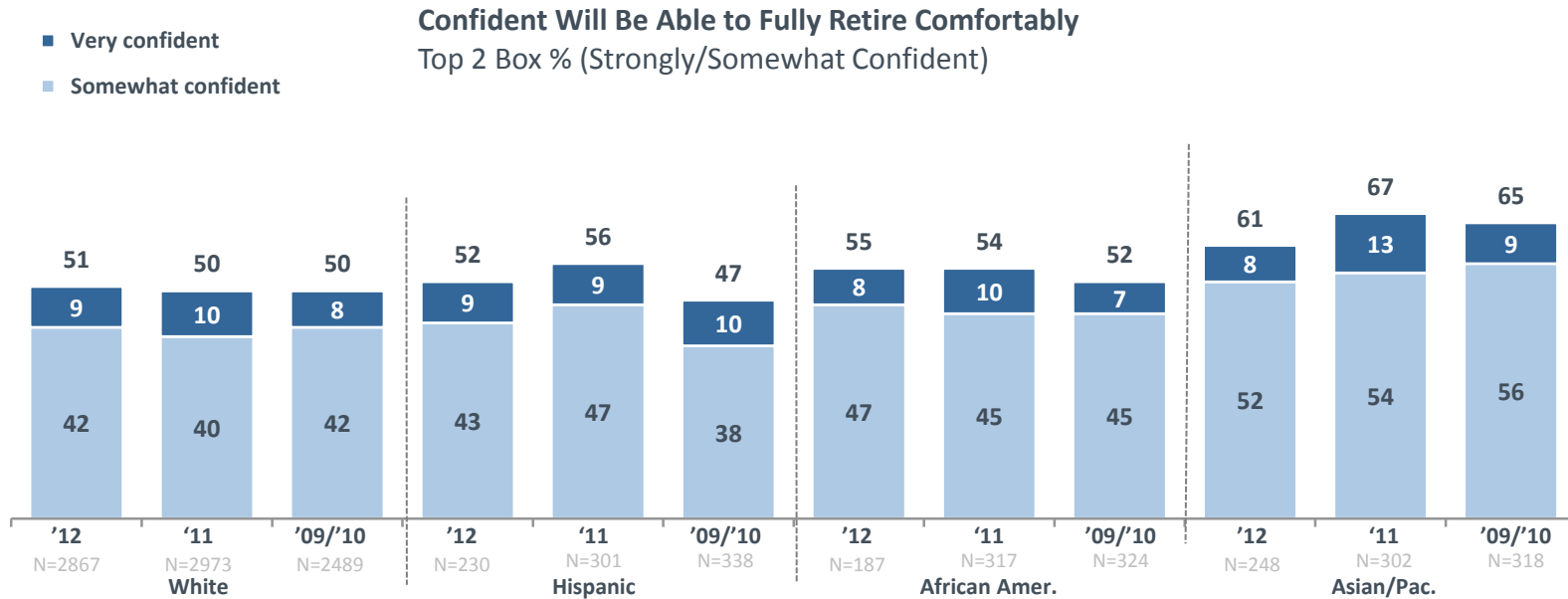


BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably

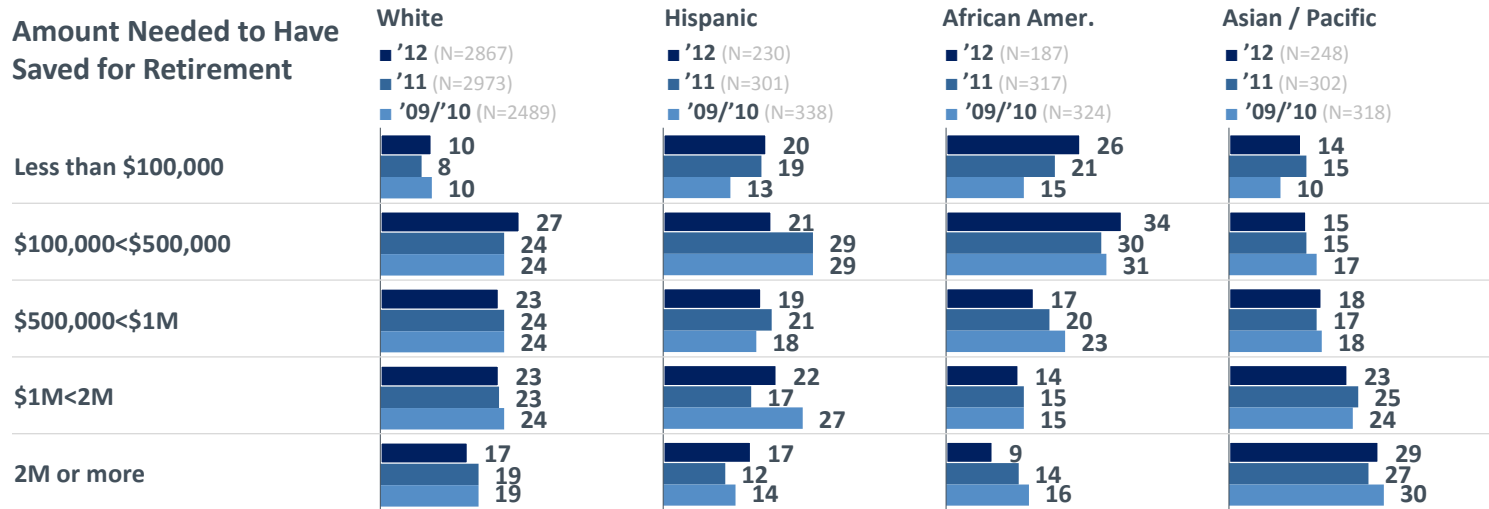
- Whites, Hispanics, and African Americans all have similar levels of retirement confidence.
- Confidence among Asian workers continues to be higher than the other ethnic groups.



BASE: Full and Part-time  
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# How Much Is Needed

- Estimated retirement savings needs vary significantly by ethnic group. The median estimated need among Asians is \$1 million, compared to \$500K among whites and Hispanics, and \$250K among African Americans.



Mean (In Thousands)	'12	\$3,132	\$3,621	\$1,265	\$3,846
	'11	\$3,434	\$1,127	\$2,921	\$1,922
	'09/'10	\$2,915	\$1,440	\$3,519	\$5,475
Median (In Thousands)	'12	\$500	\$500	\$250	\$1,000
	'11	\$700	\$500	\$400	\$1,000
	'09/'10	\$650	\$500	\$500	\$1,000

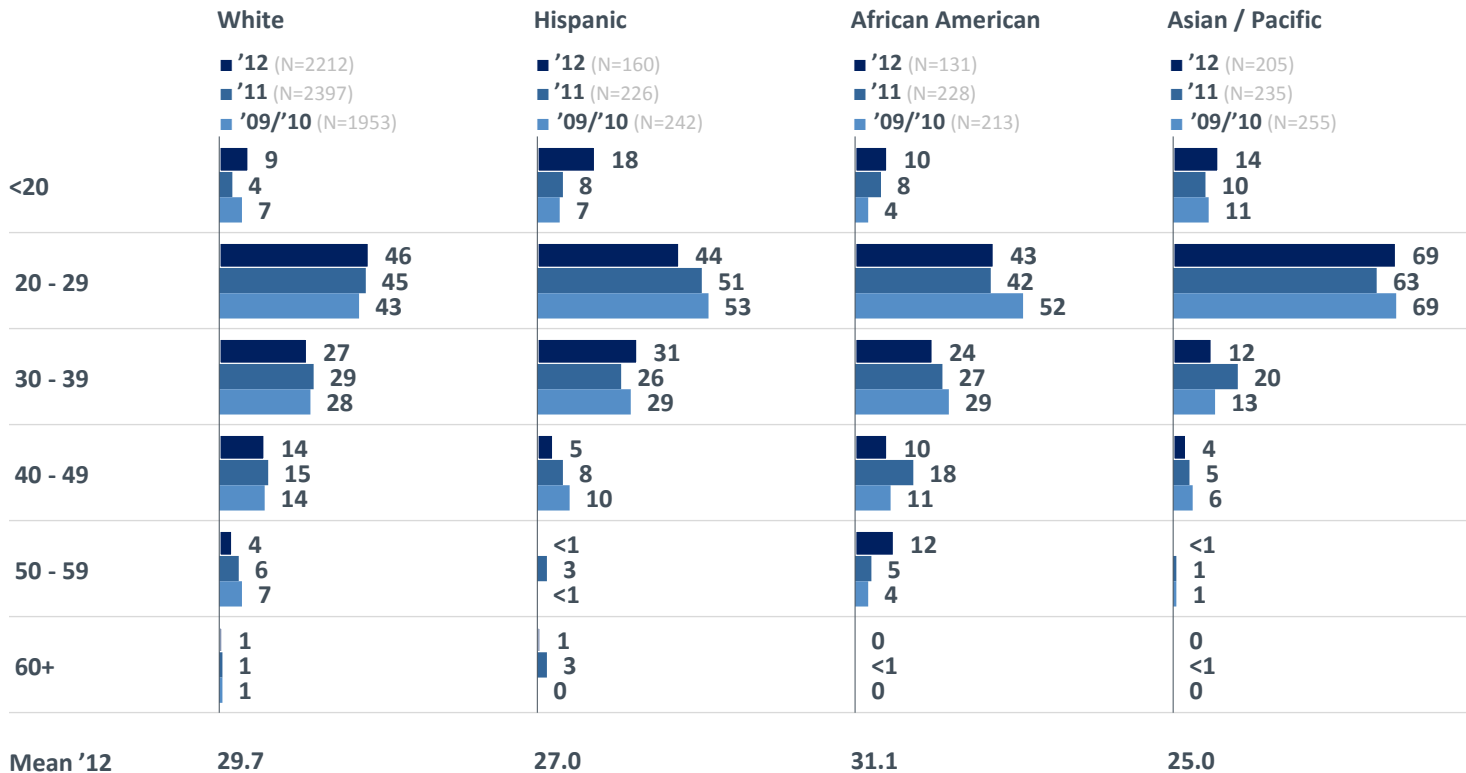
BASE: Full and Part-time

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

# Age Started Saving

- Asians started saving for retirement at a much earlier age than workers of other races.
- Whites and African Americans are the most likely to have delayed saving for retirement until they were older.

Age First Started Saving for Retirement

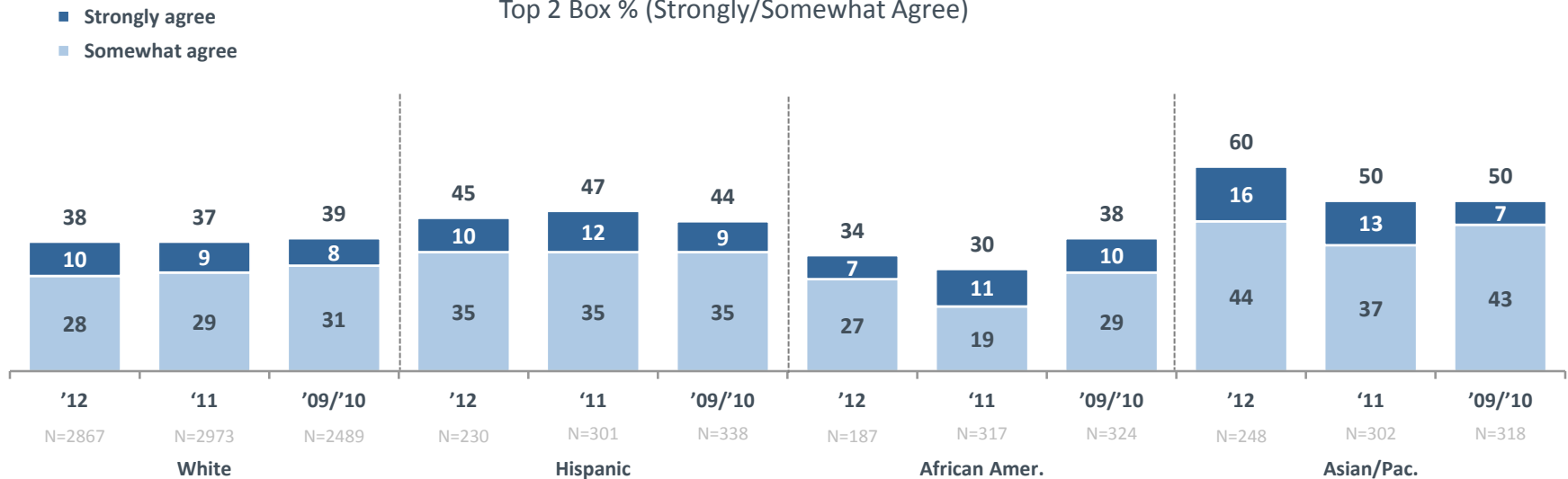


BASE: Full and Part-time; Investing for retirement  
 Q790. At what age did you first start saving for retirement?

# Building a Large Enough Nest Egg

- Asians are the most likely to feel they are building a large enough nest egg and that confidence has increased since last year.
- Despite being the most optimistic about the economy and their own financial situations, African Americans are the least likely to agree that they are building a large enough egg.

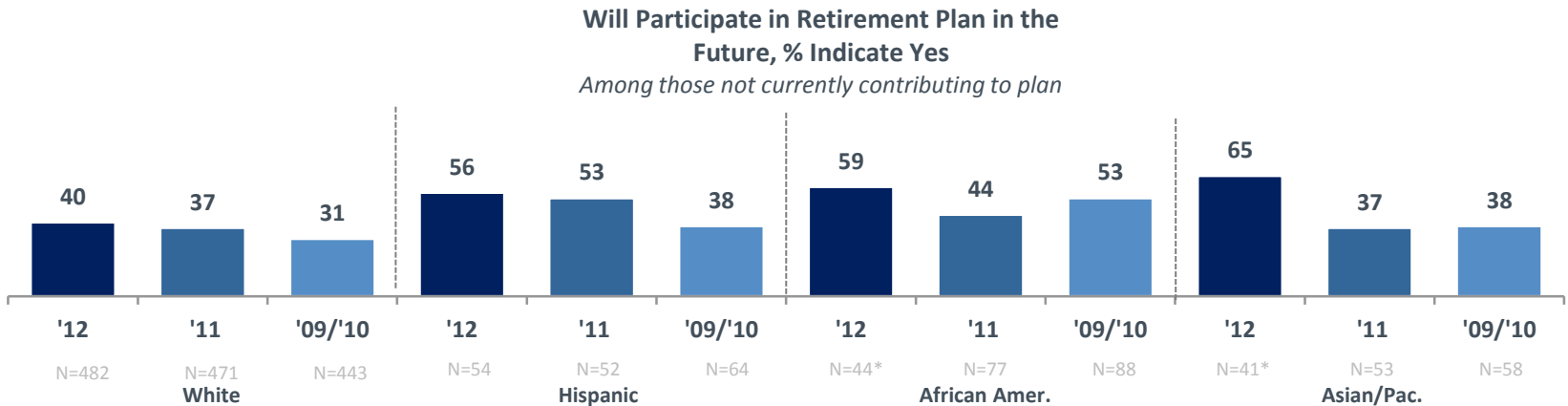
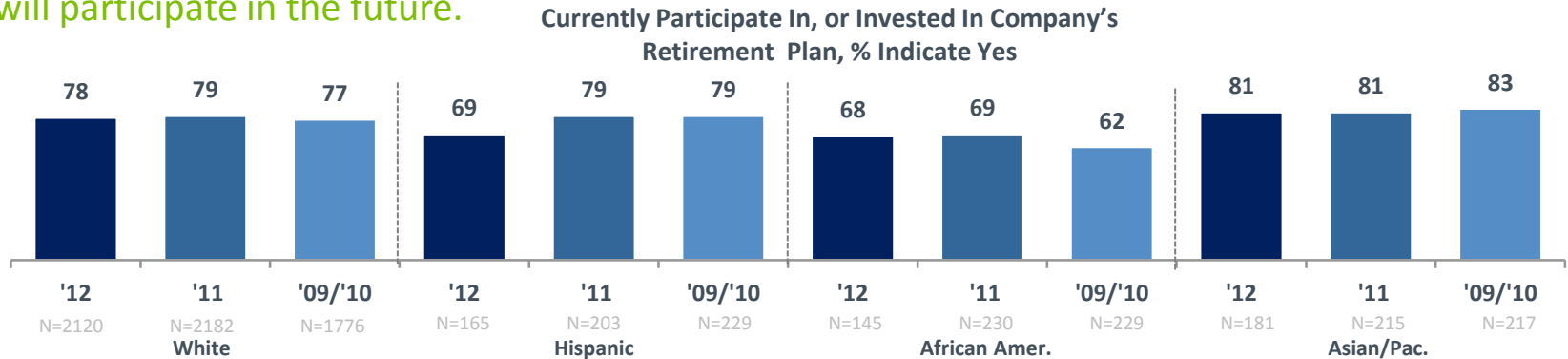
**Building a Large Enough Retirement Nest Egg**  
Top 2 Box % (Strongly/Somewhat Agree)



BASE: Full and Part-time  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Plan Participation

- The retirement plan participation rate is highest among Asians and lowest among Hispanics and African Americans.
- Among those not participating in their employers' plans, Asian workers are most likely to think they will participate in the future.

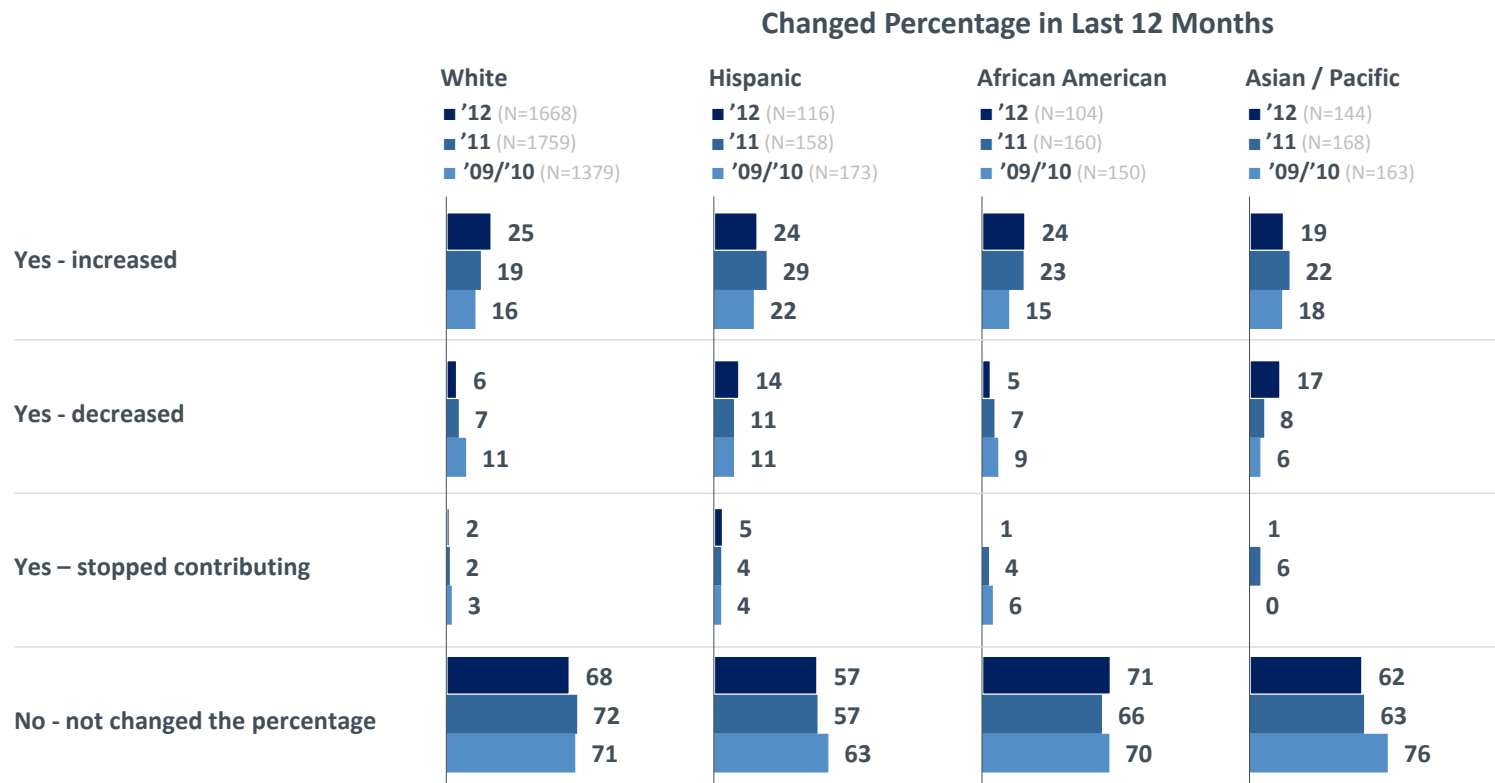


BASE: Full and Part-time; With qualified plans currently offered to them  
 Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?  
 BASE: Full and Part-time; Not currently contributing to plan  
 Q680. Do you think you will participate in your company's retirement savings plan in the future?



