



16th Annual Transamerica Retirement Survey

A Compendium of Findings About American Workers

August 2015

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TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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Welcome to the 16th Annual Transamerica Retirement Survey

Welcome to this compendium of insights and findings from the *16th Annual Transamerica Retirement Survey of Workers* from the Transamerica Center for Retirement Studies® (TCRS).

This report is an exploration of retirement preparedness of American workers that offers perspectives on retirement confidence, access to employer-sponsored retirement benefits, savings rates, and planning-related activities. It is comprised of these chapters:

- ***The American Worker – An Overview.*** This chapter contains a comprehensive set of 50 key measures of retirement preparedness and 5-year trend analysis looking at overall survey findings among workers of for-profit companies of 10 or more employees.
- ***Influences of Demographics on Retirement Readiness.*** These chapters are demographic segmentation analyses by employer size, generation, gender, household income, and level of education. Each chapter presents a concise set of 20 key measures for each demographic segment.

We hope that you find this compendium to be a helpful source of retirement-related research and survey data. If you are seeking survey data that you do not find in this report, please contact TCRS at info@transamericacenter.org and we will do our best to assist you.

Thank you.

About the Transamerica Center for Retirement Studies®

- The Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.
- TCRS and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here.
- Although care has been taken in preparing this material and presenting it accurately, TCRS 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 the Transamerica Center for Retirement Studies® has conducted national surveys 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.
- Nielsen and the Harris Poll were commissioned to conduct the 16th Annual Retirement Survey for Transamerica Center for Retirement Studies. Transamerica Center for Retirement Studies is not affiliated with Nielsen.
- Over the last five decades, Harris Polls have become media staples. With comprehensive experience and precise technique in public opinion polling, along with a proven track record of uncovering consumers' motivations and behaviors, The Harris Poll has gained strong brand recognition around the world. For more information contact:
ConsumerInsightsNAInfo@nielsen.com.

Worker Survey Methodology

- A 25-minute, online survey was conducted between February 18 – March 17, 2015 among a nationally representative sample of 4,550 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:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of US residents age 18+, employed full time in a for-profit company with 10+ employees or employed part time in a for profit company.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
- 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:

Generation

- *Millennial:* Born 1979 - 1996
- *Generation X:* Born 1965 - 1978
- *Baby Boomer:* Born 1946 - 1964

Company Size

- *Small Company:* 10 to 499 employees
- *Large Company:* 500 or more employees

All Workers

- Refers to all workers age 18 and older



The American Worker – An Overview

Detailed Findings

The American Worker – An Overview

The *16th Annual Transamerica Retirement Survey* finds that many American workers are still recovering from what is commonly referred to as the Great Recession. Most are focused on saving for retirement and have varying degrees of confidence they will be able to retire comfortably. This year's survey offers a multi-year trend analysis on approximately 50 indicators of retirement readiness. At Transamerica Center for Retirement Studies, our goal is to raise awareness of the issues faced and inspire positive change.

Key Highlights from this Year's Survey

- **Many Workers Are Still Recovering from the Great Recession.** Many say they have not yet fully recovered from the Great Recession, with 40 percent saying that they have “somewhat” recovered, 15 percent saying that they have not yet begun to recover, and eight percent saying that they may never recover. These findings are relatively consistent with the 2014 survey. However, on a brighter note, in 2015, 37 percent of workers say that they have either fully recovered (16 percent) or were not impacted by Great Recession (21 percent), which represents an increase from last year.
- **Confidence in Retiring Comfortably.** Retirement confidence has dipped since 2014, but remains well above the lows that the survey found during and immediately after the Great Recession. In 2015, 59 percent of workers are “somewhat” or “very” confident that they will be able to fully retire with a comfortable lifestyle. Forty-nine percent of workers agree that they are building a large enough retirement nest egg, which is down slightly from 2014, but far above the percentages found in 2011, 2012 and 2013.
- **Retirement Dreams Are Centered on Leisure.** Workers most frequently cite traveling (42 percent), spending more time with family and friends (21 percent), and pursuing hobbies (15 percent) as their single greatest dream for their future retirement. Few workers cite activities involving some form of work as their top dream.
- **Retirement Fears Include Financial and Health.** Workers' top retirement fear is “outliving my savings and investments” (44 percent), followed closely by needing long-term care, and Social Security being reduced or ending (36 percent each). “Not being able to meet the financial needs of my family” (33 percent), cognitive decline (26 percent), and lack of adequate/affordable healthcare (25 percent) are additional retirement fears.

The American Worker – An Overview

- **Retirement Beliefs.** Today's workers are concerned about retirement – the majority (80 percent) say their generation will have a much harder time achieving financial security compared to their parents' generation, and three-quarters (76 percent) are concerned that Social Security won't be there for them when they are ready to retire.
- **Expected Standard of Living in Retirement.** Workers were slightly more optimistic in 2015 and 2014 than in previous years about their expected standard of living in retirement. In 2015, 57 percent of workers expect that their standard of living will stay the same or increase while in retirement. However, one-third expect that they will see a decrease in their standard of living during retirement.
- **Greatest Financial Priority Right Now.** Saving for retirement (27 percent) is the most frequently cited top priority among workers. Other top priorities are just getting by – covering basic living expenses (21 percent), and paying off debt (20 percent consumer debt, four percent student loans). The percentage of workers who say that saving for retirement is their top priority has increased from 2011 to 2014 and remained steady in 2015. (Note: Paying off student loans and paying current tuition fees were added as possible responses to the survey question in 2015 and should be considered when interpreting trends.)
- **Percentage Saving for Retirement / Age They Started to Save.** Seventy-six percent of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work, which represents a decline since 2011 (80 percent). The median age at which workers say they started saving retirement is 27, a finding which is consistent between 2012 and 2015, yet younger than found in 2011.
- **Expected Primary Source of Income in Retirement.** Many workers expect to self-fund their retirement, either through 401(k)s or similar accounts and/or IRAs (37 percent), or other savings and investments (12 percent). Twenty-six percent of workers plan to rely on Social Security as their primary source of income in retirement. This year's survey found that 13 percent expect that income from "working" will be their primary source of income to cover living expenses when they retire.

The American Worker – An Overview

- **Importance of Retirement Benefits.** Workers highly value employer-sponsored retirement benefits – 89 percent of workers say that an employee-funded retirement plan is “very” or “somewhat” important and 73 percent indicate pension plans are important.
- **Retirement Benefits Currently Offered.** Two-thirds (66 percent) of workers are offered employee-funded retirement plans such as 401(k)s and/or other employee-funded plans. While this is only slightly lower than 2014 (68 percent), it is significantly lower than the high of 76 percent of workers being offered such a plan in 2012. During this time period, the percentage of workers who are offered “none of the above” has increased and is now 28 percent.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered an employee-funded retirement plan, participation remains high at 80 percent, representing a slight increase since 2011 (78 percent). The median percentage of salary being saved in 2015 (8 percent of annual pay) has also increased since 2011 (6 percent of annual pay).
- **Participant Satisfaction with Retirement Benefits.** Among workers who are offered a retirement plan by their employer, the majority (79 percent) strongly/somewhat agree that they are satisfied with their plan. Levels of satisfaction have fluctuated during the last five years, with the highest level reported in 2014 (80 percent) and the lowest in 2012 (72 percent).
- **Approach for Investing in Retirement Plan.** About half (51 percent) of workers who participate in their employer-sponsored 401(k) or similar plan say they use some sort of automatic approach to investing their retirement plan assets, such managed accounts, strategic allocation funds and/or target date funds. Another 44 percent use a more do-it-yourself approach and set their own asset allocation percentages among the available funds.

The American Worker – An Overview

- **Loans: Borrowing Against Retirement Plans.** Eighteen percent of plan participants have taken out a loan from his/her retirement plan. Among those who have taken a loan, 38 percent say that they did so in the preceding 12 months, a percentage which has been declining over the last few years. Among workers who have taken out a loan from their retirement plan, paying for an unplanned major expense (23 percent) and paying off debt (23 percent) are the most frequently cited reasons for doing so. The percentage of workers using a loan to pay for a major expense increased in 2015, while paying off debt dropped, and has been steadily declining over five years.
- **Hardship Withdrawals and Reasons.** Six percent of participants have taken a hardship withdrawal in the past 12 months, returning to the 2012 level (in the intervening years, it had dipped to four percent). Twenty-eight percent say the primary reason for the withdrawal is to pay for certain medical expenses, and another 17 percent say it is to prevent eviction from their home.
- **Saving for Retirement Outside of Work.** A majority of workers (58 percent) are saving for retirement outside of work. This trend has remained fairly consistent over the last five years.
- **Total Household Retirement Savings.** Household retirement savings among workers remains unchanged since 2014, with the estimated median retirement savings among workers being \$63,000. While 22 percent have saved \$250,000 or more in their retirement accounts, nearly the same proportion have saved less than \$25,000 (23 percent).
- **Asset Allocation of Retirement Investments.** Among those who are saving for retirement, 42 percent of workers indicate that their retirement savings are invested in an equal mix of stocks and bonds which is consistent with previous years. One-fifth (20 percent) of workers are not sure how their retirement savings are invested.

The American Worker – An Overview

- **Estimated Retirement Savings Needs.** Workers estimate they will need to have saved \$1 million by the time they retire in order to feel financially secure, a finding which has increased over the past five years (it was \$600,000 in 2011). In 2015, 29 percent believe they will need \$2 million or more.
- **Basis for Estimating Retirement Savings Needs.** Fifty-three percent of workers say that they “guessed” when asked how they estimated their retirement savings needs. One in five workers calculated the amount based on their current living expenses, and very few used a retirement calculator or worksheet. These findings are directionally unchanged in the past five years.
- **Retirement Strategy: Written, Unwritten, or None.** Fifty-eight percent of workers have some form of a retirement strategy – but only 14 percent have a written plan, while 44 percent have a plan that is not written down. Among those having a strategy (written or unwritten), workers take into account different factors in their planning, including living expenses, Social Security and Medicare benefits, and total savings and income needs. However, relatively few factor in taxes, long-term care insurance, or estate planning. This finding is consistent with prior years.
- **Professional Advisor Usage.** Among workers who are investing for retirement, 35 percent use a professional advisor to help manage their retirement savings or investments, representing a slight increase since 2011 (32 percent). Of those who use advisors, most do so to get retirement investment recommendations (73 percent), and others use advisors for general financial planning (45 percent) or to help calculate a retirement goal (43 percent).
- **Motivators to Learn More about Retirement Investing.** When asked what would motivate them to learn more about saving and investing for retirement, workers cite larger tax breaks or saving incentives (37 percent), educational materials that are easier to understand (34 percent), and a good starting point that is easy to understand (34 percent). Twenty-two percent say “nothing” would motivate them to learn more, either because they are already educated enough or are just not interested in the topic.

The American Worker – An Overview

- **Awareness of the Roth 401(k)** option among workers who are offered a retirement plan continues to be relatively high, with more than seven in ten workers being aware.
- **Awareness of Saver's Credit and Catch-Up Contributions.** The Internal Revenue Service offers two meaningful incentives to save for retirement which many workers are unaware of, including: the Saver's Credit, a tax credit for low- to moderate-income workers who save for retirement in a qualified retirement plan or IRA; and Catch-Up Contributions, which allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Only 30 percent of all workers are aware of the Saver's Credit. Only 50 percent of workers are aware of Catch-Up Contributions. Raising awareness of these incentives may prompt workers to save more.
- **Expected Retirement Age.** Workers' expectations to work past age 65 and even into retirement represent a dramatic change from long-held societal notions about fully retiring at age 65. The majority of workers (58 percent) expect to retire after age 65 or do not plan to retire at all.
- **Plans to Work in Retirement.** Fifty-one percent of workers plan to continue working in retirement, either part-time (39 percent) or full-time (12 percent). Twenty-five percent do not plan to work in retirement and 24 percent are "not sure." One-third of workers who plan to work past age 65 or plan to work in retirement cite reasons of enjoyment (35 percent), while slightly more say that they are planning to work because they want or need the income or for health benefit reasons (38 percent).
- **Retirement Transitions: Phased Versus Immediate.** Only 21 percent of workers plan to immediately stop working at a specific point in time. Many are planning to transition into retirement by either shifting from full-time to part-time (27 percent) or moving into a less demanding or more rewarding role (15 percent). Another 20 percent plan to continue to work as long as possible until they cannot work any longer, and 17 percent aren't sure how their retirement will take place.
- **Transitioning Into Retirement.** Nearly half of workers (46 percent) anticipate that it is likely that they will stay with their current employer when working past age 65 as they transition into retirement, and slightly more workers (50 percent) would prefer for that to happen.

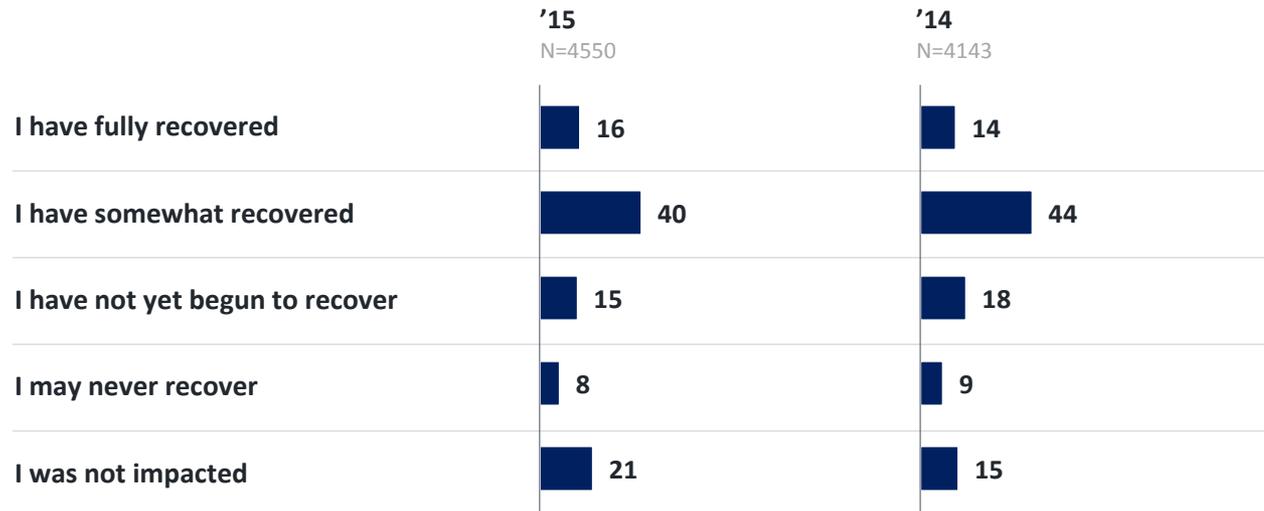
The American Worker – An Overview

- **Proactive Steps to Continue to Working Past Age 65 or in Retirement.** When asked what steps they are taking to help ensure they can continue working past age 65 or in retirement, three in five workers say they are staying healthy so that they can continue working, while almost half say that they are focusing on performing well at their current job, similar to 2014.
- **Do Employers Support Working in Retirement?** The majority of workers (71 percent) agrees that their employer is supportive of employees working past the age of 65 in order to delay retirement, similar to 2014.
- **Transitioning to Retirement: How Employers Help.** Workers cite that their employers accommodate flexible work schedules and/or reduced work hours for employees transitioning into retirement (19 percent each). However, 23 percent of workers state that their employers do not do anything to help employees transition into retirement, and one-third are unsure.
- **“Aging Friendly” Employers?** Just under half (45 percent) of workers consider their employer to be “aging friendly” by offering opportunities, work arrangements, and training and tools for employees of all ages to be successful. Twenty-three percent feel that their employers are not age-friendly and one-third (32 percent) are not sure.

Many Workers Are Still Recovering From the Great Recession

Many workers say they have not yet fully recovered from the Great Recession, with 40 percent saying that they have “somewhat” recovered from the recession, 15 percent saying that they have not yet begun to recover, and eight percent saying that they may never recover. These findings are relatively consistent with the 2014 survey. However, on a brighter note, in 2015, 37 percent of workers say that they have either fully recovered (16 percent) or were not impacted by Great Recession (21 percent), which represents an increase from last year.

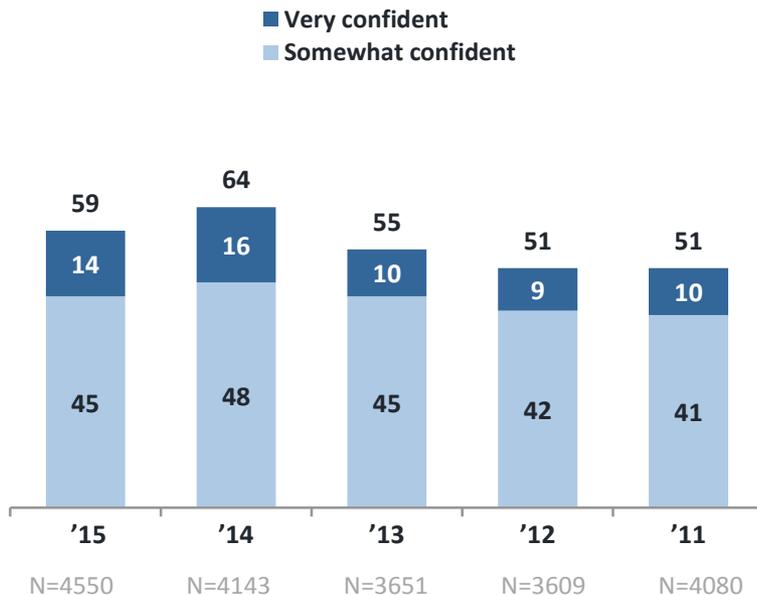
Financial Recovery from the Great Recession (%)



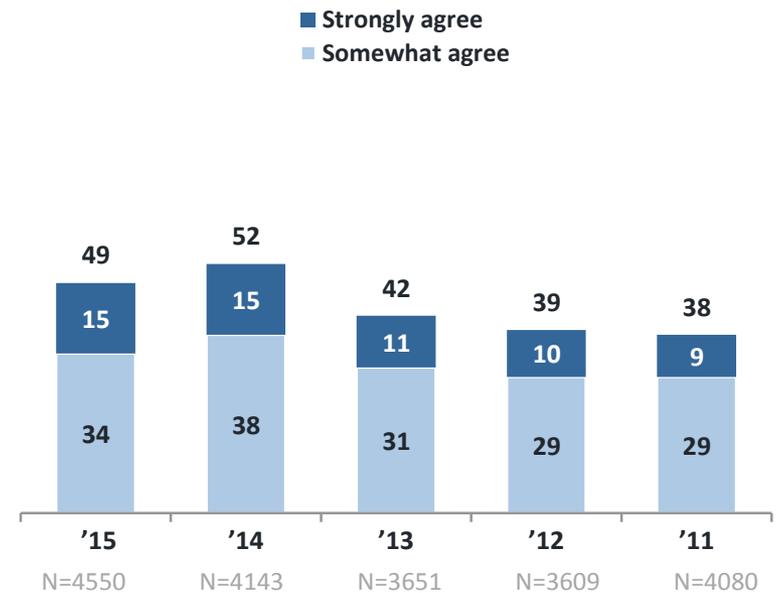
Confidence in Retiring Comfortably

Retirement confidence has dipped since 2014, but remains well above the lows that the survey found during and after the Great Recession. In 2015, 59 percent of workers are “somewhat” or “very” confident that they will be able to fully retire with a comfortable lifestyle. Forty-nine percent of workers agree that they are building a large enough retirement nest egg, which is down slightly from 2014, but far above the percentages in 2011, 2012 and 2013.

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



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



BASE: All Qualified Respondents

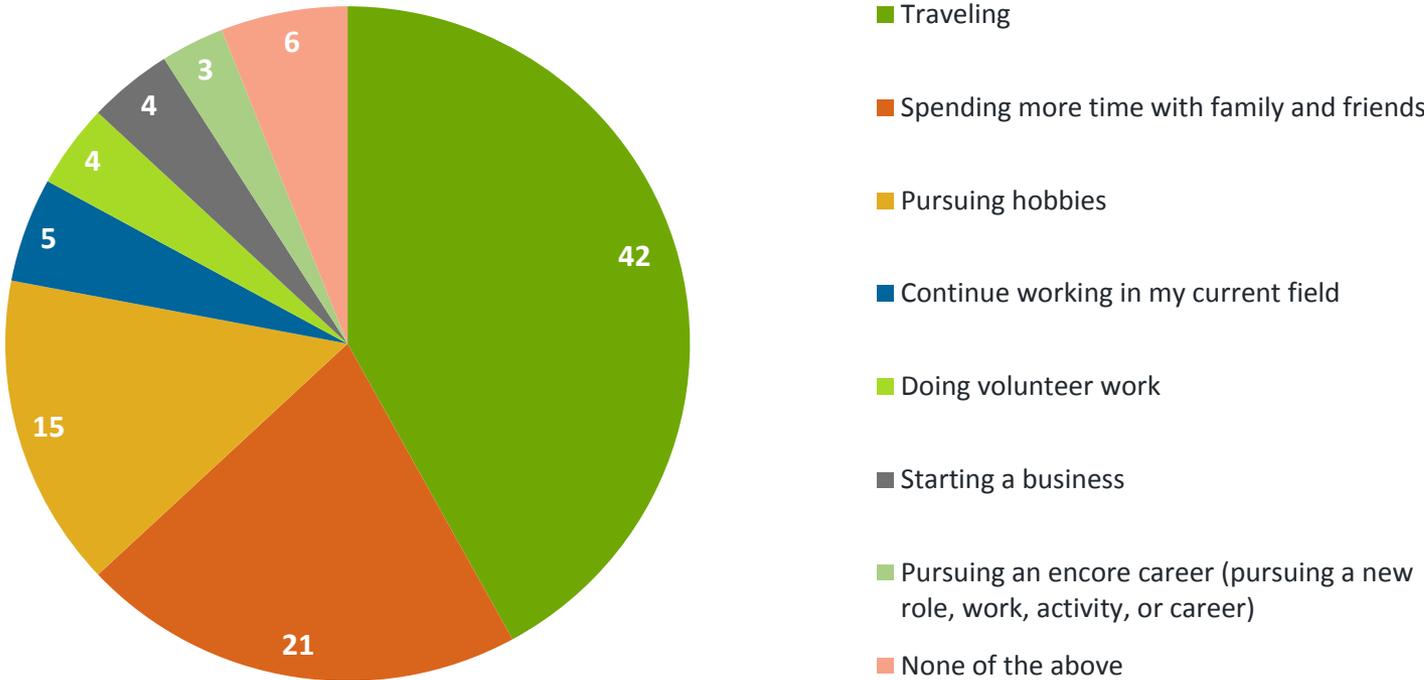
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Retirement Dreams Are Centered on Leisure

Workers most frequently cite traveling (42 percent), spending more time with family and friends (21 percent), and pursuing hobbies (15 percent) as their single greatest dream for their future retirement. Relatively few workers cite activities involving some form of work as their top dream.

Which one of the following best describes how you dream of spending your retirement? (%)

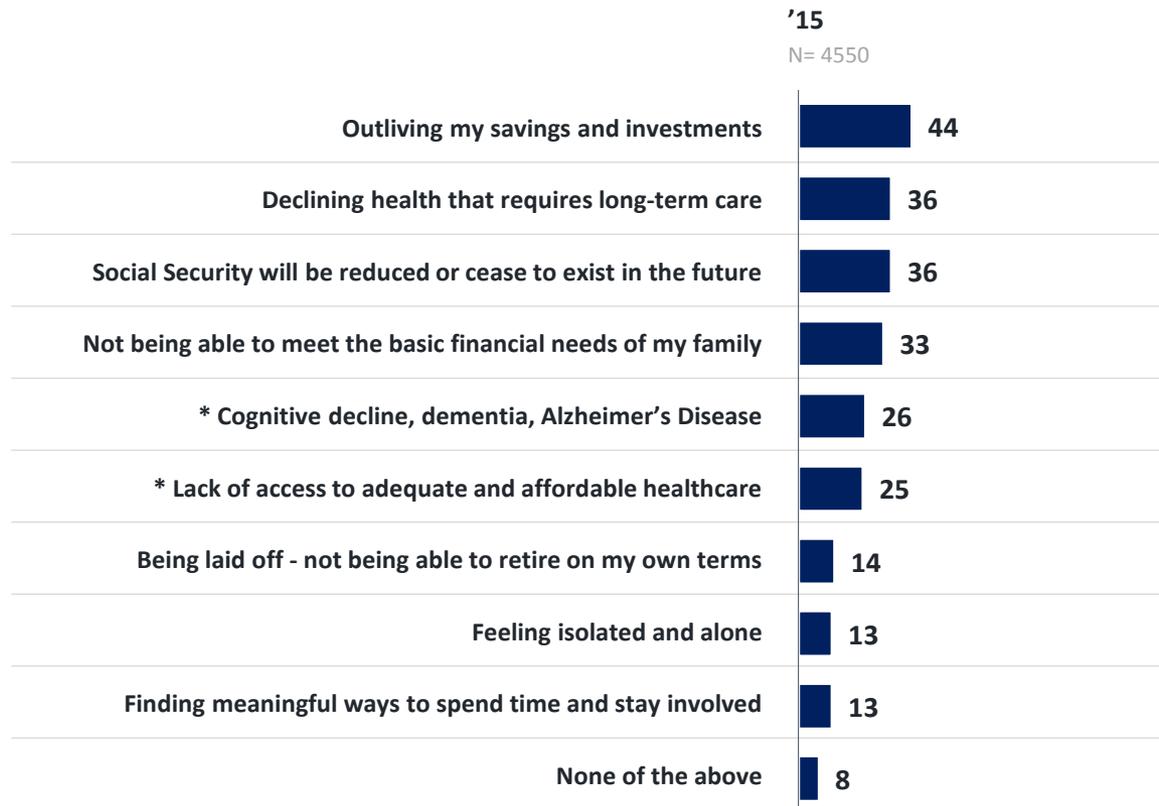


BASE: All Qualified Respondents
Q1419. Which one of the following best describes how you dream of spending your retirement?

Retirement Fears Include Financial and Health

Workers' top retirement fear is "outliving my savings and investments" (44 percent), followed closely by needing long-term care, and Social Security being reduced or ending (36 percent each). Not being able to meet the financial needs of my family (33 percent), cognitive decline (26 percent), and lack of adequate/affordable healthcare (25 percent) are additional retirement fears.

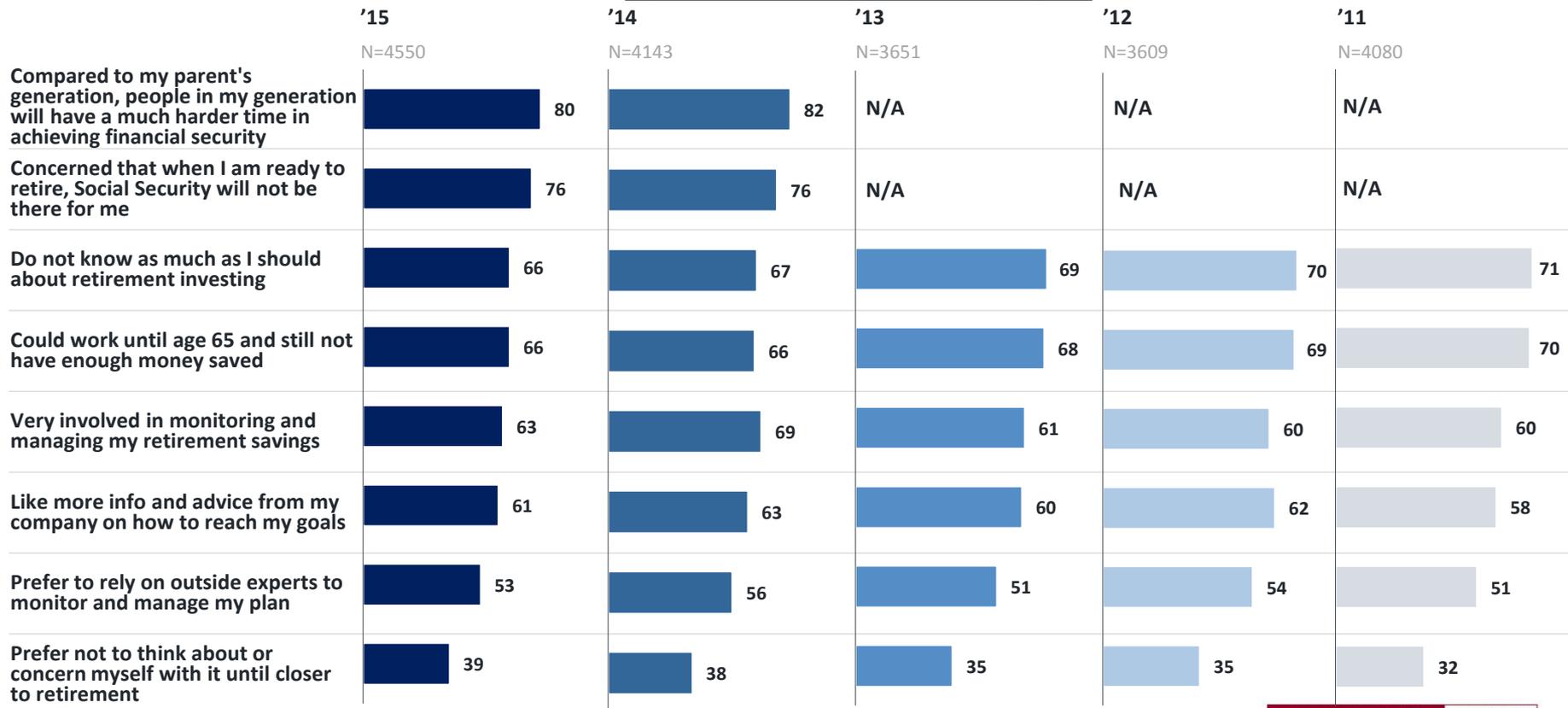
Workers' Greatest Retirement Fears (%)



Retirement Beliefs

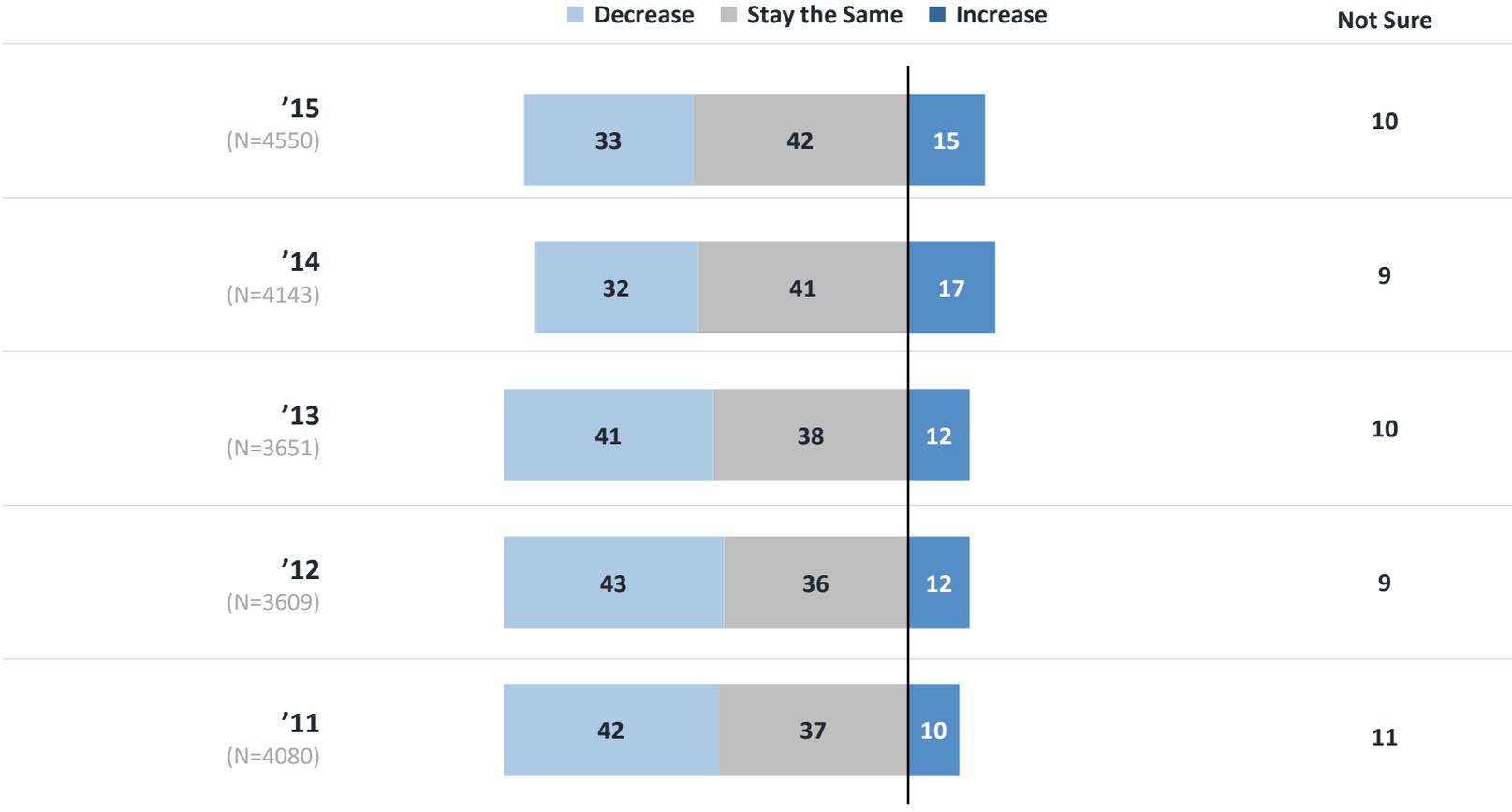
Today's workers are concerned about retirement – the majority (80 percent) say their generation will have a much harder time achieving financial security compared to their parents' generation, and three-quarters (76 percent) are concerned that Social Security won't be there for them when they are ready to retire. These concerns present an opportunity for education, with two-thirds of workers admitting they don't know as much as they should about retirement investing, and three in five looking to their company for more information and advice on how to reach their goals.

Retirement Preparations and Involvement Top 2 Box % (Strongly/Somewhat Agree)



Expected Standard of Living in Retirement

Workers continue to be slightly more optimistic in 2015 and 2014 than in previous years about their expected standard of living in retirement. In 2015, 57 percent of workers expect that their standard of living will stay the same or increase while in retirement. However, one-third expect that they will see a decrease in their standard of living during retirement.