## Contribution Rates: Changes

- Approximately one-fourth of White, Hispanic and African American workers increased their contributions to their retirement plans in the last 12 months.

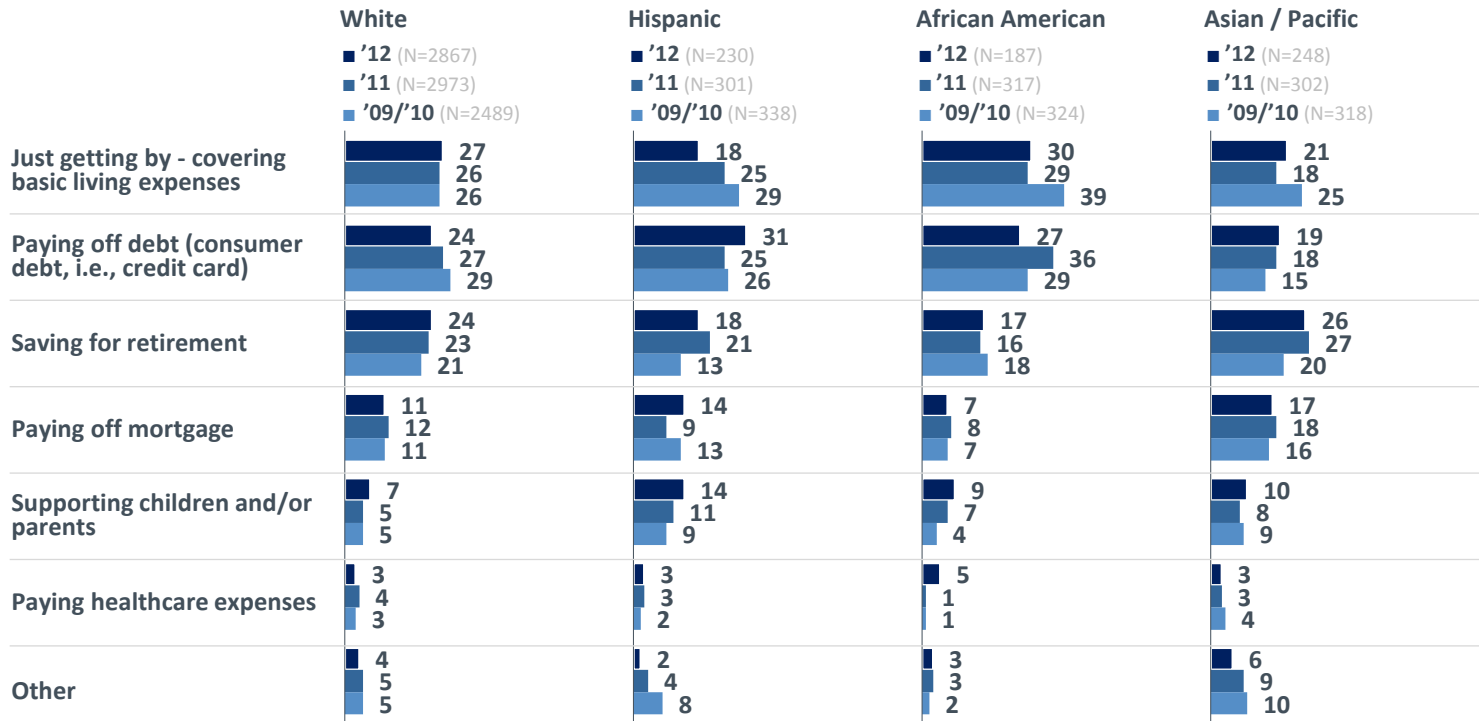


BASE: Full and Part-time; Currently participating in their qualified plan

Q640. Have you changed the percentage of your income you put into your employee-funded retirement savings plan in the last twelve months?

# Greatest Financial Priority

- Workers' greatest financial priorities vary by ethnicity.
- Among the ethnic groups, whites and Asians more often cited "saving for retirement." Hispanics more often cited "paying off debt" and African Americans most often cited "just getting by."

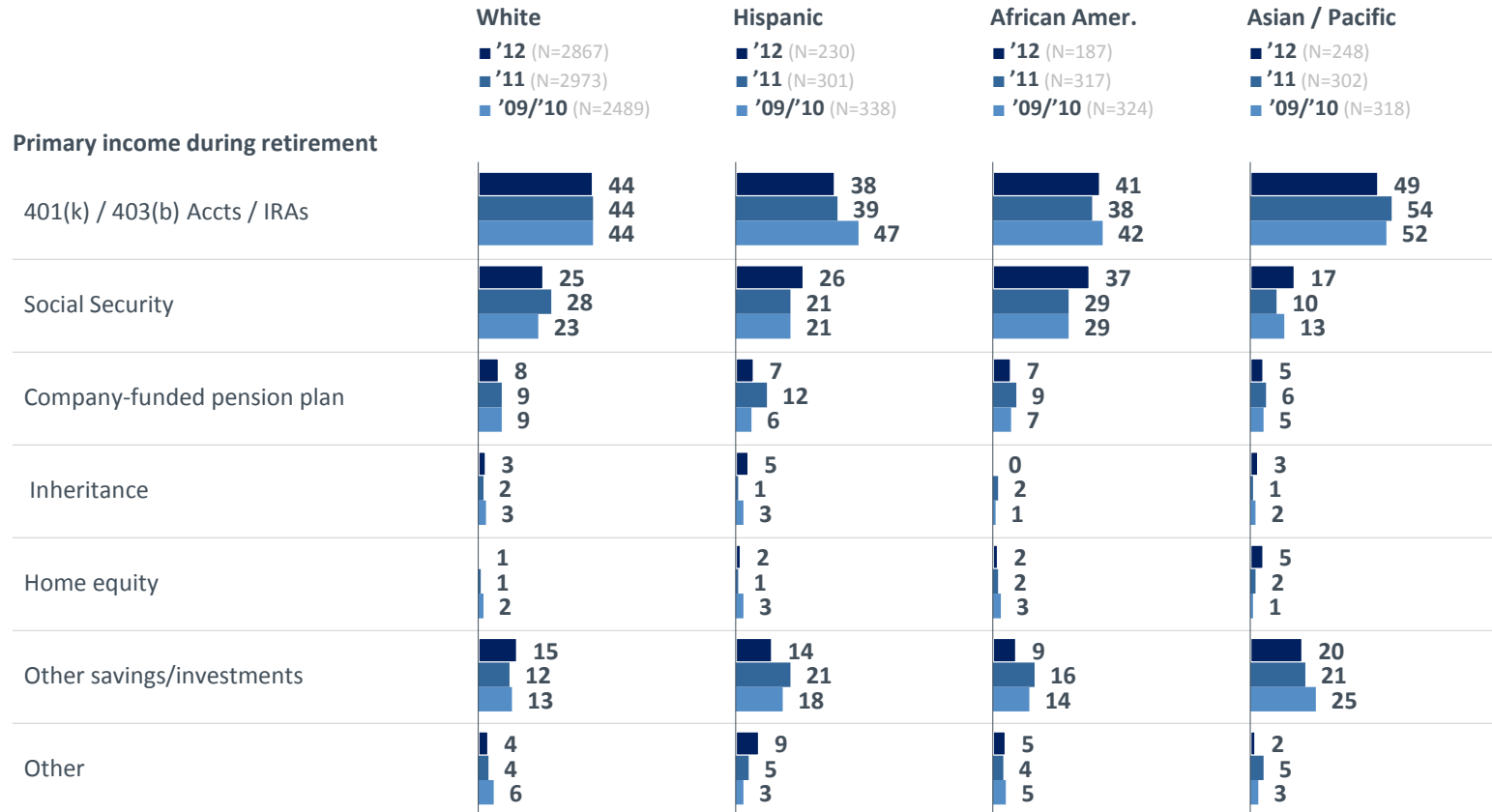


BASE: Full and Part-time

Q500. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- Workers of all ethnic groups most frequently cited 401(k)s/403(b)s/IRAs as their expected source of income in retirement to a varying degree.
- Among the ethnicities, Asians workers are most likely to expect to rely on these retirement accounts, and African Americans are most likely to expect to rely on Social Security.

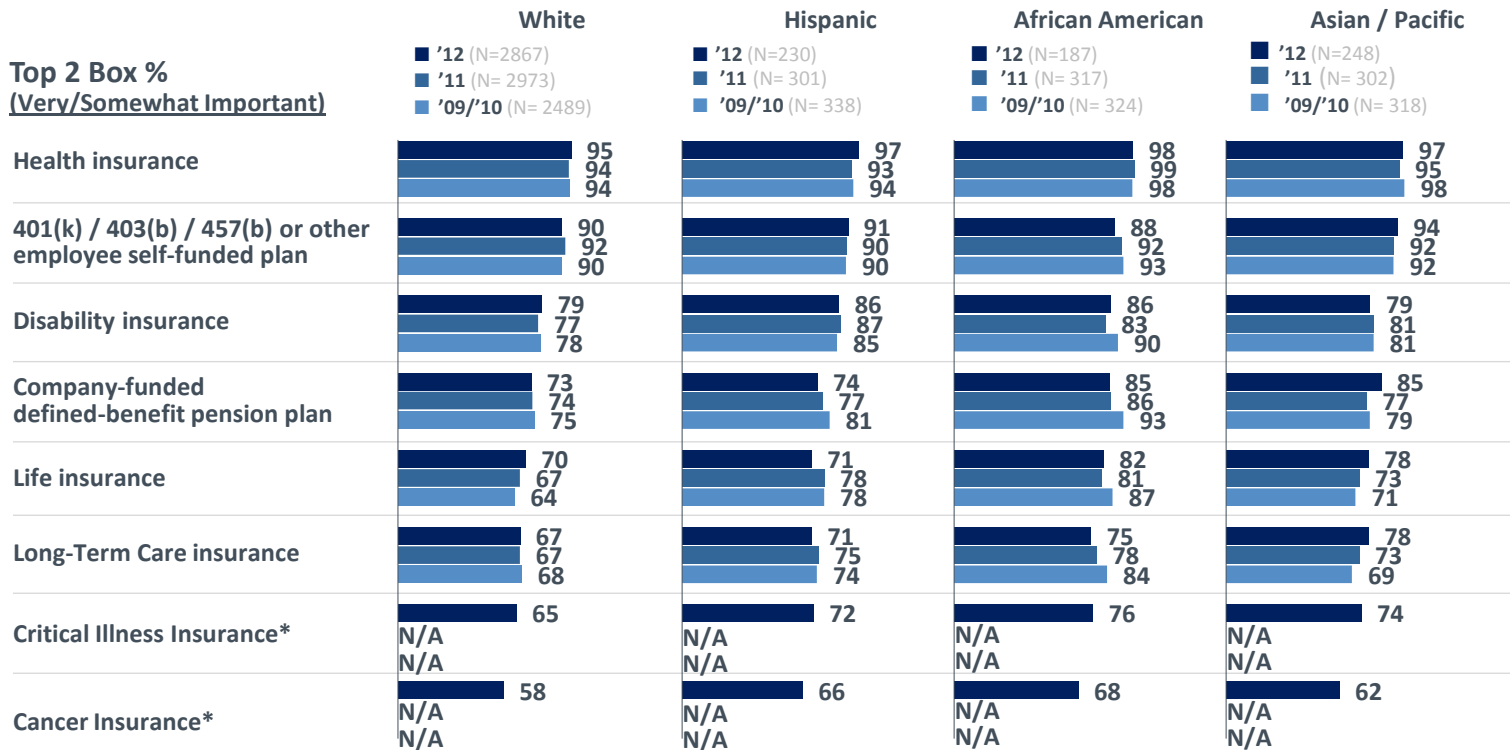


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Retirement Benefits: Importance Compared to Other Benefits

- Workers across ethnicities value employee benefits, especially health insurance and 401(k) or similar retirement plans.
- Generally, Whites are less likely to value other benefits (e.g., disability, life, long-term care and critical illness insurance) as important compared to other ethnicities.



\*Note: Choices added in '12 Wave

BASE: Full and Part-time

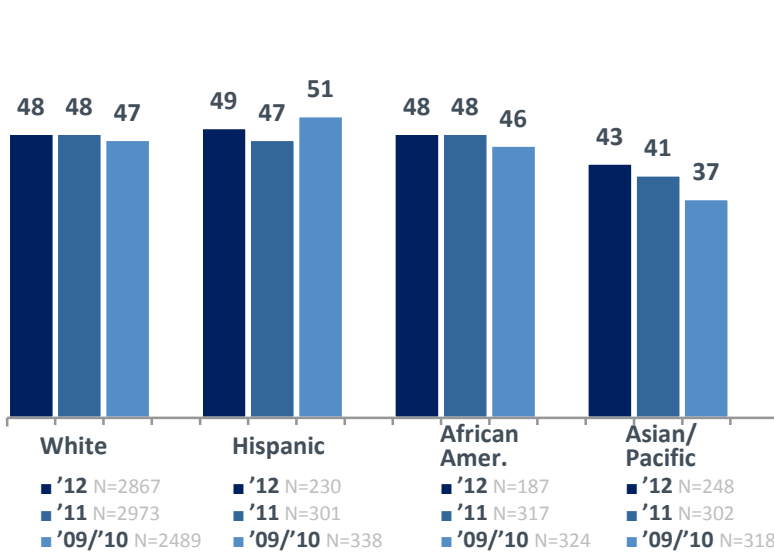
Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

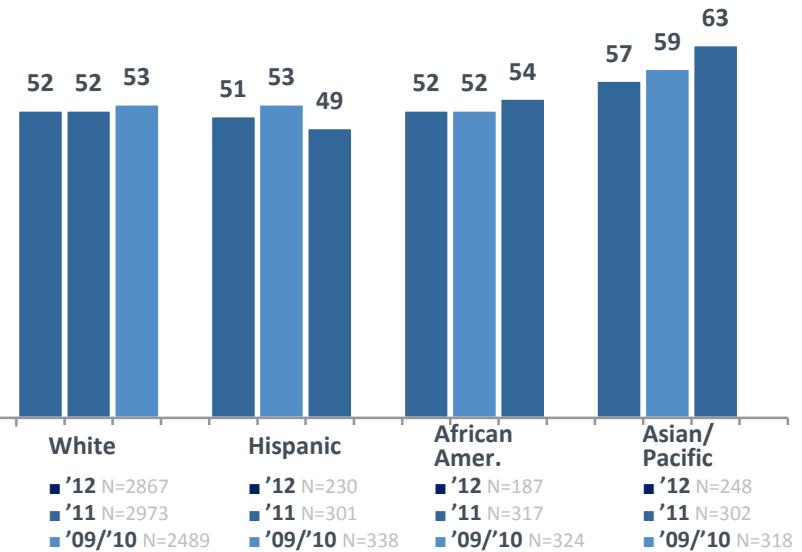
- The majority of workers across ethnicities, in evaluating job offers, prefers a job with higher than expected pay, but poor retirement benefits.
- While the other ethnicities have remained relatively consistent in their preferences over the past three years, the percentage of Asians preferring a higher salary dropped significantly this year.

## OPTIONS

Excellent retirement benefits, but only meets your minimum salary requirements.



A higher than expected salary, but poor retirement benefits.

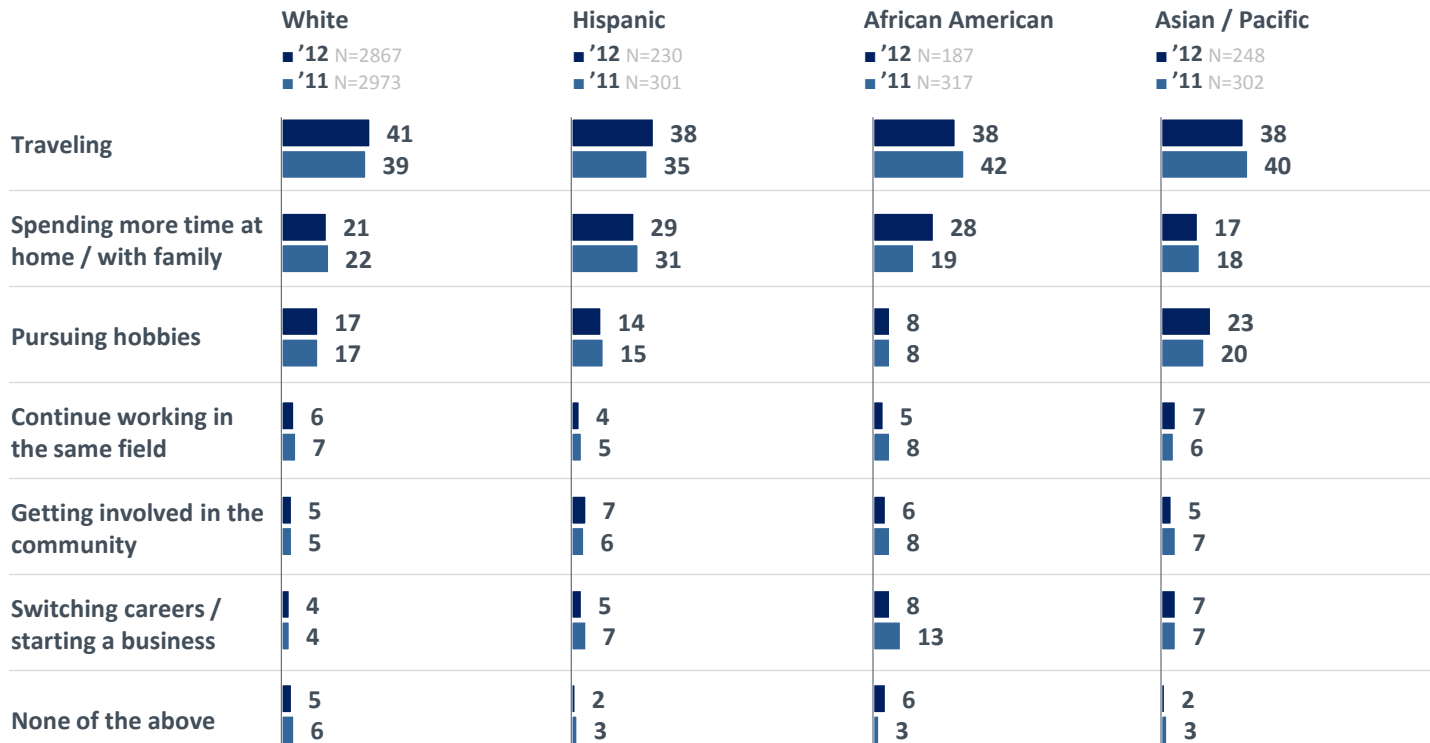


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Dreaming of Spending Retirement Years

- Travelling continues to be the most often cited dream for retirement among workers across all ethnicities.