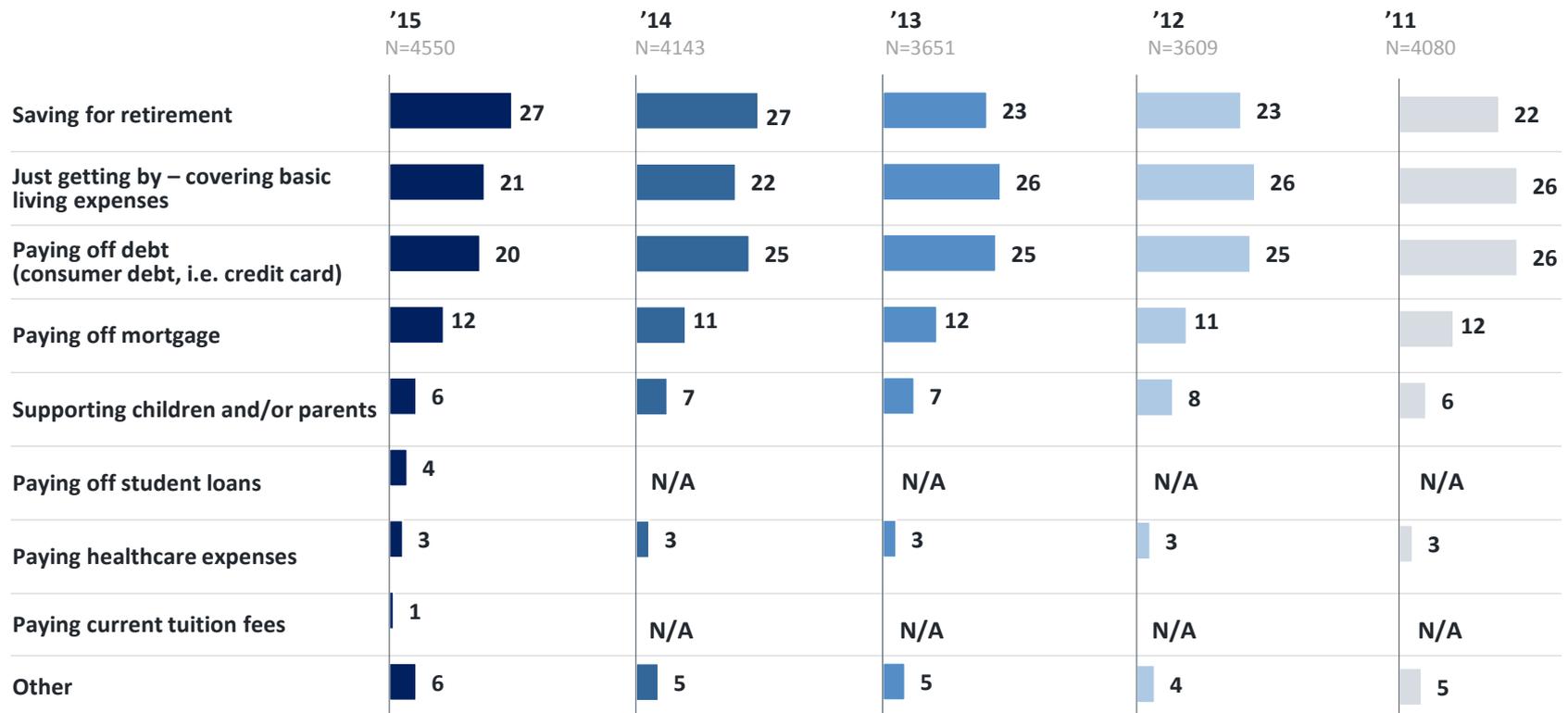


BASE: All Qualified Respondents
 Q1500. Do you expect your standard of living to increase, decrease, or stay the same when you retire?

Greatest Financial Priority Right Now

Saving for retirement (27 percent) is the most frequently cited top priority among workers. Other top priorities are just getting by – covering basic living expenses (21 percent) and paying off debt (20 percent consumer debt, four percent student loans). The percentage of workers who say that saving for retirement is their top priority has increased from 2011 to 2014 and remained steady in 2015. (Note: Paying off student loans and paying current tuition fees were added as possible responses to the survey question in 2015 and should be considered when interpreting trends.)

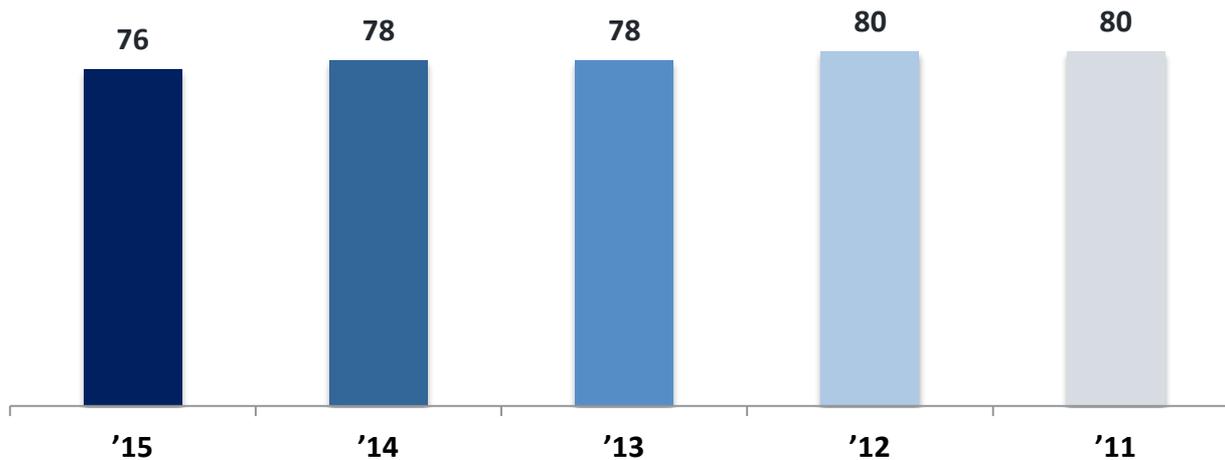
Greatest Financial Priority (%)



Percentage Saving for Retirement / Age They Started to Save

Seventy-six percent of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work, which represents a decline since 2011. The median age at which workers say they started saving retirement is 27, a finding which is consistent between 2012 and 2015 yet younger than found in 2011.

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



Age Started Saving (Median)	27 years	27 Years	27 Years	27 years	28 years
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BASE: Currently Offered Qualified Plan

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

BASE: All Qualified Respondents

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

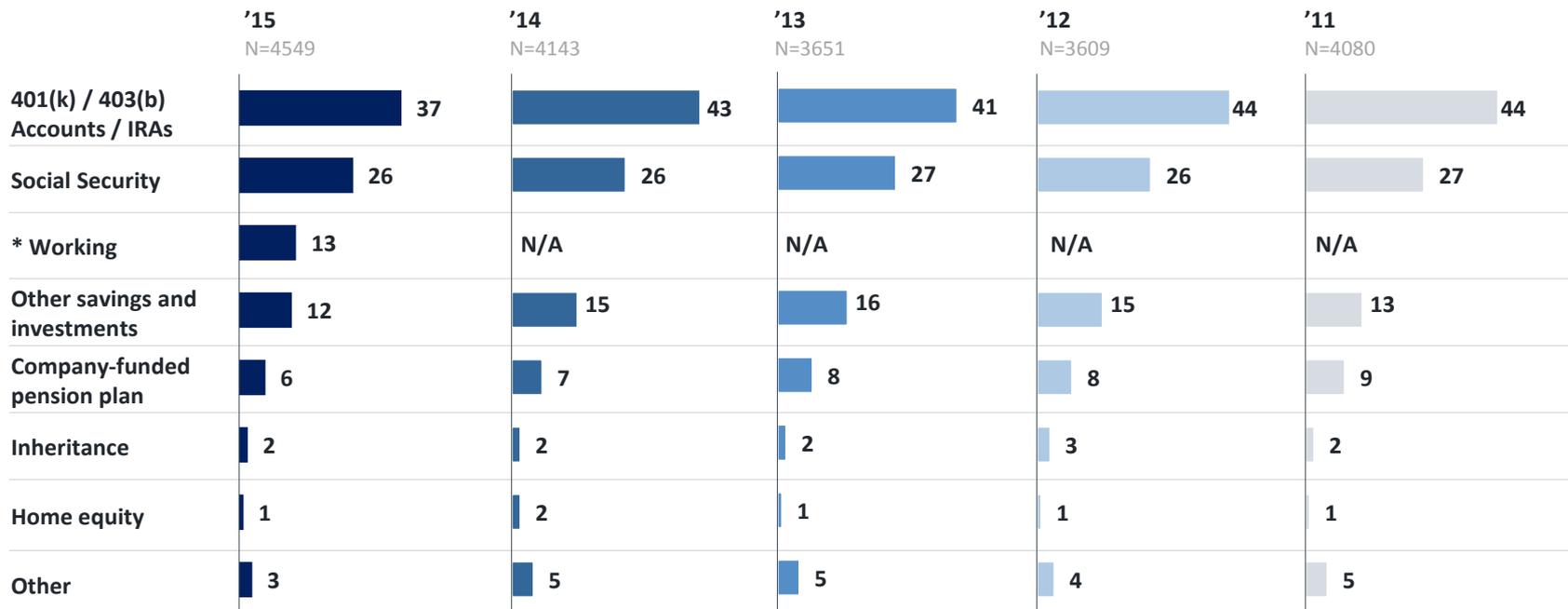
BASE: Investing For Retirement

Q790. At what age did you first start saving for retirement?

Expected Primary Source of Income in Retirement

Many workers expect to self-fund their retirement, either through 401(k)s or similar accounts and/or IRAs (37 percent), or other savings and investments (12 percent). Twenty-six percent of workers plan to rely on Social Security as their primary source of income in retirement. This year's survey found that 13 percent expect that income from "working" will be their primary source of income to cover living expenses when they retire. (Note: Working was added as a possible response to the survey question in 2015, thereby affecting any trend analysis.)

Expected Primary Source of Income During Retirement (%)



*added in 2015

BASE: All Qualified Respondents

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Importance of Retirement Benefits

Workers highly value employer-sponsored retirement benefits – 89 percent of workers say that an employee-funded retirement plan is “very” or “somewhat” important and 73 percent indicate pension plans are important. Health insurance continues to be the most frequently cited important benefit.

Top 2 Box %

(Very/Somewhat Important)



*added in 2012; **added in 2014

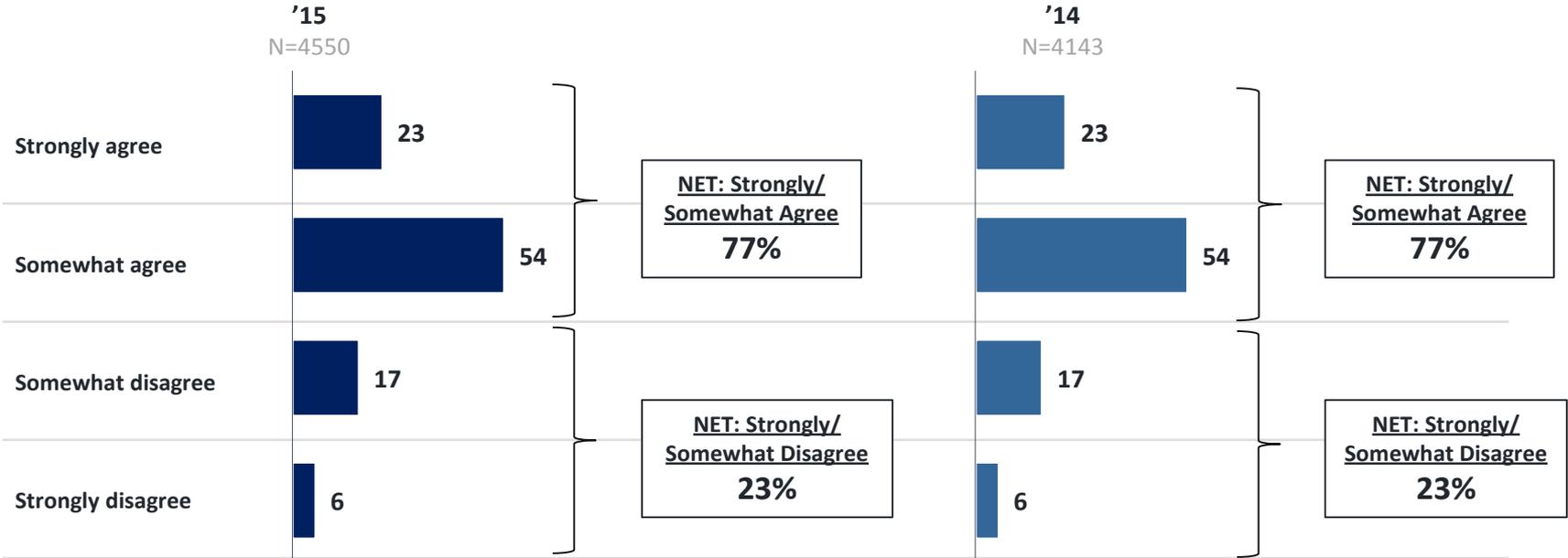
BASE: All Qualified Respondents

Q1171. 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.

Importance of Retirement Benefits in Job Selection

The majority of workers (77 percent) agree that the retirement savings programs offered by a prospective employer will be a major factor in their job search decision. This survey finding is unchanged from last year.

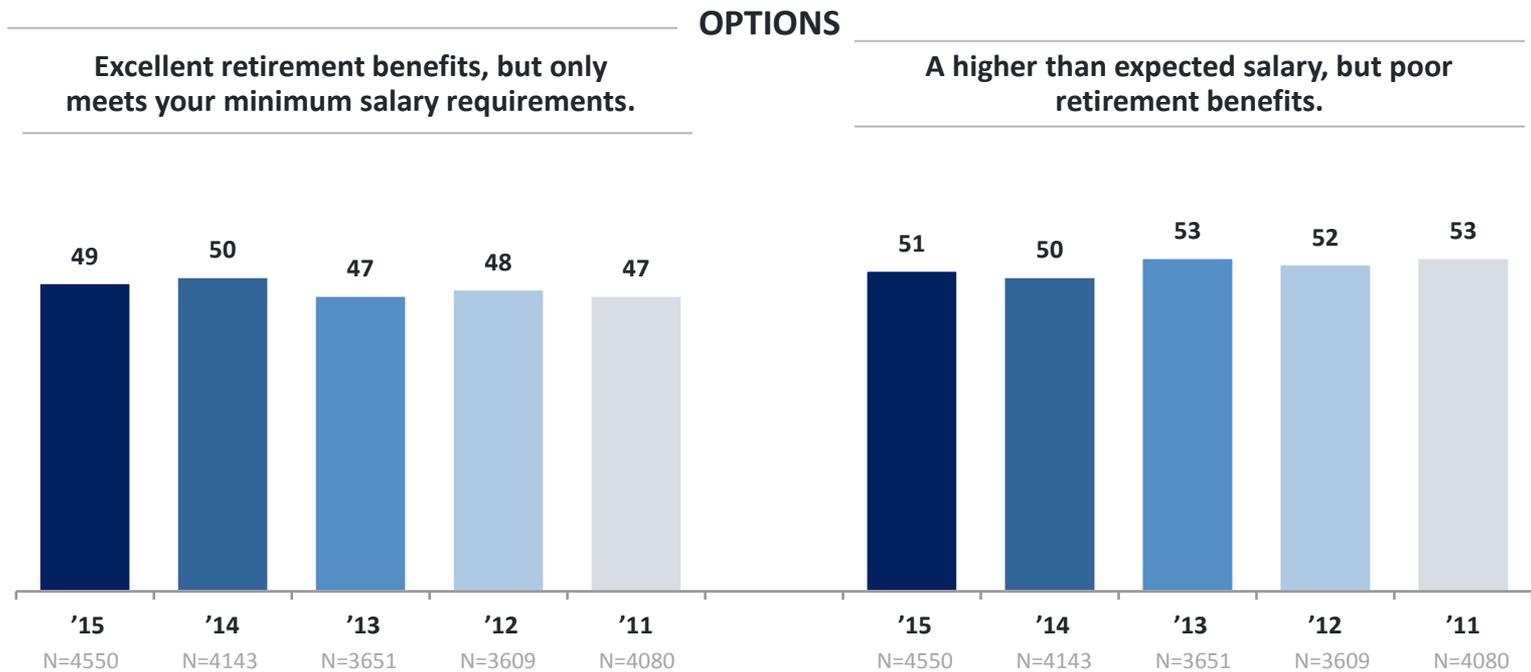
“The next time I look for a job, all things being equal, the retirement savings programs offered by the prospective employer will be a major factor in my final decision” (%)



BASE: All Qualified Respondents
 Q831. How much do you agree or disagree with the following statement?

Higher Salary Versus Better Retirement Benefits

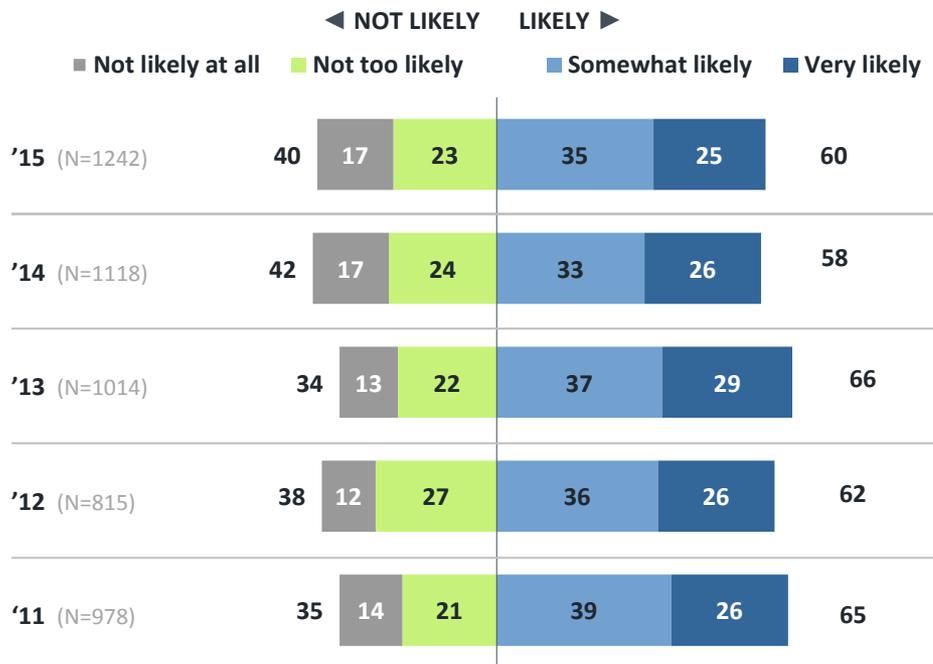
Workers are about evenly split when asked their preference between a job with a higher than expected salary, but poor retirement benefits or a job with excellent retirement benefits, but only meeting minimum salary requirements.



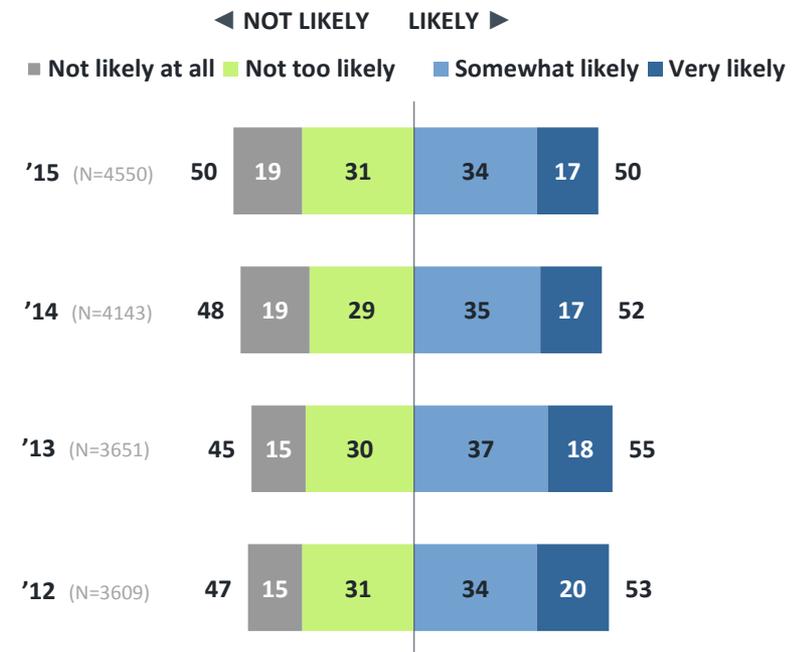
Workers May Switch Employers for Better Retirement Benefits

The majority of workers (60 percent) whose employers do *not* offer a retirement plan would be likely to switch jobs for a similar job with a retirement plan, which has increased slightly from last year. Among all workers (with or without retirement benefits), half (50 percent) would switch jobs for a better retirement plan.

Among Those Whose Employer Doesn't Offer Retirement Plan



Among All Workers



BASE: All Qualified Respondents

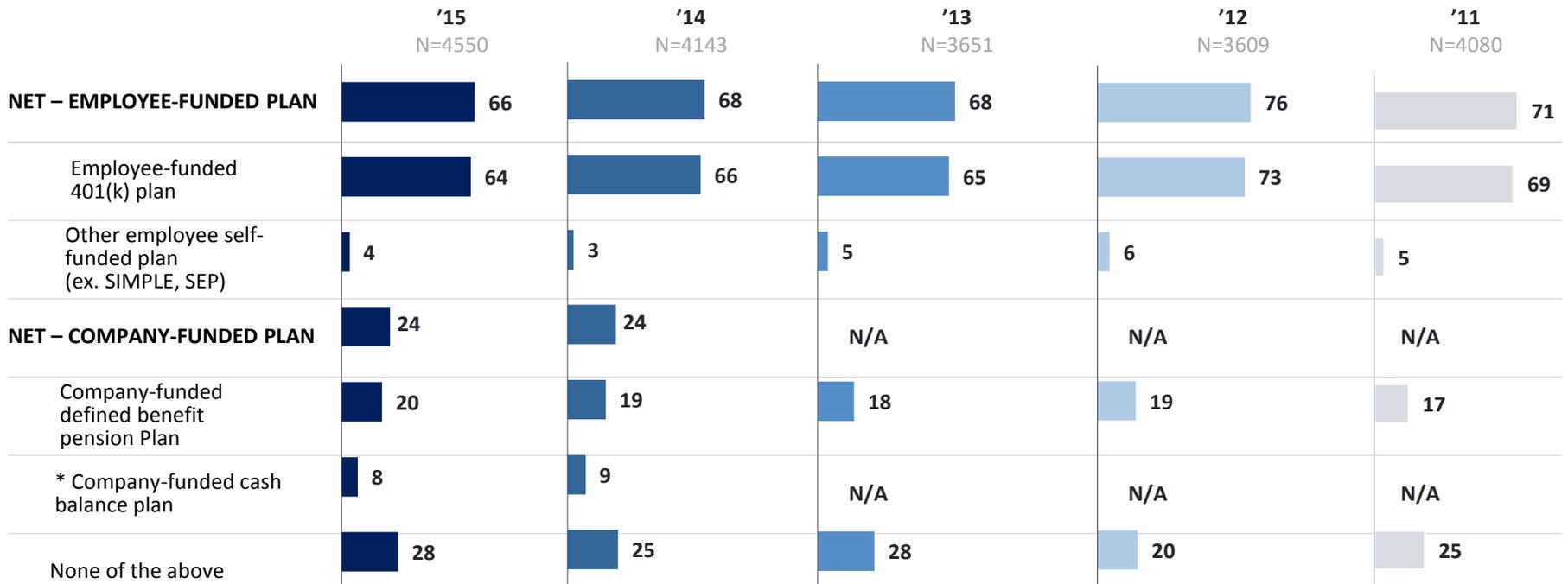
*NOTE: Base expanded to All Full and Part-time in 2011

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 Benefits Currently Offered

Two-thirds (66 percent) of workers are offered employee-funded retirement plans such as 401(k)s and/or other employee-funded plans. While this is only slightly lower than 2014, it is significantly lower than the high of 76 percent of workers being offered such a plan in 2012. During this time period, the percentage of workers who are offered “none of the above” has increased and is now 28 percent.

Retirement Benefits Currently Offered (%)



*added in 2014

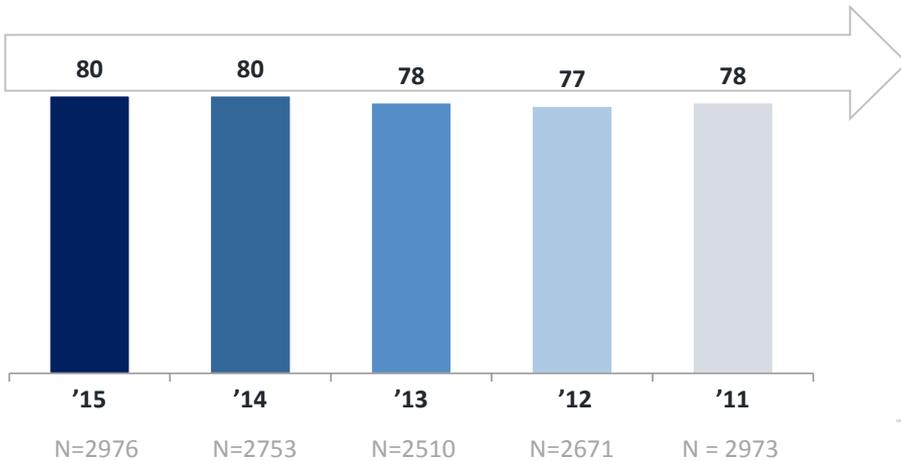
BASE: All Qualified Respondents

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

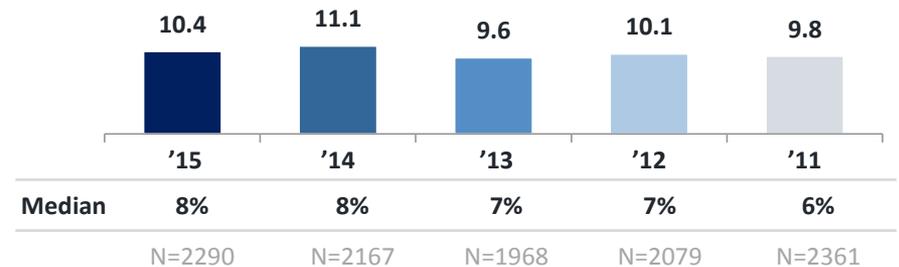
Retirement Plan Participation and Contribution Rates

Among workers who are offered an employee-funded retirement plan, participation remains high at 80 percent, representing a slight increase since 2011 (78 percent). The median percentage of salary being saved in 2015 (8 percent of annual pay) has also increased since 2011 (6 percent of annual pay).

Participation in Company’s Employee-Funded Retirement Savings Plan, % Indicate “Yes”



Median Percentage of Salary Being Saved Among Those Participating (%)



BASE: Those 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?

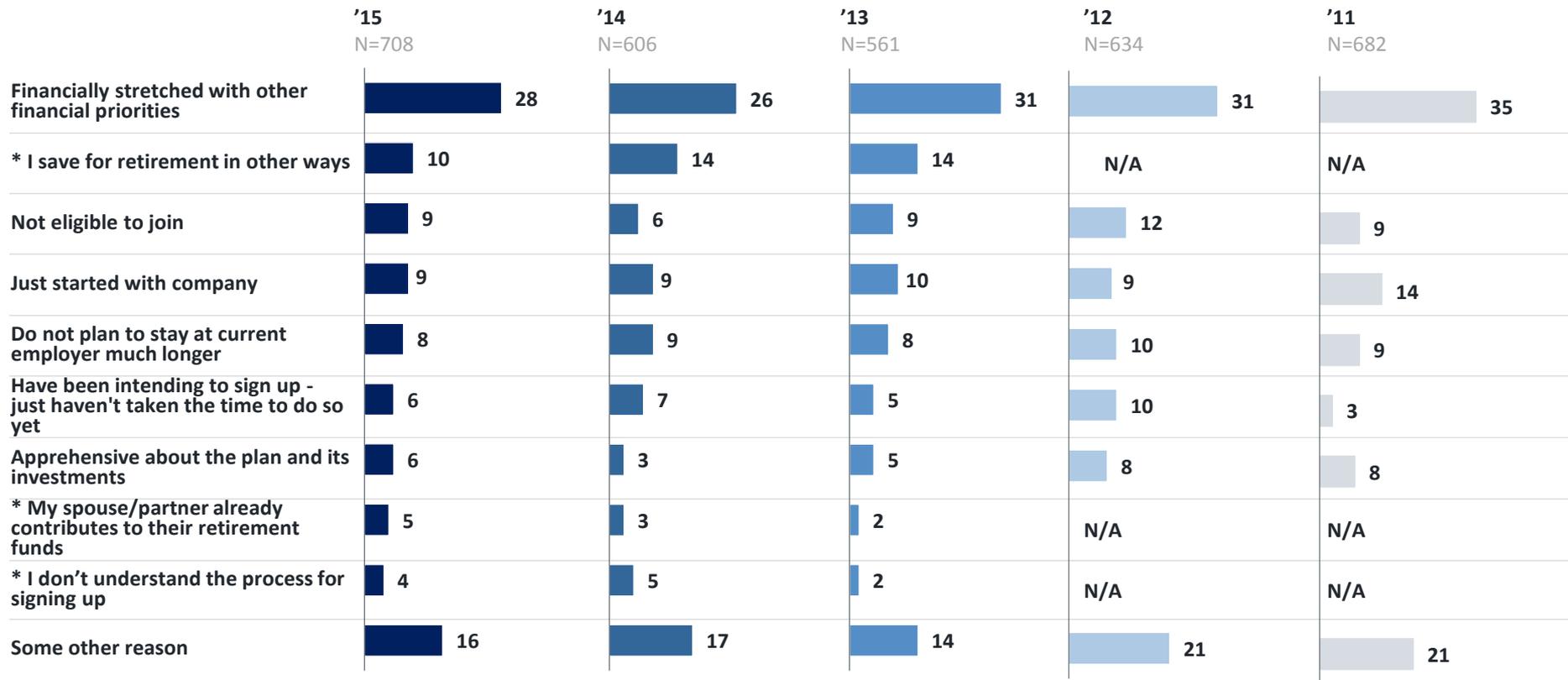
BASE: Currently Participating In Their Qualified Plan

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Reasons for Not Participating in Retirement Plan

Among workers not participating in their company-sponsored plan, the main reason most frequently cited is being financially stretched (28 percent), which has increased slightly from last year. One in ten workers cite that they save for retirement in other ways.

Main Reason for Not Participating in Retirement Plan (%)



*added in 2013

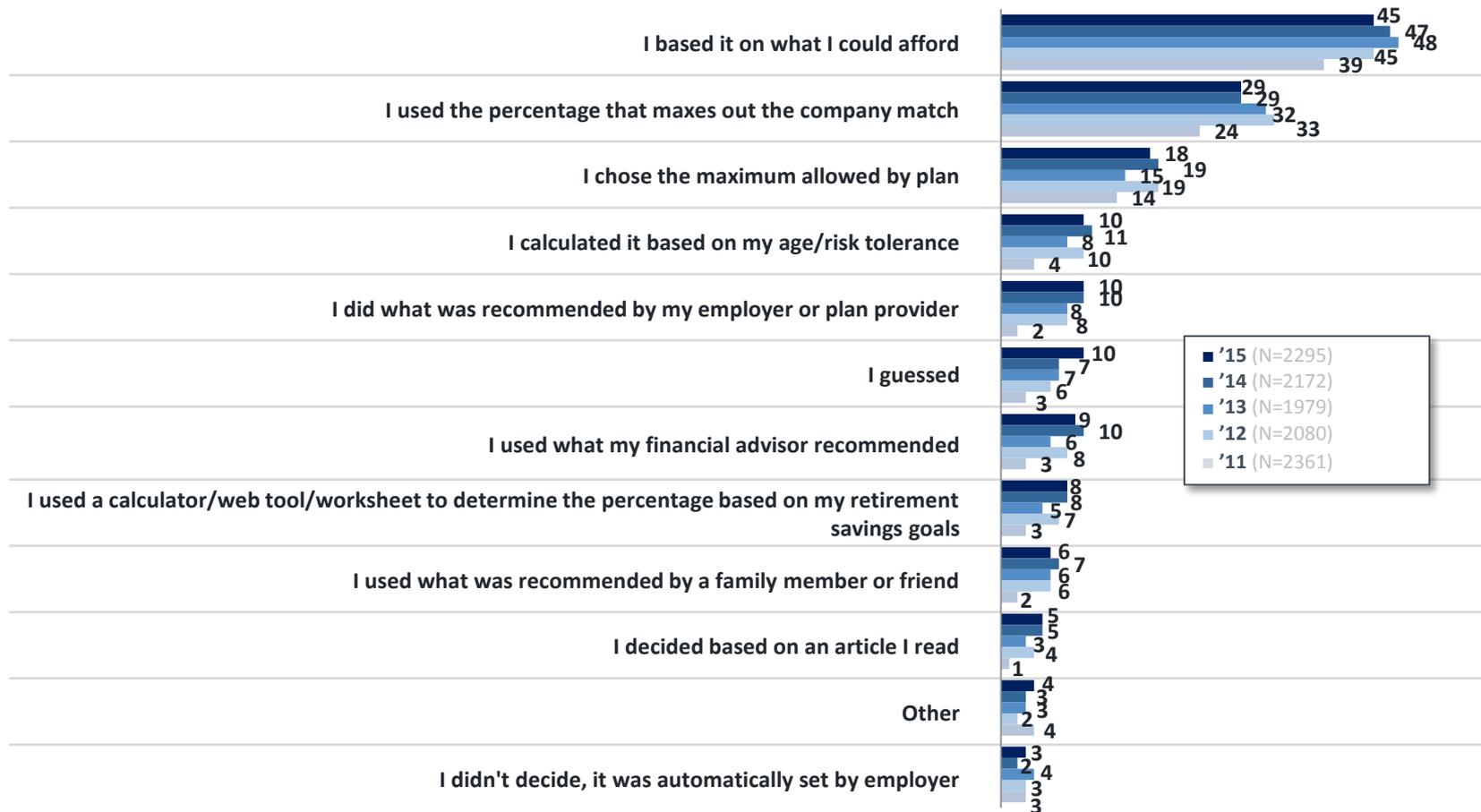
BASE: Those Offered 401k or Similar Plan But Not Participating

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

Method for Determining Contribution Rate

“What I can afford”(45 percent) and “maxing out the company match”(29 percent) continue to be the most frequently cited ways participants determine their contribution rates. Eighteen percent say they “chose the maximum allowed by the plan.”

Method for Determining Contribution Rate (%)



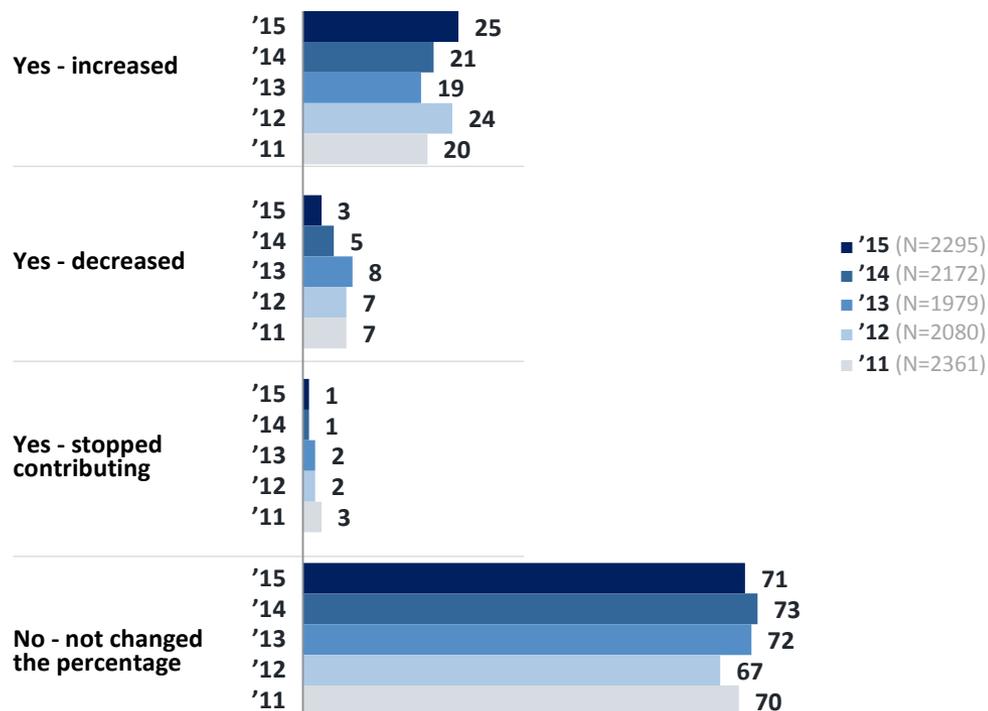
■ '15 (N=2295)
 ■ '14 (N=2172)
 ■ '13 (N=1979)
 ■ '12 (N=2080)
 ■ '11 (N=2361)

BASE: Those Currently Participating In Their Qualified Plan
 Q2051. Which one of the following was most influential in determining what percentage of your salary to contribute to your retirement plan?

Contribution Rates: Changes Made in Past 12 Months

Twenty-five percent of workers who are currently participating in a 401(k) or similar plan say that they have increased their contributions in the past 12 months, the highest percentage found in the last five years. Seventy-one percent indicate they did not change their contribution rate. Three percent decreased their contributions and one percent say they stopped contributing altogether in the past 12 months.

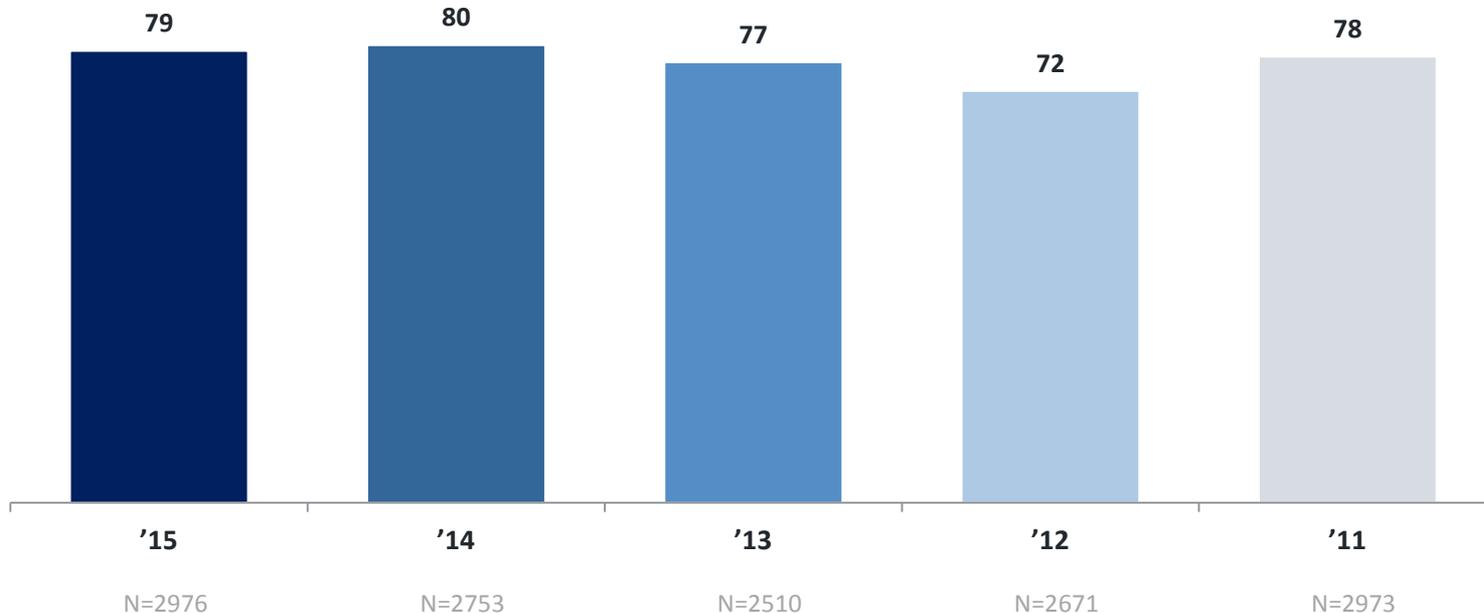
Changed Percentage in Last 12 Months (%)



Participant Satisfaction with Retirement Benefits

Among workers who are offered a retirement plan by their employer, the majority of workers (79 percent) strongly/somewhat agree that they are satisfied their plan. Most workers who are offered a retirement plan are satisfied with that plan. Levels of satisfaction have fluctuated during the last five years, with the highest level reported in 2014 (80 percent) and the lowest in 2012 (72 percent).

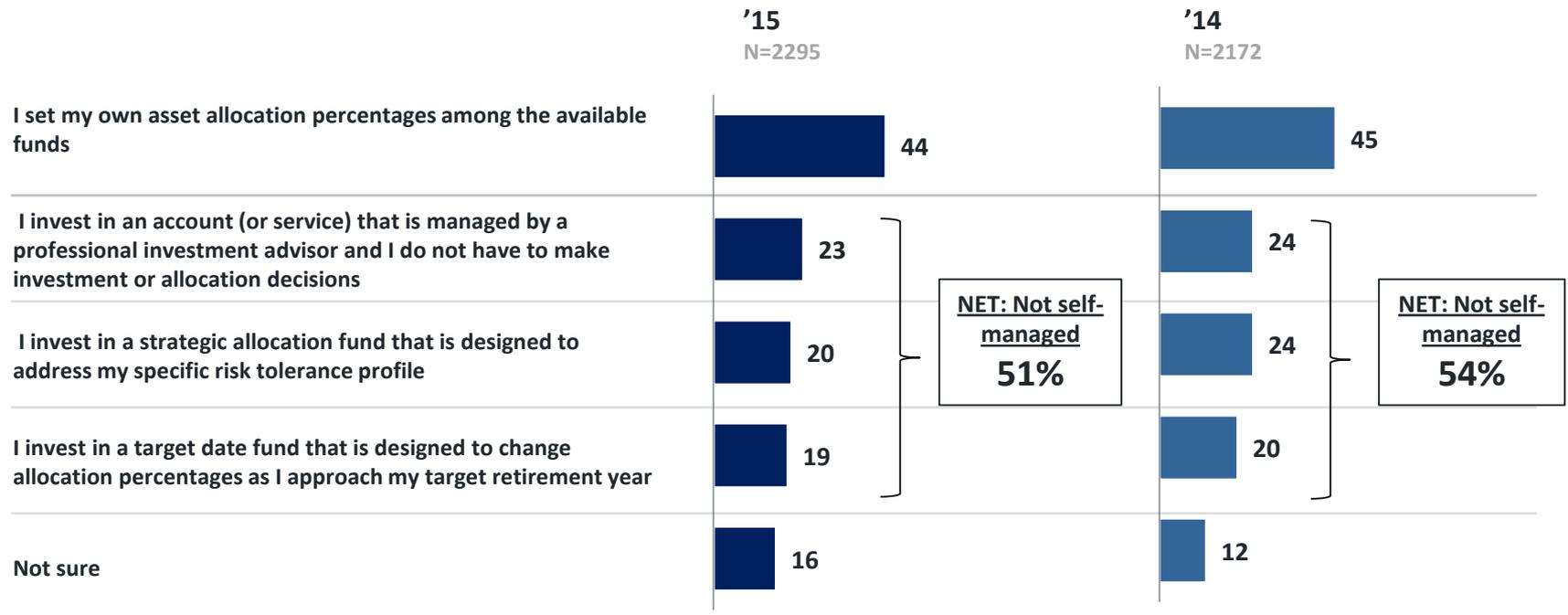
“I am satisfied with the retirement plan my company offers”
Top 2 Box % (Strongly/Somewhat Agree)



Approach for Investing in Retirement Plan

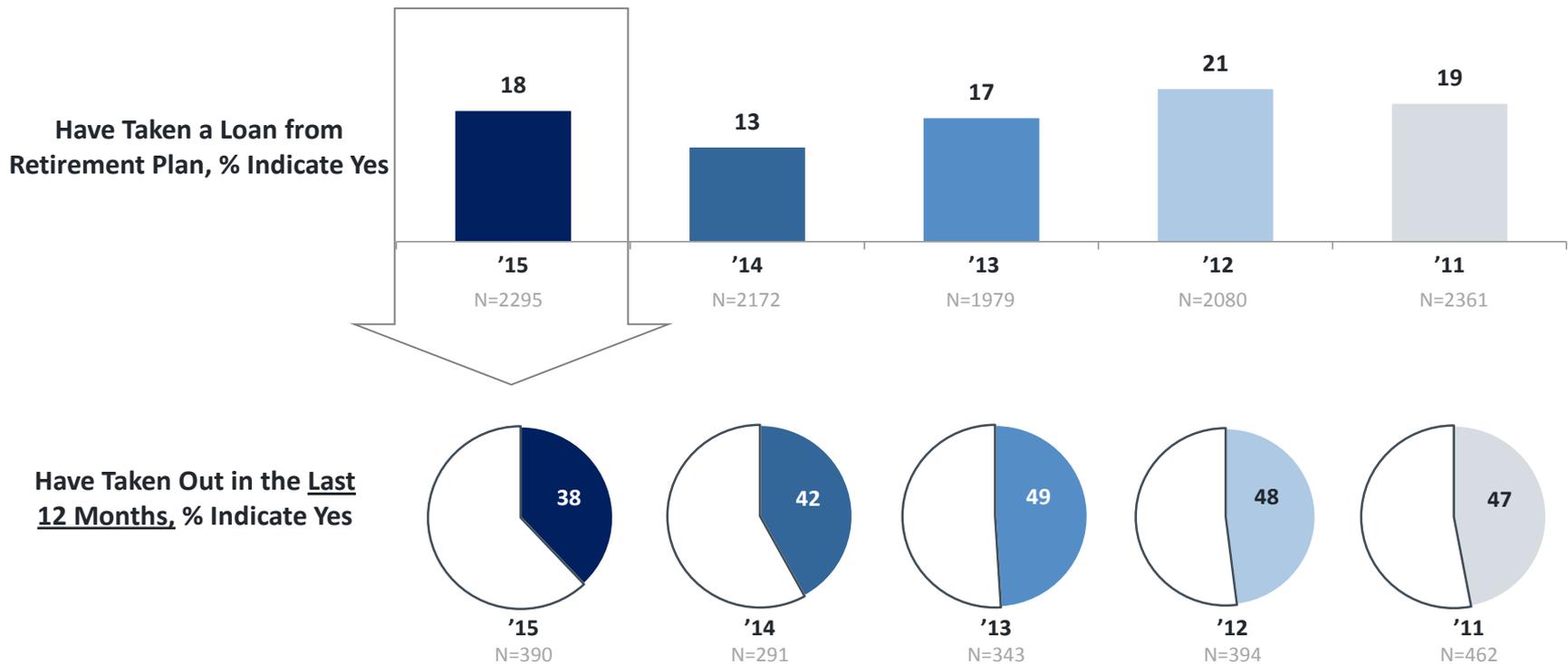
About half (51 percent) of workers who participate in their employer-sponsored 401(k) or similar plan say they use some sort of automatic approach to investing their retirement plan assets, such as managed accounts, strategic allocation funds and/or target date funds. Another 44 percent use a more do-it-yourself approach and set their own asset allocation percentages among the available funds.

Investing in Employer-Sponsored Retirement Plan (%)



Loans: Borrowing Against Retirement Plans

Eighteen percent of plan participants have taken out a loan from his/her retirement plan. Among those who have taken a loan, 38 percent say that they did so in the preceding 12 months, a percentage which has been declining over the last few years.



BASE: Those Currently Participating In Their Qualified Plan

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

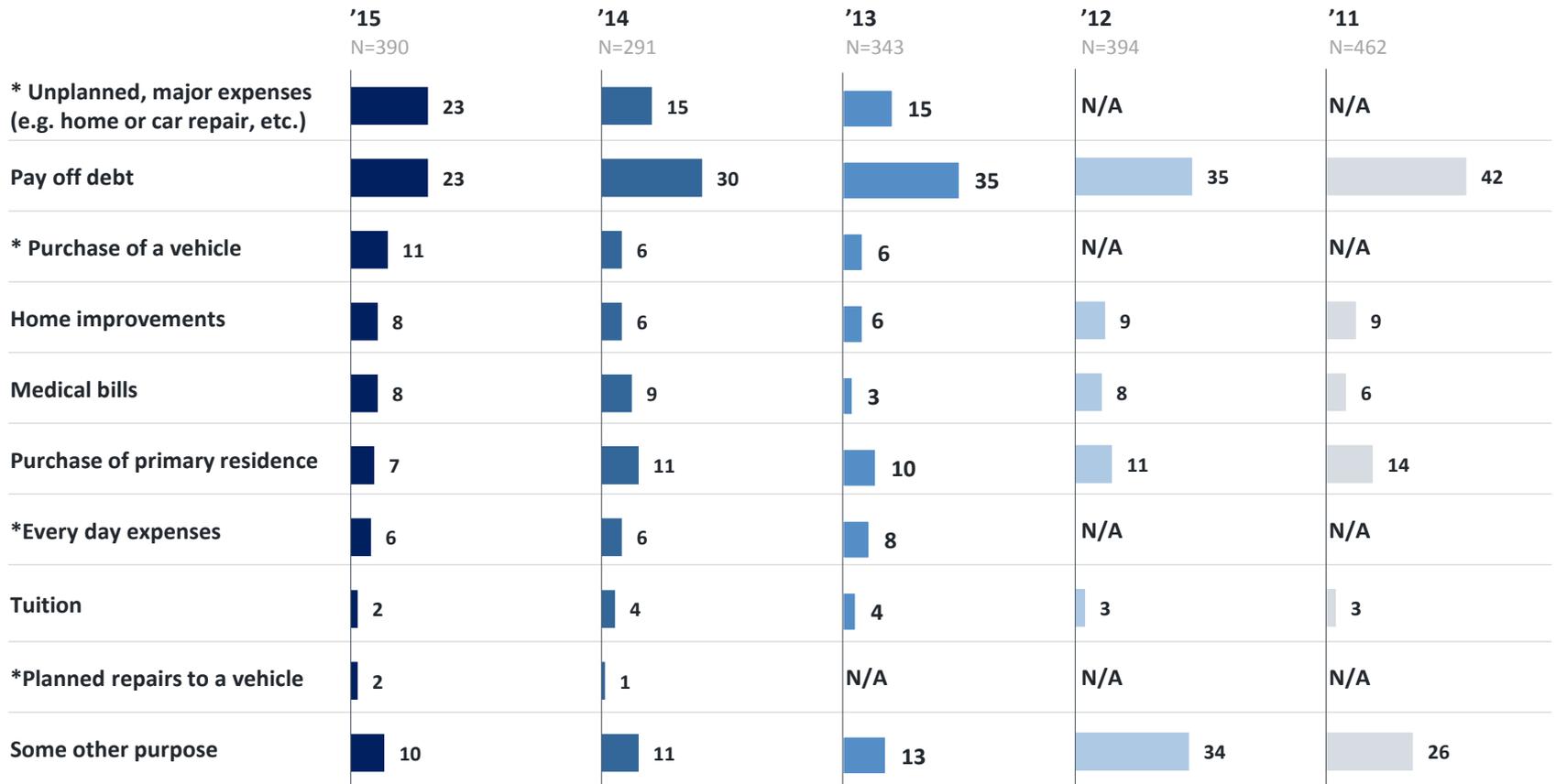
BASE: Those Who Have Taken Out A Loan From Their Retirement Plan

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

Reasons for Taking Plan Loans

Among workers who have taken out a loan from their retirement plan, paying for an unplanned major expense (23 percent) and paying off debt (23 percent) are the most frequently cited reasons for doing so. The percentage of workers using a loan to pay for a major expense increased in 2015, while paying off debt dropped, and has been steadily declining over five years.

Reasons for Taking Loans (%)



*Choice added in later years

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

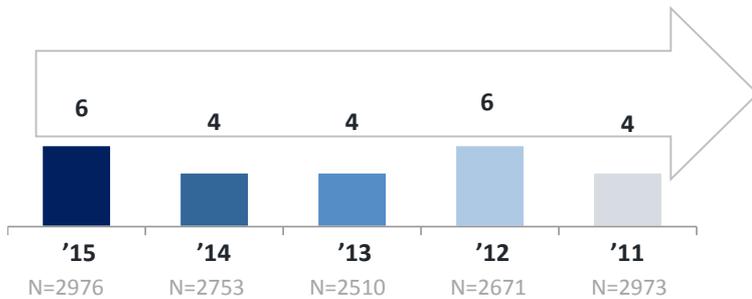
BASE: Have Taken Out Loan

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

Hardship Withdrawals and Reasons

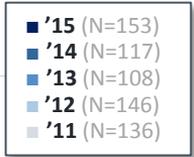
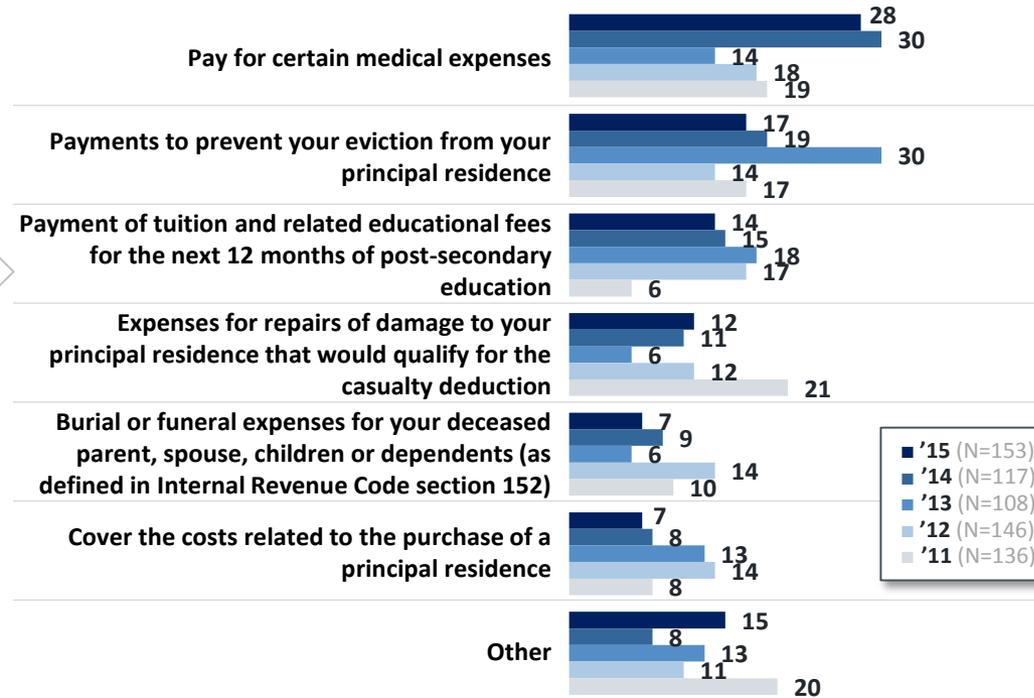
Six percent of participants have taken a hardship withdrawal in the past 12 months, returning to 2012 levels. Twenty-eight percent say the primary reason for the withdrawal is to pay for certain medical expenses, and another 17 percent say it is to prevent eviction from their home.

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



Primary Reason for Hardship Withdrawal (%)

Note: Findings should be considered directional due to small base.



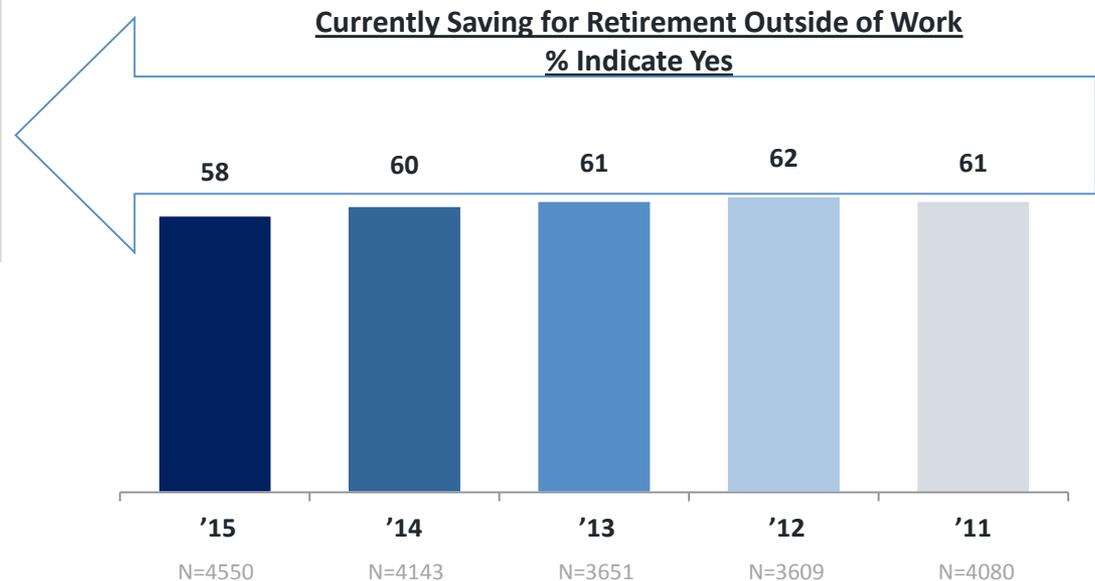
BASE: Those With Qualified Plans Currently Offered To Them
 Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?
 BASE: Those Who Have Taken A Hardship Withdrawal
 Q1465. What is the primary reason you have taken a hardship withdrawal from your employee-funded retirement savings plan?

Saving for Retirement Outside of Work

A majority of workers (58 percent) are saving for retirement outside of work. This trend has remained fairly consistent over the last five years.

The following groups are more likely to save for retirement outside of work:

- Baby Boomer & Mature generation
- Married
- Have at least a college degree
- Work full-time
- Higher income (\$50K+ household income)
- Asian/Pacific



Total Household Retirement Savings

Household retirement savings among workers has changed little in the past year, with the estimated median retirement savings among workers being \$63,000. While 22 percent have saved \$250,000 or more in their retirement accounts, nearly the same proportion have saved less than \$25,000 (23 percent).

Total Household Retirement Savings (%)



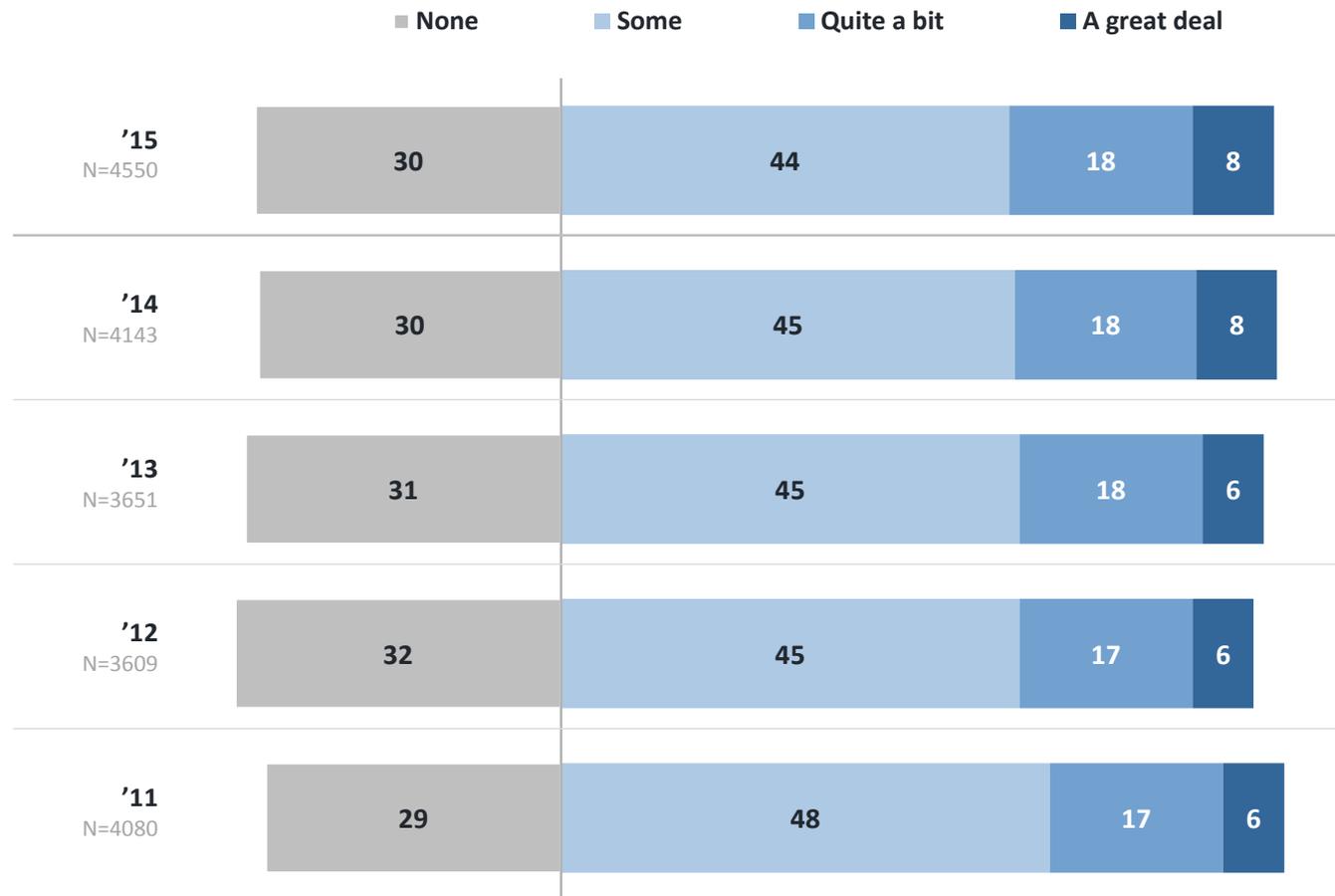
Not sure	11	9	10	12	13
Decline to answer	11	11	12	13	14
Estimated Median	\$63,000	\$63,000	\$53,000	\$43,000	\$49,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Understanding of Asset Allocation Principles

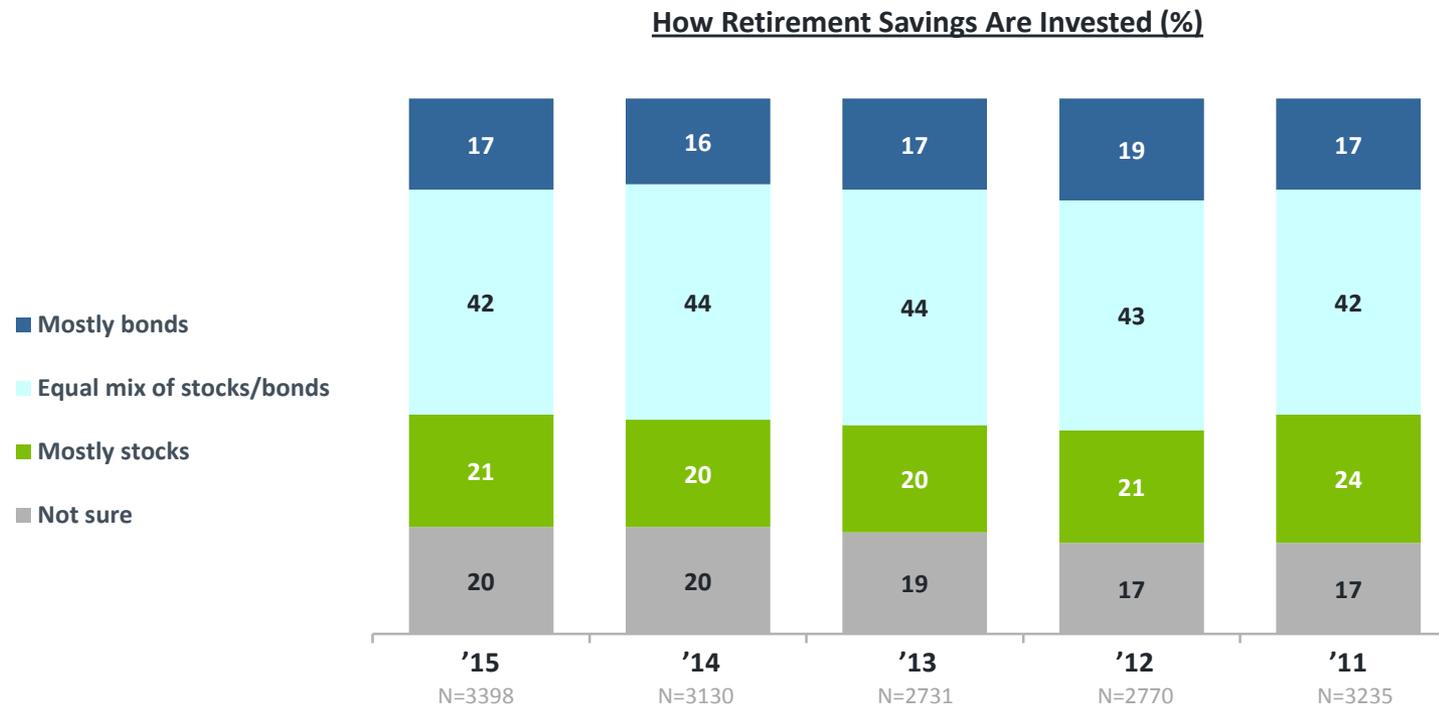
Workers continue to have a limited understanding of asset allocation principles as they relate to retirement, similar to prior years.

Understanding of Asset Allocation Principles (%)



Asset Allocation of Retirement Investments

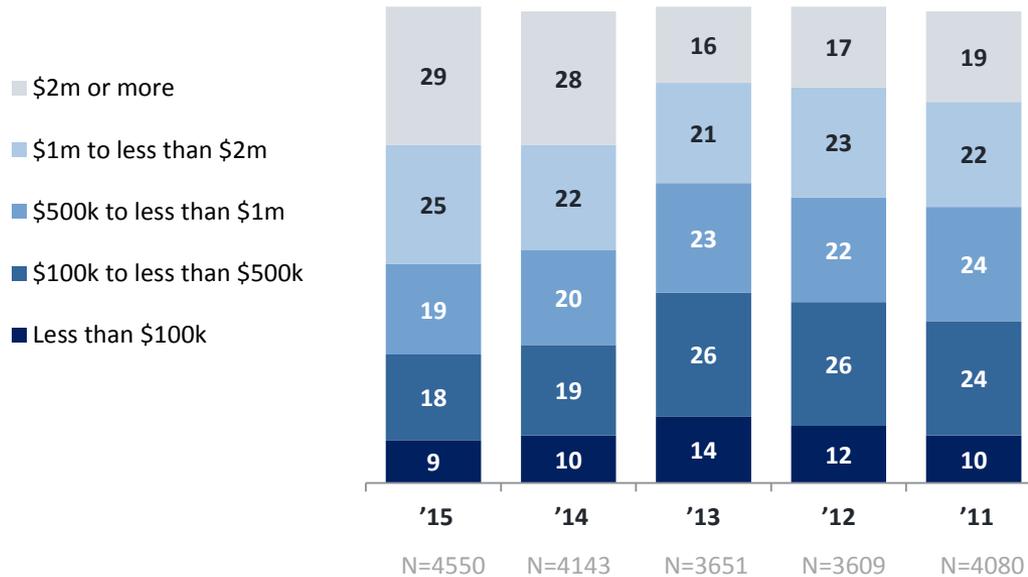
Among those who are saving for retirement, 42 percent of workers indicate that their retirement savings are invested in an equal mix of stocks and bonds which is consistent with previous years. One-fifth (20 percent) of workers are not sure how their retirement savings are invested.



Estimated Retirement Savings Needs

Workers estimate they will need to have saved \$1 million by the time they retire in order to feel financially secure, a finding which has increased over the past five years. In 2015, 29 percent believe they will need \$2 million or more.

Estimated Retirement Savings Needs (%)



Not sure*	N/A	N/A	N/A	N/A	2
Median	\$1,000,000	\$1,000,000	\$500,000	\$500,000	\$600,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

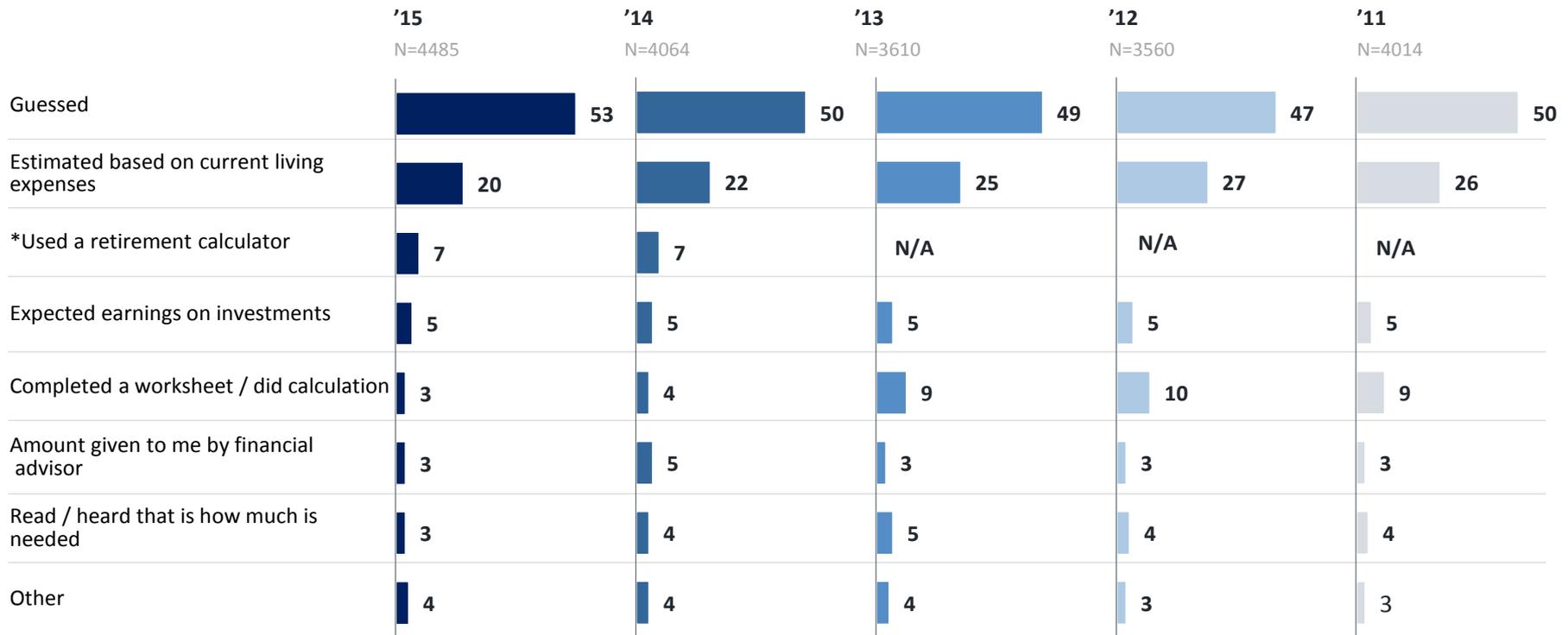
*N/A = not asked in 2012 - 2015

BASE: All Qualified Respondents

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

Fifty-three percent of workers say that they “guessed” when asked how they estimated their retirement savings needs. One in five workers calculated the amount based on their current living expenses, and very few used a retirement calculator or worksheet.



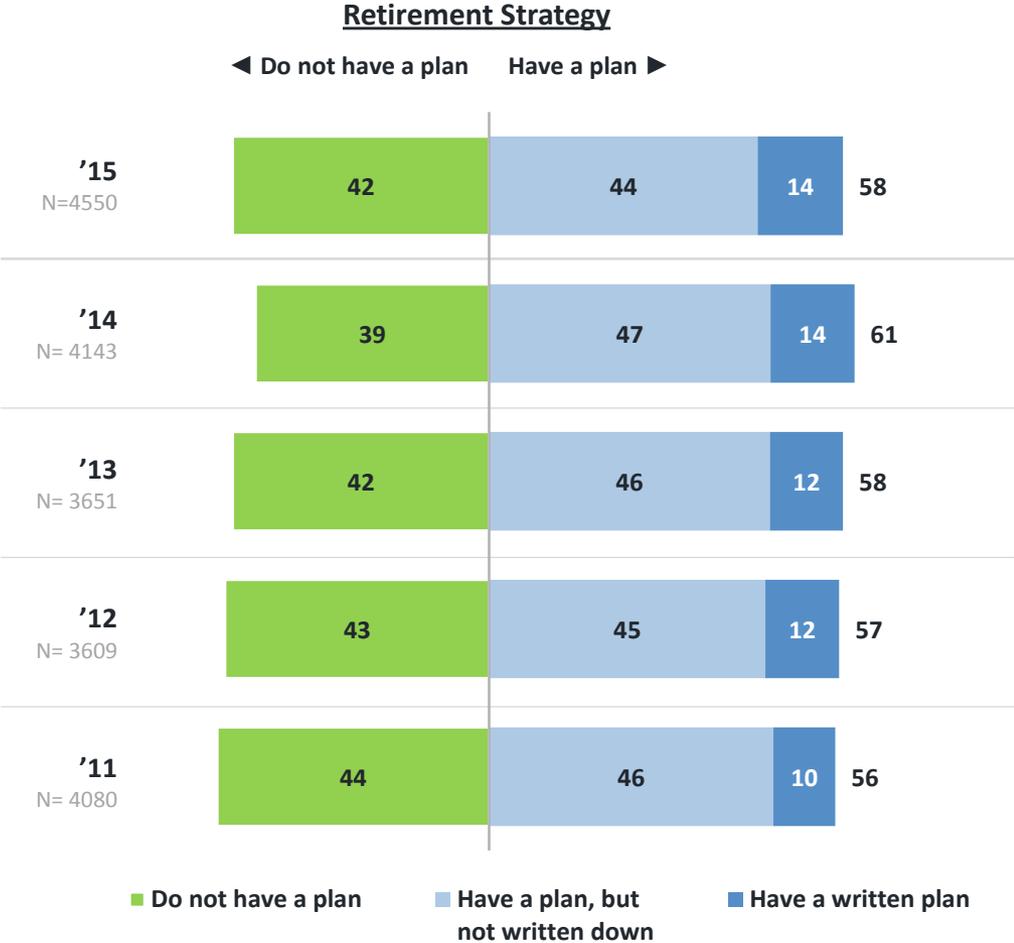
*added in 2014

BASE: Provided Estimate of Money Needed

Q900. How did you arrive at that number?