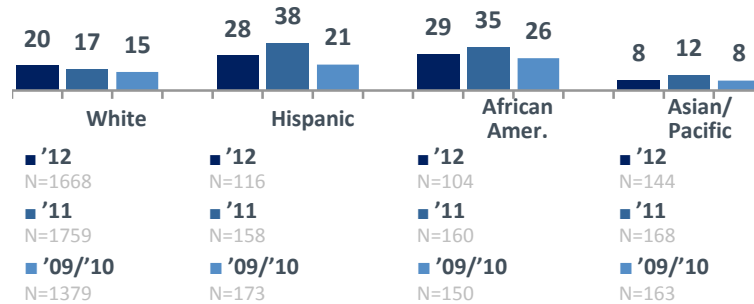


BASE: Full and Part-time  
Q1419. (2011 – new wording) Which one of the following best describes how you dream of spending your retirement?

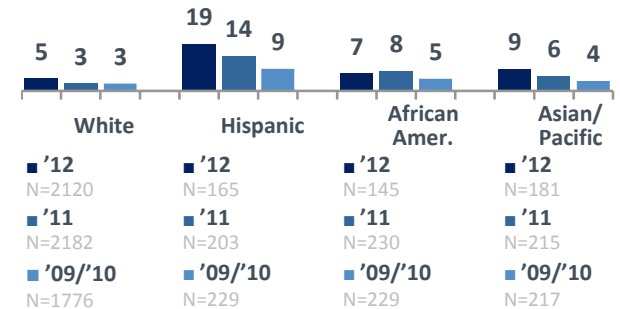
# Borrowing Against Retirement Plans: Loans and Hardship Withdrawals

- African Americans and Hispanics are most likely to have taken out a loan from their retirement plan; however, the incidence rate has directionally decreased over the past year.

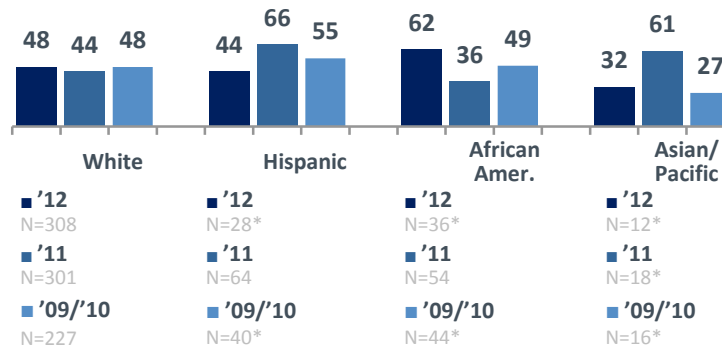
**Have Taken a Loan from Retirement Plan % Indicate Yes**



**Have Taken a Hardship Withdrawal in Last 12 Months % Indicate Yes**



**Have Taken Loan Out in the Last 12 Months % Indicate Yes**



BASE: Full and Part-time; Those currently participating in their qualified plan  
 Q650. Have you taken out a loan from your retirement plan?

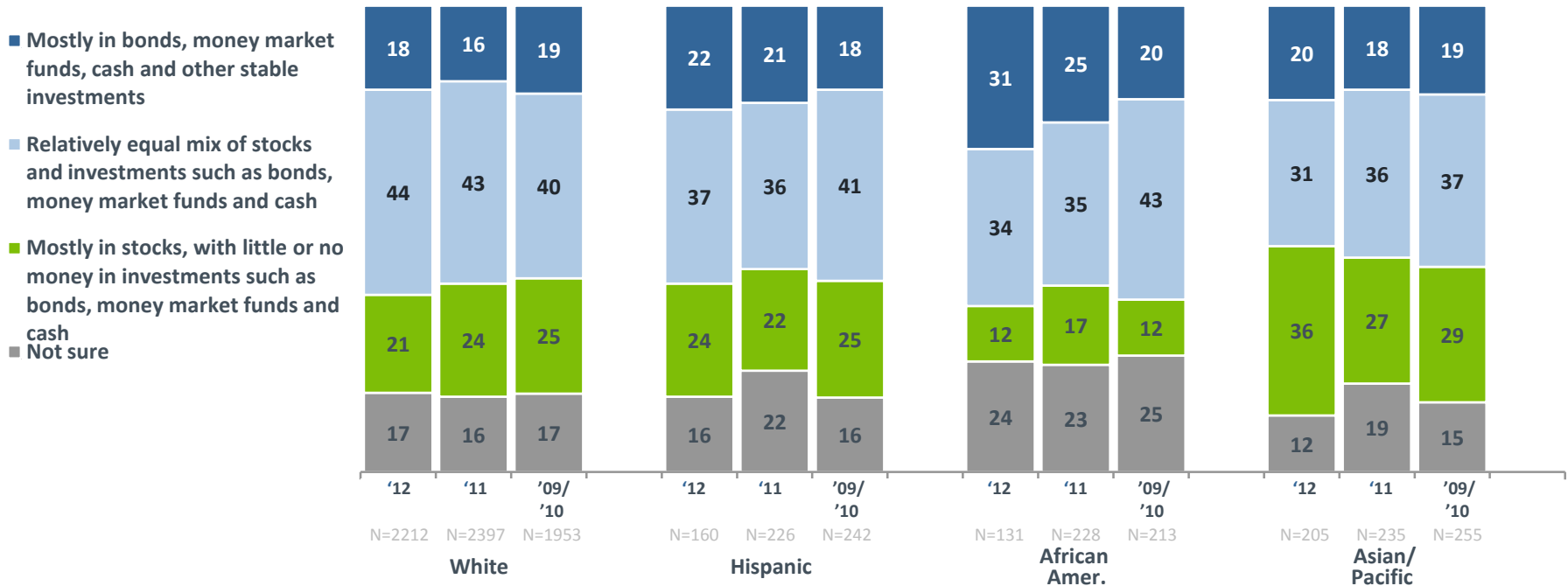
BASE: Full and Part-time; Those who have taken out a loan from their retirement plan  
 Q1455. Was the loan from your retirement plan taken out in the last 12 months?

BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?

\*Note: Small base size; interpret with caution

# Asset Allocation

- The investment of retirement savings varies by ethnicity. Asians are more likely to invest mostly in stocks, while Whites and Hispanics are more likely to invest in a mix of investments, and African Americans are more likely to invest conservatively.



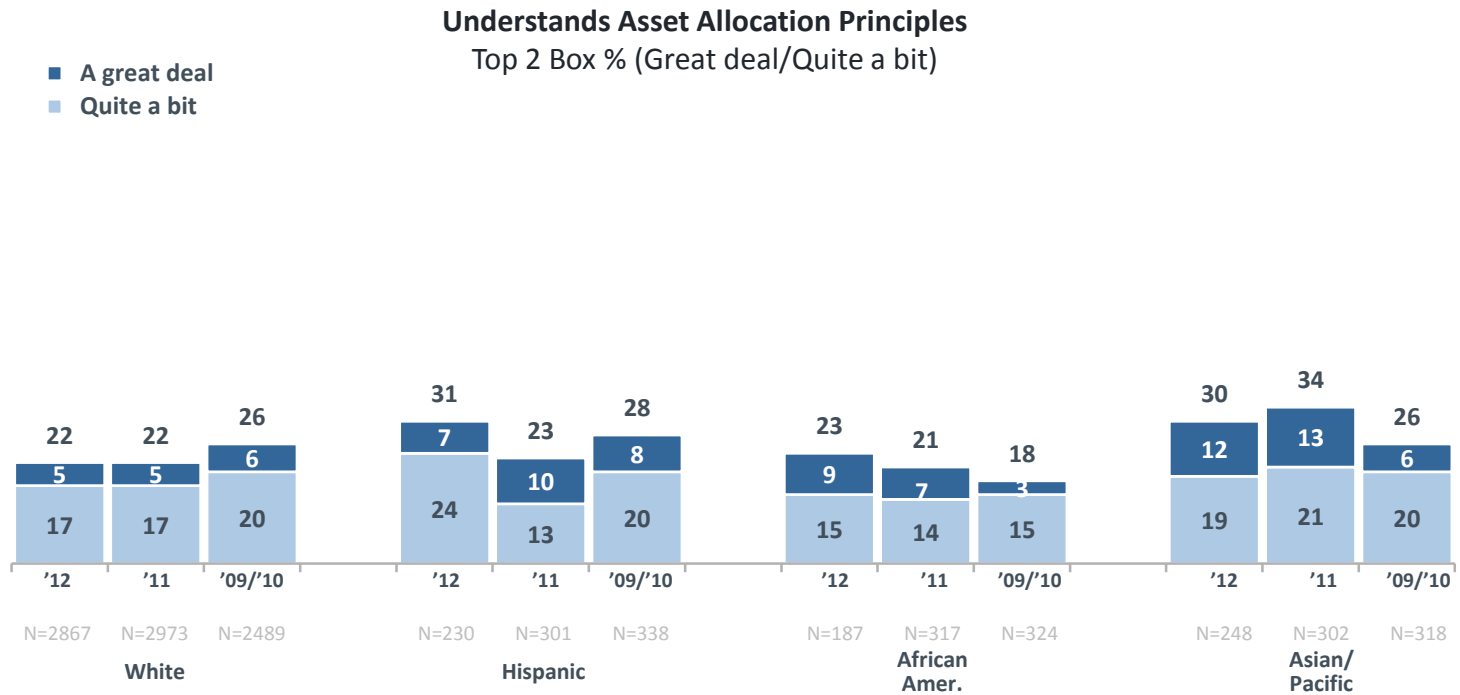
BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

\*Note: Small base size; interpret with caution



# Asset Allocation: Understanding

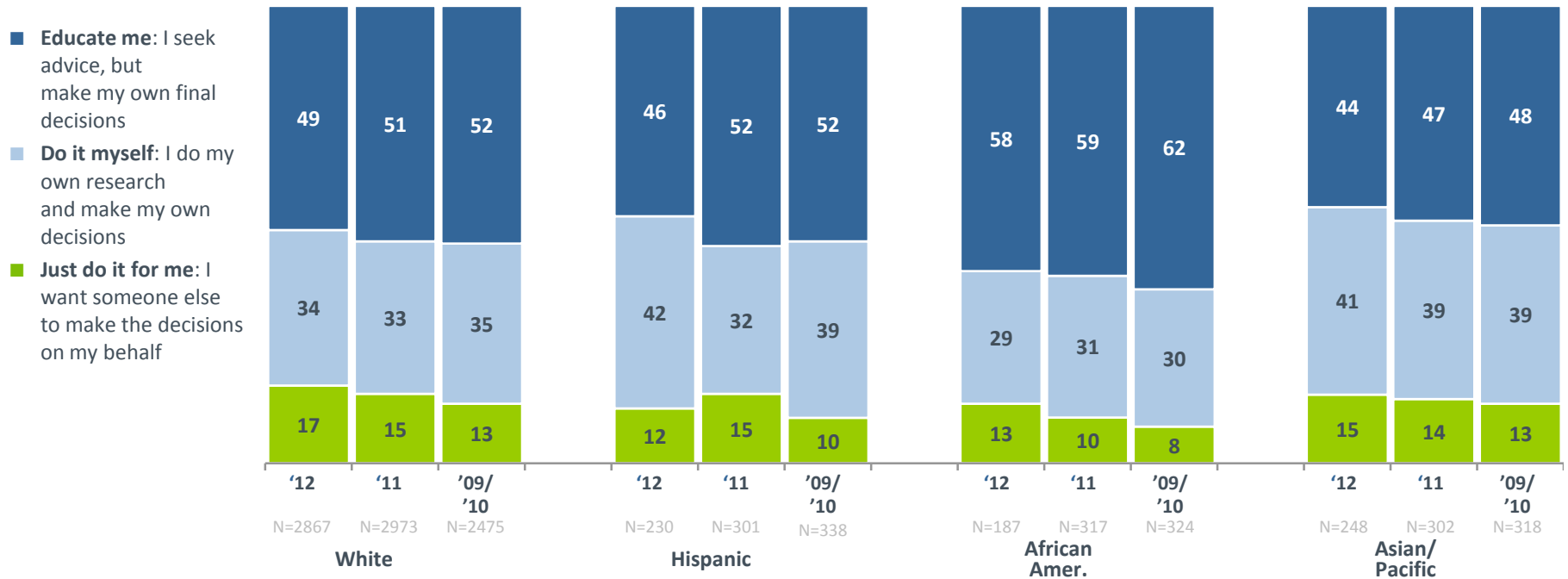
- Workers across ethnic groups feel that they have a limited understanding of asset allocation principles of retirement investing.
- Comparatively, Hispanics and Asians have a better understanding than other ethnicities.



BASE: Full and Part-time  
Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Saving and Investing Styles

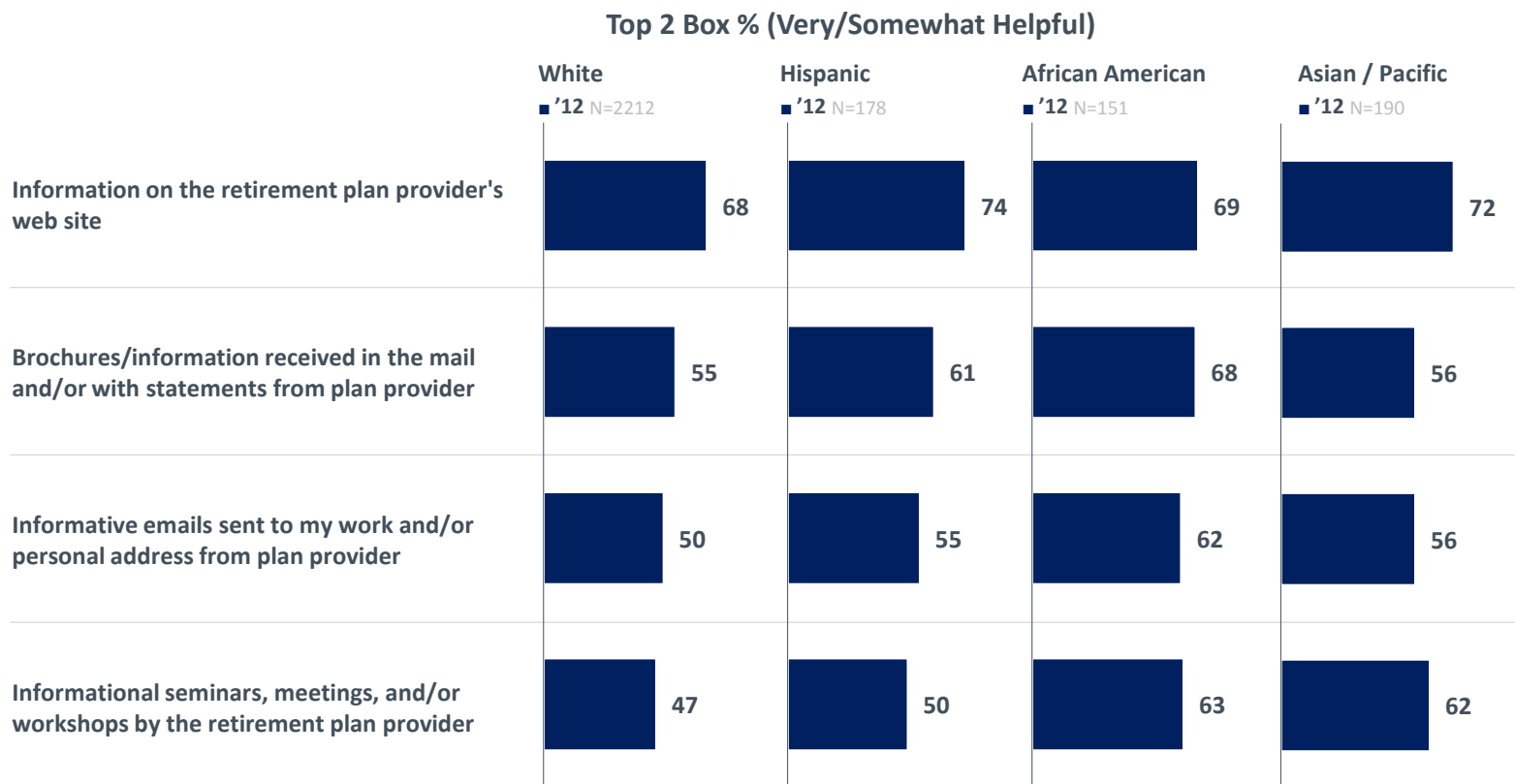
- The majority of workers across ethnicities want to be educated when it comes to saving and investing for retirement.
- Most workers seek advice but make their own decisions, versus doing the research on their own.



BASE: Full and Part-time  
 Q705. How would you describe yourself when it comes to saving and investing for retirement?

## Information Resources: Helpfulness

- Of the educational resources offered through their employers' retirement plans, workers across ethnicities find the plan provider's website the most helpful.