Retirement Strategy: Written, Unwritten, or None

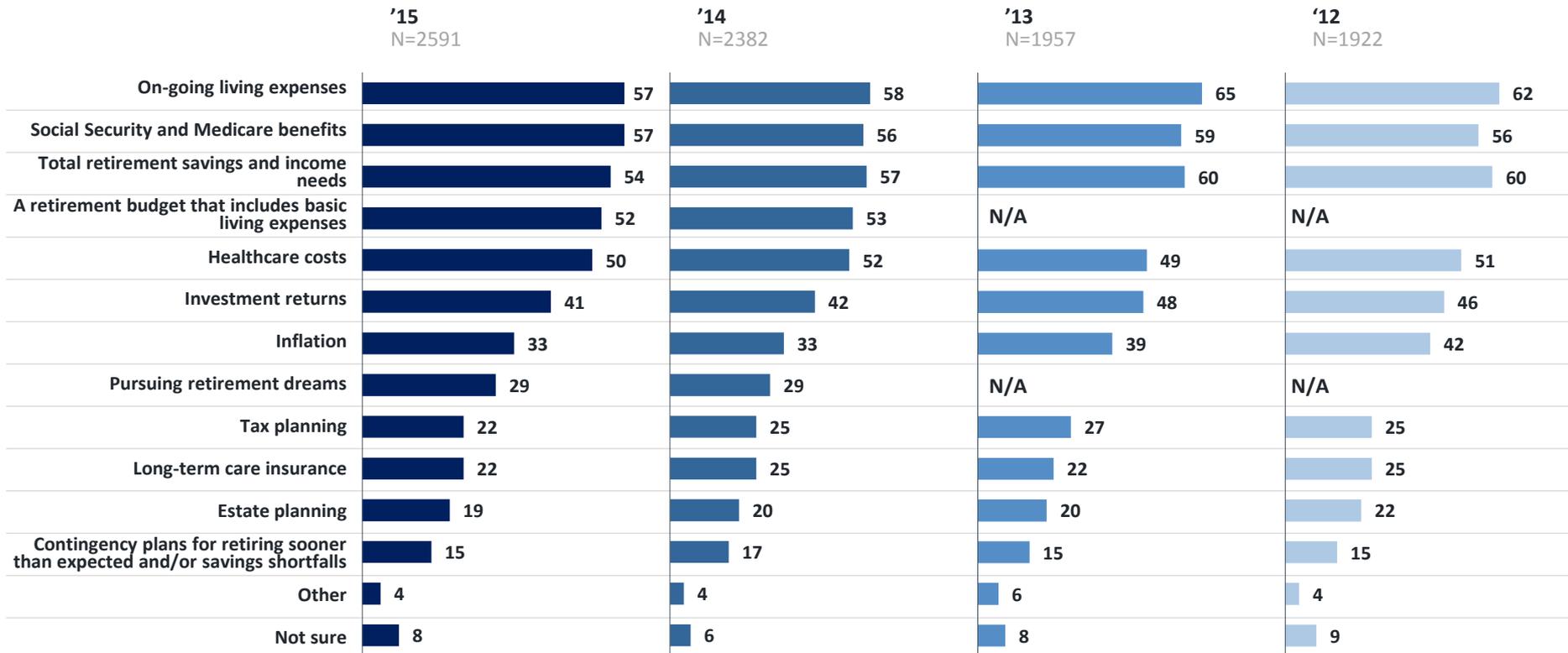
Fifty-eight percent of worker have some form of a retirement strategy – but only 14 percent have a written plan, while 44 percent have a plan that is not written down. This finding is consistent with prior years.



BASE: All Qualified Respondents
 Q1155. Which of the following best describes your retirement strategy?

Retirement Strategies: Factors

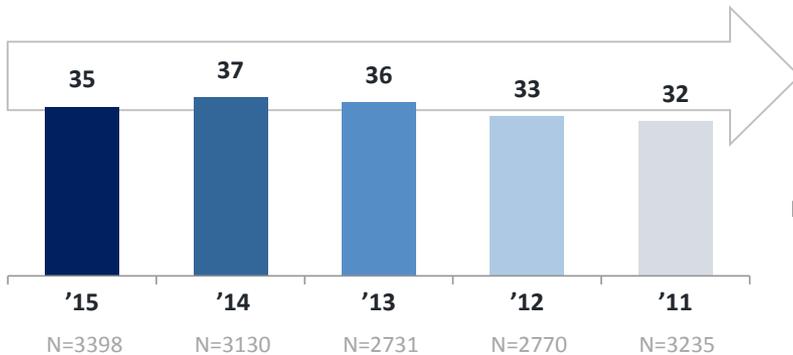
Workers who have a retirement strategy take into account many different factors in their planning, including living expenses, Social Security and Medicare benefits, and total savings and income needs. Workers are not as likely to factor in taxes, long-term care insurance, or estate planning.



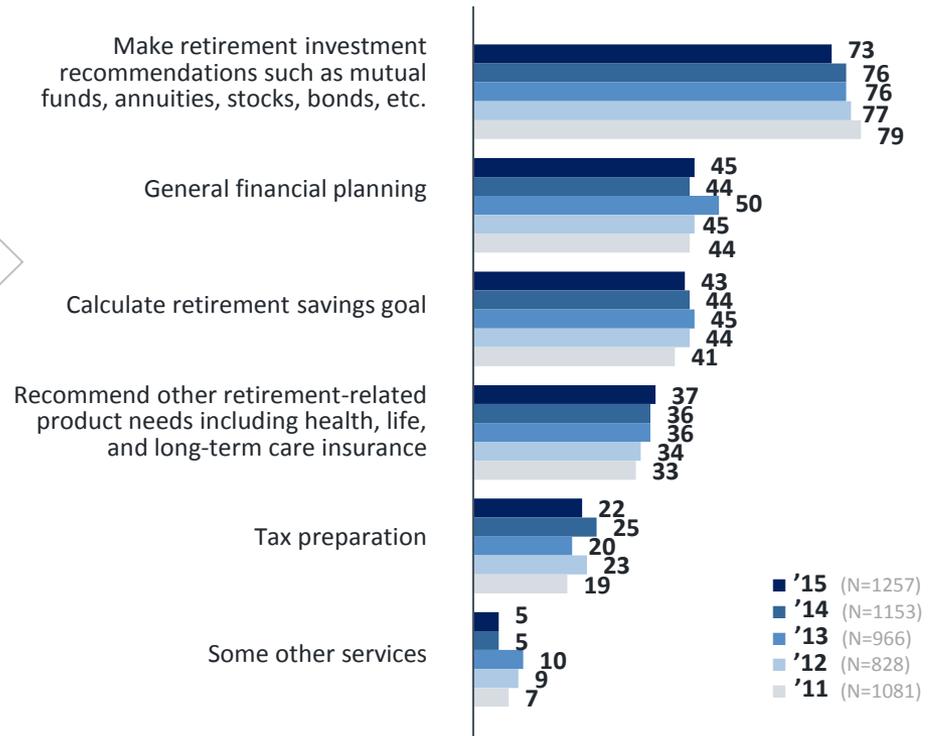
Professional Advisor Usage

Among workers who are investing for retirement, 35 percent use a professional advisor to help manage their retirement savings or investments. Of those who use advisors, most do so to get retirement investment recommendations (73 percent), and others use advisors for general financial planning (45 percent) or to help calculate a retirement goal (43 percent).

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



Types of Services Financial Advisor Performs (%)



BASE: [Investing For Retirement](#)

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

BASE: [Use Financial Advisor](#)

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

Information Sources: Retirement Planning & Investing

Friends and family continue to be the top source of information for workers when it comes to retirement planning and investing. Other popular information sources include financial planners/brokers and financial and retirement plan provider websites.

Sources of Information (%) <i>Multiple responses</i>	'15 N=4550	'14 N=4143	'13 N=3651	'12 N=3609	'11 N=4080
Friends/Family	30	32	33	34	34
Financial Planner/Broker	28	27	31	29	30
Financial Websites	25	29	27	29	34
Retirement plan provider website	22	19	23	24	30
Employer	18	17	16	18	22
* Online newspapers, magazines, and blogs	17	20	20	23	N/A
Retirement calculators	16	16	15	18	17
Print newspapers/magazines	15	16	17	15	19
Financial-related tv shows	13	15	14	15	14
Plan provider printed material	13	12	14	17	17
Accountant	9	10	11	11	9
Insurance agent	4	6	5	6	4
Lawyer	3	3	4	3	3
* Online social media	3	3	3	3	N/A
Other	6	6	6	5	6
None	21	19	19	17	16

*added in 2012

BASE: All Qualified Respondents

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

Most Influential Source of Information

Financial planners/brokers are most frequently cited as the most influential source in helping workers make decisions about retirement planning, with one in five workers citing them. Family and friends are most influential for 13 percent of workers.

Sources of Information (%)	'15 Most Influential N=4550	'14 Most Influential N=4143	'13 Most Influential N=2010	'12 Most Influential N=3609	'11 Most Influential N=4080
Financial planner/broker	20	20	21	20	20
Friends/Family	13	14	16	16	16
Financial websites	9	10	8	8	13
Retirement plan provider website	9	7	8	7	10
Employer	5	4	4	5	4
* Online newspapers, magazines, and blogs	4	4	4	4	N/A
Retirement calculators	3	3	2	3	3
Print newspapers/magazines	3	2	3	3	4
Plan provider printed material	3	2	3	2	3
Financial-related tv shows	2	3	2	3	2
Accountant	2	3	3	2	2
Insurance agent	1	1	1	1	1
Lawyer	1	1	<1	1	<1
* Online social media	0	0	<1	<1	N/A
Other	4	4	4	3	4
None	21	22	21	21	19

*added in 2012

BASE: All Qualified Respondents

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

Helpfulness of Resources Offered by Retirement Plan Provider

Quarterly statements from the retirement plan provider continue to be seen as the most helpful resource for retirement planning, saving, and investing. This is followed closely by online tools and professional advice.

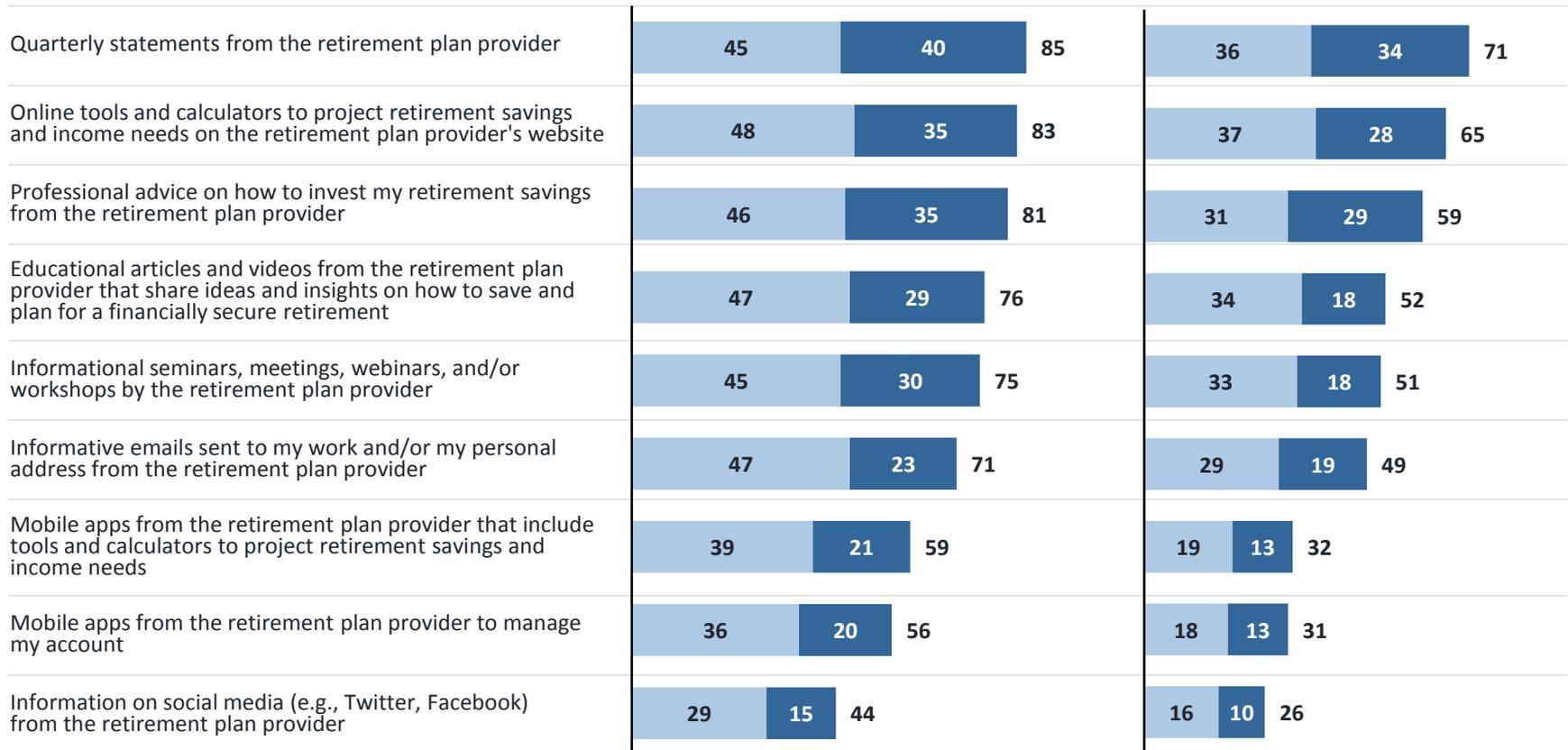
Helpfulness of Resources

Top 2 Box % (Very/Somewhat Helpful)

■ Somewhat helpful ■ Very helpful

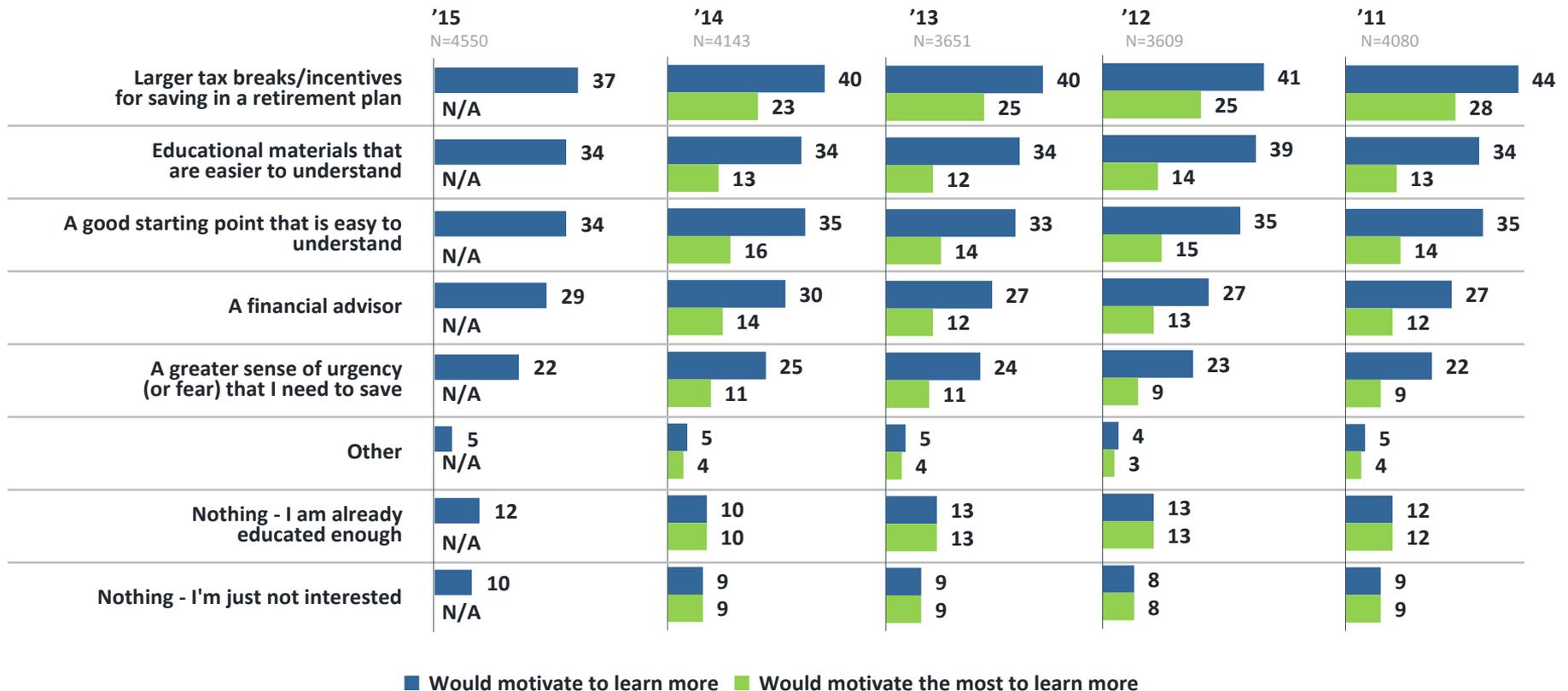
'15
N=3238

'14
N=2956



Motivators to Learn More About Retirement Investing

When asked what would motivate them to learn more about saving and investing for retirement, workers cited larger tax breaks or saving incentives (37 percent), educational materials that are easier to understand (34 percent), and a good starting point that is easy to understand (34 percent). Twenty-two percent say “nothing” would motivate them to learn more, either because they are already educated enough or are just not interested in the topic.



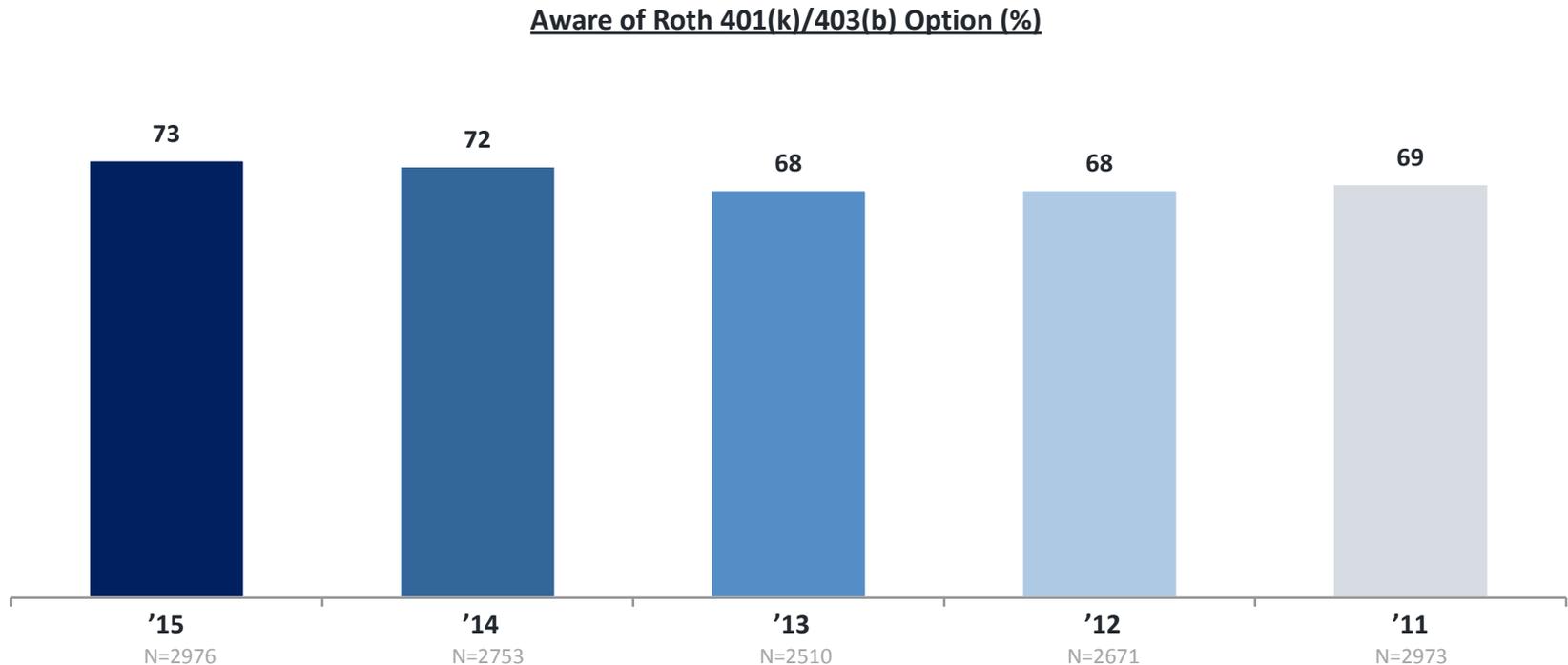
BASE: All Qualified Respondents

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? Deleted in 2015

Awareness of Roth 401(k)

Awareness of the Roth 401(k) option among workers who are offered a retirement plan continues to be relatively high, with more than seven in ten workers being aware.

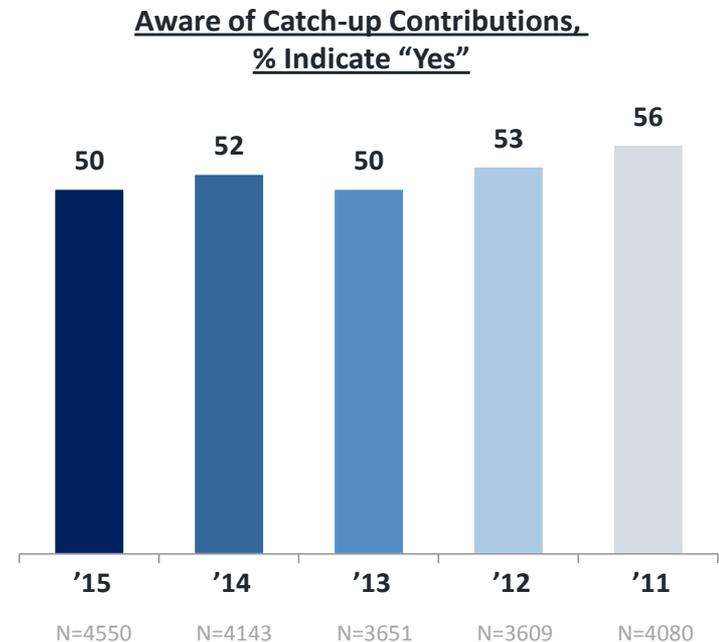
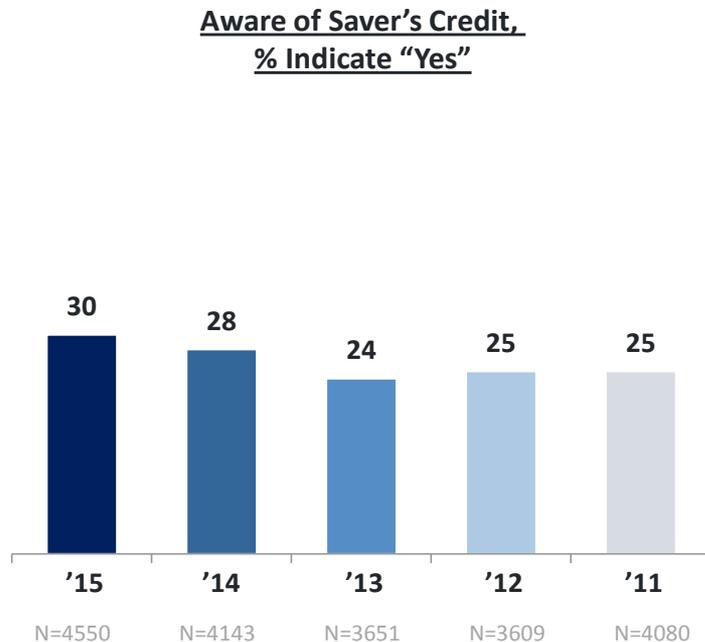


BASE: Those With Qualified Plans Currently Offered To Them

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 of Saver's Credit and Catch-Up Contributions

The Internal Revenue Service offers two meaningful incentives to save for retirement which many workers are unaware of, including: the Saver's Credit, a tax credit for low- to moderate-income workers who save for retirement in a qualified retirement plan or IRA; and Catch-Up Contributions, which allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Only 30 percent of all workers are aware of the Saver's Credit. Only 50 percent of workers are aware of Catch-Up Contributions. Raising awareness of these incentives may prompt workers to save more.



BASE: All Qualified Respondents

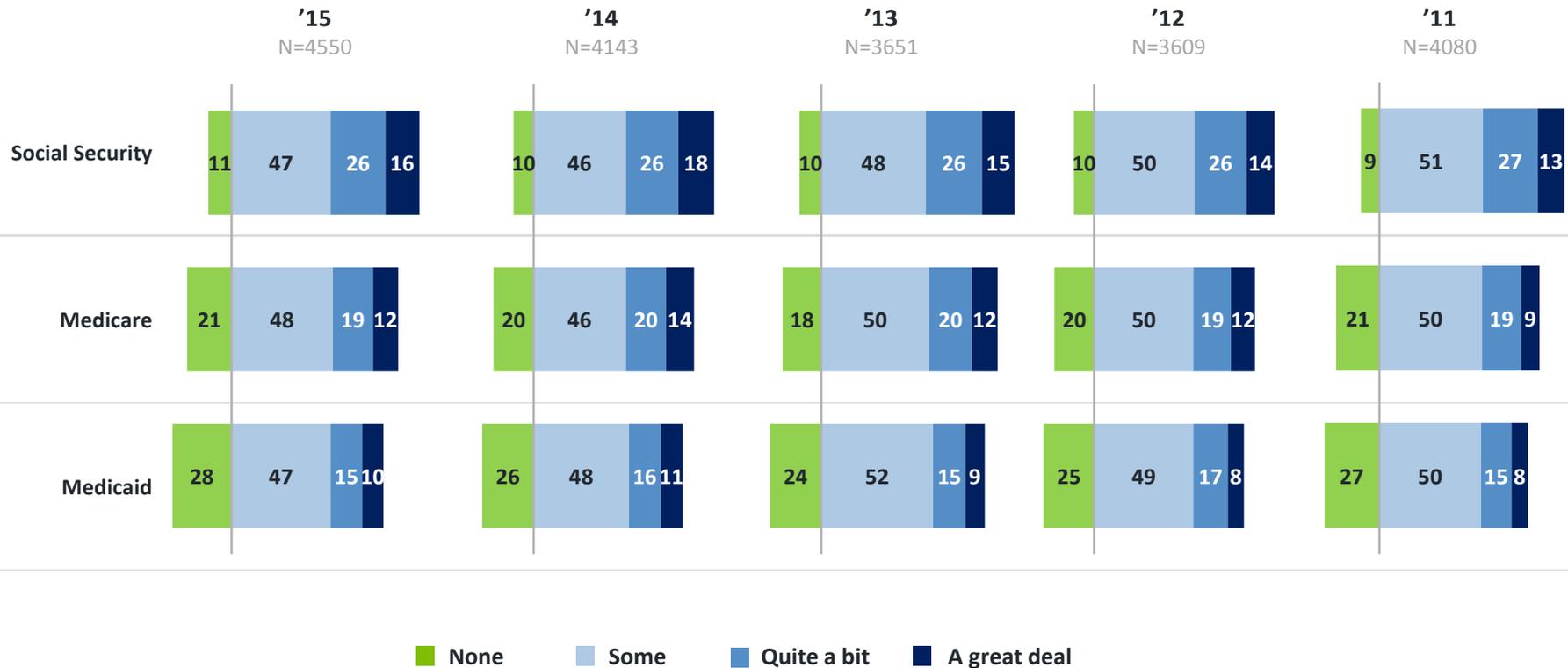
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

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?

Understanding of Government Benefits

Most workers continue to have limited understanding of government benefits that can be utilized in retirement; workers are most familiar with Social Security benefits.

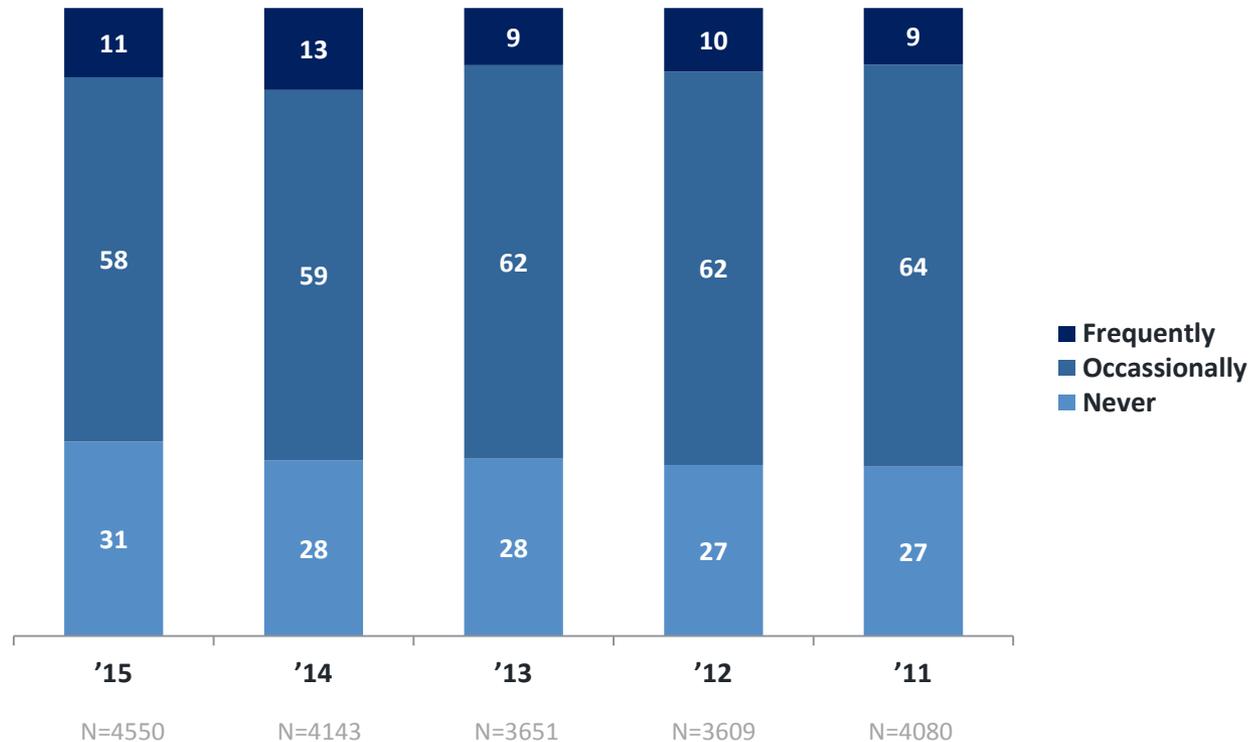
Knowledge of Government Benefits



Talking About Retirement

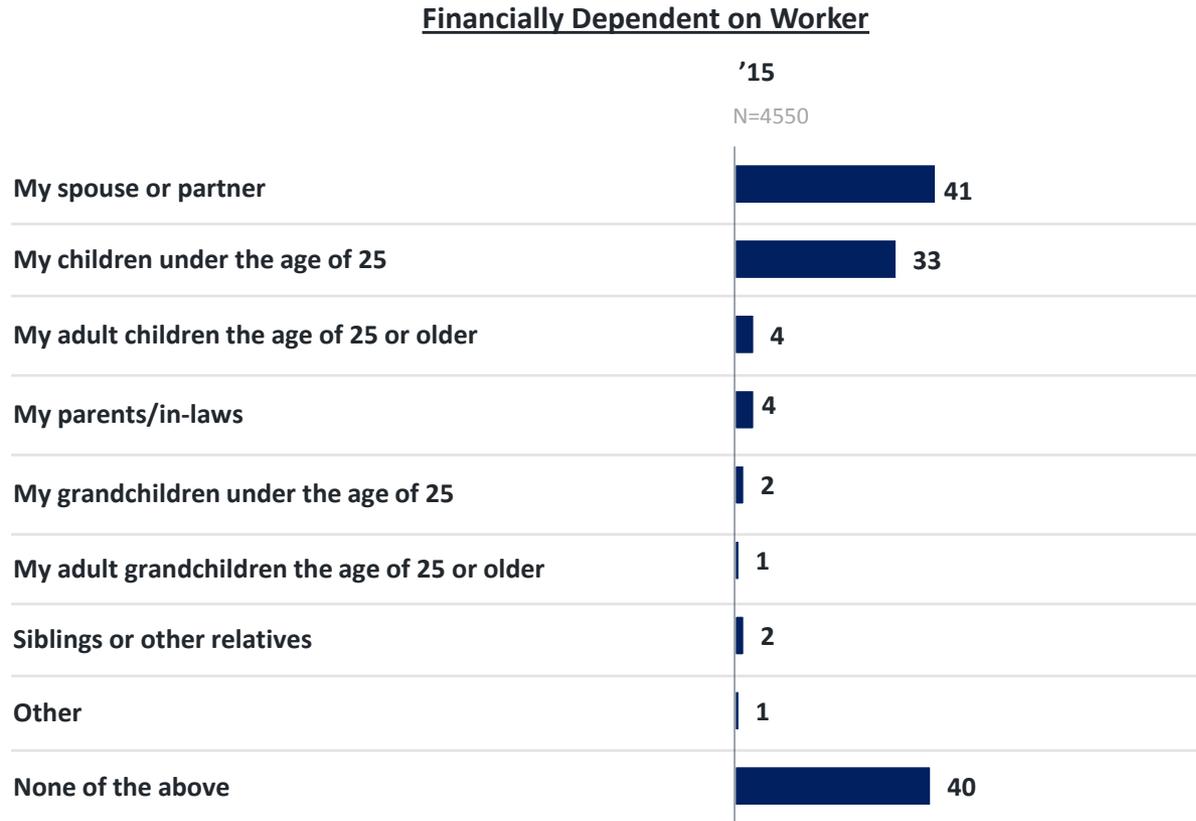
Most workers (69 percent) discuss retirement investing and planning with their friends and family; however, only one in ten (11 percent) do so frequently. One-third of workers (31 percent) say that they never discuss it.

Frequency of Discussing Retirement with Family and Friends (%)



Financial Dependents

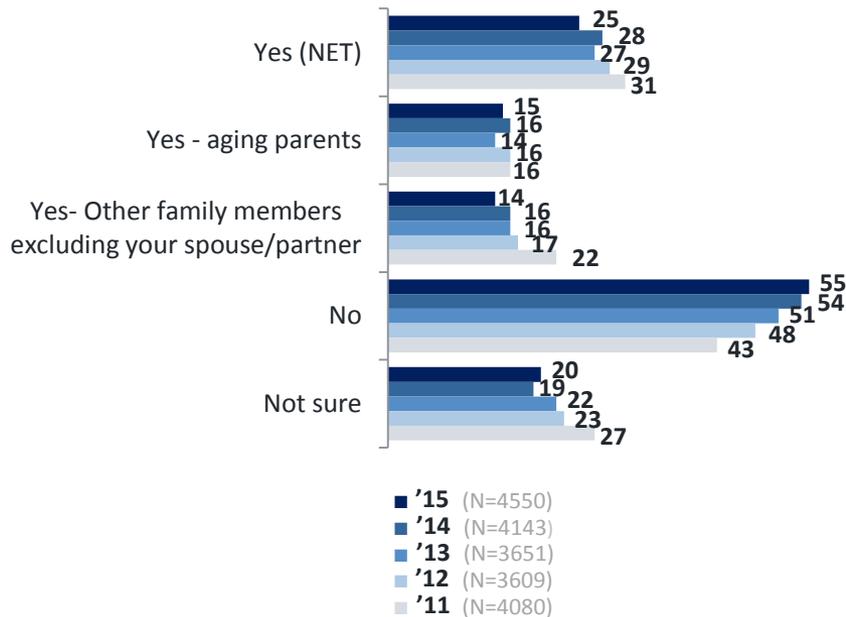
Four in ten (41 percent) workers indicate that their spouse or partner is financially dependent on them, and a third (33 percent) have a child or children under the age of 25 who are financially dependent on them. Four in ten (40 percent) do not have any financial dependents.



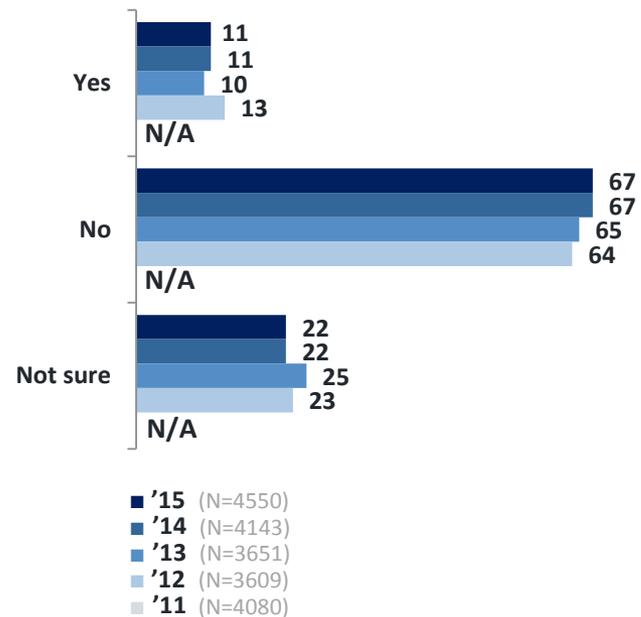
Providing/Receiving Family Support in Retirement

One-quarter of workers (25 percent) expect to provide financial support during their retirement either to their aging parents or other family members (excluding spouse/partner). In contrast, only 11 percent expect to *receive* financial support from their family while retired.

Do You Expect to Provide Financial Support? (%)



Do You Expect to Receive Financial Support? (%)



BASE: All Qualified Respondents

Q1506. 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

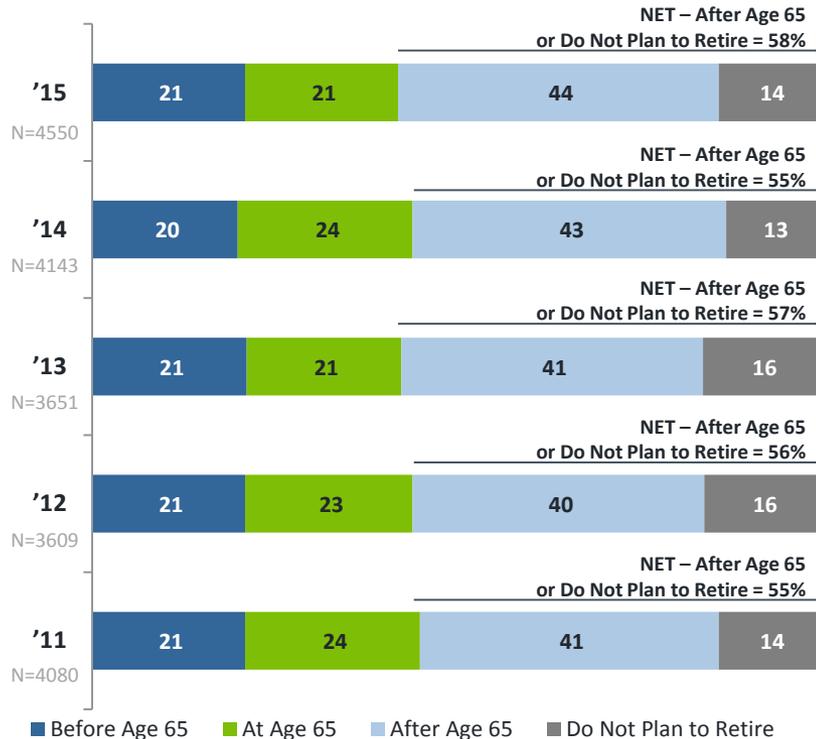
Q3505. Do you expect that you will need to receive financial support from your family while you are retired?

Retirement Expectations Include... Working

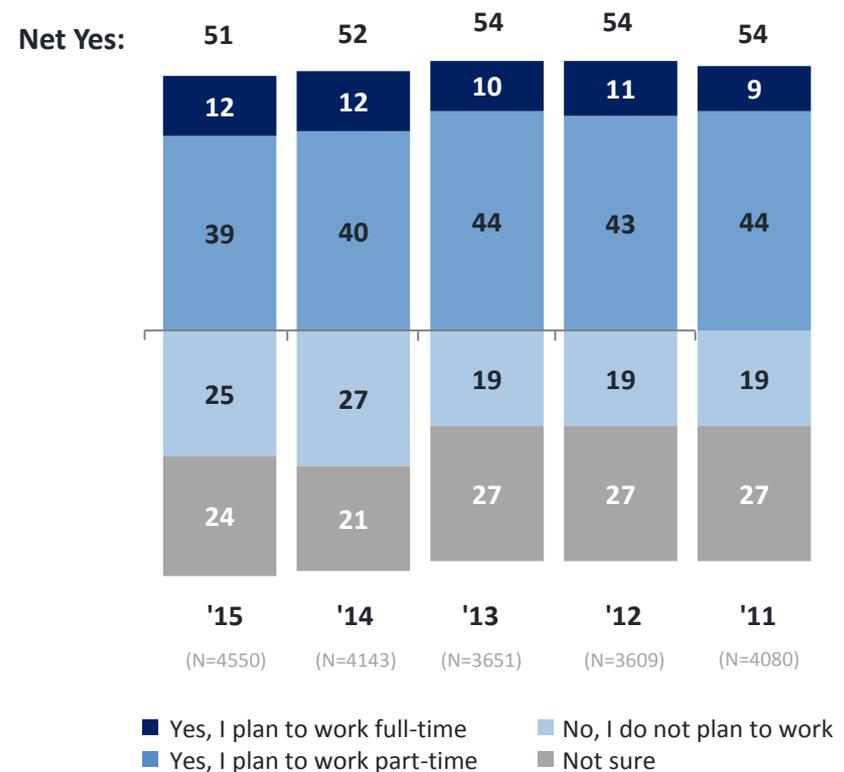
Workers' expectations to work past age 65 and even into retirement represent a dramatic change from long-held societal notions about fully retiring at age 65. The majority of workers (58 percent) expect to retire after age 65 or do not plan to retire at all.

Fifty-one percent of workers plan to continue working in retirement, either part-time (39 percent) or full-time (12 percent). Twenty-five percent do not plan to work in retirement and 24 percent are "not sure."

Age Expected to Retire (%)



Working in Retirement (%)



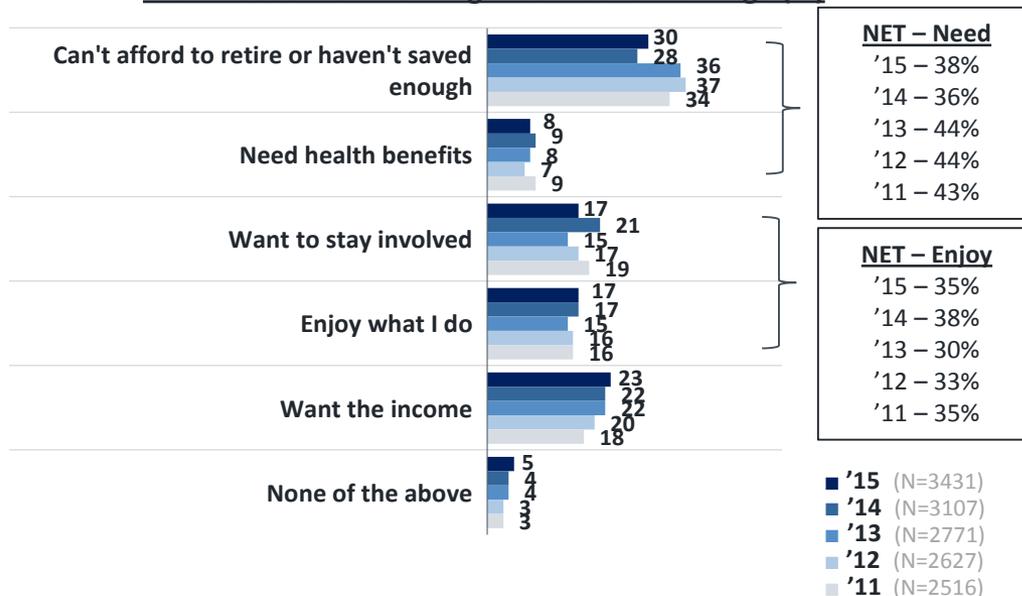
BASE: All Qualified Respondents
 Q910. At what age do you plan to retire?;
 Q1525. Do you plan to work after you retire?

Working Into Retirement

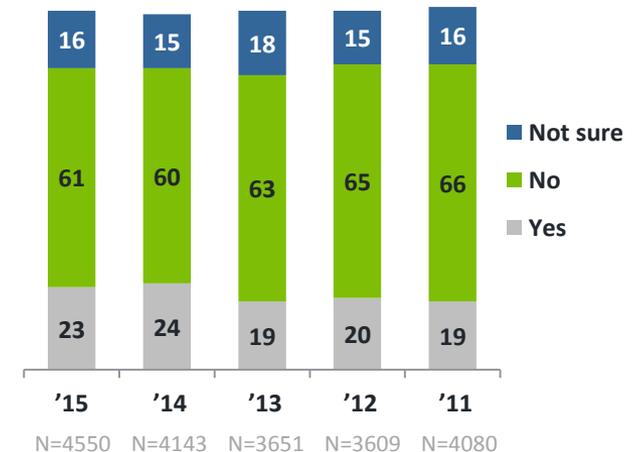
One-third of workers who plan to work past age 65 or plan to work in retirement cite reasons of enjoyment (35 percent), while slightly more say that they are planning to work because they want or need the income or health benefit reasons (38 percent).

The majority of workers (61 percent) do not have a backup plan if they are unable to work before their planned retirement, while 23 percent do have such a plan.

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;

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

BASE: All Qualified Respondents

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

Retirement Transitions: Phased Versus Immediate

Only 21 percent of workers plan to immediately stop working at a specific point in time. Many are planning to transition into retirement by either shifting from full-time to part-time (26 percent) or moving into a less demanding or more rewarding role (15 percent). Another 20 percent plan to continue to work as long as possible until they cannot work any longer, and 18 percent aren't sure how their retirement will take place.

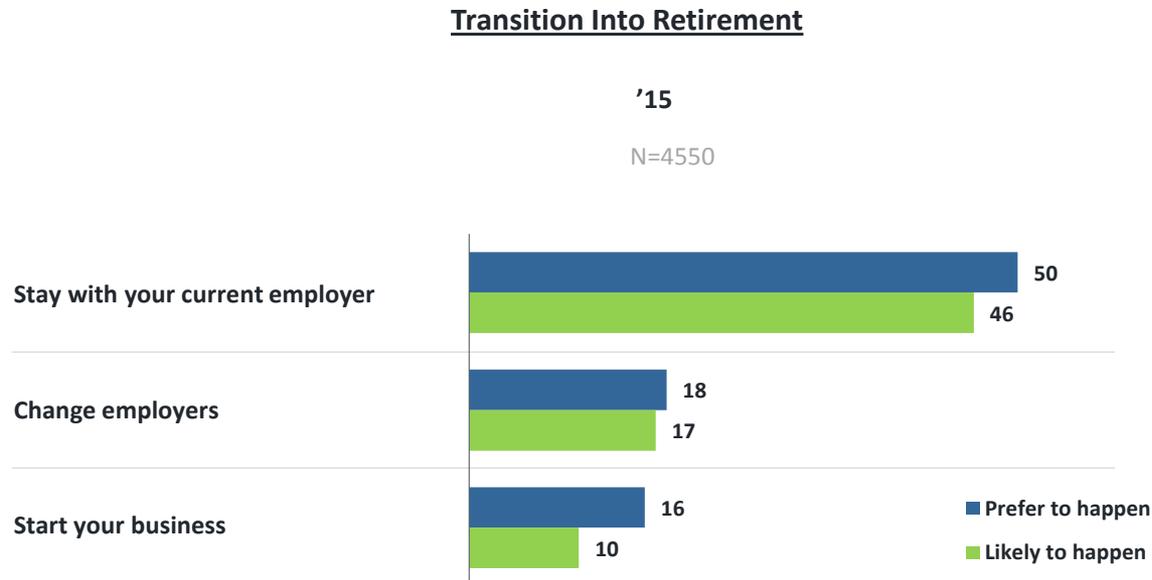
How do you envision transitioning into retirement? (%)



BASE: All Qualified Respondents
Q1545. How do you envision transitioning into retirement?

Transitioning Into Retirement

Nearly half of workers (46 percent) anticipate that it is likely that they will stay with their current employer when working past age 65 as they transition into retirement, and slightly more workers (50 percent) would prefer for that to happen.



BASE: All Qualified Respondents

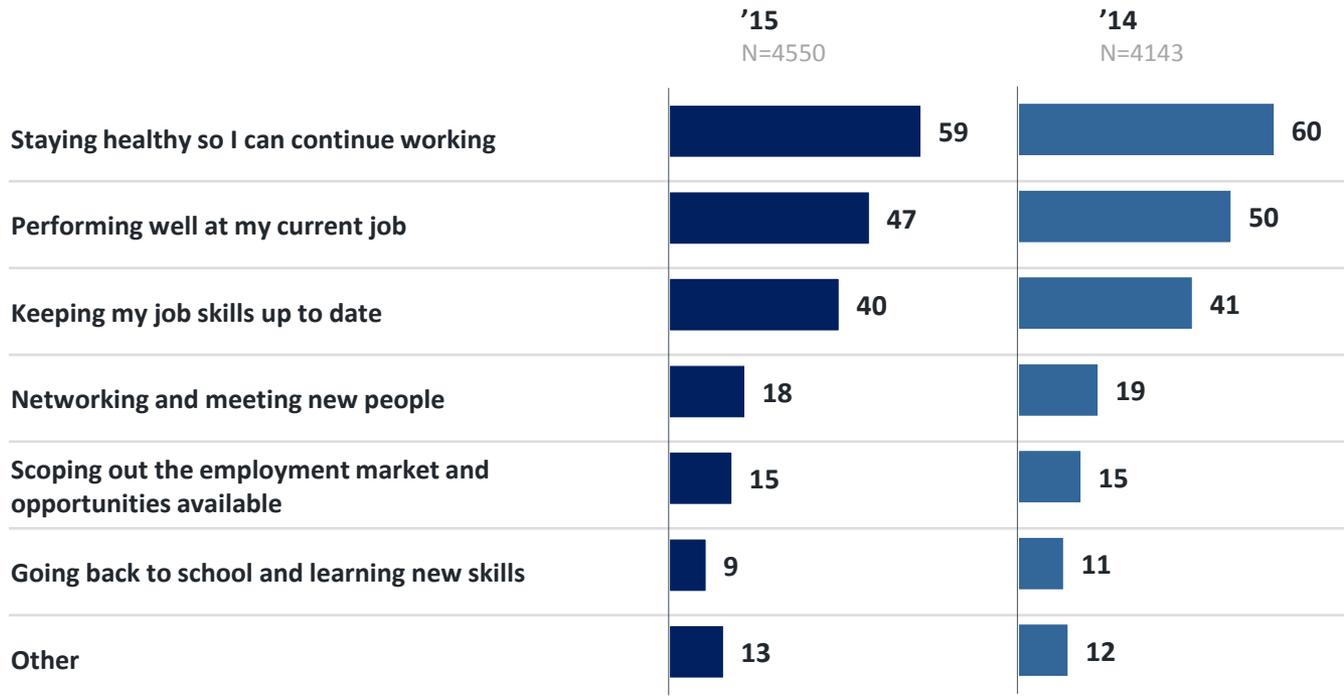
Q2700. When you think about working past age 65 or working while you transition into retirement, which of the following would you prefer?
Please select all that apply.

Q2701. When you think about working past age 65 or working while you transition into retirement, which of the following is the most likely to happen?

Proactive Steps to Continue Working Past 65 or in Retirement

When asked what steps they are taking to help ensure they can continue working past age 65 or in retirement, three in five workers say they are staying healthy so that they can continue working, while almost half say that they are focusing on performing well at their current job, similar to 2014.

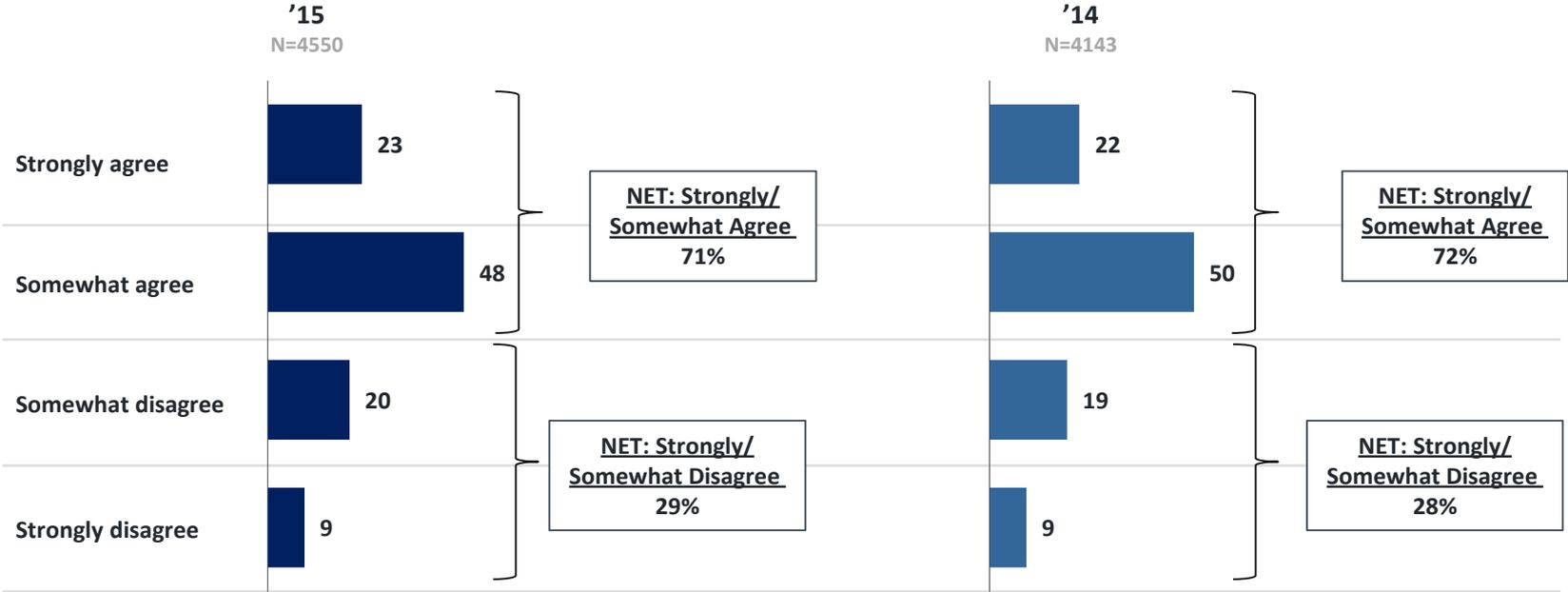
Steps to Continue to Work After Retirement (%)



Do Employers Support Working After Retirement?

The majority of workers (71 percent) agrees that their employer is supportive of employees working past the age of 65 in order to delay retirement, similar to 2014.

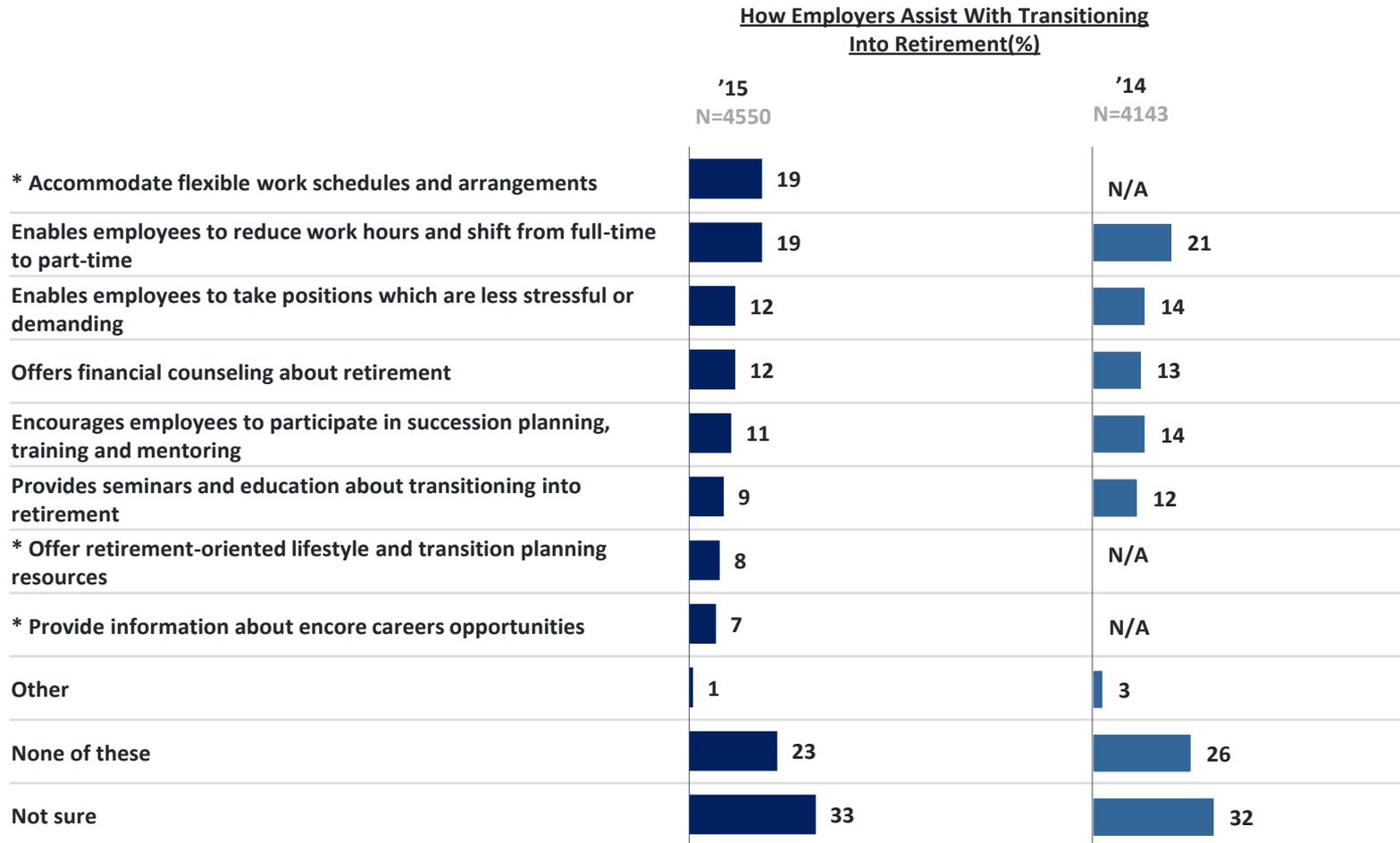
Agreement that Employer is Supportive of Employees Working Past 65 to Delay Retirement (%)



BASE: All Qualified Respondents
 Q1532. How much do you agree or disagree with the following statement? My current employer is supportive of its employees working past 65 in order to delay retirement.

Transitioning to Retirement: How Employers Help

Workers cite that their employers accommodate flexible work schedules and/or reduced work hours for employees transitioning into retirement (19 percent each). However, 23 percent of workers state that their employers do not do anything to help employees transition into retirement, and one-third are unsure.



*added in 2015.

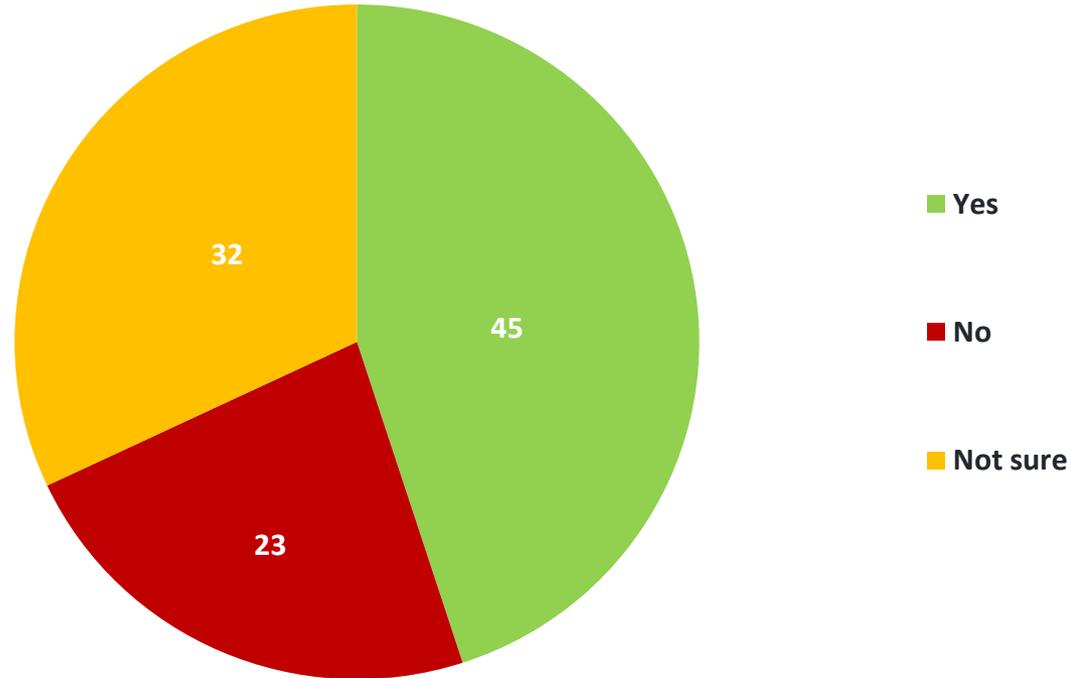
BASE: All Qualified Respondents

Q1533. In which of the following ways, if any, does your current employer help its employees who are transitioning into retirement?

“Aging Friendly” Employers?

Just under half (45 percent) of workers consider their employer to be “aging friendly” by offering opportunities, work arrangements, and training and tools for employees of all ages to be successful. Twenty-three percent feel that their employers are not age-friendly and one-third (32 percent) are not sure.

“Aging Friendly” Employer



BASE: All Qualified Respondents (N= 4550)

Q2745. Do you consider your employer to be “aging friendly” (for example offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful)?



Influences of Company Size on Retirement Readiness

Detailed Findings

Influences of Company Size on Retirement Readiness

Access to retirement benefits can improve the long-term financial health and wealth of workers. Large companies (500+ employees) typically offer more robust benefits, including retirement benefits, to their employees than small companies (10 to 499 employees). Increasing access to retirement benefits among all workers, especially those in small companies, can help them achieve higher levels of retirement readiness.

Twenty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence is consistent between workers of small and large companies, with approximately six in ten being “somewhat” or “very” confident.
- **Building a Large Enough Nest Egg?** Workers of large companies (52 percent) are more likely to agree they are building a large enough nest egg, compared to those of small companies (45 percent).
- **Retirement Beliefs.** Eighty percent of small and large company workers agree that their generation will have a much harder time in achieving financial security compared to their parent’s generation. Three out of four are concerned that Social Security will not be there for them when they retire.
- **Greatest Financial Priority Right Now.** Financial priorities among workers of small and large companies are similarly shared. The top three most frequently cited priorities among workers are “saving for retirement” (27 percent, small and large), “just getting by” (22 percent small, 20 percent large), and “paying off debt” (19 percent small, 20 percent large).
- **Expected Primary Source of Income in Retirement.** Workers of large companies (40 percent) are more likely to expect to rely on retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) to be their primary source of income in retirement compared to workers of small companies (34 percent). Expectations that “working” will be their primary source of income is similarly shared among workers of small and large companies (14 and 12 percent, respectively).
- **Percentage Saving for Retirement.** Large company workers (78 percent) are more likely than small company workers (73 percent) to be saving for retirement through their employer’s plan and/or outside of work.
- **Age They Started to Save.** Among those saving for retirement, the median age at which they started saving is relatively consistent between large (age 27) and small (age 28) company workers.

Influences of Company Size on Retirement Readiness

- **Importance of Retirement Benefits.** Most workers of small and large companies believe that retirement benefits are important. Large company workers (91 percent) are somewhat more likely than those of small companies (86 percent) to value a 401(k) or similar plan as important.
- **Retirement Benefits Currently Offered.** Most workers are offered a 401(k) or other self-funded plan by their employers; however, access is greater among workers of large companies (74 percent) compared to those of small companies (56 percent). Few workers are offered a traditional company-funded defined benefit plan.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate is similar among large company workers (80 percent) and small company workers (79 percent).
- **Retirement Plan Contribution Rate.** Among workers who participate in a 401(k) or similar plan, the plan contribution rate is directionally higher among large company workers than small company workers. Large company workers are saving 8 percent (median) of their annual pay while small company workers are saving 7 percent (median).
- **Estimated Retirement Savings Needs.** Workers of both large and small companies believe they will need to save \$1 million (median) in order to feel financially secure when they retire. In past years, small company workers typically reported lower estimated needs compared to large company workers.
- **Basis for Estimating Retirement Savings Needs.** More than half of workers of both small and large companies say that they “guessed” their retirement savings needs. One in five estimate the amount based on their current living expenses, and fewer than 10 percent say that they used a retirement calculator.
- **Asset Allocation of Retirement Investments.** Workers of both large and small companies (41 percent) most frequently indicate that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. A concerning one in five say they are “not sure” how their savings are invested.

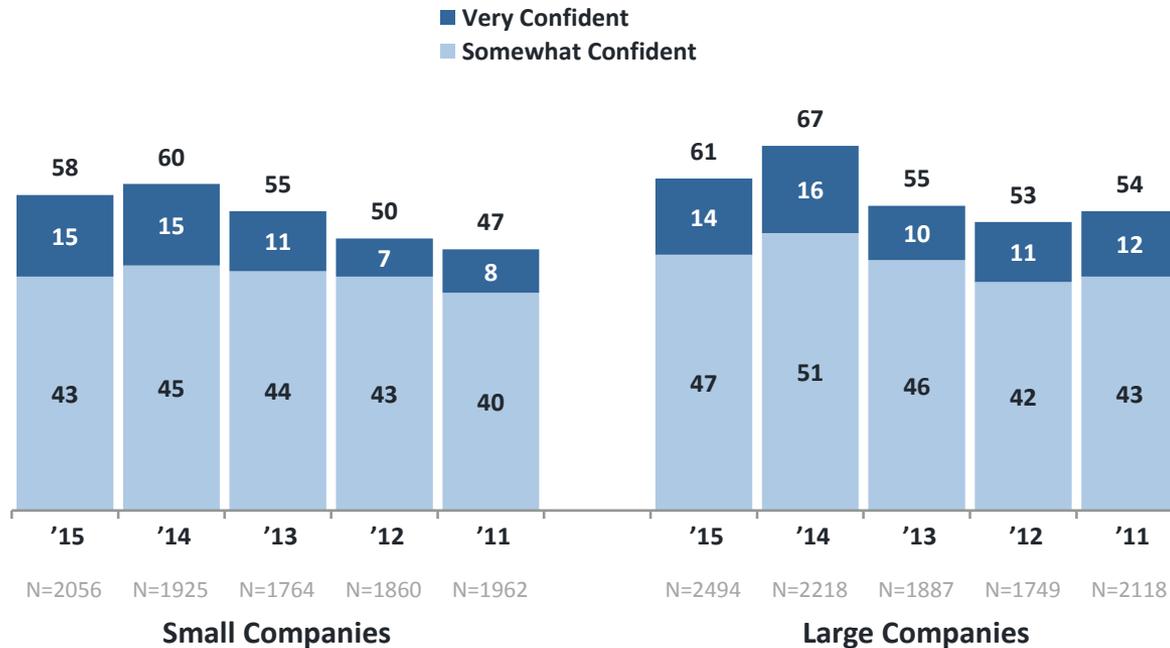
Influences of Company Size on Retirement Readiness

- **Retirement Strategy: Written, Unwritten, or None.** Most workers of small companies (56 percent) and large companies (60 percent) say that they have some form of retirement strategy, either written or unwritten. However, only 13 percent of small company workers and 15 percent of large company workers have a written plan.
- **Professional Advisor Usage.** Small company workers (37 percent) are more likely to use a professional financial advisor to help manage their retirement savings or investments compared to large company workers (33 percent).
- **Total Household Retirement Savings.** Workers of large companies report higher levels of total household savings in retirement accounts compared to those of small companies. Large company workers have saved \$79,000 (estimated median), while small company workers have saved \$50,000 (estimated median). Large company workers (26 percent) are also more likely than small company workers (19 percent) to say that they have saved \$250,000 or more.
- **Expected Retirement Age.** Workers of large and small companies share similar expectations regarding the age at which they will retire. The majority of small company workers (59 percent) and large company workers (56 percent) expect to work past age 65 or do not plan to retire.
- **Expectations of Working in Retirement.** More than half (55 percent) of workers in small companies are planning to work full-time or part-time in retirement, while just under half (48 percent) of large company workers plan to do so.
- **Retirement Transitions: Phased Versus Immediate.** Many workers are planning either transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity) or planning to continue working until they can't work any longer. Large company workers (25 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to those of small companies (17 percent).