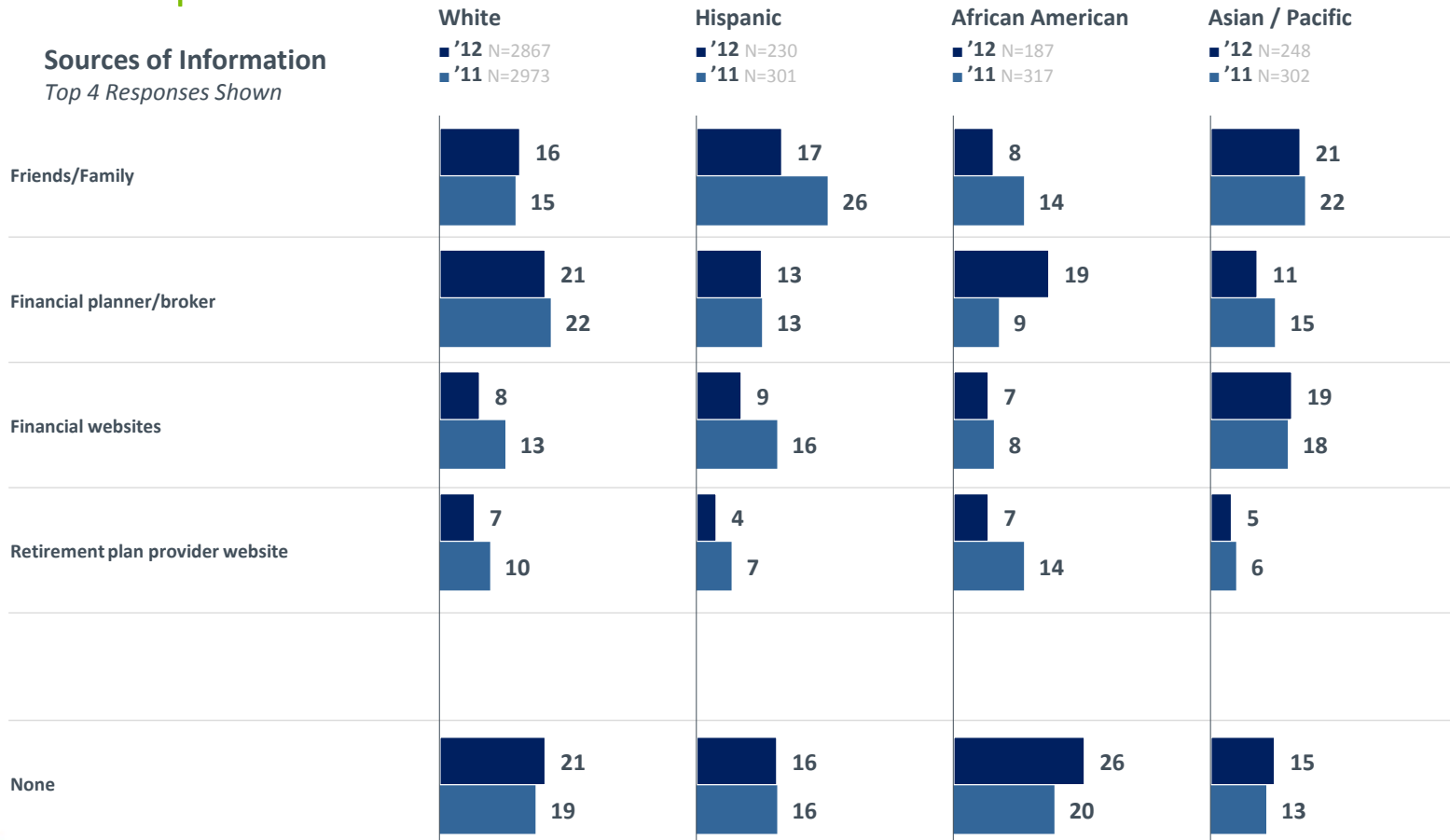
\*Note: Base reduced in '12 wave so unable to be trended to previous waves

BASE: Full and Part-time; Offered a Retirement Plan

Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?

# Most Influential Info Source for Retirement Planning & Investing

- Financial planners continue to be the most influential source among Whites and African Americans while friends/family were most influential for Hispanics and Asians.



BASE: Full and Part-time; Selected more than one info source  
Q826. Of these sources, which one influences your decisions the most?

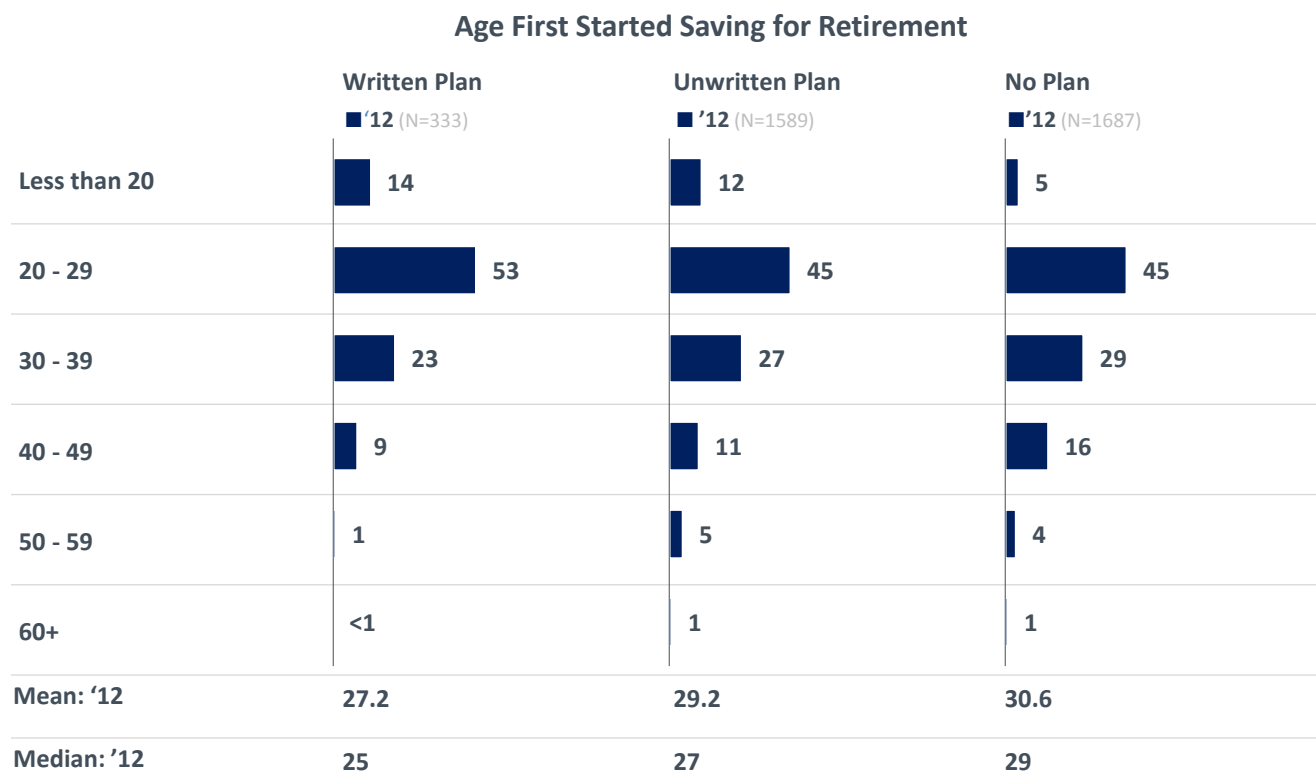


# **Worker Preparation: Having a Retirement Strategy**

## Detailed Findings

## Age Started Saving for Retirement

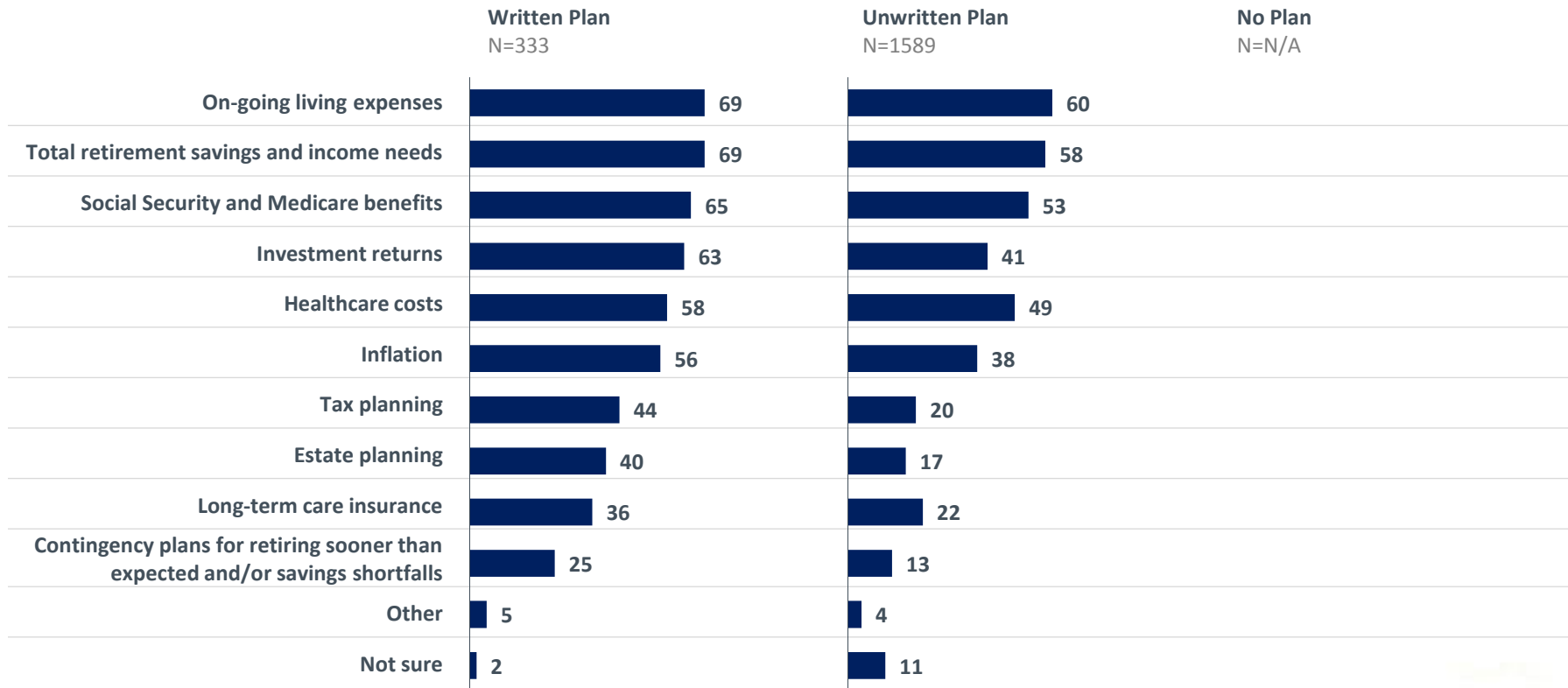
- Among workers who are investing for retirement (either through an employee-funded plan through their employer or investing for retirement outside of work), on average, workers with a written plan started saving at a younger age than those with an unwritten plan and those with no plan.



BASE: Full and Part-time; Investing for retirement  
Q790. At what age did you first start saving for retirement?

# Retirement Strategy: Factors

- Those with a written plan are more likely than those with an unwritten plan to have factored all of these items into their retirement strategy.

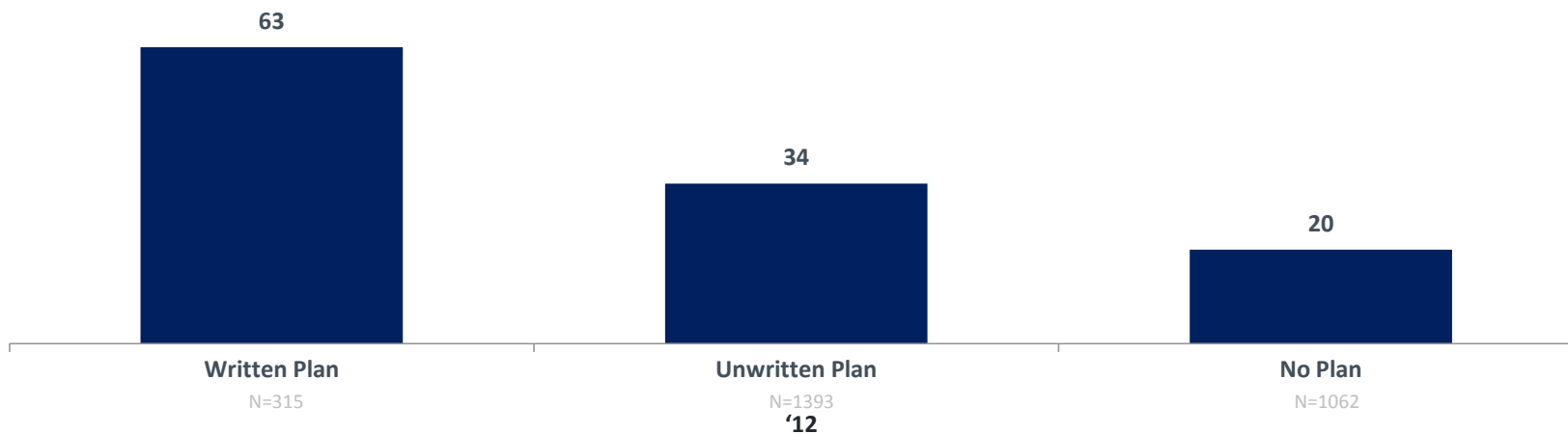


BASE: Has Retirement Strategy  
Q1510. Which of the following have you factored into your retirement strategy?

## Using Professional Advisors

- Among workers investing for retirement, the majority of workers with written plans and a third of those with unwritten plans use a professional financial advisor to help manage their retirement savings and investments while only 20% of those with no plan do the same.

Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments,  
% Indicate Yes



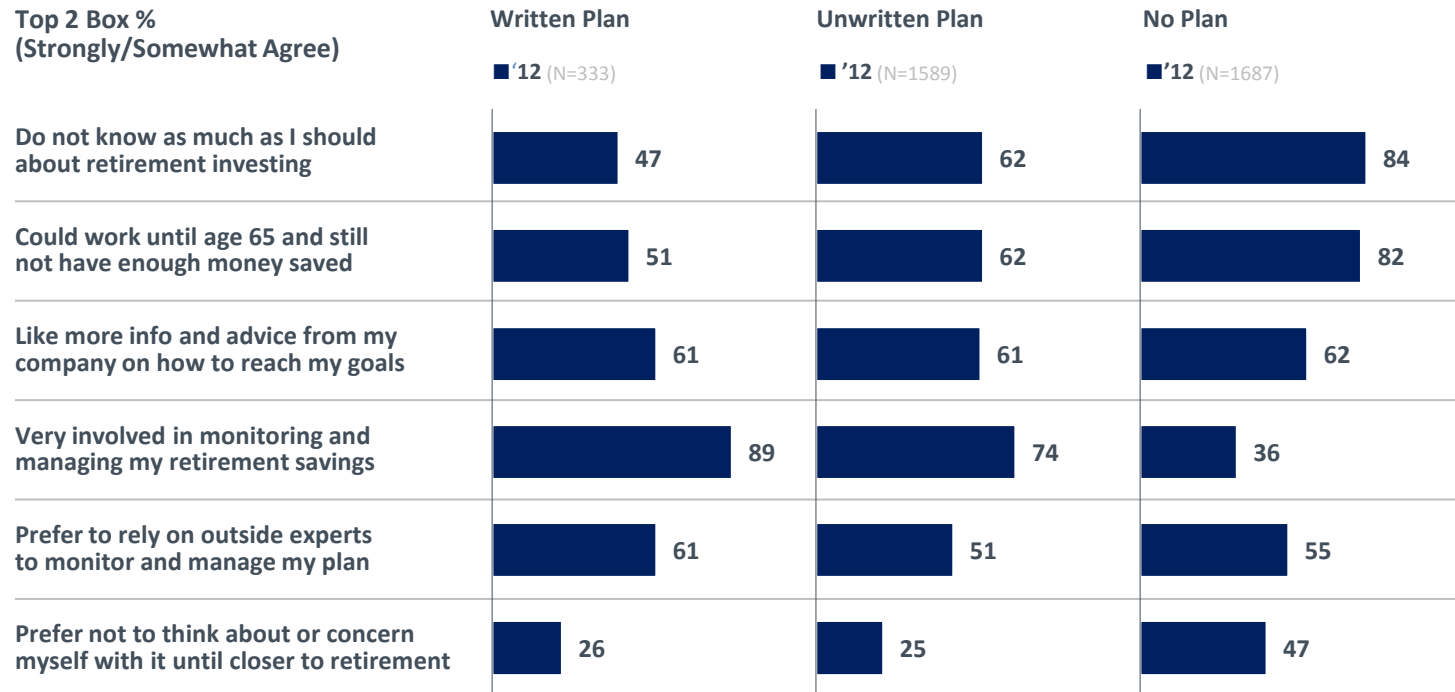
BASE: Full and Part-time; Investing for retirement

Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?



# Retirement Preparation and Involvement

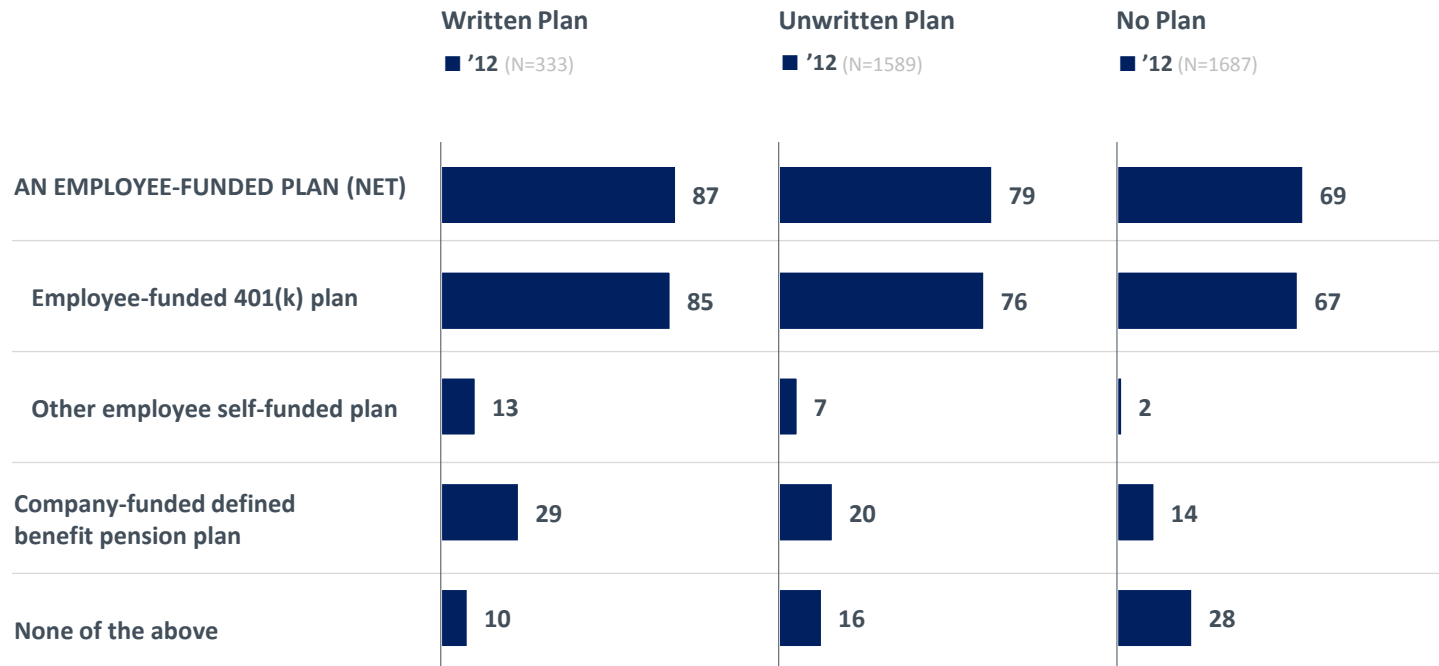
- Workers with no plan are more likely than those with a plan (written or not) to not want to think about or concern themselves with retirement investing until they get closed to their retirement date.
- Workers with a written plan are more likely than others to be involved in monitoring and managing their retirement savings.



BASE: Full and Part-time  
Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Retirement Benefits Currently Offered

- Workers with no plan are less likely to have access to a retirement plan at work compared to those with a written plan or with an unwritten plan.