Confidence in Retiring Comfortably

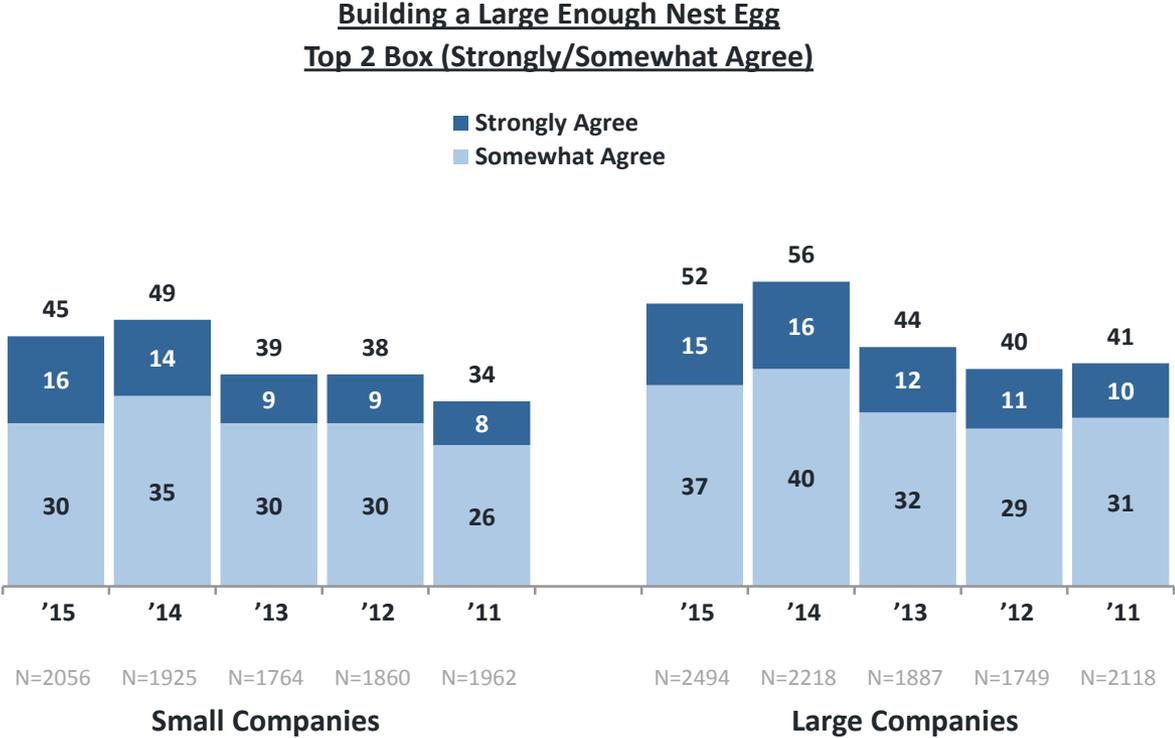
Retirement confidence is relatively consistent between workers of small and large companies, with approximately six in ten being “somewhat” or “very” confident. Looking back over the past five years, large company workers are somewhat more likely to be confident than those of small companies.

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



Building a Large Enough Nest Egg?

Workers of large companies (52 percent) are more likely to agree they are building a large enough nest egg, compared to those of small companies (45 percent). The percentage of both large and small company workers who agree they are building a large enough nest egg has increased overall since 2011, but dipped slightly between 2014 and 2015.



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

Retirement Beliefs

Eighty percent of small and large company workers agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Three out of four are concerned that Social Security will not be there for them when they retire. Lastly, they share similar levels of agreement on attitudes and behaviors related to retirement investing.

How Much do You Agree or Disagree ?

Top 2 Box: Strongly/Somewhat Agree

* Compared to my parent's generation, people in my generation will have a much harder time in achieving financial security

* I am concerned that when I am ready to retire, Social Security will not be there for me

I do not know as much as I should about retirement investing

I could work until age 65 and still not have enough money saved to meet my retirement needs

I am currently very involved in monitoring and managing my retirement savings

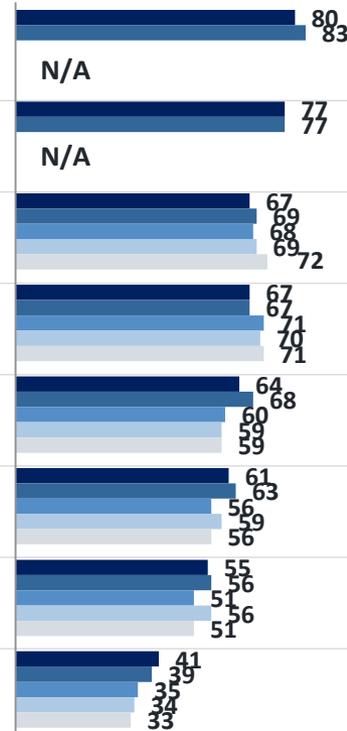
I would like to receive more information and advice from my company on how to reach my retirement goals

I would prefer to rely on outside experts to monitor and manage my retirement savings plan

I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date

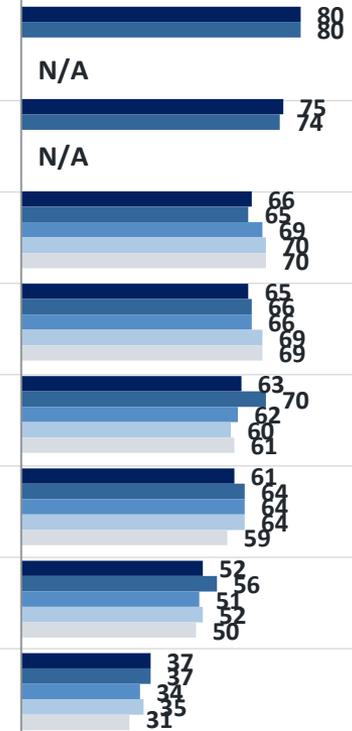
Small Companies

■ '15 (N=2056)
■ '14 (N=1925)
■ '13 (N=1764)
■ '12 (N=1860)
■ '11 (N=1962)



Large Companies

■ '15 (N=2494)
■ '14 (N=2218)
■ '13 (N=1887)
■ '12 (N=1749)
■ '11 (N=2118)



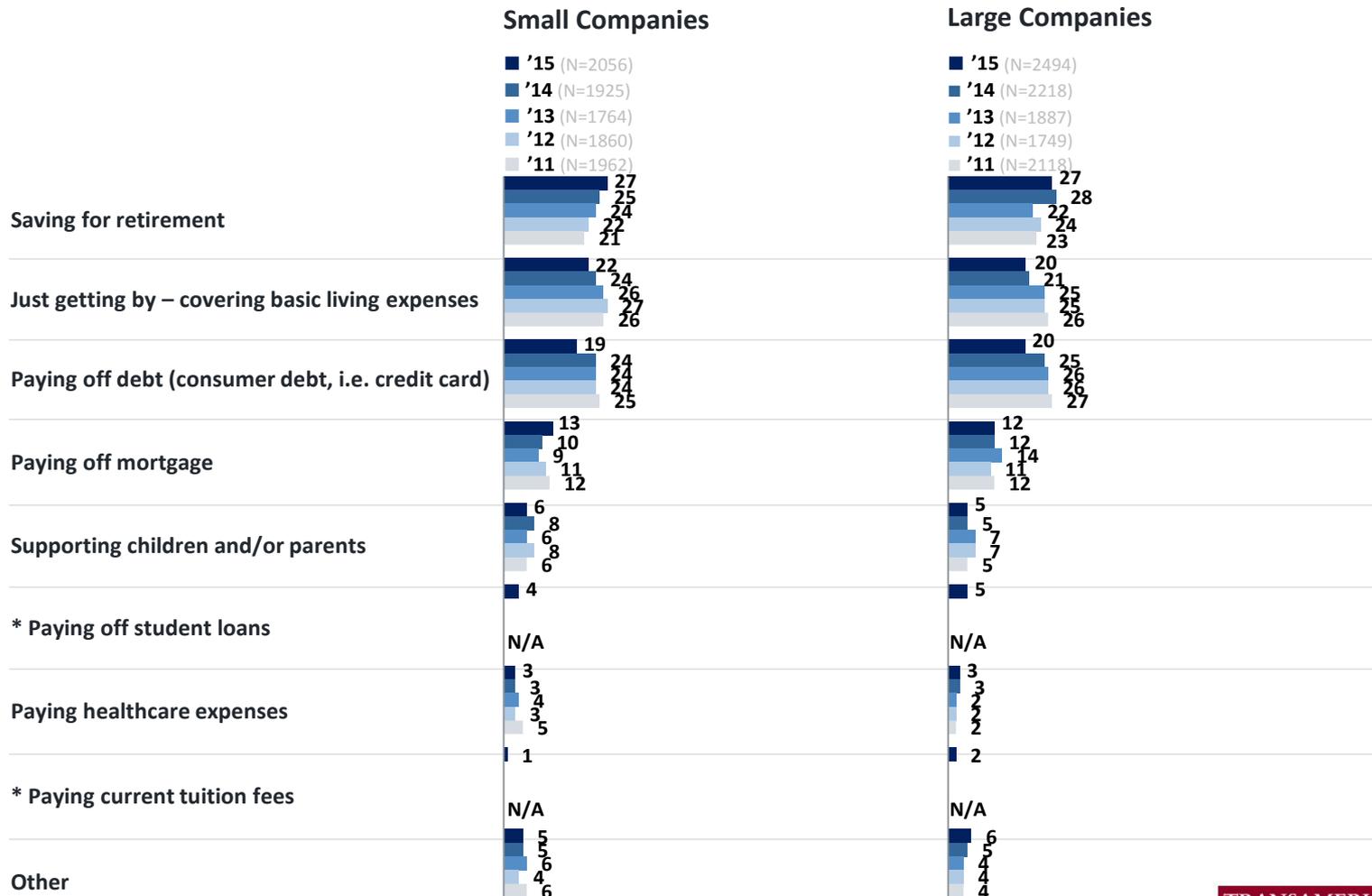
*added in 2014

BASE: All Qualified Respondents

Q931. How much do you agree or disagree with each of the following statements regarding retirement investing?

Greatest Financial Priority Right Now

Financial priorities among workers of small and large companies are similarly shared. The top three most frequently cited priorities among workers are “saving for retirement” (27 percent, small and large), “just getting by” (22 percent small, 20 percent large), and “paying off debt” (19 percent small, 20 percent large).



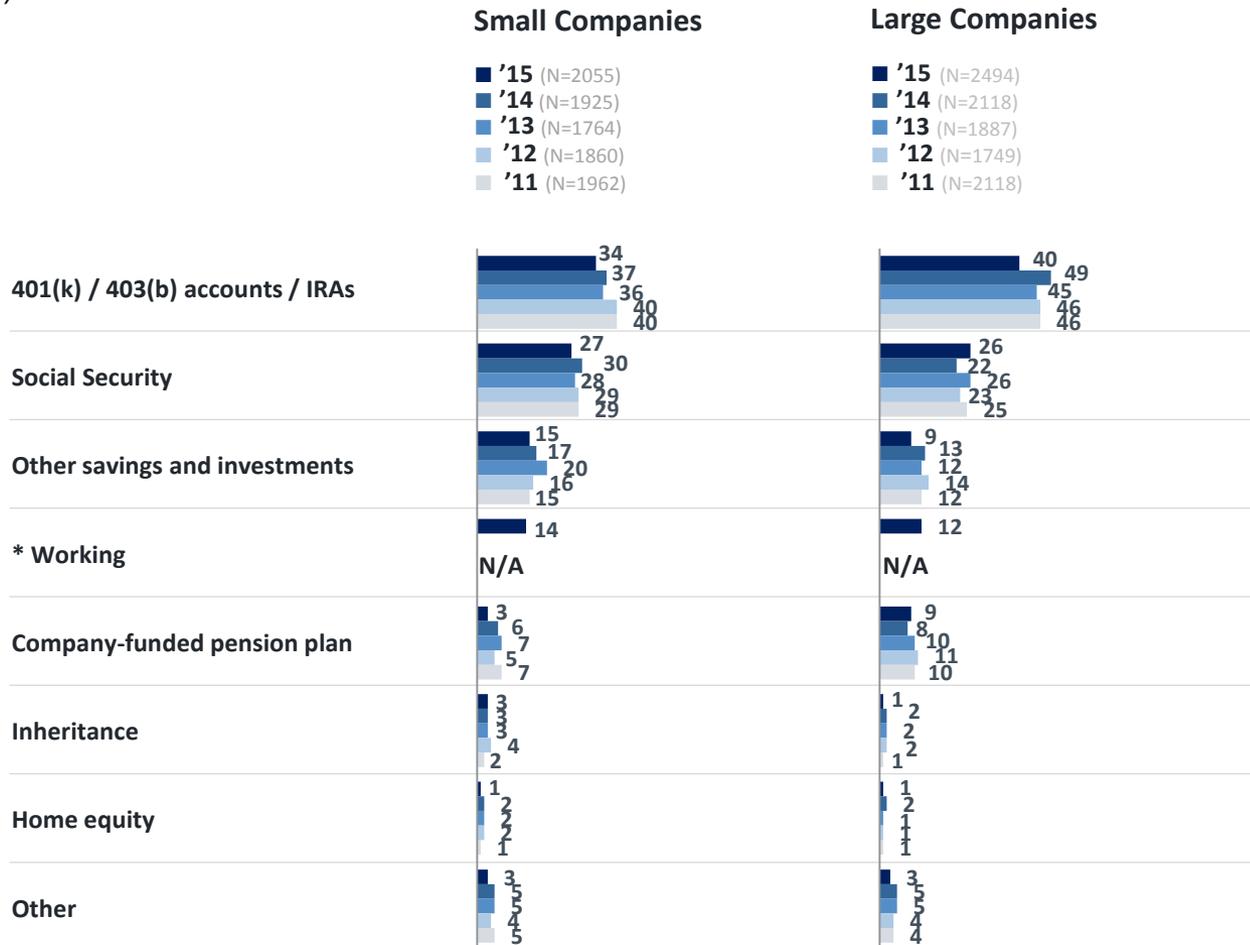
*added in 2015

BASE: All Qualified Respondents

Q2640. Which one of the following is your greatest financial priority right now?

Expected Primary Source of Income in Retirement

Workers of large companies (40 percent) are more likely to expect to rely on retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) to be their primary source of income in retirement compared to workers of small companies (34 percent). Expectations that “working” will be their primary source of income is similarly shared among workers of small and large companies (14 and 12 percent, respectively).



*added in 2015

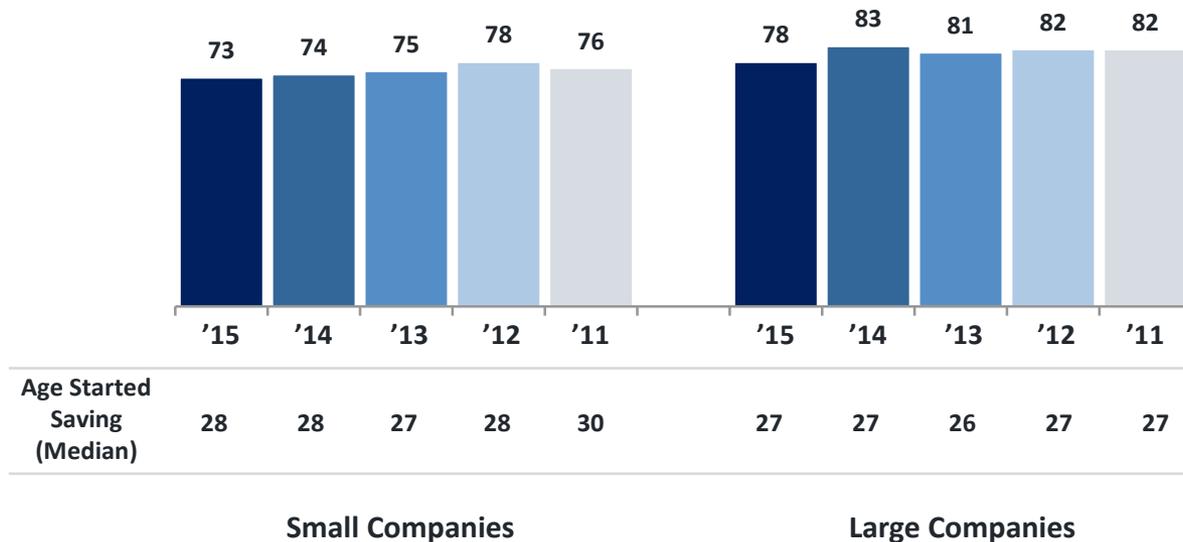
BASE: All Qualified Respondents

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Percentage Saving for Retirement / Age They Started to Save

Large company workers (78 percent) are more likely than small company workers (73 percent) to be saving for retirement – through their employer’s plan and/or outside of work. However, the median age at which workers started saving is relatively consistent between large (age 27) and small (age 28) company workers.

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



BASE: Currently Offered Qualified Plan

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

BASE: All Qualified Respondents

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: Investing For Retirement

Q790. At what age did you first start saving for retirement?

Importance of Retirement Benefits

Most workers of small and large companies believe that retirement benefits are important. Large company workers (91 percent) are somewhat more likely than those of small companies (86 percent) to value a 401(k) or similar plan as an important benefit. This trend has remained consistent over the past five years.

Top 2 Box %

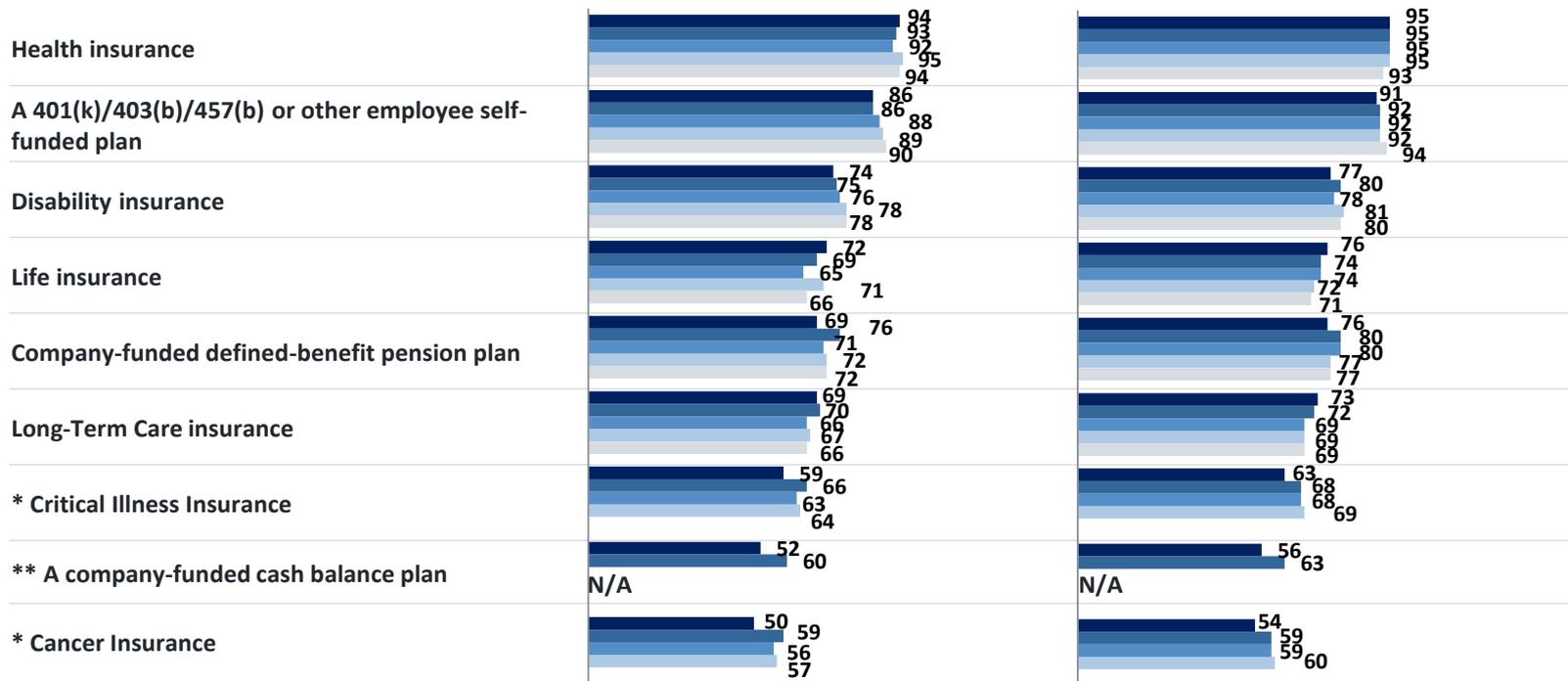
(Very/Somewhat Important)

Small Companies

■ '15 (N=2056)
■ '14 (N=1925)
■ '13 (N=1764)
■ '12 (N=1860)
■ '11 (N=1962)

Large Companies

■ '15 (N=2494)
■ '14 (N=2218)
■ '13 (N=1887)
■ '12 (N=1749)
■ '11 (N=2118)



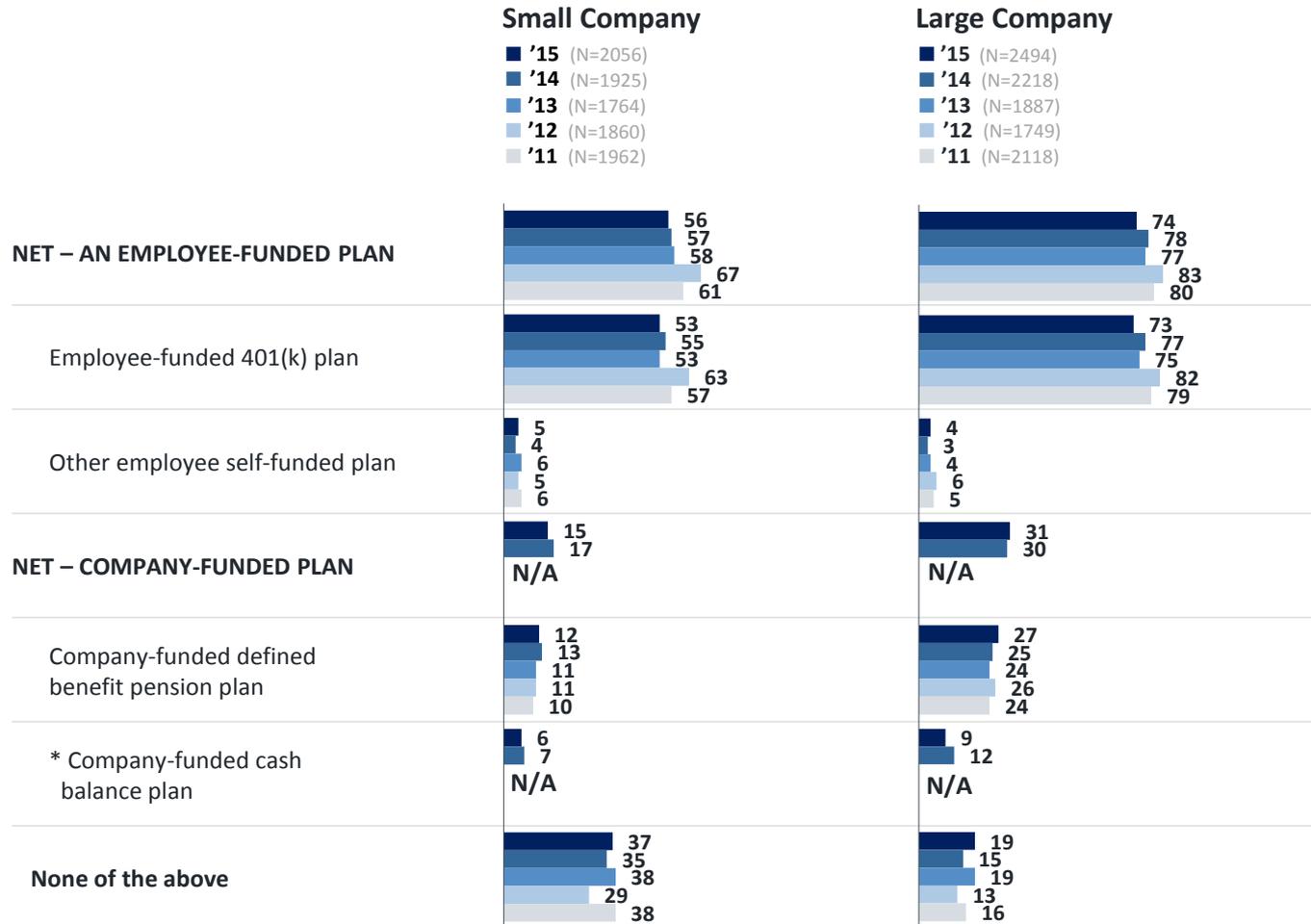
*added in 2012; **added in 2014

BASE: All Qualified Respondents

Q1170. 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 Benefits Currently Offered

Most workers are offered a 401(k) or other self-funded plan by their employers; however, access is greater among workers of large companies (74 percent) compared to those of small companies (56 percent). Few workers are offered a traditional company-funded defined benefit plan. Retirement benefit offerings have fluctuated slightly over the last five years.



*added in 2014

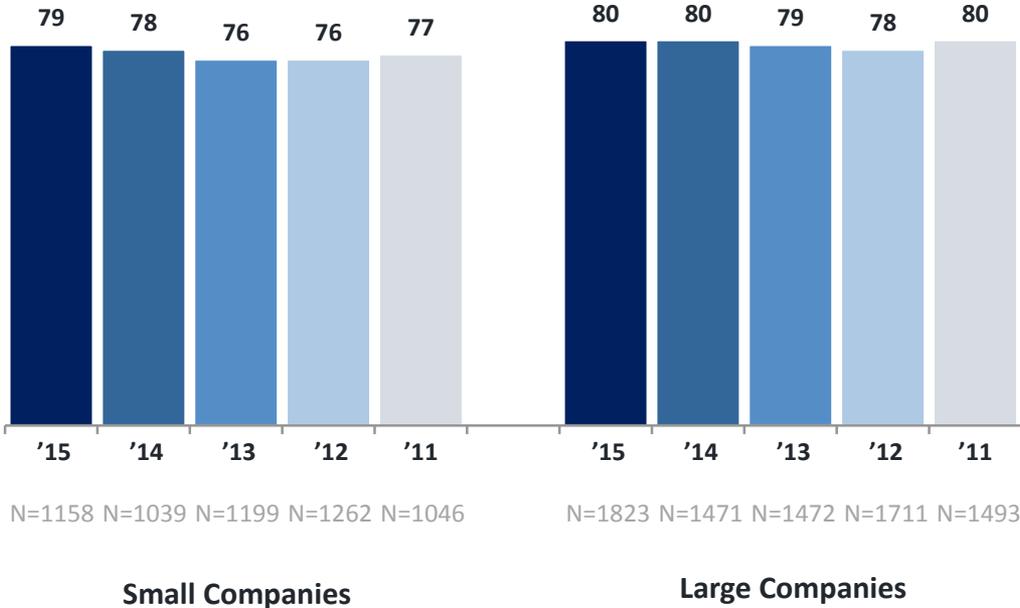
BASE: All Qualified Respondents

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

Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate is similar among large company workers (80 percent) and small company workers (79 percent). This trend has remained consistent over the past five years.

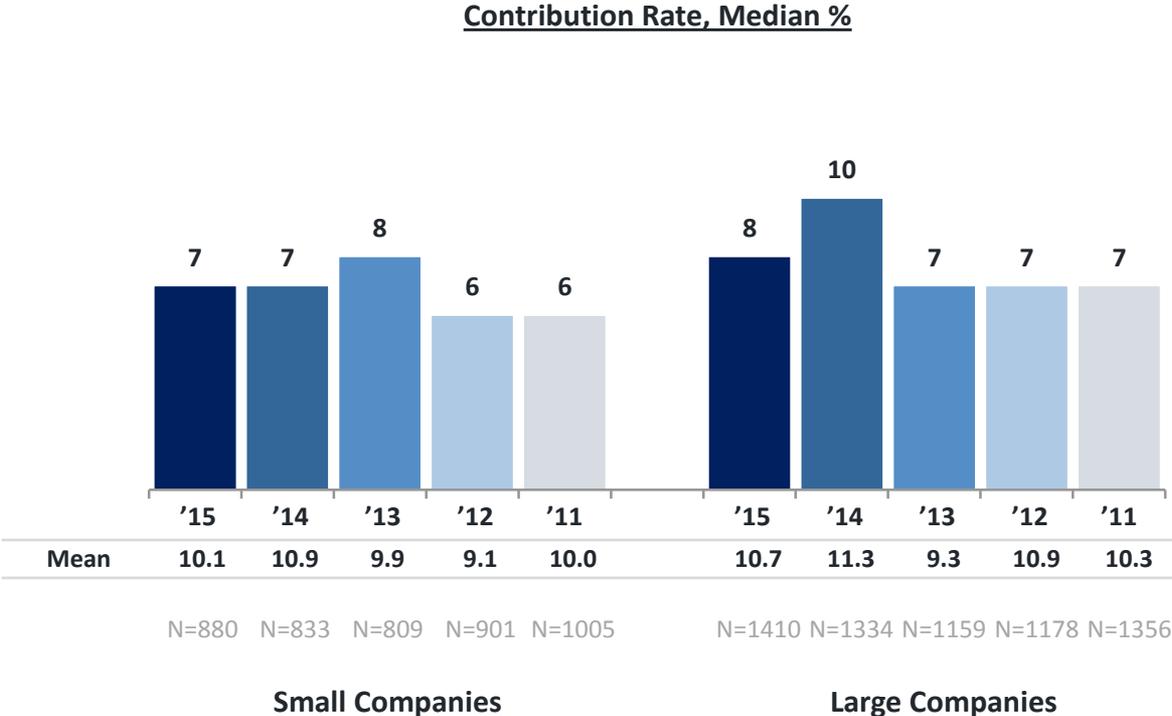
Participation in Company’s Employee-funded Retirement Savings Plan,
% Indicate “Yes”



BASE: Those 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?

Retirement Plan Contribution Rate

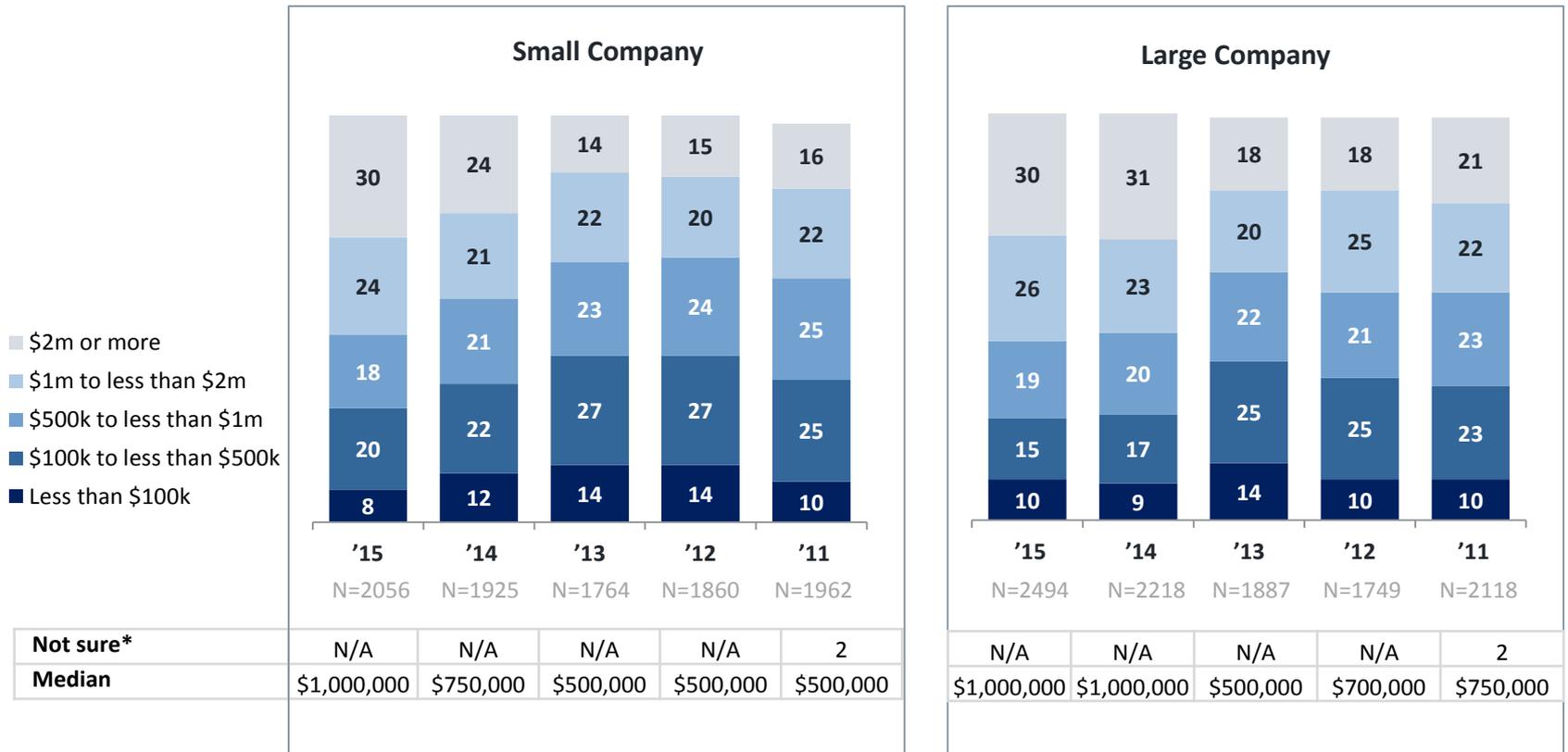
Among workers who participate in a 401(k) or similar plan, the plan contribution rate is directionally higher among large company workers than small company workers. Large company workers are saving 8 percent (median) of their annual pay while small company workers are saving 7 percent (median).



BASE: Currently Participating In Their Qualified Plan
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Estimated Retirement Savings Needs

Workers of both large and small companies believe they will need to save \$1 million (median) in order to feel financially secure when they retire. In past years, small company workers typically reported lower estimated needs compared to large company workers.



Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

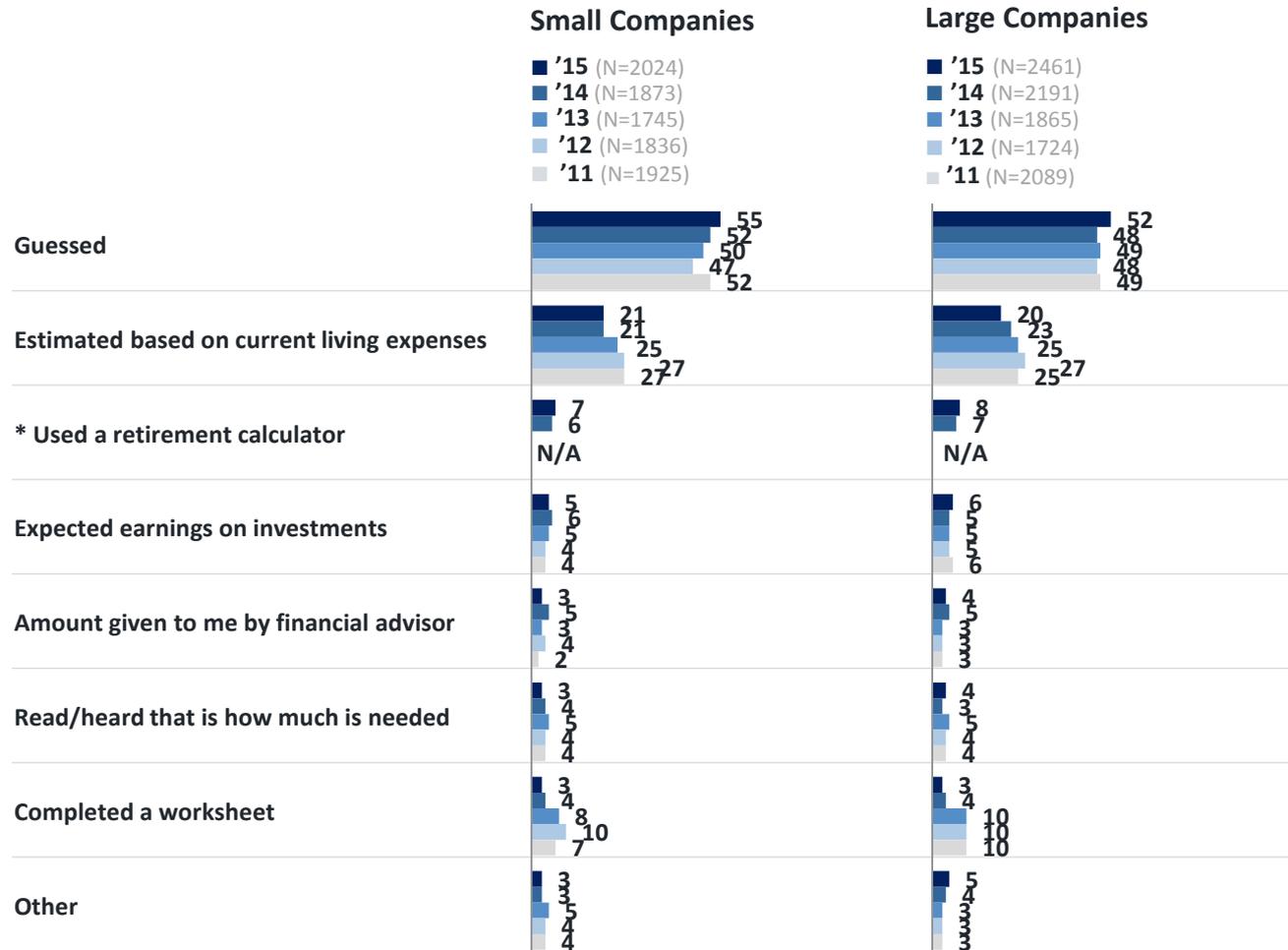
*N/A = not asked in 2012 - 2015

BASE: All Qualified Respondents

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

More than half of workers of both small and large companies say that they “guessed” their retirement savings needs. One in five estimate the amount based on their current living expenses, and fewer than 10 percent say that they used a retirement calculator.