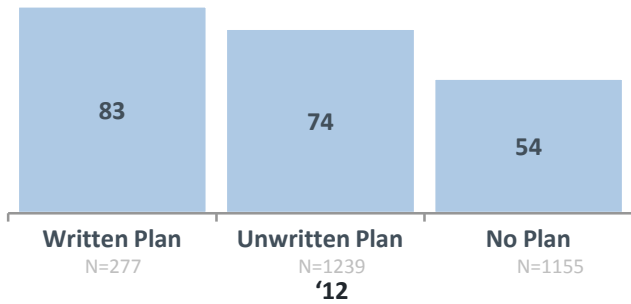
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

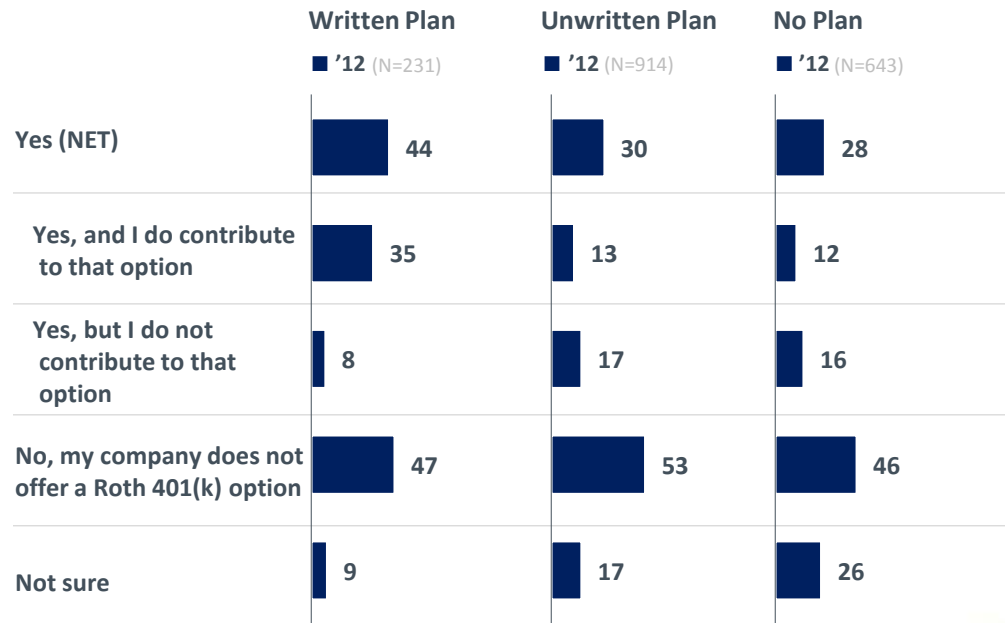
# Awareness: Roth 401(k) and Access to Roth 401(k)

- The majority of workers are aware of the Roth 401(k)/403(b) option regardless of whether they have a plan for retirement or not.

Aware of Roth 401(k)/403(b) Option  
% Indicate Yes



## Employee Access to Roth 401(k)/403(b) Option

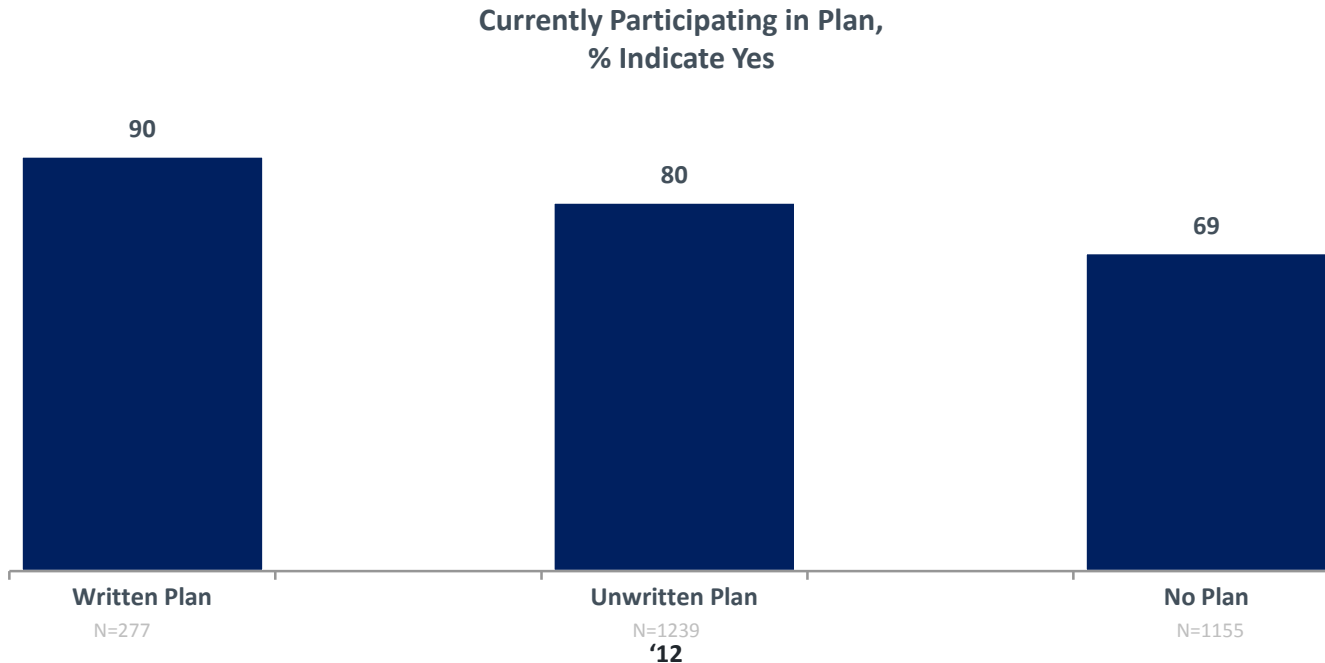


BASE: Full and Part-time; Those with qualified plans currently offered to them  
Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

BASE: Aware of Roth 401(k)  
Q610. Does your employer offer a Roth 401(k) option to you, personally?

# Retirement Plan Participation

- Those with a written plan are more likely to participate in their company's employee-funded retirement plan than those with less formal plans or no plan at all.

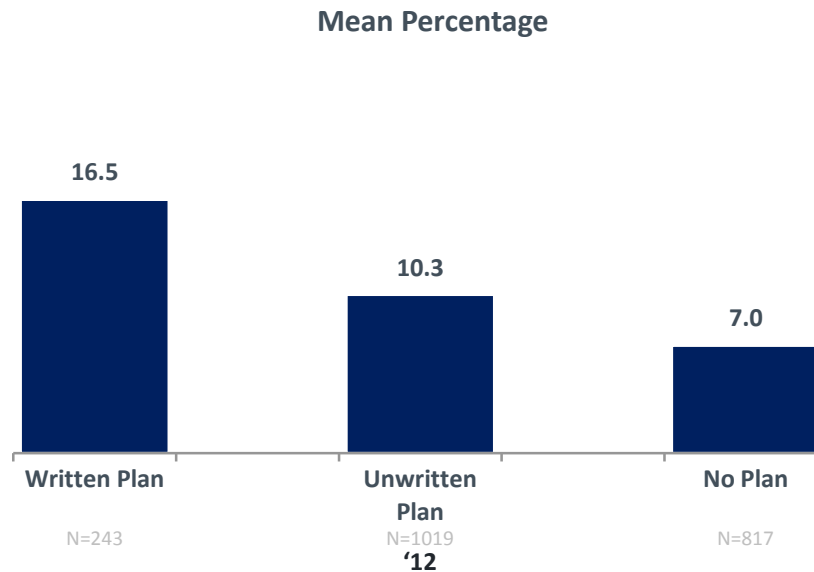


BASE: Full and Part-time; With qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

## Contribution Rate

- Among workers who participate in their employer's employee-funded plan, on average, workers with a written plan save a higher percentage of their salary through their company's retirement plan compared to those with an unwritten plan and with no plan.

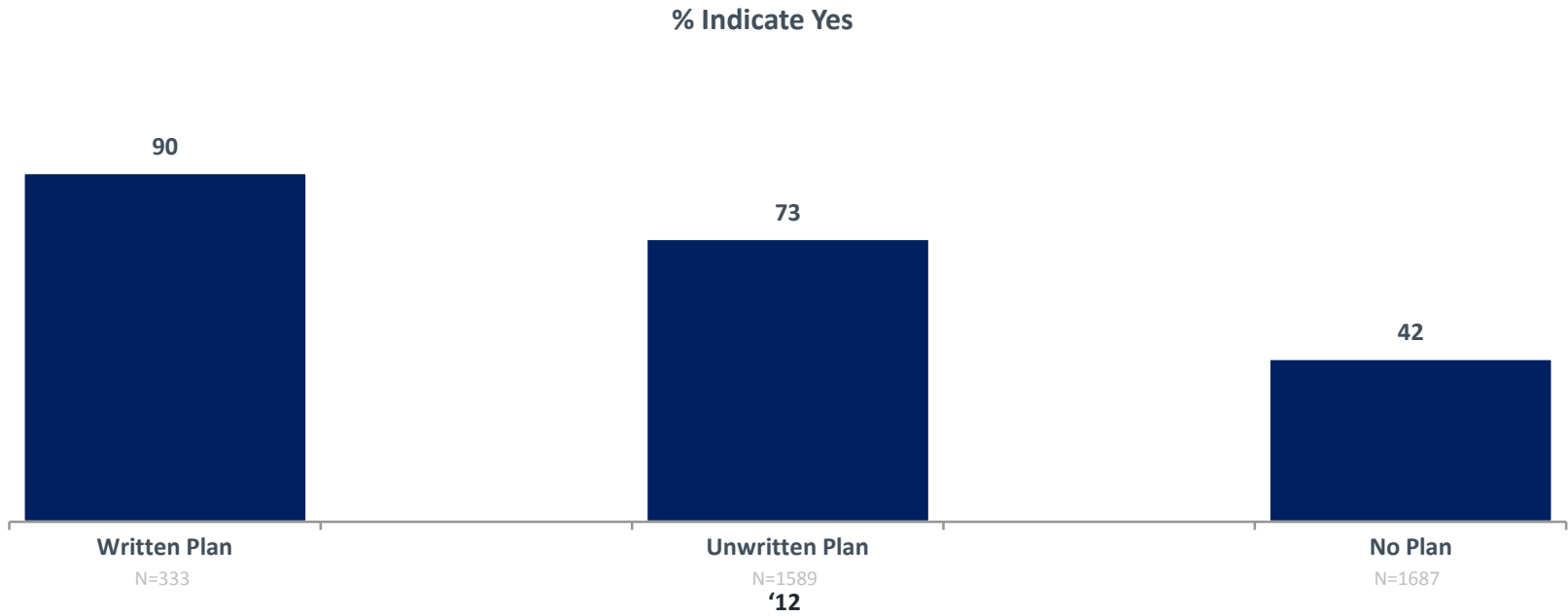


BASE: Full and Part-time; Currently participating in their qualified plan

Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Saving Outside the Workplace

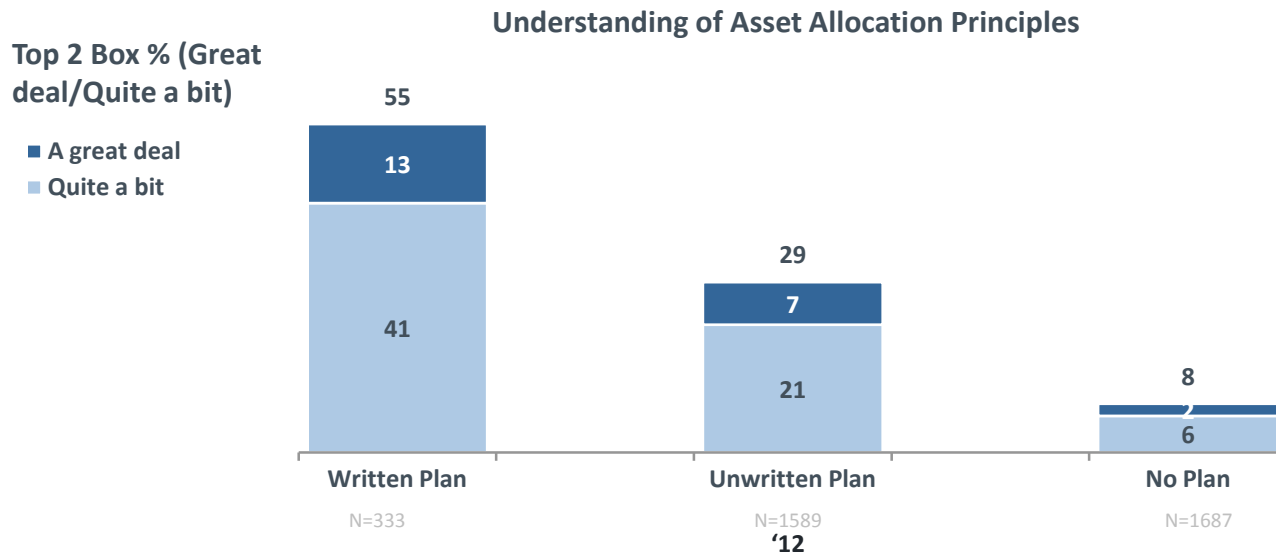
- Nearly all workers with a written plan are saving outside of work compared to less than half of those with no plan.



BASE: Full and Part-time  
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Asset Allocation: Understanding

- Workers with a written plan for retirement have the greatest understanding of asset allocation principles as they relate to retirement investing followed by those with unwritten plans.



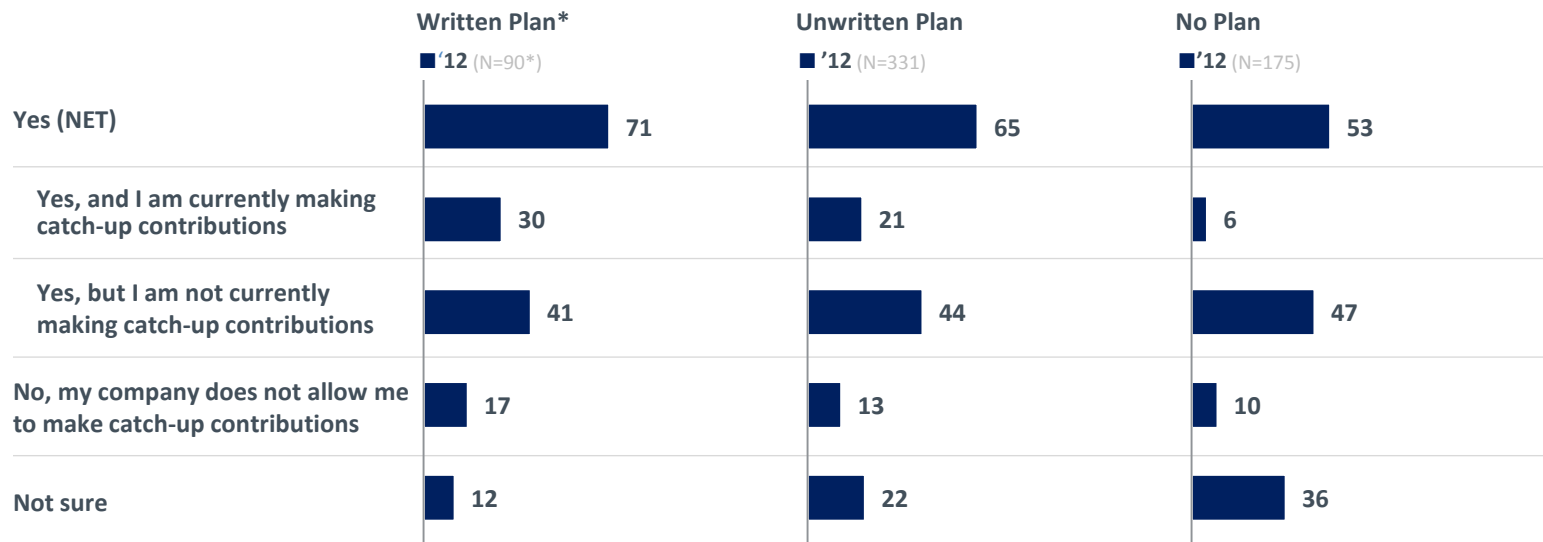
BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Access and Usage: Catch-up Contributions

- Of workers who are aware of catch-up contributions, are offered employee-funded retirement plans, and who are age 50 or older, those with a written plan and with an unwritten plan are more likely than those with no plan to indicate that they are currently making catch-up contributions.

Access to and Participation in Catch-Up Contributions Among Eligible Workers



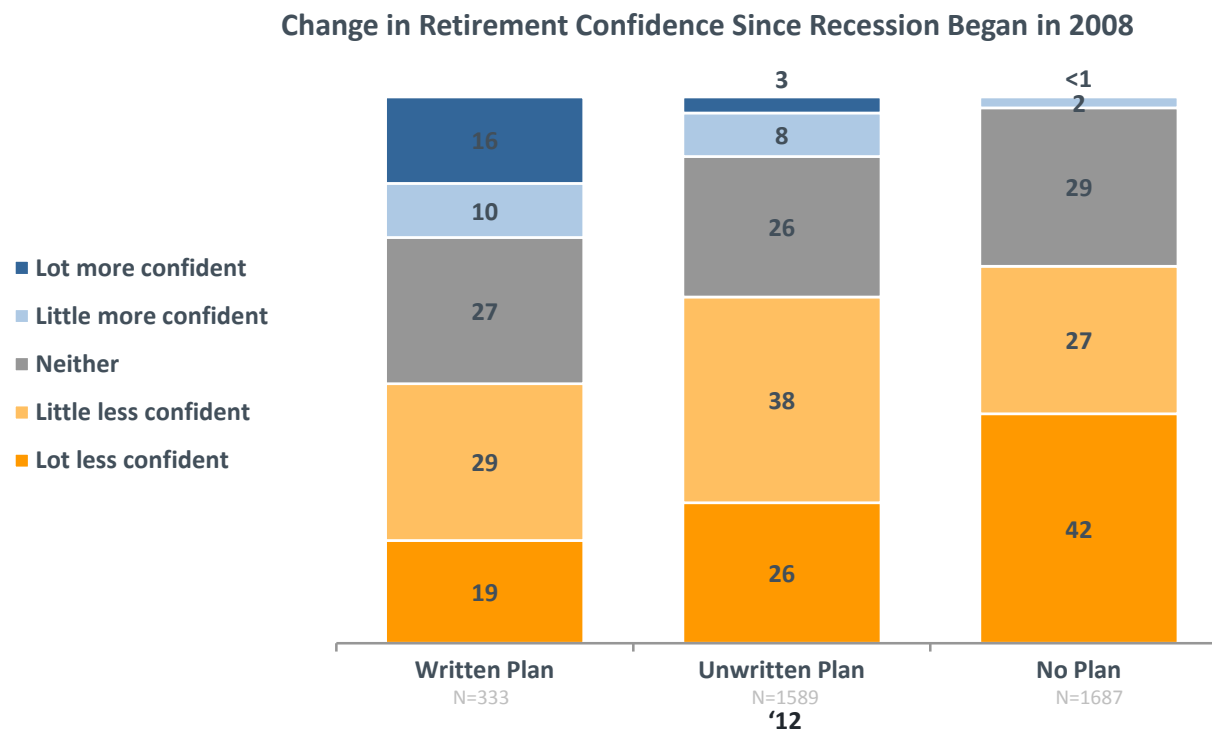
\*Caution, small base size

BASE: Aware of Catch-up Contributions, Has a Qualified Employee-Funded Plan Offered to Them, and is 50 Years or Older Q1005. Does your company allow you, personally, to make catch-up contributions to your plan?



## Change in Retirement Confidence

- While many workers stated a drop in retirement confidence since the recession began in 2008, those with a written plan were far less likely.
- Interestingly, 26 percent of workers with a written plan reported an increase in confidence.

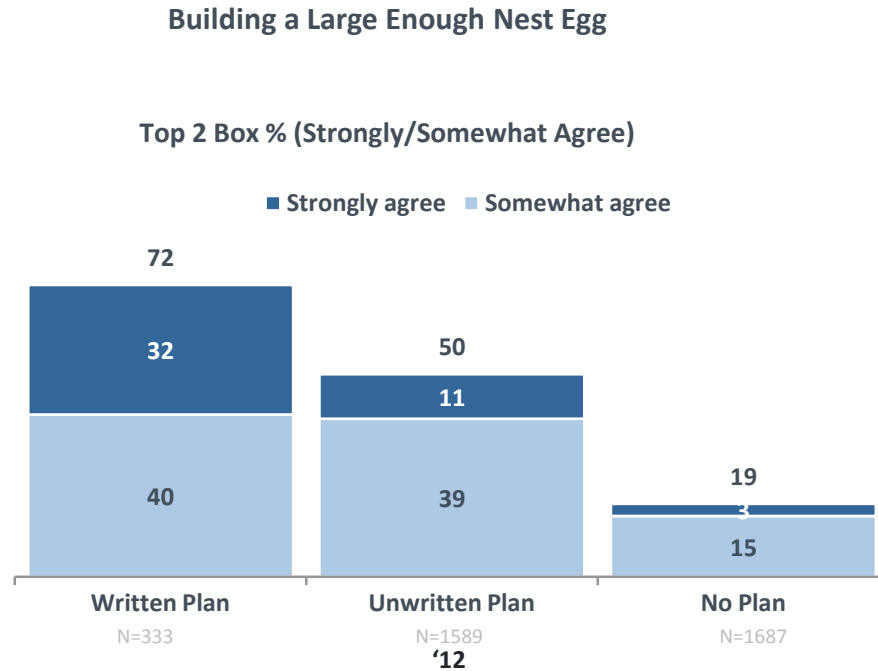


BASE: Full and Part-time

Q1435. Since the recession began in 2008, how has your confidence in your ability to achieve a financially secure retirement changed?

# Building a Large Enough Nest Egg

- Workers with a written plan and with an unwritten plan are more likely than those with no plan to indicate they agree that they are building a large enough nest egg for retirement.

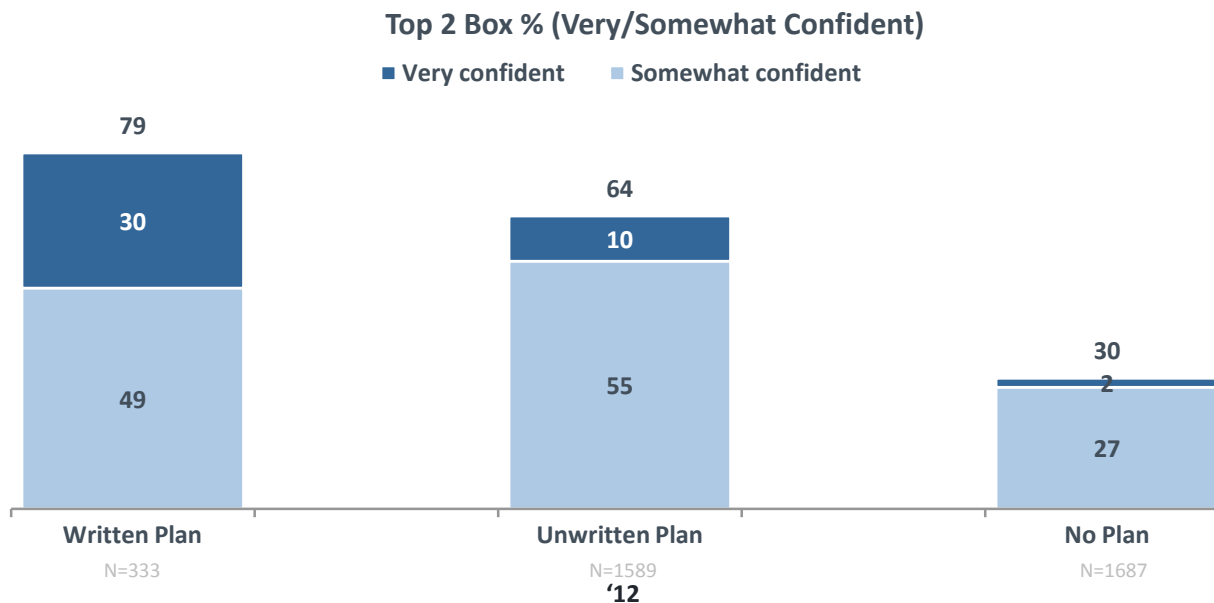


BASE: Full and Part-time

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

## Confidence in Retiring Comfortably

- The vast majority of workers with a written plan are confident that they will be able to fully retire with a comfortable lifestyle.
- The percentage of workers with a plan (written or not) is more than double that of workers with no plan.

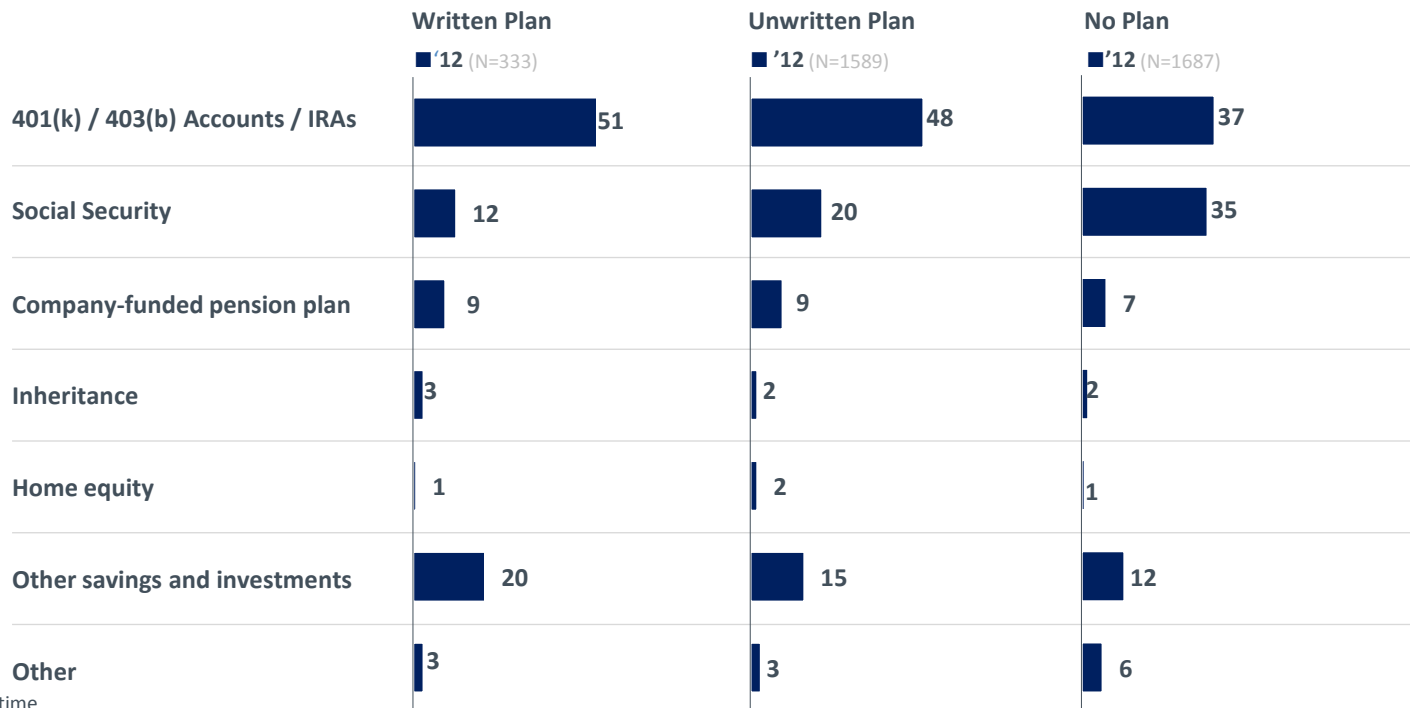


BASE: Full and Part-time

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Primary Source Retirement Income

- Those with a plan (written or not) are more likely than those with no plan to expect their 401(k)/403(b)/IRA accounts to be the primary source of income.
- Those with no plan are more likely to expect Social Security to be their primary source of income to cover their living expenses after they retire compared to those with a plan (written or not).

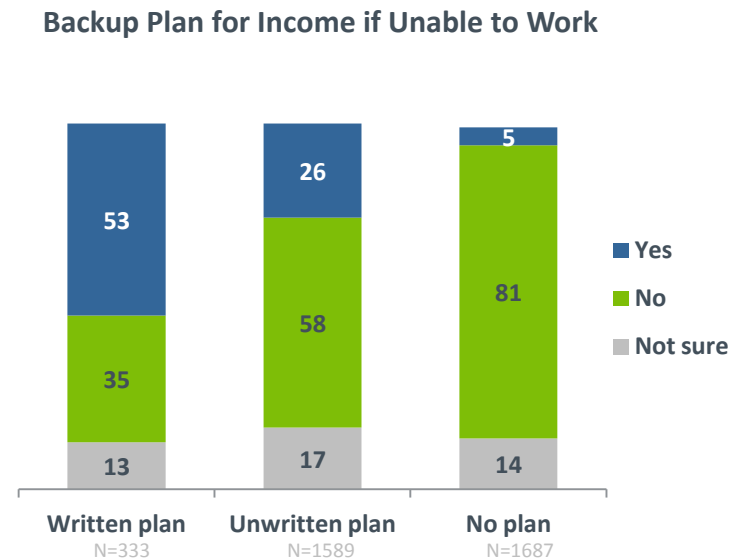
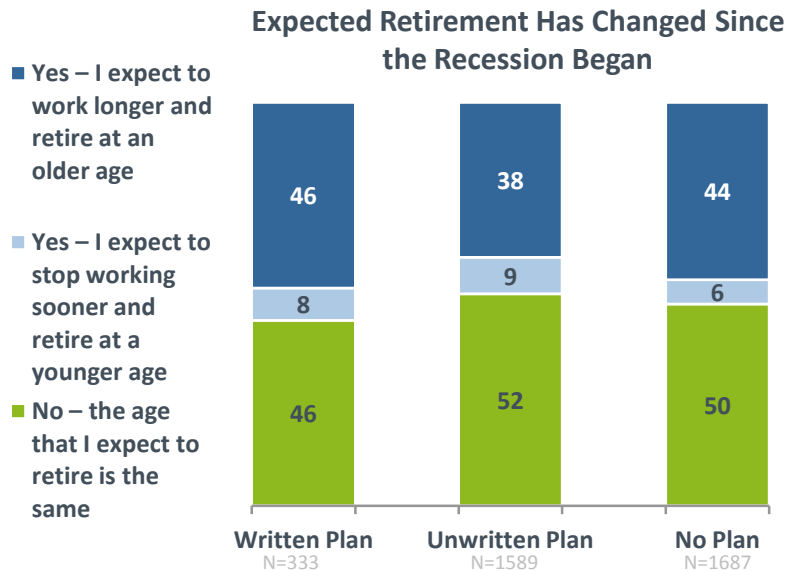


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Impact of Recession on Age Expected to Retire

- Interestingly, more workers with a written plan now expect to work longer and retire at an earlier age since the recession began compared to those with an unwritten plan or no plan.
- A plausible explanation for this is that workers with a written plan have also updated their plans based on current economic conditions and determined the impact on their retirement.
- Further, the majority of those with a written plan have a back-up plan if forced into retirement sooner than expected. Only one in 20 with no plan have a back-up plan.



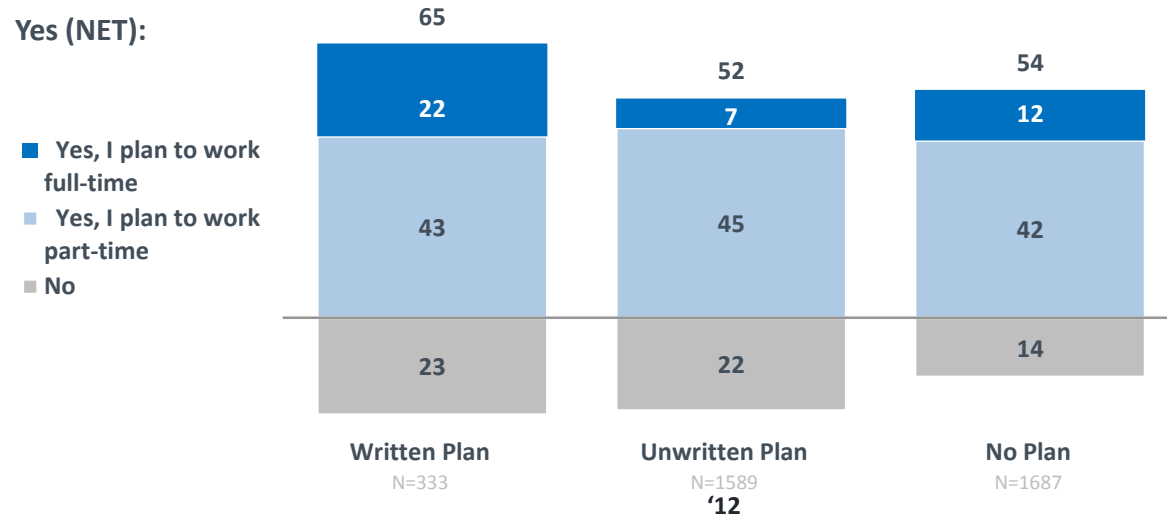
BASE: Full and Part-time

Q1480. Has the age that you expect to retire changed since the recession began in 2008?

Q1535. In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income?

# Working After Retirement

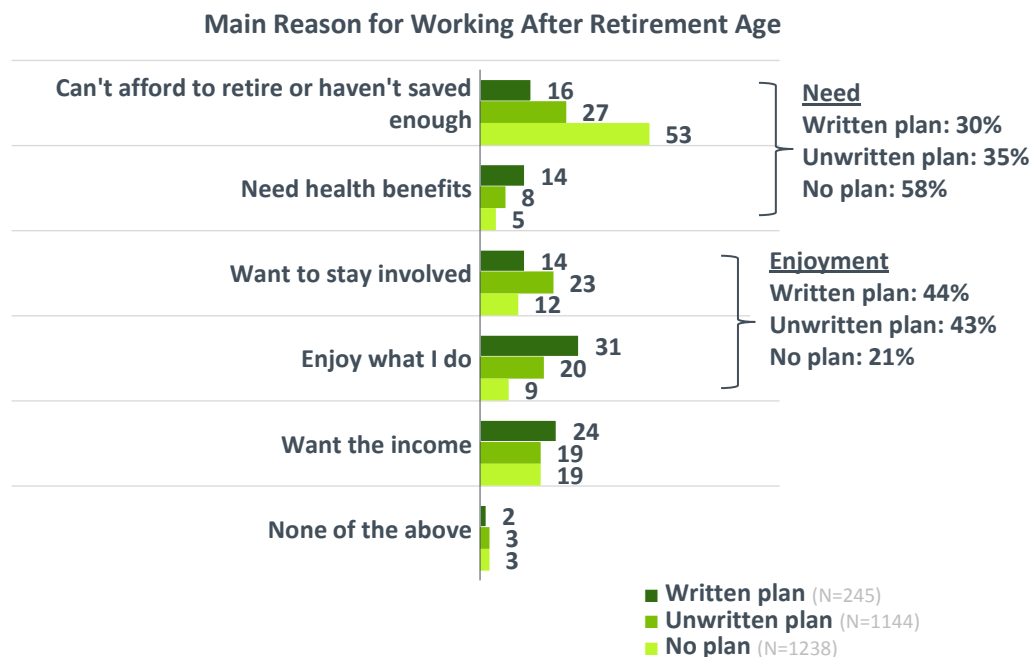
- The majority of workers expect to work after retiring. More workers with a written plan expect to work full-time than those with an unwritten plan or with no plan.



BASE: All Qualified Respondents  
Q1525. Do you plan to work after you retire?

# Working Into Retirement: Retirement Plan Status

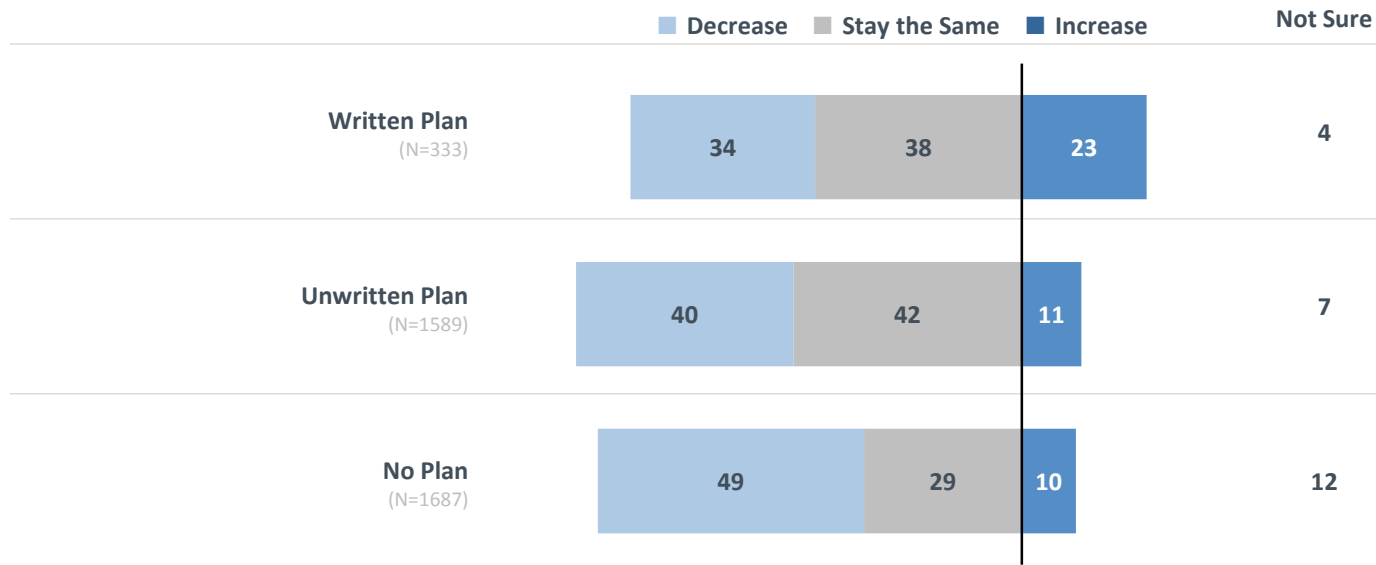
- The majority of workers with a plan (written or not) expect to work in retirement for enjoyment or because they want the income, compared to the majority of those with no plan who plan to do so out of financial necessity.



BASE: Plan On Retiring After 65 Or Working After Retirement; All Qualified Respondents  
Q1530. What is your main reason for working after retirement or the normal retirement age of 65?

# Standard of Living in Retirement

- While the majority of workers with a written plan expect their standard of living to stay the same or increase when they retire, nearly half of those with no plan expect a decrease.