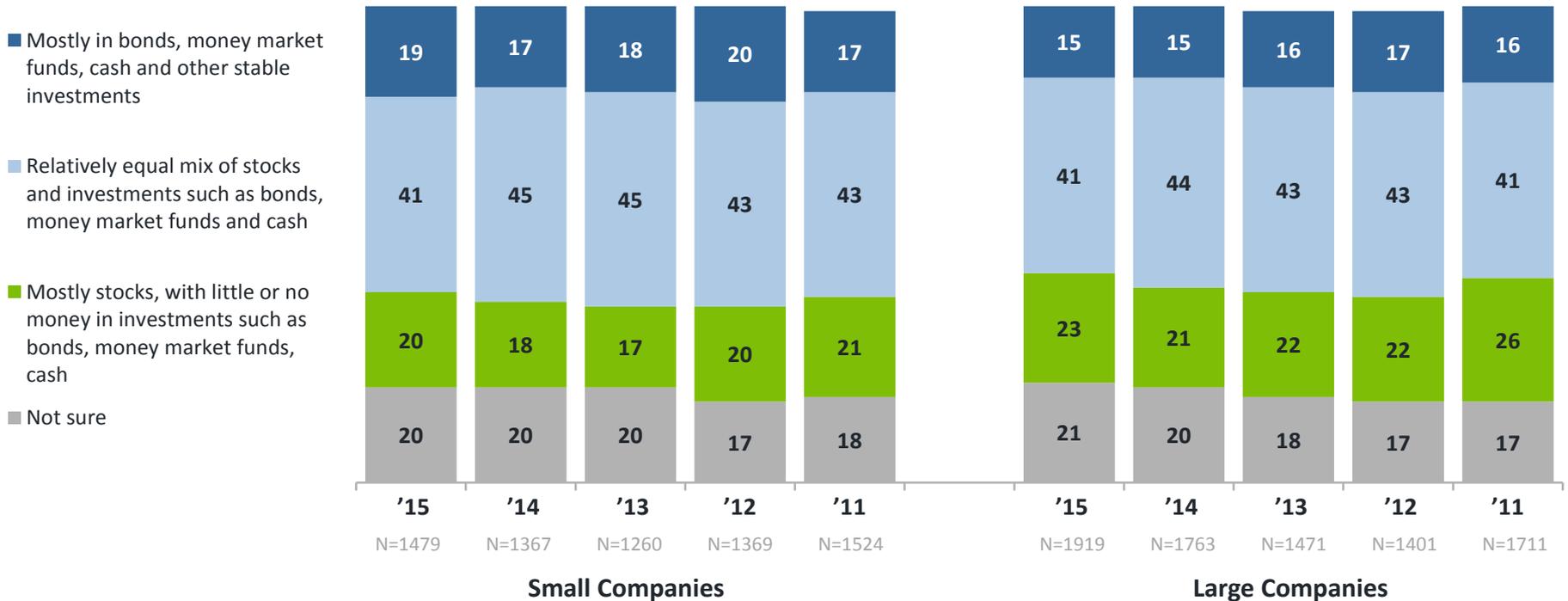


*added in 2014
 BASE: Provided Estimate of Money Needed
 Q900. How did you arrive at that number?

Asset Allocation of Retirement Investments

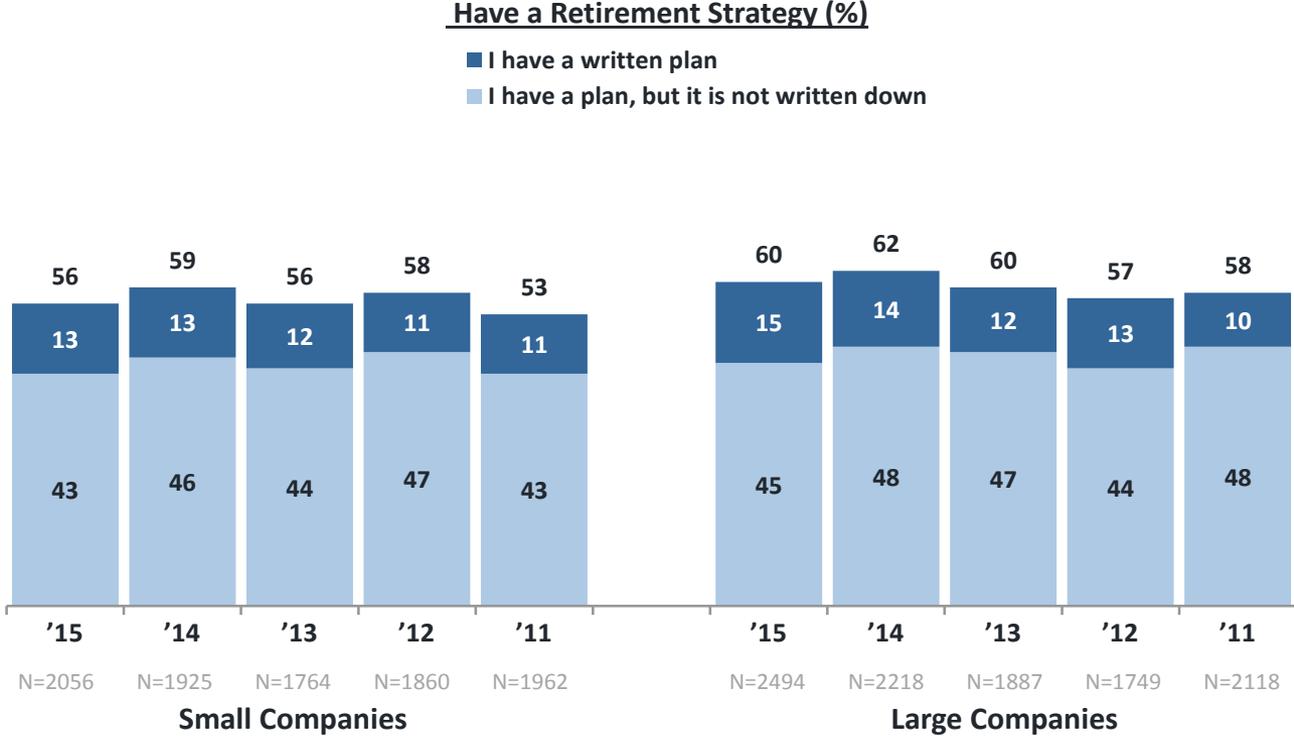
Workers of both large and small companies (41 percent) most frequently indicate that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. A concerning one in five say they are “not sure” how their savings are invested. Asset allocation-related trends have been directionally consistent in recent years.

How Retirement Savings Are Invested? (%)



Retirement Strategy: Written, Unwritten, or None

Most workers of small companies (56 percent) and large companies (60 percent) say that they have some form of retirement strategy, either written or unwritten. However, only 13 percent of small company workers and 15 percent of large company workers have a written plan. These percentages have been persistently low in recent years.



BASE: All Qualified Respondents
 Q1155. Which of the following best describes your retirement strategy?

Professional Financial Advisor Usage

Small company workers (37 percent) are more likely to use a professional financial advisor to help manage their retirement savings or investments compared to large company workers (33 percent). Notably, this gap is smaller this year than found in previous years.

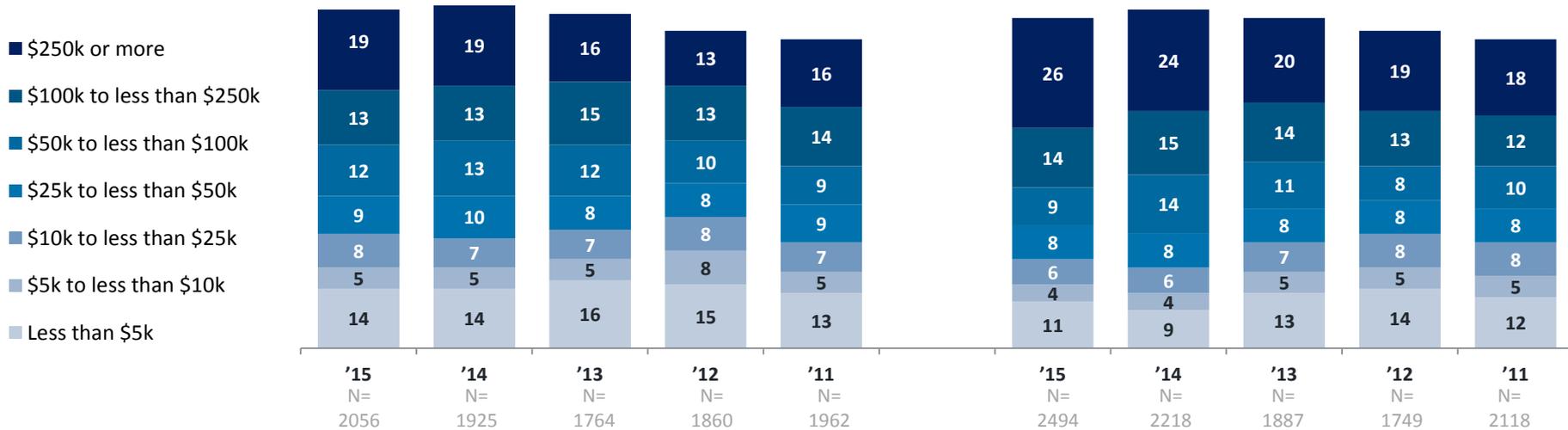


BASE: All Investing For Retirement
Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

Total Household Retirement Savings

Workers of large companies report higher levels of total household savings in retirement accounts compared to those of small companies. Large company workers have saved \$79,000 (estimated median), while small company workers have saved \$50,000 (estimated median). Large company workers (26 percent) are also more likely than small company workers (19 percent) to say that they have saved \$250,000 or more. Retirement savings has increased among small and company workers since 2011.

Total Household Retirement Savings by Company Size (%)



Small Companies

Large Companies

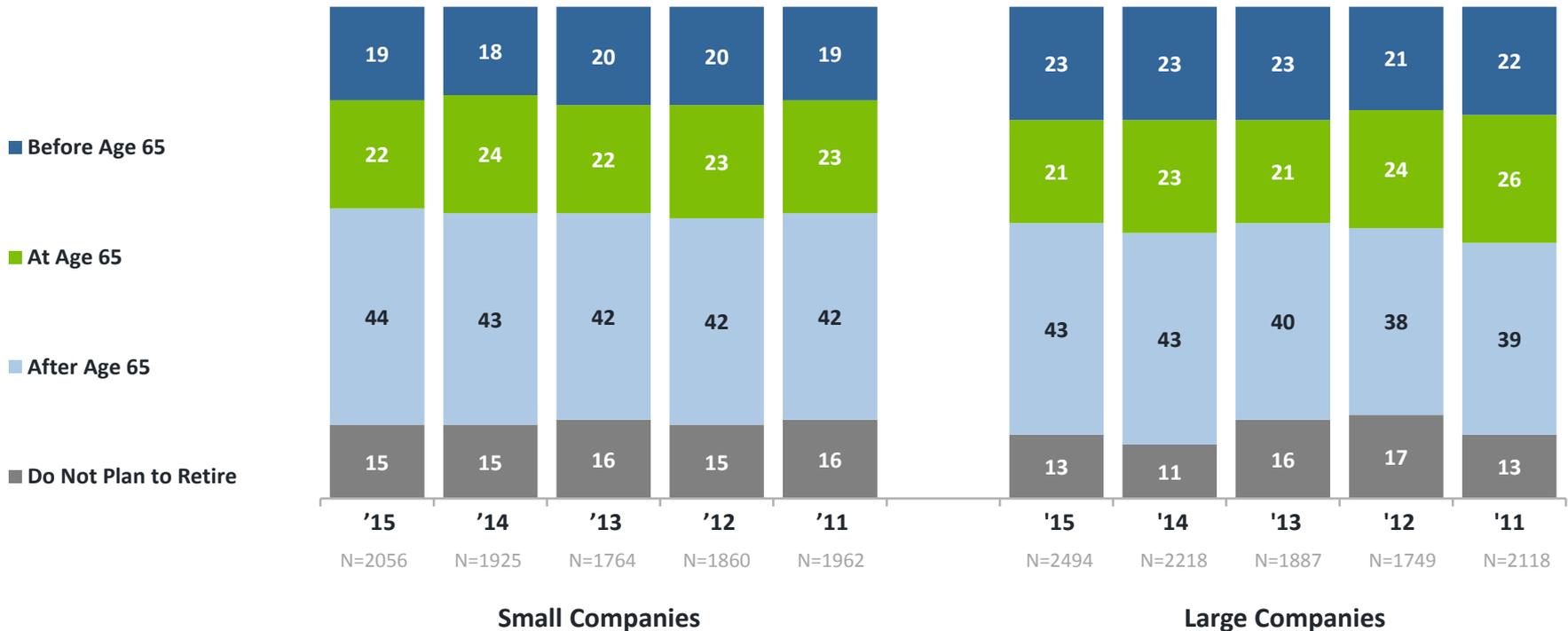
Not sure	10	8	9	12	12	12	10	11	12	13
Decline to answer	10	11	12	13	15	10	10	11	13	14
Estimated Median	\$50,000	\$51,000	\$47,000	\$35,000	\$46,000	\$79,000	\$73,000	\$58,000	\$52,000	\$52,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Expected Retirement Age

Workers of large and small companies share similar expectations regarding the age at which they will retire. The majority of small company workers (59 percent) and large company workers (56 percent) expect to work past age 65 or do not plan to retire. Small company workers' expectations have remained consistent over the past five years, while the percentage of large company workers planning to retire past age 65 or do not plan to retire has increased.

Age Expected to Retire (%)

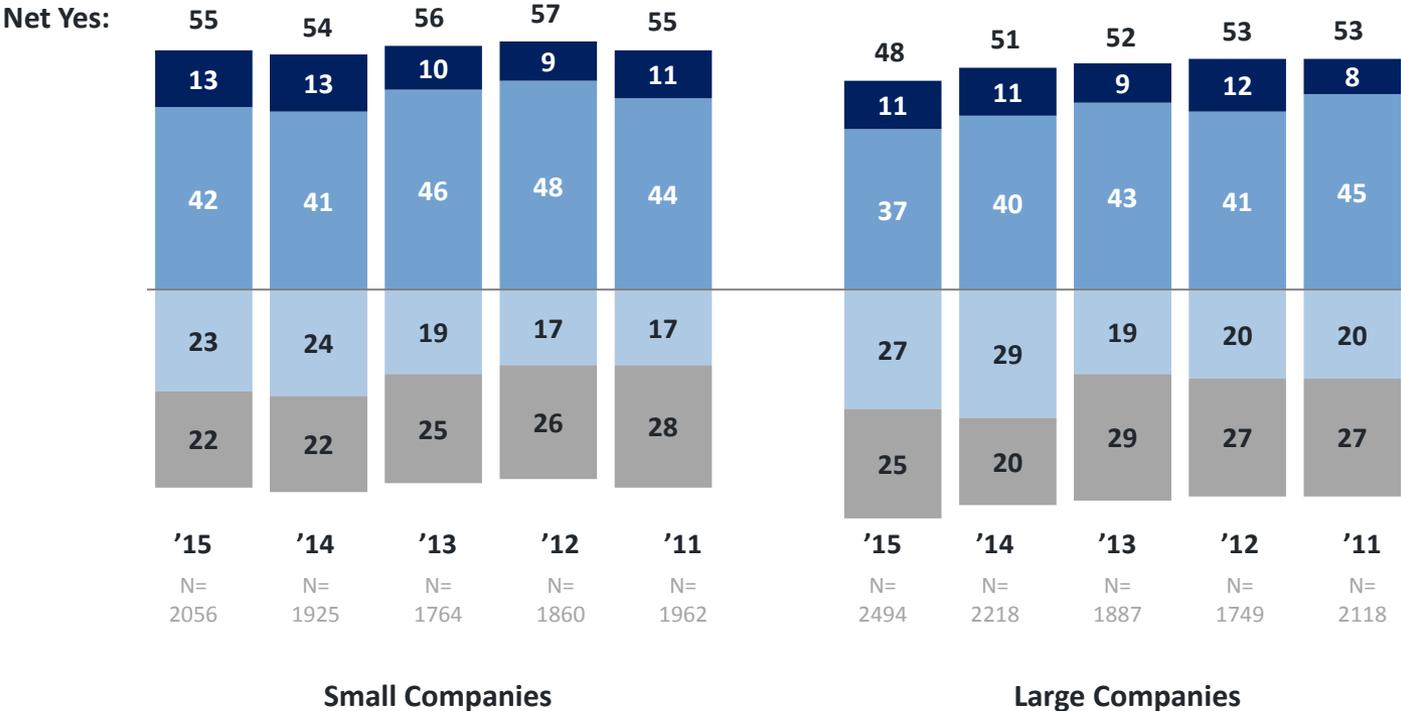


Expectations of Working in Retirement

More than half (55 percent) of workers in small companies are planning to work full-time or part-time in retirement, while just under half (48 percent) of large company workers plan to do so. Over the past five years, small company workers have been consistently more likely to say that they plan to work in retirement.

Working After Retirement (%)

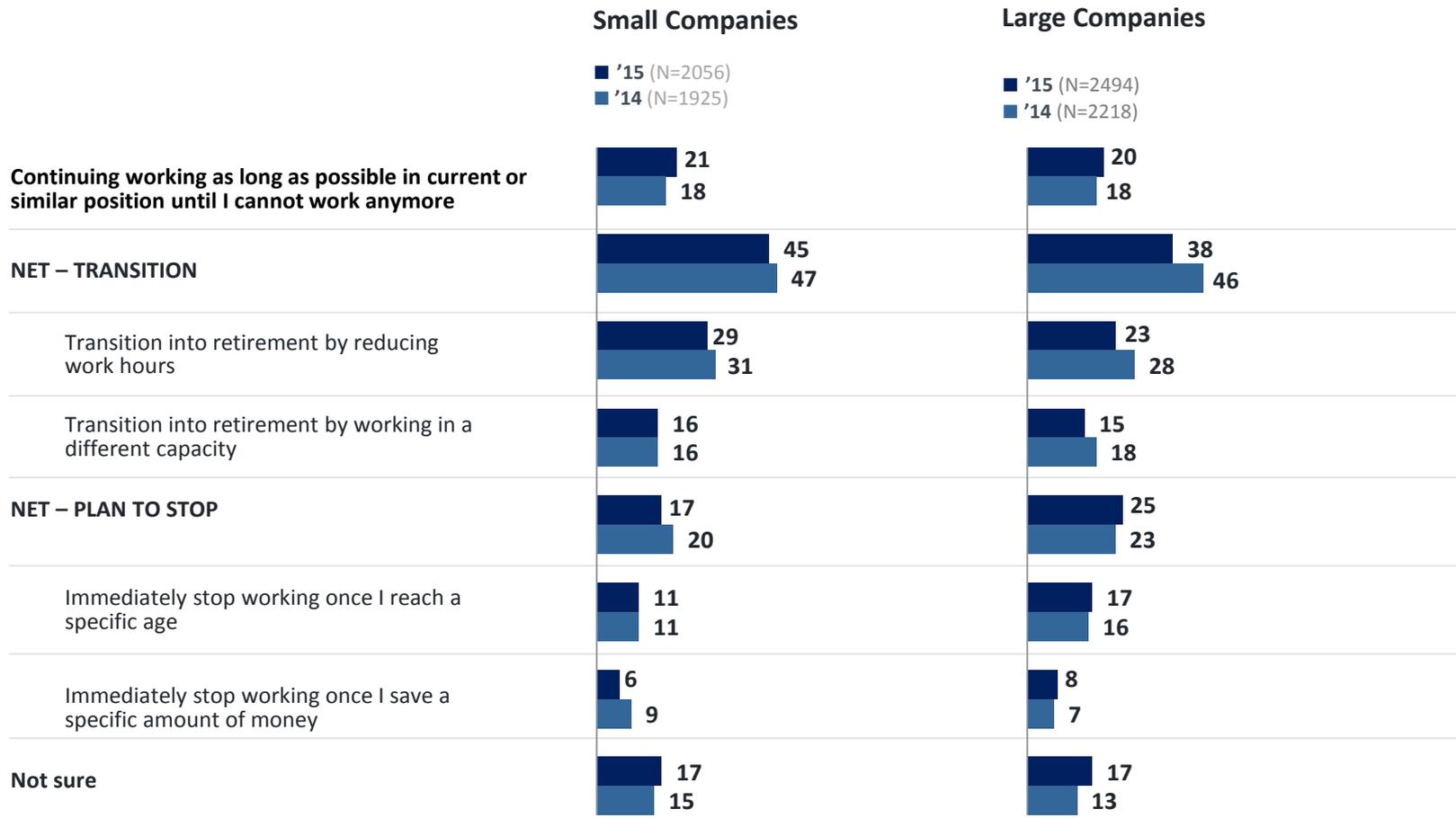
- Yes, I plan to work full-time
- Yes, I plan to work part-time
- No, I do not plan to work
- Not sure



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

Retirement Transitions: Phased Versus Immediate

Many workers are planning either transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity) or planning to continue working until they can't work any longer. Large company workers (25 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to those of small companies (17 percent).





Influences of Generation on Retirement Readiness

Detailed Findings

Influences of Generation on Retirement Readiness

Our retirement system is changing so rapidly that the retirements of Baby Boomers, Generation X, and Millennials will not only be a radical departure from their parents' generations but from each other as well. Baby Boomers (born between 1946 and 1964) are pioneering a new retirement paradigm and are proving that working in retirement and taking time for leisure are not mutually exclusive. Generation X (born between 1965 and 1978) entered the workforce in the mid- to late-1980s just as 401(k)s were being implemented and defined benefit plans were beginning to disappear. Millennials (born after 1978) are a digital do-it-yourself generation that will be self-funding an even greater portion of their future retirement income compared to previous generations. All three generations face risks and opportunities for improving their long-term retirement outlook.

Twenty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence is highest among Millennials (63 percent) and Baby Boomers (61 percent) and notably lower among Generation X workers (54 percent).
- **Building a Large Enough Nest Egg?** Fewer than half of Baby Boomers (48 percent) and Generation X (47 percent) agree that they are building a large enough retirement nest egg, and slightly more Millennials (51 percent) agree.
- **Retirement Beliefs.** Across generations, four out of five workers agree that their generation will have a much harder time achieving financial security compared to their parent's generation. Generation X (85 percent) and Millennials (83 percent) are more likely than Baby Boomers (65 percent) to be concerned that Social Security will not be there for them when they are ready to retire.
- **Greatest Financial Priority Right Now.** Baby Boomers are most likely to cite "saving for retirement" as their greatest financial priority right now (37 percent), followed by Generation X (27 percent). Among Millennials, the most frequently cited top priority is "just getting by – covering basic living expenses" (22 percent).
- **Expected Primary Source of Income in Retirement.** Millennials (48 percent) and Generation X (40 percent) most frequently cite 401(k), 403(b) or IRAs to be their expected primary source of retirement income, while Baby Boomers (35 percent) most frequently cite Social Security. Some workers expect "working" to be their primary source of income in retirement, including 14 percent of Millennials and Generation X and 12 percent of Baby Boomers.

Influences of Generation on Retirement Readiness

- **Percentage Saving for Retirement.** Baby Boomer workers (81 percent) are mostly likely to be saving for retirement through their employer's plan and/or outside of work, followed by Generation X (77 percent) and Millennials (68 percent).
- **Age They Started to Save.** Among those saving for retirement, Millennials started at a younger age (median age 23) compared to Generation X (median age 28) and Baby Boomers (median age 34).
- **Importance of Retirement Benefits.** The vast majority of workers including 90 percent of Millennials, 90 percent of Generation X, and 87 percent of Baby Boomers believe that a 401(k) or similar plan is an important employee benefit.
- **Retirement Benefits Currently Offered.** Most workers are offered a 401(k) or similar plan by their employers. Baby Boomers (69 percent) and Generation X (69 percent) are more likely to be offered such benefits compared to Millennials (59 percent). Few workers are offered a traditional company-funded defined benefit plan.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate increases with age. Seventy-four percent of Millennial workers participate in their employer's plan, compared to 81 percent of Generation X and 83 percent of Baby Boomers.
- **Retirement Plan Contribution Rate.** Among workers who participate in a 401(k) or similar plan, Baby Boomers and Millennials contribute 8 percent (median) of their annual pay compared to Generation X which sets aside just 7 percent (median).
- **Estimated Retirement Savings Needs.** Workers across generations believe that they will need to have saved \$1 million (median) in order to feel financially secure when they retire. Millennials (33 percent) are more likely than Generation X (30 percent) or Baby Boomers (27 percent) to believe they will need to have saved \$2 million or more.
- **Basis for Estimating Retirement Savings Needs.** Many workers are "guessing" their retirement savings needs including 57 percent of Millennials, 55 percent of Generation X, and 49 percent of Baby Boomers. Fewer than one in ten say they have used a retirement calculator to estimate their needs.

Influences of Generation on Retirement Readiness

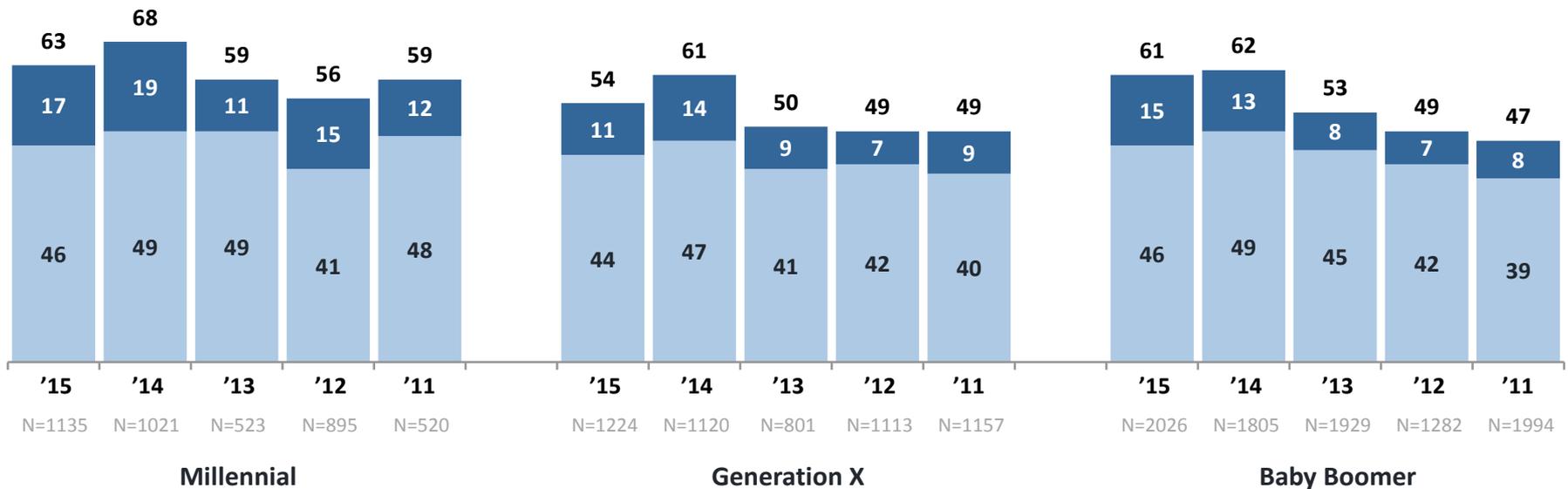
- **Asset Allocation of Retirement Investments.** Workers across generations most frequently cite that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response rate is higher among Baby Boomers (48 percent) and Generation X (43 percent) compared to Millennials (33 percent). A concerning 26 percent of Millennials say they are “not sure” how their savings are invested.
- **Retirement Strategy: Written, Unwritten, or None.** Baby Boomers (64 percent) are more likely to have some form of a retirement strategy, either written or unwritten, compared to Millennials (56 percent) and Generation X (52 percent). Across the three generations, fewer than one in six has a written plan.
- **Professional Advisor Usage.** Baby Boomers (39 percent) are most likely to use a financial advisor compared to Generation X (30 percent) and Millennials (34 percent).
- **Total Household Retirement Savings.** Baby Boomers have the highest reported total household retirement savings at \$132,000 (estimated median) compared to Generation X (\$61,000) and Millennials (\$25,000).
- **Expected Retirement Age.** Sixty-five percent of Baby Boomers expect to either work past age 65 (50 percent) or do not plan to retire (15 percent). Fifty-nine percent of Generation X share these expectations including 45 percent who plan to work past age 65 and 14 percent who do not plan to retire. In contrast, the majority of Millennials (56 percent) expect to either retire at age 65 (26 percent) or sooner (30 percent).
- **Expectations of Working in Retirement.** Many workers plan to continue working after they retire, including 53 percent of Baby Boomers, 51 percent of Generation X, and 48 percent of Millennials. Among those planning to work, most plan to do so on a part-time basis.
- **Retirement Transitions: Phased Versus Immediate.** Many workers across the three generations are planning either transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity) or planning to continue working until they can't work any longer. Baby Boomers (25 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to Generation X (21 percent) and Millennials (18 percent).

Confidence in Retiring Comfortably

More than half of workers are “somewhat” or “very” confident that they will be able to retire comfortably; confidence is highest among Millennials (63 percent) and Baby Boomers (61 percent) and notably lower among Generation X (54 percent). Relatively few workers of all three generations are “very” confident, including 17 percent of Millennials, 11 percent of Generation X, and 15 percent of Baby Boomers.

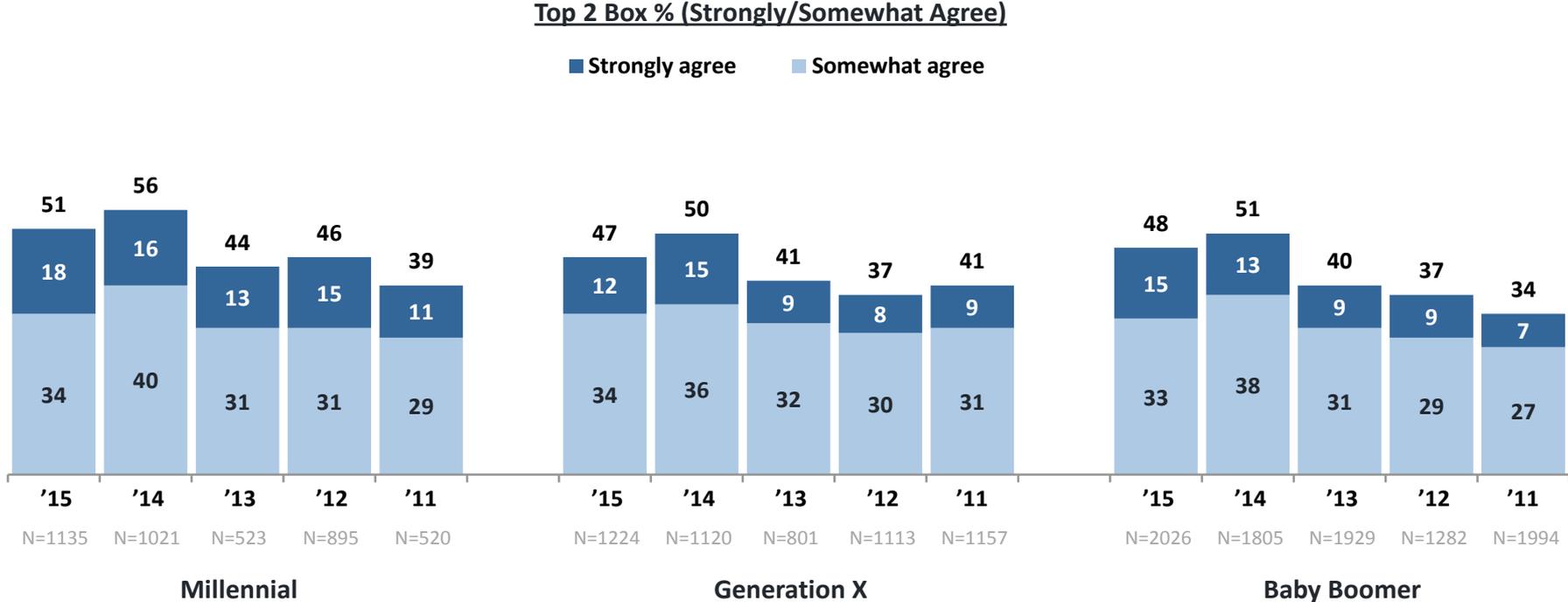
Confidence in Retiring Comfortably
Top 2 Box % (Very/Somewhat Confident)

■ Very confident ■ Somewhat confident



Building a Large Enough Nest Egg?

Fewer than half of Baby Boomers (48 percent) and Generation X (47 percent) either “somewhat” or “strongly” agree that they are building a large enough retirement nest egg, and slightly more Millennials (51 percent) agree. Among all three generations, fewer than one in five “strongly agree.” Level of agreement rose between 2011 and 2014 and then dropped in the past year.



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

Retirement Beliefs

Across generations, four out of five workers agree that their generation will have a much harder time achieving financial security compared to their parent's generation. Generation X (85 percent) and Millennials (83 percent) are more likely than Baby Boomers (65 percent) to be concerned that Social Security will not be there for them when they are ready to retire. With regards to their retirement-related preparations, Millennials tend to lag behind the older generations.