BASE: All Qualified Respondents

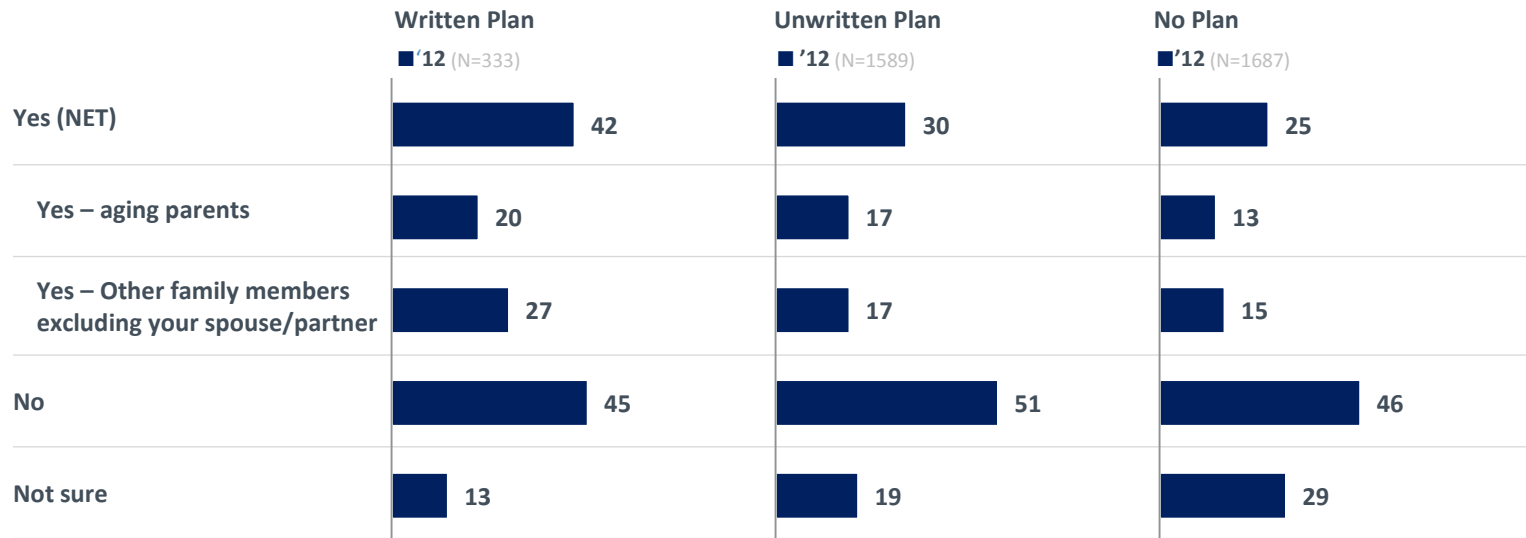
Q1500. Do you expect your standard of living to increase, decrease, or stay the same when you retire?



## Providing Financial Support for Family

- Workers with a written plan are also more likely to expect they will need to provide financial support for their family (other than spouse/partner) while they are retired than those with no plan.

Do You Expect to Provide Financial Support?

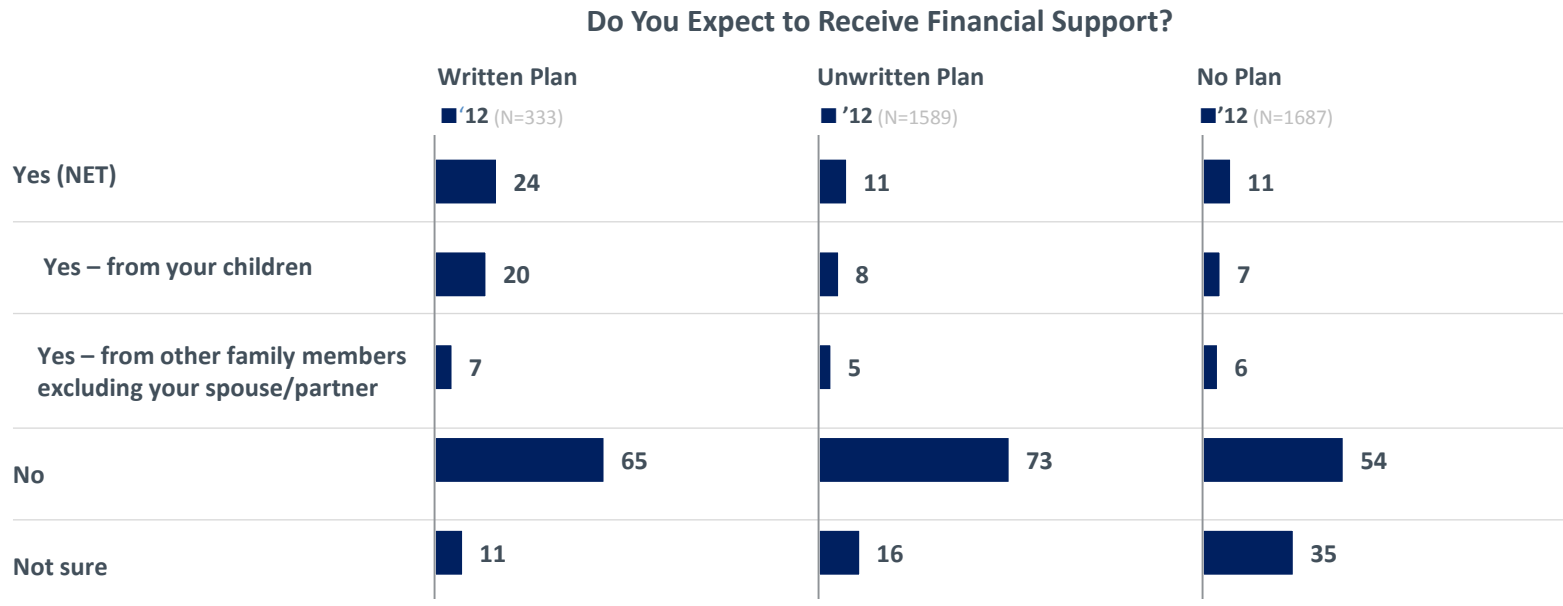


BASE: All Qualified Respondents

Q1505. Do you expect that you will need to provide financial support for your family (other than your spouse/partner) while you are retired?

# Receiving Financial Support from Family

- Interestingly, those with a written plan are more likely than those with an unwritten plan and with no plan to expect they will need financial support from their children while they are retired.



BASE: All Qualified Respondents  
Q3505. (NEW) Do you expect that you will need to receive financial support from your family while you are retired?

# Profile of Respondents – Having a Retirement Strategy

	Have Written Plan N=333	Have Unwritten Plan N=1589	No Plan N=1687
<b>Gender</b>			
Male	57%	59%	48%
Female	43%	41%	52%
<b>Age</b>			
18 - 19	<1%	3%	3%
20 - 24	5%	7%	9%
25 - 29	11%	9%	10%
30 - 34	17%	14%	11%
35 - 39	8%	11%	13%
40 - 44	10%	9%	11%
45 - 49	12%	11%	16%
50 - 54	14%	12%	12%
55 - 59	10%	10%	6%
60 - 64	8%	9%	4%
65 and over	5%	6%	4%
MEAN	43.5	43.5	40.8
MEDIAN	44	43	41

	Have Written Plan N=333	Have Unwritten Plan N=1589	No Plan N=1687
<b>Level of Education</b>			
Less than high school graduate	1%	1%	2%
High school graduate	14%	20%	34%
Some college or trade school	23%	31%	31%
College graduate	31%	30%	24%
Some grad. school/grad. degree	32%	18%	8%
<b>Marital Status</b>			
Married	75%	60%	52%
Single, never married	12%	24%	29%
Divorced/widowed/separated	9%	12%	14%
Civil union/domestic partnership	3%	4%	6%
<b>Type of Area Lived In</b>			
Large city	34%	21%	23%
Small city	16%	20%	26%
Suburbs	38%	44%	33%
Rural area	12%	15%	18%

# Profile of Respondents – Having a Retirement Strategy, continued

	Have Written Plan N=333	Have Unwritten Plan N=1589	No Plan N=1687
<b>HH Income</b>			
Less than \$25,000	1%	5%	13%
\$25,000 to less than \$50,000	7%	14%	24%
\$50,000 to less than \$75,000	17%	20%	21%
\$75,000 to less than \$100,000	20%	18%	12%
\$100,000 to less than \$150,000	21%	21%	14%
\$150,000 or more	28%	12%	4%
Not sure	0%	1%	2%
Decline to answer	4%	9%	9%
MEAN	\$104,488	\$87,155	\$64,649
MEDIAN	\$90,149	\$71,569	\$46,104

<b>HH Amount Saved for Retirement</b>			
Less than \$5,000	3%	8%	23%
\$5,000 to less than \$10,000	3%	7%	7%
\$10,000 to less than \$25,000	6%	7%	9%
\$25,000 to less than \$50,000	7%	8%	7%
\$50,000 to less than \$100,000	5%	11%	8%
\$100,000 to less than \$250,000	16%	16%	8%
\$250,000 or more	48%	19%	6%
Not sure	3%	9%	17%
Decline to answer	10%	14%	13%
MEAN	\$176,985	\$116,797	\$58,084
MEDIAN	\$181,379	\$64,566	\$11,889

<b>Occupation</b>			
Professional/Medical/Technical	31%	31%	20%
Clerical/Service/Administration	11%	13%	24%
Sales	15%	18%	17%
Managerial or business owner	30%	16%	8%
Blue-Collar/Production	5%	9%	13%
Teacher/Education	<1%	<1%	<1%
Some other occupation	8%	13%	18%

	Have Written Plan N=333	Have Unwritten Plan N=1589	No Plan N=1687
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
	(N=277)	(N=1239)	(N=1155)
Less than \$5,000	7%	15%	27%
\$5,000 to less than \$10,000	6%	9%	10%
\$10,000 to less than \$25,000	12%	10%	11%
\$25,000 to less than \$50,000	13%	11%	10%
\$50,000 to less than \$100,000	12%	13%	7%
\$100,000 to less than \$250,000	12%	13%	6%
\$250,000 or more	29%	10%	3%
Not sure	2%	5%	14%
Decline to answer	8%	14%	12%
MEAN	\$121,656	\$78,366	\$40,093
MEDIAN	\$61,524	\$28,339	\$7,162

<b>Company's Primary Business</b>			
Professional services	30%	27%	20%
Service industries	15%	22%	26%
Manufacturing	27%	18%	15%
Transportation/Comm./Utilities	8%	8%	6%
Agriculture/Mining/Construction	1%	4%	3%
Some other type of business	19%	22%	30%

<b>Number of Employees</b>			
10-499 (NET)	42%	48%	46%
10 to 24	14%	12%	14%
25 to 99	17%	17%	15%
100 to 499	11%	19%	18%
500+ (NET)	58%	52%	54%
500 to 999	10%	8%	6%
1,000 or more	49%	44%	48%
MEAN	849	789	828
MEDIAN	690	407	595

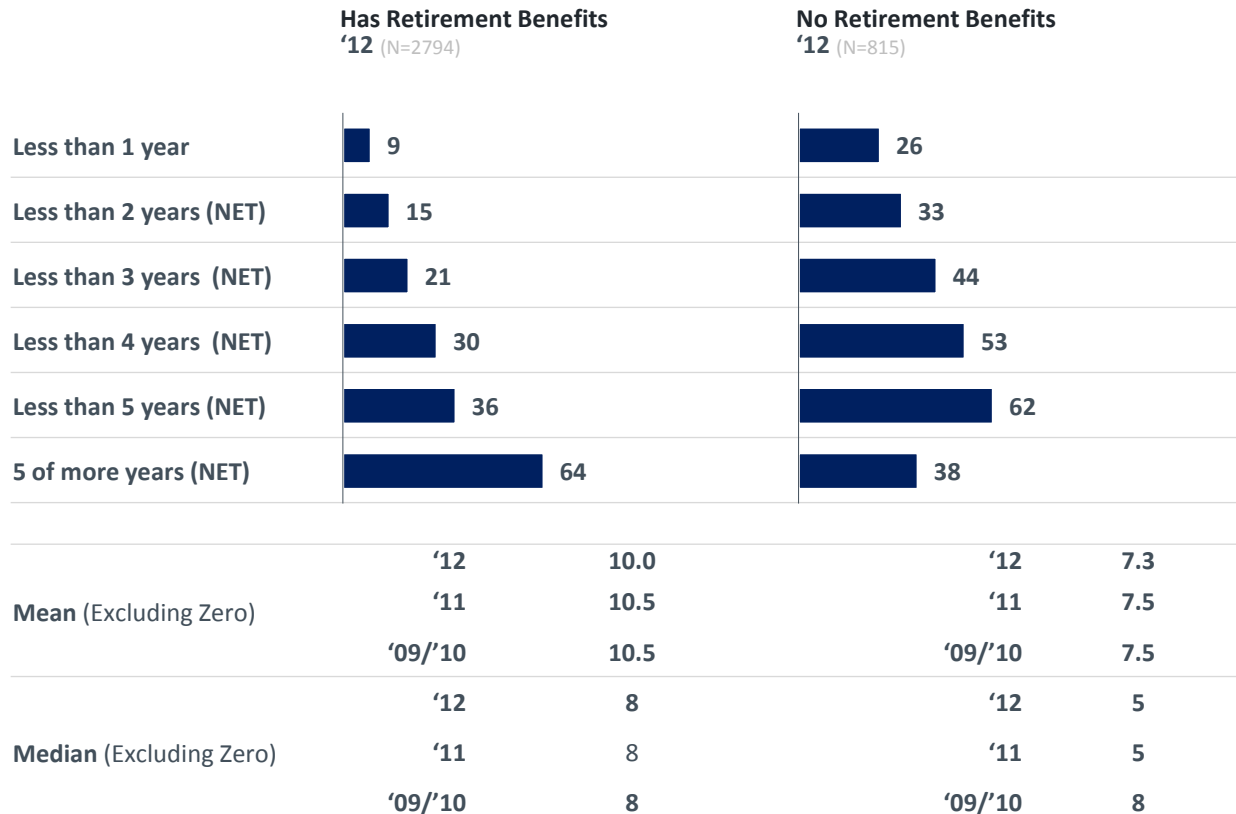


# Appendix

## Respondent Profiles

# Length of Time with Current Employer

- On average, workers without access to retirement benefits have worked for their employer for fewer years than workers with retirement benefits.

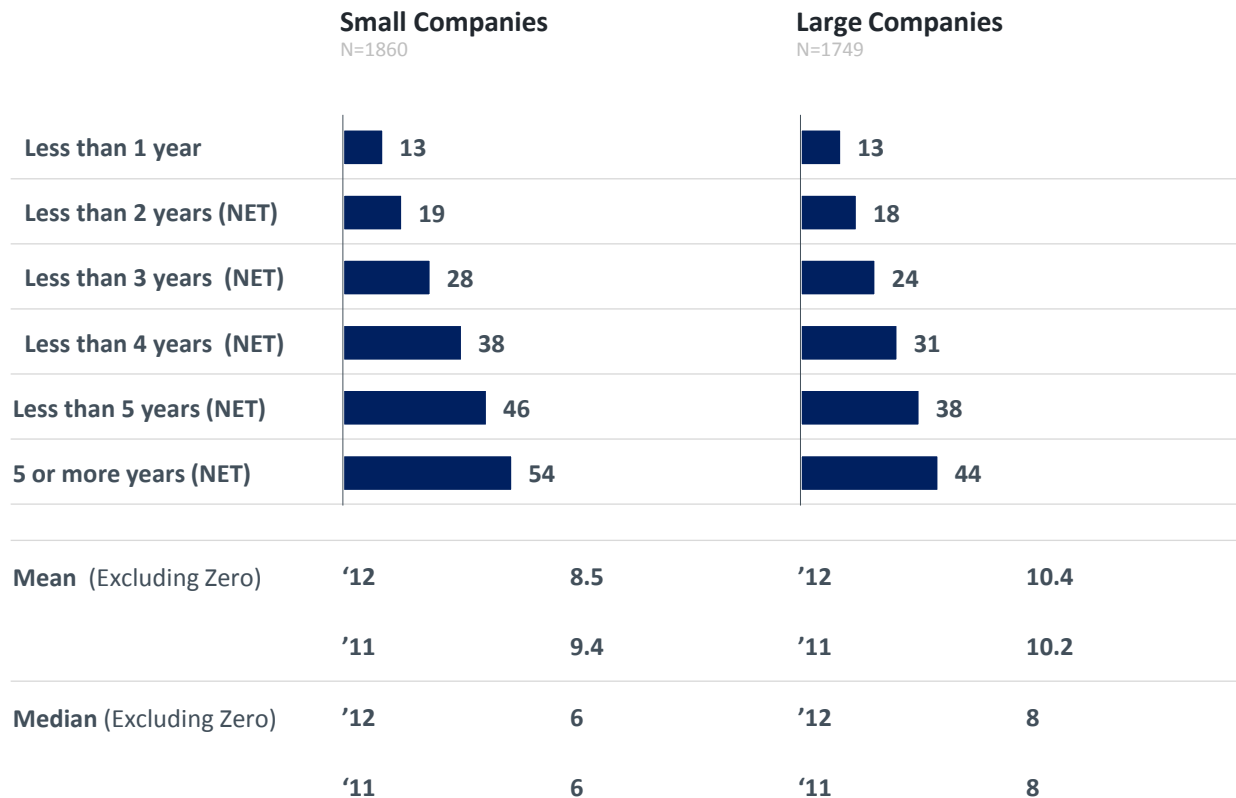


BASE: Full and Part-time

Q2030. How long have you worked for your current employer?

# Length of Time with Current Employer

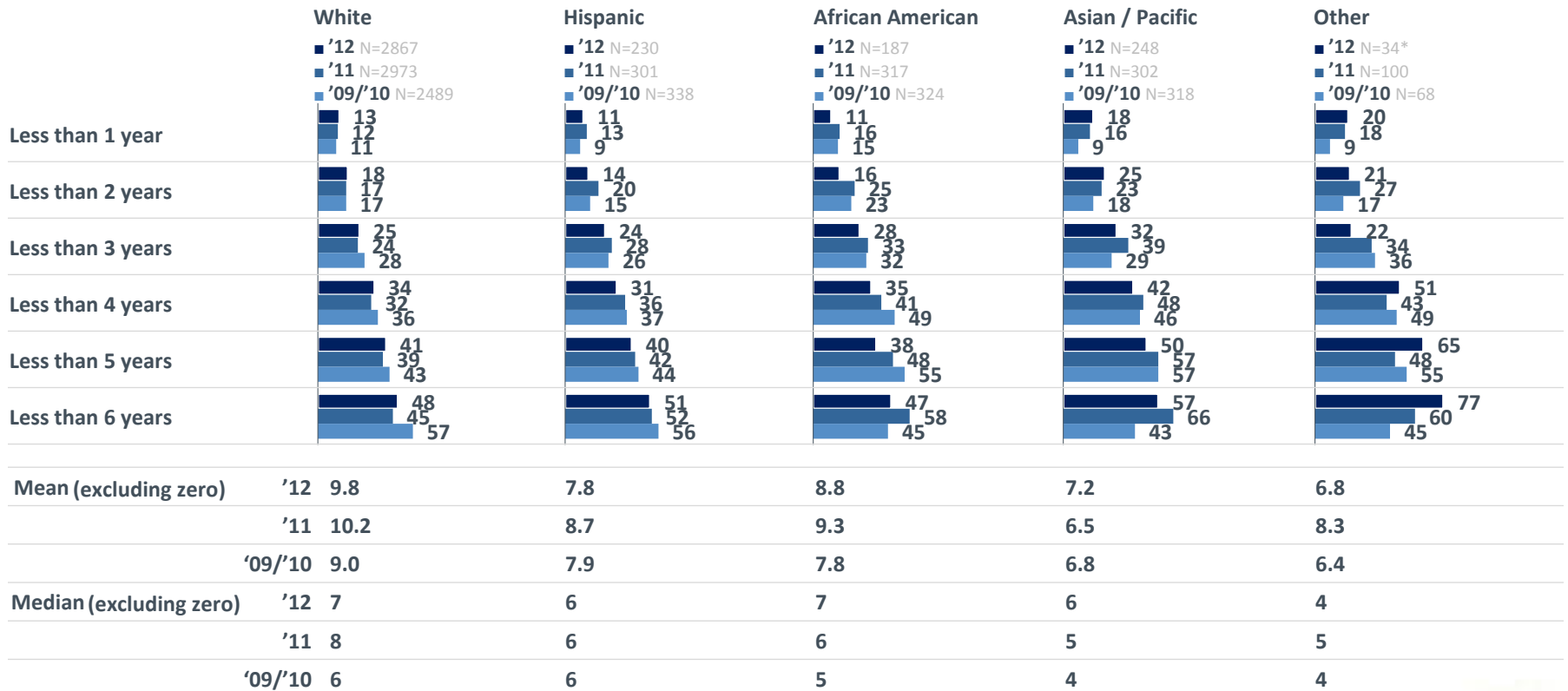
- A worker's average tenure at their current employer is nine to ten years and company size is not a factor.



BASE: Full and Part-time  
Q2030. How long have you worked for your current employer?

# Length of Time with Current Employer

- On average, workers who are White have been with their employer the longest compared to Asians who have the shortest tenure.



BASE: Full and Part-time  
Q2030. How long have you worked for your current employer?

\*Note: Small base size; interpret with caution



# Profile of Respondents – Total Respondents

	Full- & Part-time N=3609	Full-time N=2608	Part-time N=1001
<b>Gender</b>			
Male	54%	62%	38%
Female	46%	38%	62%
<b>Age</b>			
18 - 19	3%	<1%	8%
20 - 24	8%	4%	15%
25 - 29	10%	10%	9%
30 - 34	13%	16%	7%
35 - 39	12%	14%	7%
40 - 44	10%	12%	7%
45 - 49	13%	15%	10%
50 - 54	12%	12%	12%
55 - 59	8%	9%	6%
60 - 64	7%	6%	9%
65 and over	5%	3%	9%
MEAN	42.3	42.5	42.1
MEDIAN	42	42	42
<b>Ethnicity</b>			
White, non-Hispanic	82%	82%	82%
Hispanic	7%	7%	8%
African American	5%	5%	6%
Asian/Pacific	4%	4%	3%
Other/Mixed	1%	1%	<1%
Decline to answer	1%	1%	1%

	Full- & Part-time N=3609	Full-time N=2608	Part-time N=1001
<b>Level of Education</b>			
Less than high school graduate	1%	1%	2%
High school graduate	25%	21%	35%
Some college or trade school	30%	28%	36%
College graduate	28%	33%	19%
Some grad. school/grad. degree	15%	19%	9%
<b>Marital Status</b>			
Married	58%	60%	54%
Single, never married	25%	22%	29%
Divorced/widowed/separated	12%	12%	12%
Civil union/domestic partnership	5%	5%	4%
<b>Type of Area Lived In</b>			
Large city	23%	24%	22%
Small city	22%	21%	25%
Suburbs	39%	40%	36%
Rural area	16%	16%	16%

# Profile of Respondents – Total Respondents, continued

	Full- & Part-time N=3609	Full-time N=2608	Part-time N=1001		Full- & Part-time N=3609	Full-time N=2608	Part-time N=1001
<b>HH Income</b>				<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
Less than \$25,000	8%	4%	16%	Less than \$5,000	(N=2671) 18%	(N=2165) 17%	(N=506) 24%
\$25,000 to less than \$50,000	18%	15%	23%	\$5,000 to less than \$10,000	9%	8%	12%
\$50,000 to less than \$75,000	20%	19%	21%	\$10,000 to less than \$25,000	11%	11%	9%
\$75,000 to less than \$100,000	15%	17%	12%	\$25,000 to less than \$50,000	11%	11%	11%
\$100,000 to less than \$150,000	18%	22%	11%	\$50,000 to less than \$100,000	10%	11%	8%
\$150,000 or more	11%	13%	6%	\$100,000 to less than \$250,000	10%	12%	4%
Not sure	1%	1%	3%	\$250,000 or more	10%	12%	3%
Decline to answer	9%	9%	8%	Not sure	8%	6%	13%
MEAN	\$79,925	\$88,894	\$61,975	Decline to answer	13%	11%	16%
MEDIAN	\$62,072	\$73,345	\$43,922	MEAN	\$71,543	\$80,945	\$39,137
				MEDIAN	\$20,053	\$26,765	\$7,241
<b>HH Amount Saved for Retirement</b>				<b>Company's Primary Business</b>			
Less than \$5,000	14%	12%	18%	Professional services	24%	28%	15%
\$5,000 to less than \$10,000	6%	6%	7%	Service industries	23%	14%	40%
\$10,000 to less than \$25,000	8%	8%	8%	Manufacturing	18%	23%	9%
\$25,000 to less than \$50,000	8%	9%	6%	Transportation/Comm./Utilities	7%	8%	6%
\$50,000 to less than \$100,000	9%	11%	6%	Agriculture/Mining/Construction	3%	4%	2%
\$100,000 to less than \$250,000	13%	14%	11%	Some other type of business	25%	24%	28%
\$250,000 or more	17%	19%	13%				
Not sure	12%	10%	16%	<b>Number of Employees</b>			
Decline to answer	13%	13%	14%	10-499 (NET)	47%	47%	45%
MEAN	\$102,104	\$108,545	\$87,940	10 to 24	13%	11%	17%
MEDIAN	\$42,959	\$52,650	\$21,836	25 to 99	16%	16%	15%
				100 to 499	18%	20%	13%
				500+ (NET)	53%	53%	55%
				500 to 999	7%	7%	7%
				1,000 or more	46%	46%	48%
<b>Occupation</b>				MEAN	813	810	820
Professional/Medical/Technical	26%	33%	13%	MEDIAN	517	475	597
Clerical/Service/Administration	18%	17%	19%				
Sales	17%	10%	31%				
Managerial or business owner	14%	19%	4%				
Blue-Collar/Production	10%	11%	8%				
Teacher/Education	<1%	<1%	1%				
Some other occupation	14%	10%	23%				

# Profile of Respondents – Hispanic

	Full- & Part-time N=230	Full-time N=142	Part-time N=88
<b>Gender</b>			
Male	51%	55%	44%
Female	49%	45%	56%
<b>Age</b>			
18 - 19	4%	0%	12%
20 - 24	11%	7%	18%
25 - 29	14%	11%	21%
30 - 34	18%	16%	21%
35 - 39	10%	15%	1%
40 - 44	14%	15%	13%
45 - 49	11%	14%	5%
50 - 54	9%	13%	3%
55 - 59	4%	6%	0%
60 - 64	3%	3%	3%
65 and over	2%	1%	3%
MEAN	37.6	40.1	33.0
MEDIAN	37	40	29

	Full- & Part-time N=230	Full-time N=142	Part-time N=88
<b>Level of Education</b>			
Less than high school graduate	2%	1%	4%
High school graduate	21%	16%	29%
Some college or trade school	31%	28%	38%
College graduate	31%	37%	20%
Some grad. school/grad. degree	15%	18%	9%
<b>Marital Status</b>			
Married	55%	57%	52%
Single, never married	29%	23%	41%
Divorced/widowed/separated	11%	15%	5%
Civil union/domestic partnership	4%	5%	2%
<b>Type of Area Lived In</b>			
Large city	28%	32%	19%
Small city	21%	17%	28%
Suburbs	45%	46%	44%
Rural area	6%	5%	8%

# Profile of Respondents – Hispanic, continued

	Full- & Part-time N=230	Full-time N=142	Part-time N=88
<b>HH Income</b>			
Less than \$25,000	10%	7%	14%
\$25,000 to less than \$50,000	18%	12%	28%
\$50,000 to less than \$75,000	19%	16%	24%
\$75,000 to less than \$100,000	17%	17%	16%
\$100,000 to less than \$150,000	23%	30%	11%
\$150,000 or more	8%	10%	5%
Not sure	0%	0%	0%
Decline to answer	5%	8%	1%
MEAN	\$78,745	\$88,834	\$61,995
MEDIAN	\$63,400	\$78,386	\$44,278

<b>HH Amount Saved for Retirement</b>			
Less than \$5,000	18%	16%	21%
\$5,000 to less than \$10,000	9%	12%	3%
\$10,000 to less than \$25,000	7%	3%	15%
\$25,000 to less than \$50,000	7%	7%	8%
\$50,000 to less than \$100,000	11%	8%	15%
\$100,000 to less than \$250,000	15%	21%	5%
\$250,000 or more	10%	13%	5%
Not sure	13%	9%	20%
Decline to answer	10%	11%	8%
MEAN	\$84,741	\$99,936	\$54,979
MEDIAN	\$30,514	\$47,188	\$15,428

<b>Occupation</b>			
Professional/Medical/Technical	24%	31%	10%
Clerical/Service/Administration	17%	18%	14%
Sales	17%	7%	34%
Managerial or business owner	15%	22%	2%
Blue-Collar/Production	7%	6%	8%
Teacher/Education	<1%	0%	1%
Some other occupation	21%	15%	32%

	Full- & Part-time N=230	Full-time N=142	Part-time N=88
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
	(N=165)	(N=111)	(N=54)
Less than \$5,000	20%	17%	26%
\$5,000 to less than \$10,000	11%	11%	10%
\$10,000 to less than \$25,000	9%	10%	7%
\$25,000 to less than \$50,000	10%	8%	15%
\$50,000 to less than \$100,000	15%	14%	19%
\$100,000 to less than \$250,000	9%	12%	4%
\$250,000 or more	7%	10%	1%
Not sure	11%	10%	14%
Decline to answer	7%	9%	2%
MEAN	\$64,778	\$77,043	\$40,426
MEDIAN	\$20,245	\$25,149	\$14,591

<b>Company's Primary Business</b>			
Professional services	19%	24%	11%
Service industries	23%	18%	33%
Manufacturing	14%	17%	8%
Transportation/Comm./Utilities	9%	12%	5%
Agriculture/Mining/Construction	5%	3%	8%
Some other type of business	29%	25%	36%

<b>Number of Employees</b>			
10-499 (NET)	53%	50%	58%
10 to 24	15%	10%	24%
25 to 99	19%	17%	23%
100 to 499	19%	24%	11%
500+ (NET)	47%	50%	42%
500 to 999	12%	9%	17%
1,000 or more	35%	41%	25%
MEAN	690	764	557
MEDIAN	264	300	130

# Profile of Respondents – Black/African American

	Full- & Part-time N=187	Full-time N=134	Part-time N=53
<b>Gender</b>			
Male	38%	44%	30%
Female	62%	56%	70%
<b>Age</b>			
18 - 19	2%	0%	4%
20 - 24	10%	4%	21%
25 - 29	6%	7%	5%
30 - 34	12%	14%	9%
35 - 39	11%	9%	14%
40 - 44	14%	18%	7%
45 - 49	11%	15%	6%
50 - 54	9%	9%	10%
55 - 59	9%	15%	0%
60 - 64	11%	7%	16%
65 and over	5%	3%	8%
MEAN	44.2	44.5	43.8
MEDIAN	43	44	35

	Full- & Part-time N=187	Full-time N=134	Part-time N=53
<b>Level of Education</b>			
Less than high school graduate	2%	3%	0%
High school graduate	24%	8%	48%
Some college or trade school	33%	35%	30%
College graduate	28%	36%	16%
Some grad. school/grad. degree	13%	17%	6%
<b>Marital Status</b>			
Married	36%	41%	29%
Single, never married	40%	37%	44%
Divorced/widowed/separated	22%	20%	26%
Civil union/domestic partnership	2%	3%	0%
<b>Type of Area Lived In</b>			
Large city	37%	39%	34%
Small city	22%	24%	20%
Suburbs	31%	30%	31%
Rural area	10%	7%	15%

# Profile of Respondents – Black/African American, continued

	Full- & Part-time N=187	Full-time N=134	Part-time N=53
<b>HH Income</b>			
Less than \$25,000	18%	4%	38%
\$25,000 to less than \$50,000	23%	24%	22%
\$50,000 to less than \$75,000	21%	31%	7%
\$75,000 to less than \$100,000	16%	16%	17%
\$100,000 to less than \$150,000	11%	15%	6%
\$150,000 or more	2%	3%	0%
Not sure	1%	1%	0%
Decline to answer	8%	6%	10%
MEAN	\$58,537	\$70,966	\$39,484
MEDIAN	\$43,354	\$52,584	\$13,118

## HH Amount Saved for Retirement

Less than \$5,000	19%	18%	21%
\$5,000 to less than \$10,000	9%	11%	5%
\$10,000 to less than \$25,000	10%	7%	13%
\$25,000 to less than \$50,000	10%	10%	9%
\$50,000 to less than \$100,000	7%	8%	4%
\$100,000 to less than \$250,000	10%	9%	12%
\$250,000 or more	4%	6%	0%
Not sure	18%	16%	19%
Decline to answer	15%	14%	16%
MEAN	\$55,641	\$60,255	\$48,377
MEDIAN	\$13,542	\$15,119	\$12,251

## Occupation

Professional/Medical/Technical	21%	32%	5%
Clerical/Service/Administration	22%	19%	25%
Sales	17%	7%	31%
Managerial or business owner	9%	12%	3%
Blue-Collar/Production	7%	8%	5%
Teacher/Education	0%	0%	0%
Some other occupation	25%	21%	31%

	Full- & Part-time N=187	Full-time N=134	Part-time N=53
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
Less than \$5,000	25%	25%	25%
\$5,000 to less than \$10,000	11%	11%	10%
\$10,000 to less than \$25,000	7%	9%	0%
\$25,000 to less than \$50,000	14%	12%	20%
\$50,000 to less than \$100,000	13%	17%	2%
\$100,000 to less than \$250,000	4%	5%	2%
\$250,000 or more	1%	1%	0%
Not sure	14%	7%	35%
Decline to answer	12%	13%	7%
MEAN	\$36,712	\$40,209	\$22,299
MEDIAN	\$10,261	\$12,277	\$4,699

## Company's Primary Business

Professional services	23%	34%	6%
Service industries	20%	9%	36%
Manufacturing	14%	17%	11%
Transportation/Comm./Utilities	14%	12%	16%
Agriculture/Mining/Construction	0%	1%	0%
Some other type of business	29%	27%	32%

## Number of Employees

10-499 (NET)	50%	45%	57%
10 to 24	15%	14%	17%
25 to 99	13%	11%	16%
100 to 499	22%	20%	25%
500+ (NET)	50%	55%	43%
500 to 999	5%	6%	3%
1,000 or more	45%	49%	39%
MEAN	789	848	703
MEDIAN	299	664	229

# Profile of Respondents – Asian/Pacific Islander

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>Gender</b>			
Male	71%	78%	53%
Female	29%	22%	47%
<b>Age</b>			
18 - 19	3%	0%	12%
20 - 24	21%	11%	45%
25 - 29	12%	13%	11%
30 - 34	19%	22%	10%
35 - 39	21%	28%	5%
40 - 44	7%	8%	2%
45 - 49	7%	7%	8%
50 - 54	6%	7%	3%
55 - 59	3%	3%	2%
60 - 64	1%	1%	1%
65 and over	0%	0%	0%
MEAN	33.9	36.0	28.3
MEDIAN	33	36	24

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>Level of Education</b>			
Less than high school graduate	<1%	0%	1%
High school graduate	6%	4%	11%
Some college or trade school	17%	11%	33%
College graduate	43%	44%	40%
Some grad. school/grad. degree	33%	41%	15%
<b>Marital Status</b>			
Married	56%	64%	32%
Single, never married	41%	32%	65%
Divorced/widowed/separated	2%	2%	2%
Civil union/domestic partnership	1%	1%	1%
<b>Type of Area Lived In</b>			
Large city	37%	38%	34%
Small city	16%	15%	19%
Suburbs	43%	45%	37%
Rural area	4%	2%	9%



# Profile of Respondents – Asian/Pacific Islander, continued

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>HH Income</b>			
Less than \$25,000	6%	2%	15%
\$25,000 to less than \$50,000	9%	8%	11%
\$50,000 to less than \$75,000	18%	13%	30%
\$75,000 to less than \$100,000	17%	18%	17%
\$100,000 to less than \$150,000	17%	18%	15%
\$150,000 or more	25%	33%	5%
Not sure	3%	3%	4%
Decline to answer	5%	6%	2%
MEAN	\$96,680	\$107,528	\$69,099
MEDIAN	\$82,178	\$98,556	\$54,582

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>HH Amount Saved for Retirement</b>			
Less than \$5,000	8%	9%	6%
\$5,000 to less than \$10,000	7%	3%	18%
\$10,000 to less than \$25,000	10%	12%	5%
\$25,000 to less than \$50,000	9%	5%	18%
\$50,000 to less than \$100,000	6%	7%	3%
\$100,000 to less than \$250,000	15%	17%	8%
\$250,000 or more	17%	20%	9%
Not sure	15%	12%	22%
Decline to answer	13%	14%	12%
MEAN	\$108,893	\$121,733	\$71,982
MEDIAN	\$47,749	\$76,350	\$22,790

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>Occupation</b>			
Professional/Medical/Technical	44%	54%	18%
Clerical/Service/Administration	13%	10%	20%
Sales	14%	9%	27%
Managerial or business owner	14%	18%	3%
Blue-Collar/Production	2%	2%	4%
Teacher/Education	0%	0%	0%
Some other occupation	13%	7%	29%

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
Less than \$5,000	10%	9%	15%
\$5,000 to less than \$10,000	9%	10%	5%
\$10,000 to less than \$25,000	13%	13%	13%
\$25,000 to less than \$50,000	9%	8%	11%
\$50,000 to less than \$100,000	19%	21%	8%
\$100,000 to less than \$250,000	16%	17%	9%
\$250,000 or more	8%	9%	3%
Not sure	5%	2%	19%
Decline to answer	12%	11%	16%
MEAN	\$82,250	\$85,957	\$58,219
MEDIAN	\$39,905	\$44,297	\$16,841

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>Company's Primary Business</b>			
Professional services	31%	35%	21%
Service industries	14%	10%	25%
Manufacturing	18%	21%	10%
Transportation/Comm./Utilities	7%	8%	3%
Agriculture/Mining/Construction	0%	1%	0%
Some other type of business	30%	26%	41%

	Full- & Part-time N=248	Full-time N=173	Part-time N=75
<b>Number of Employees</b>			
10-499 (NET)	45%	35%	73%
10 to 24	14%	8%	30%
25 to 99	11%	6%	24%
100 to 499	20%	21%	18%
500+ (NET)	55%	65%	27%
500 to 999	8%	5%	16%
1,000 or more	47%	60%	12%
MEAN	829	1007	366
MEDIAN	562	875	54