Top 2 Box %

(Strongly/Somewhat Agree)

Millennial

■ '15 (N=1135)
 ■ '14 (N=1021)
 ■ '13 (N=523)
 ■ '12 (N=895)
 ■ '11 (N=520)

Generation X

■ '15 (N=1224)
 ■ '14 (N=1120)
 ■ '13 (N=801)
 ■ '12 (N=1113)
 ■ '11 (N=1157)

Baby Boomer

■ '15 (N=2026)
 ■ '14 (N=1805)
 ■ '13 (N=1929)
 ■ '12 (N=1282)
 ■ '11 (N=1994)

* Compared to my parent's generation, people in my generation will have a much harder time in achieving financial security



* I am concerned that when I am ready to retire, Social Security will not be there for me



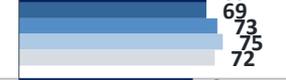
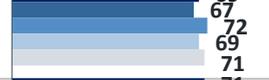
Very involved in monitoring and managing my retirement savings



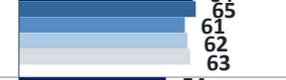
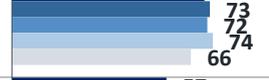
Do not know as much as I should about retirement investing



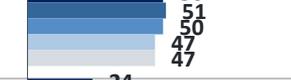
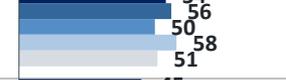
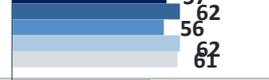
Could work until age 65 and still not have enough money saved



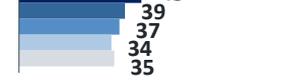
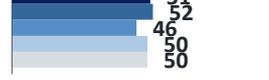
Like more info and advice from my company on how to reach my goals



Prefer to rely on outside experts to monitor and manage my plan



Prefer not to think about or concern myself with it until closer to retirement



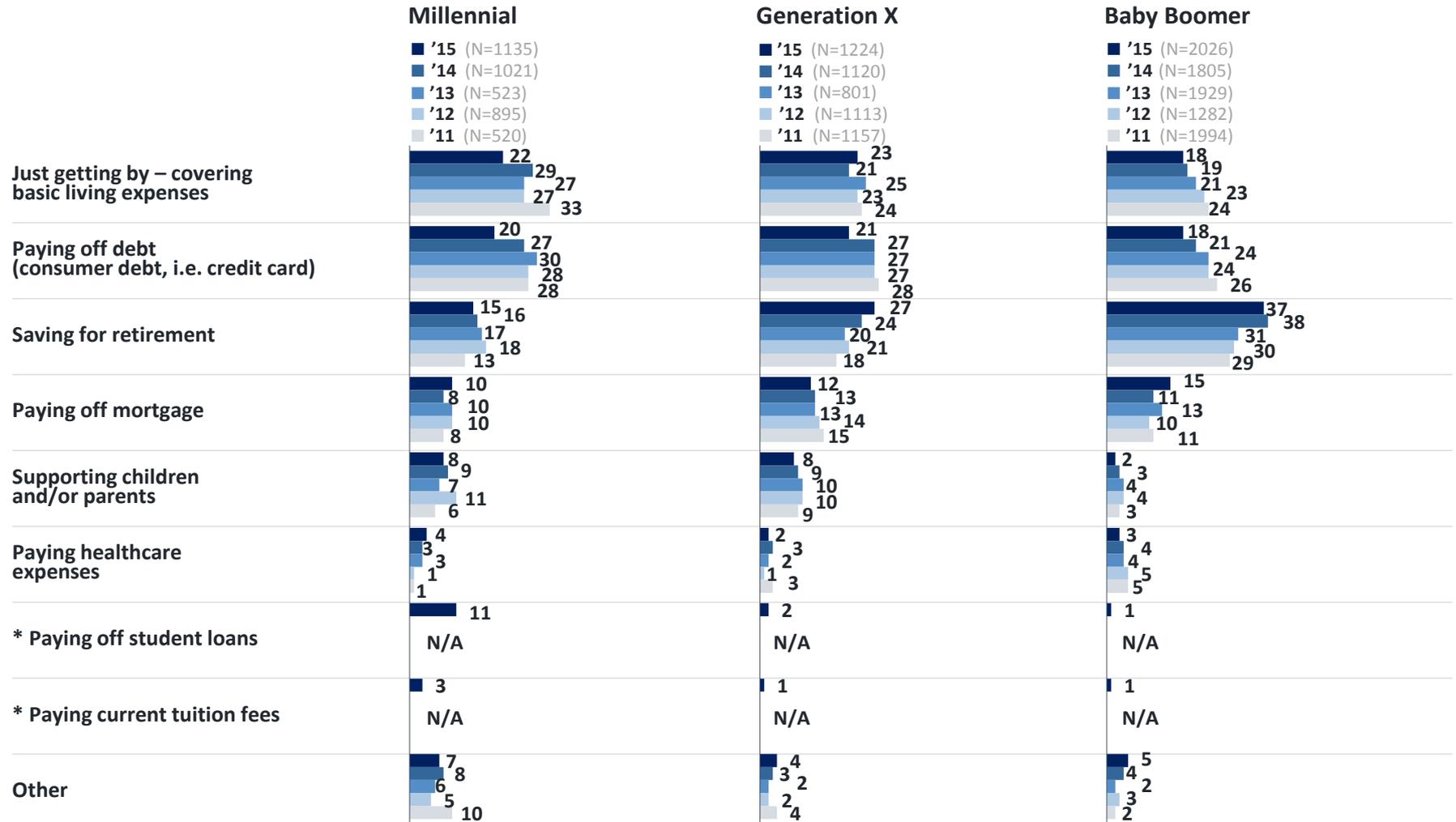
*added in 2014

BASE: All Qualified Respondents

Q931. How much do you agree or disagree with each of the following statements regarding retirement investing?

Greatest Financial Priority Right Now

Baby Boomers are most likely to cite “saving for retirement” as their greatest financial priority right now (37 percent), followed by Generation X (27 percent). Among Millennials, the most frequently cited top priority is “just getting by – covering basic living expenses” (22 percent).



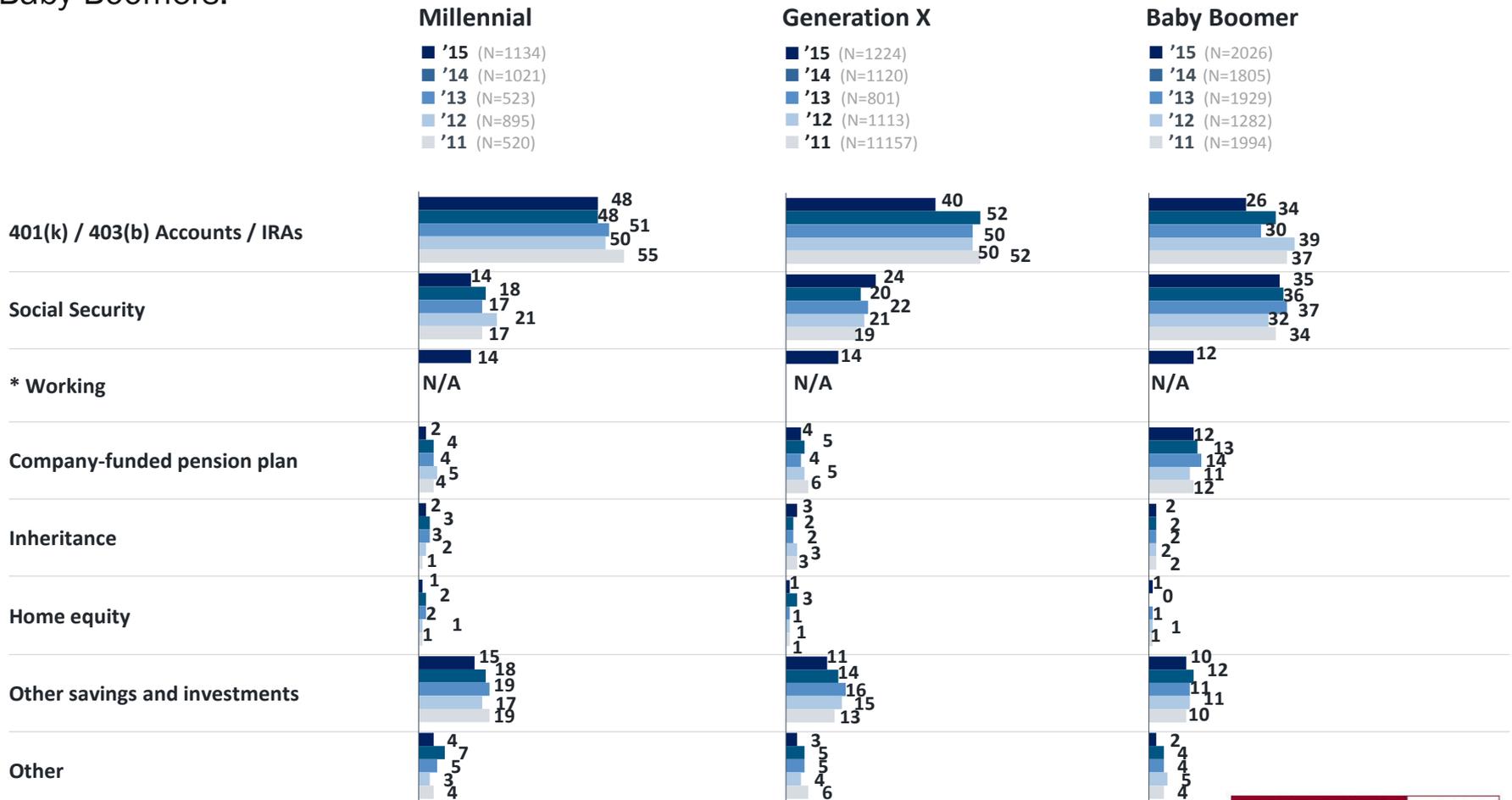
*added in 2015

BASE: All Qualified Respondents

Q2640. Which one of the following is your greatest financial priority right now?

Expected Primary Source of Income in Retirement

Millennials (48 percent) and Generation X (40 percent) most frequently cite 401(k), 403(b) or IRAs to be their expected primary source of retirement income, while Baby Boomers (35 percent) most frequently cite Social Security. Some workers expect “working” to be their primary source of income in retirement, including 14 percent of Millennials and Generation X and 12 percent of Baby Boomers.



*added in 2015

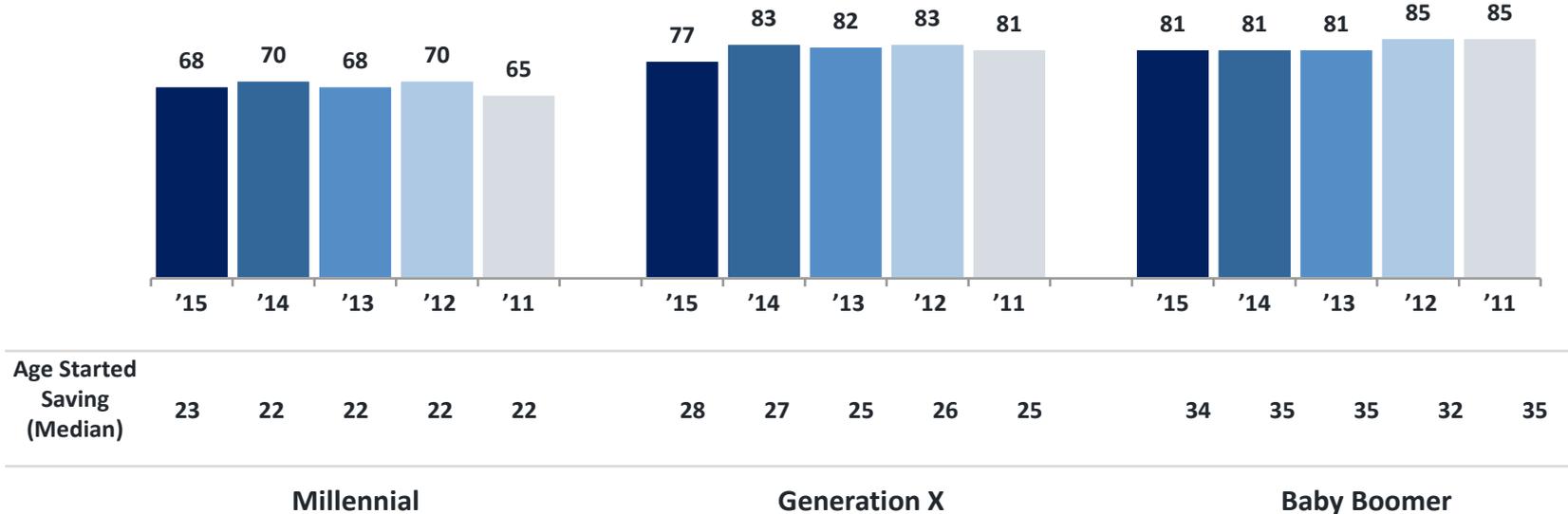
BASE: All Qualified Respondents

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Percentage Saving for Retirement /Age They Started to Save

The majority of workers across all three generations are saving for retirement through an employer-sponsored plan and/or outside of work. Baby Boomers (81 percent) are mostly likely to be saving, followed by Generation X (77 percent) and Millennials (68 percent). In terms of the median age that they started saving, Millennials started at a younger age (age 23) compared to Generation X (age 28) and Baby Boomers (age 34).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



BASE: [Currently Offered Qualified Plan](#)

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

BASE: [All Qualified Respondents](#)

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

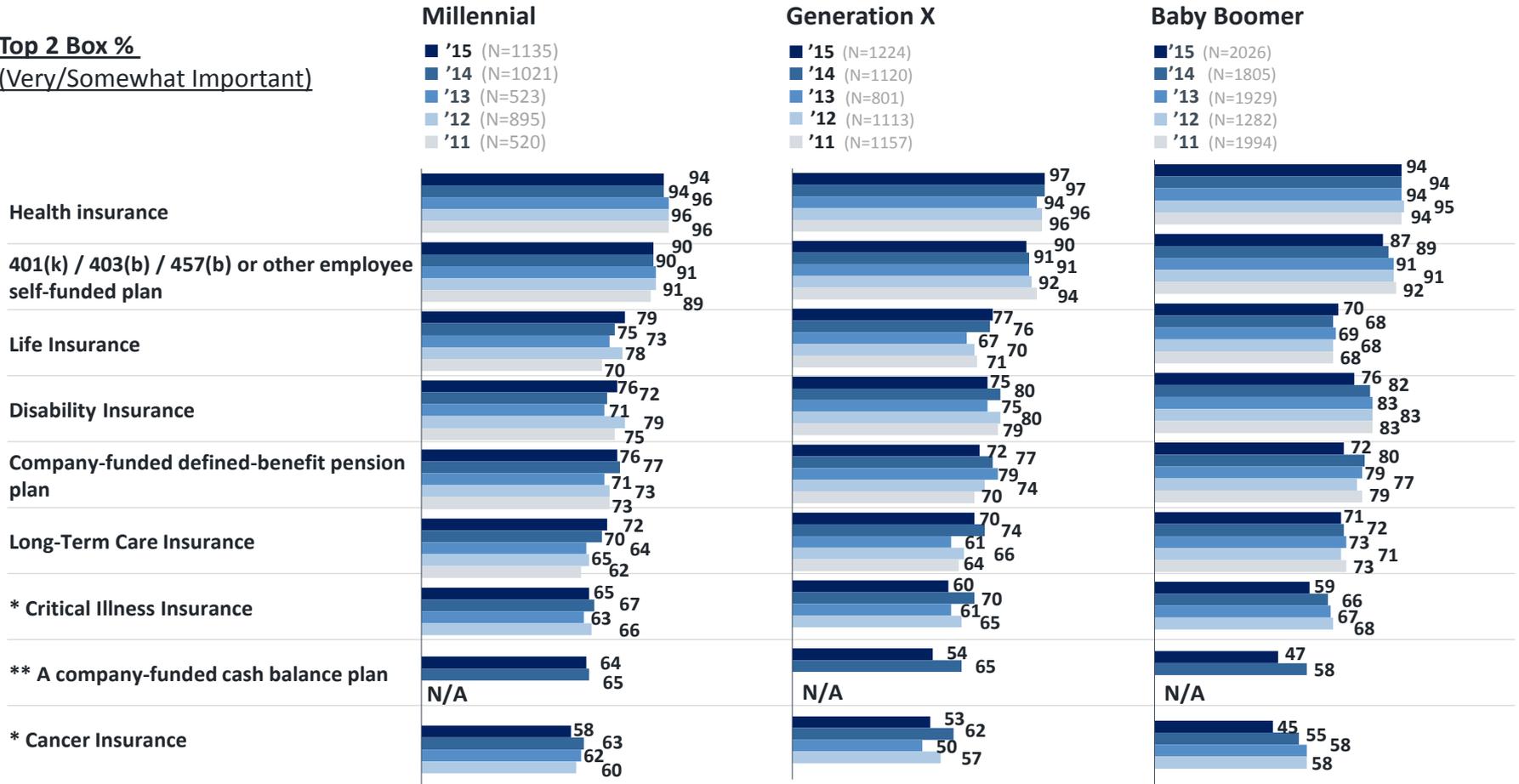
BASE: [Investing For Retirement](#)

Q790. At what age did you first start saving for retirement?

Importance of Retirement Benefits

The vast majority of workers including 90 percent of Millennials, 90 percent of Generation X, and 87 percent of Baby Boomers believe that a 401(k) or similar plan is a “somewhat” or “very” important employee benefit. This trend has remained consistent over time.

Top 2 Box % (Very/Somewhat Important)



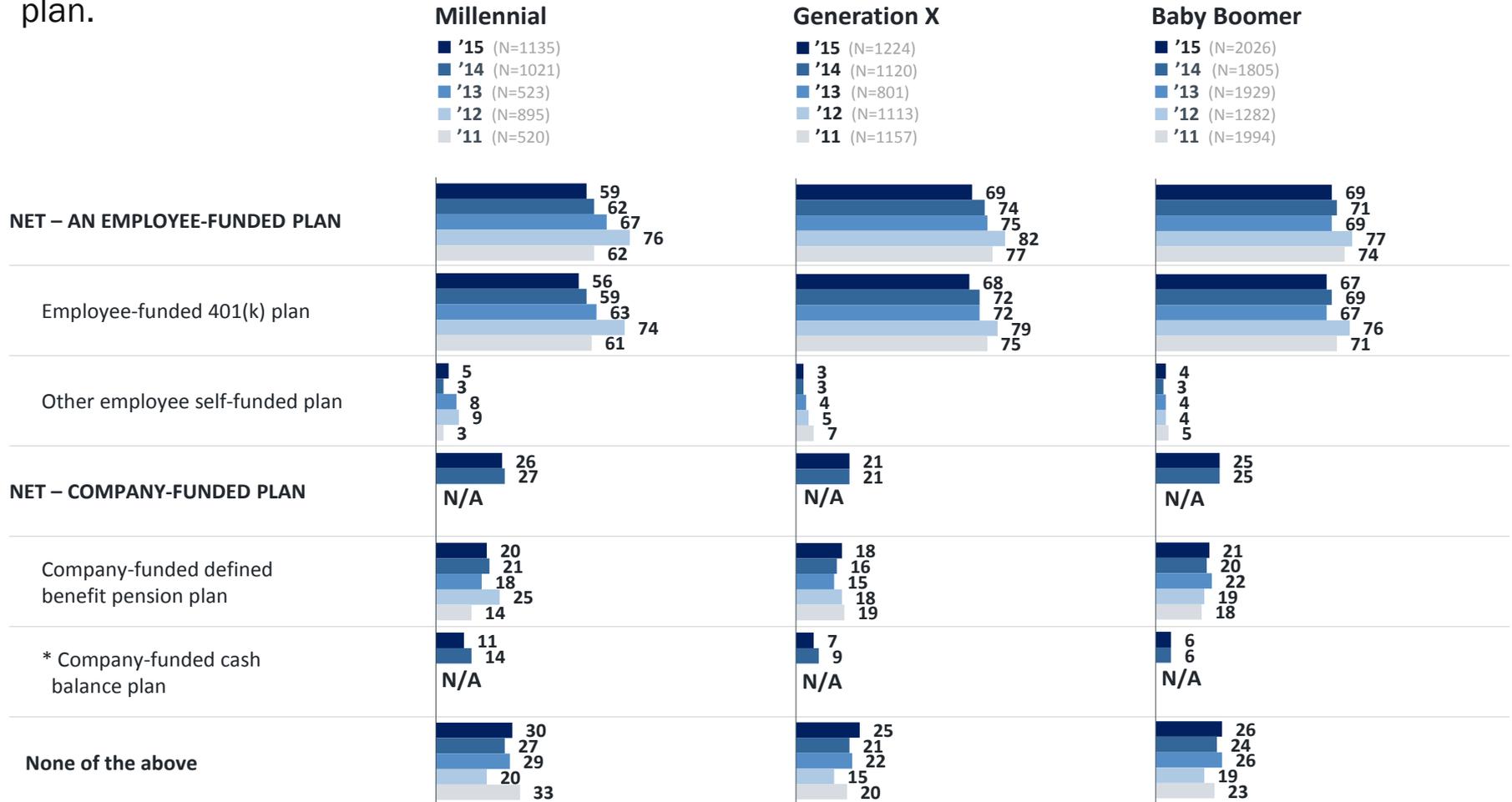
*added in 2012; **added in 2014

BASE: All Qualified Respondents

Q1170. 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 Benefits Currently Offered

Most workers are offered a 401(k) or similar plan by their employers. Baby Boomers (69 percent) and Generation X (69 percent) are more likely to be offered such benefits compared to Millennials (59 percent). Few workers are offered a traditional company-funded defined benefit plan.



*added in 2014

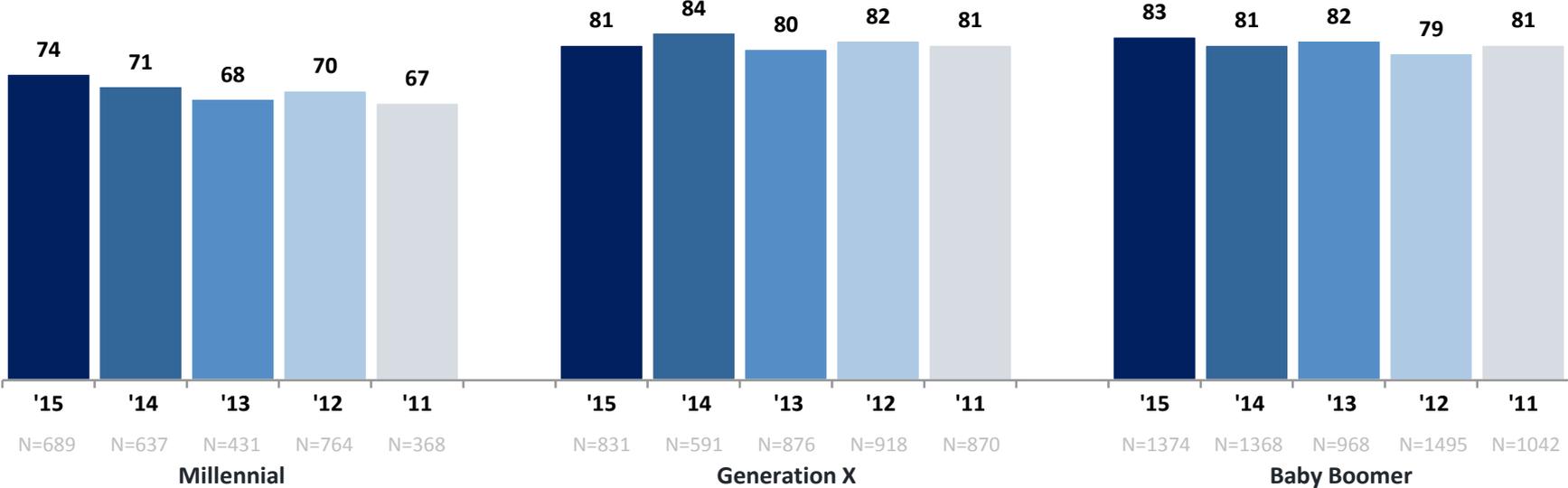
BASE: All Qualified Respondents

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

Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate increases with age. Seventy-four percent of Millennial workers participate in their employer’s plan, compared to 81 percent of Generation X and 83 percent of Baby Boomers. This trend has remained relatively consistent over the past five years.

Participation in Company’s Employee-funded Retirement Savings Plan,
% Indicate “Yes”

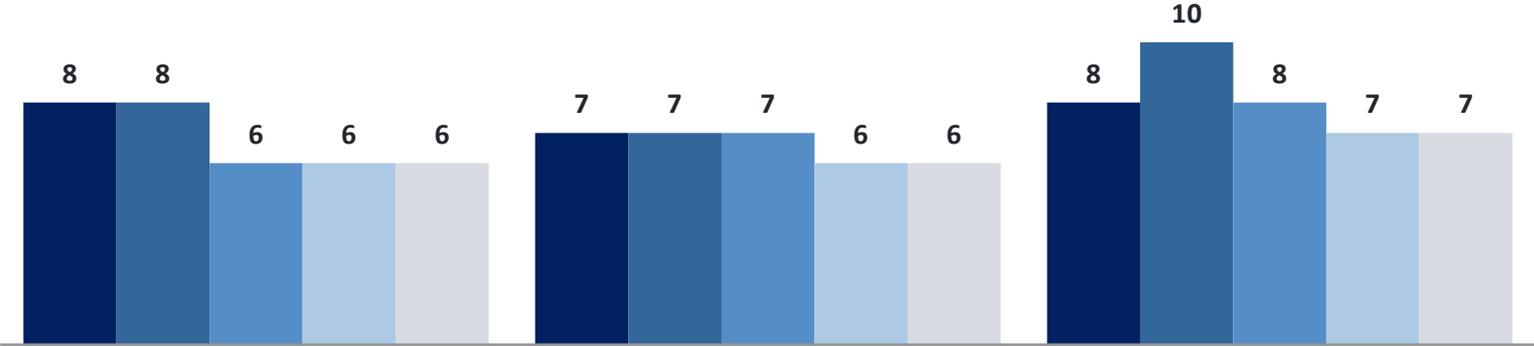


BASE: Those With Qualified Plans Currently Offered To Them
Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?

Retirement Plan Contribution Rate

Among workers who participate in a 401(k) or similar plan, Baby Boomers and Millennials contribute 8 percent (median) of their annual pay compared to Generation X which sets aside just 7 percent (median). Contribution rates across all three generations have increased in the past five years.

Contribution Rate, Median (%)



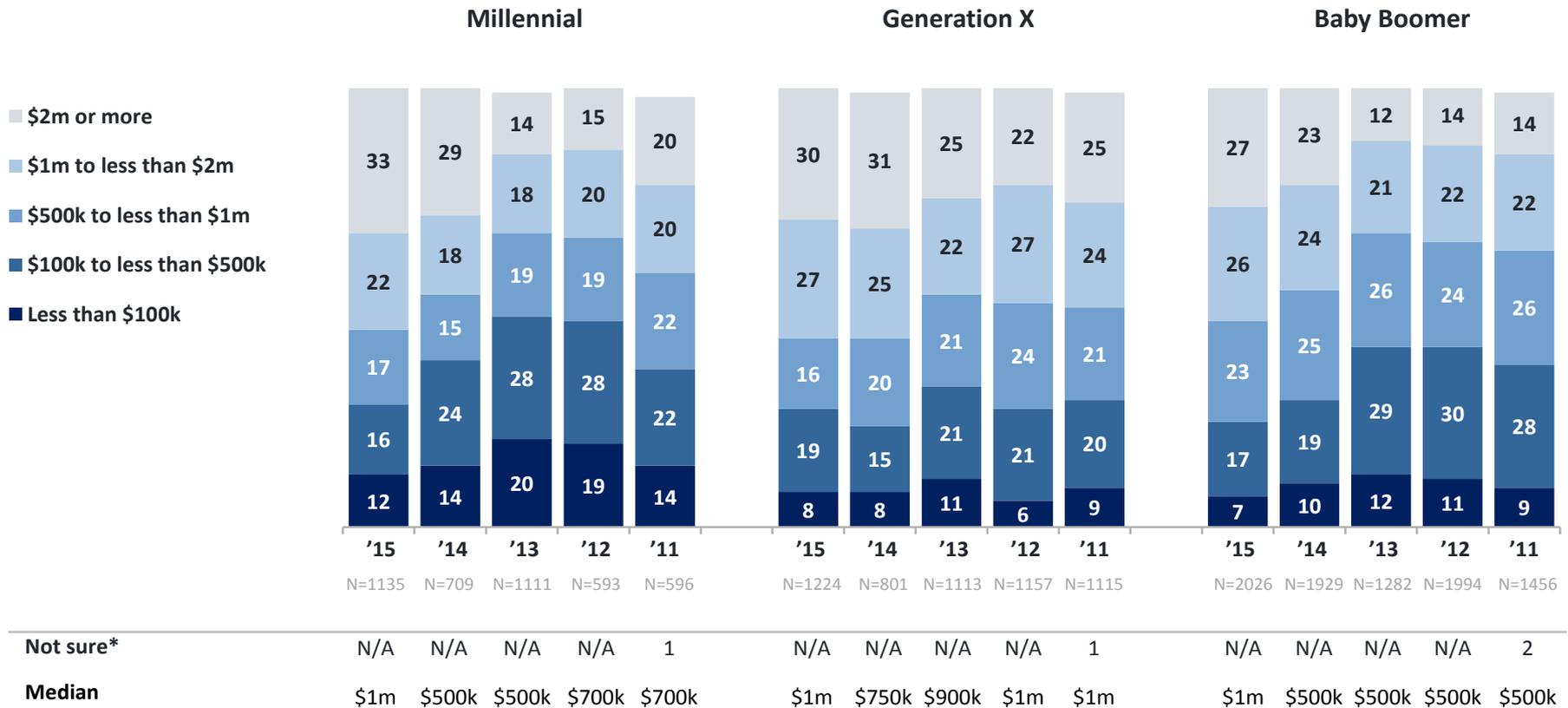
Mean	11.9	12.0	9.3	12.7	8.9	9.2	11.0	8.9	8.6	9.4	10.6	10.5	9.3	9.0	10.0
	N=499	N=446	N=260	N=483	N=238	N=657	N=662	N=479	N=722	N=750	N=1078	N=991	N=1107	N=773	N=1214
	Millennial					Generation X					Baby Boomer				

BASE: Currently Participating In Their Qualified Plan

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Estimated Retirement Savings Needs

Workers across generations believe that they will need to have saved \$1 million (median) in order to feel financially secure when they retire. Millennials (33 percent) are more likely than Generation X (30 percent) or Baby Boomers (27 percent) to believe they will need to have saved \$2 million or more.



Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

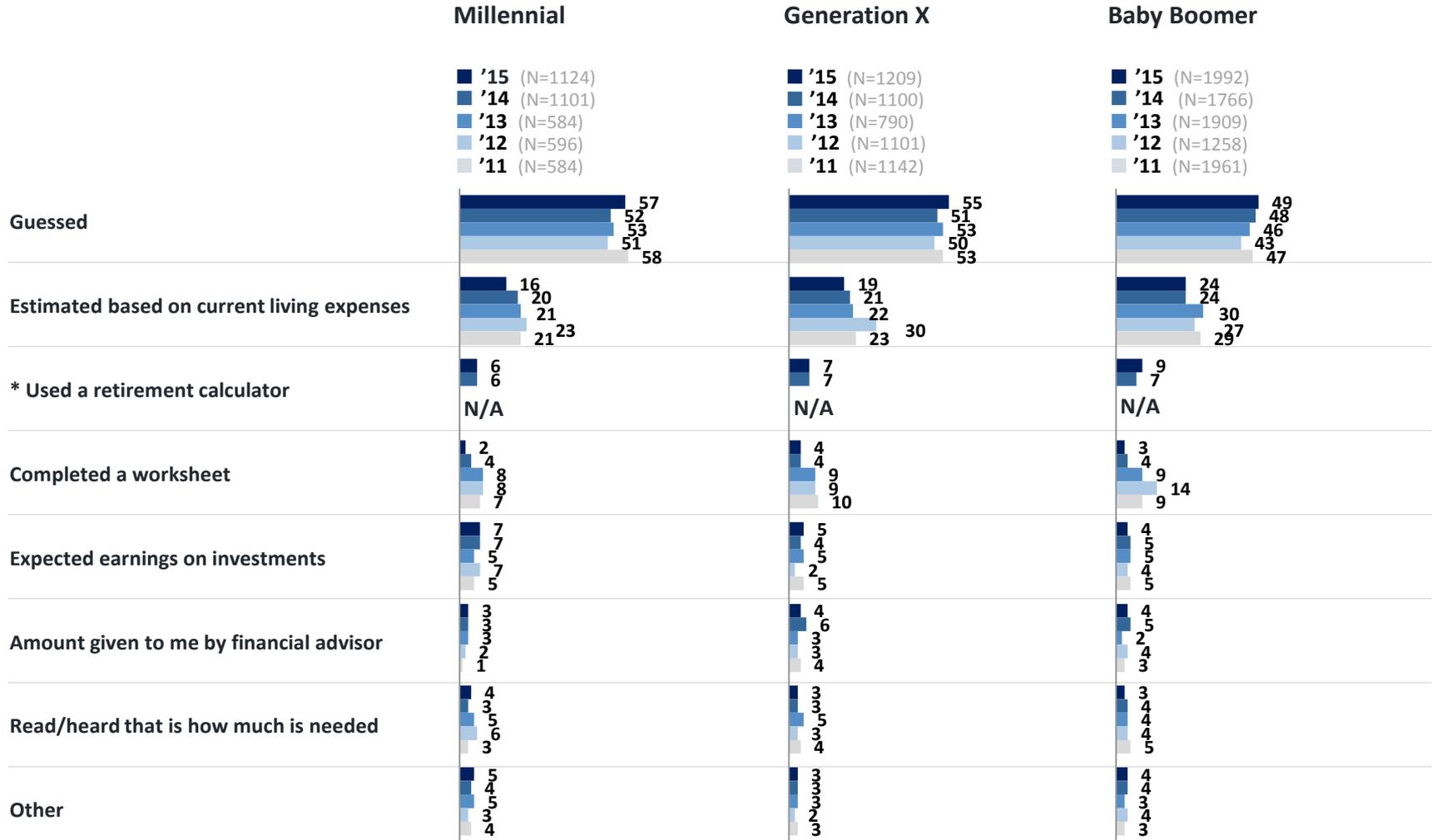
*N/A = not asked in 2012 - 2015

BASE: All Qualified Respondents

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

Many workers are “guessing” their retirement savings needs including 57 percent of Millennials, 55 percent of Generation X, and 49 percent of Baby Boomers. Fewer than one in ten say they have used a retirement calculator to estimate their needs.



*added in 2014

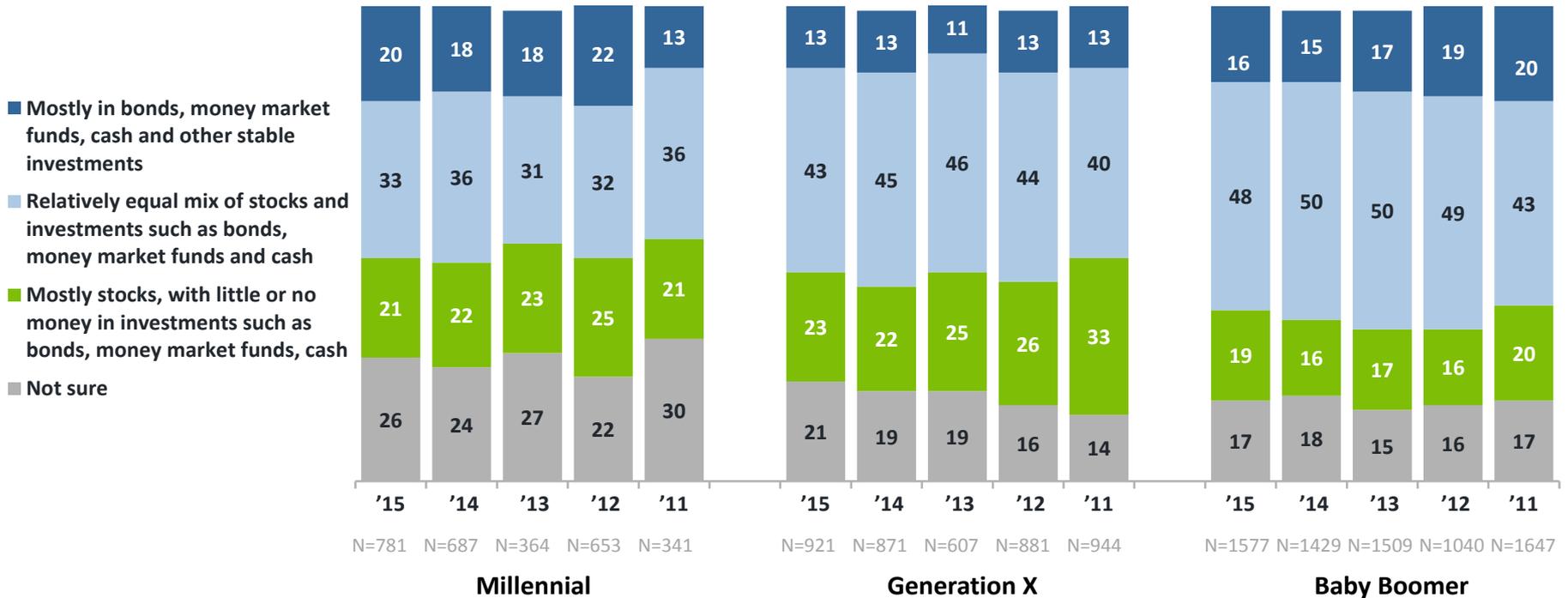
BASE: Provided Estimate of Money Needed

Q900. How did you arrive at that number?

Asset Allocation of Retirement Investments

Workers across generations most frequently cite that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response rate is higher among Baby Boomers (48 percent) and Generation X (43 percent) compared to Millennials (33 percent). A concerning 26 percent of Millennials say they are “not sure” how their savings are invested. Asset allocation-related trends have been directionally consistent in recent years.

How Retirement Savings Are Invested? (%)

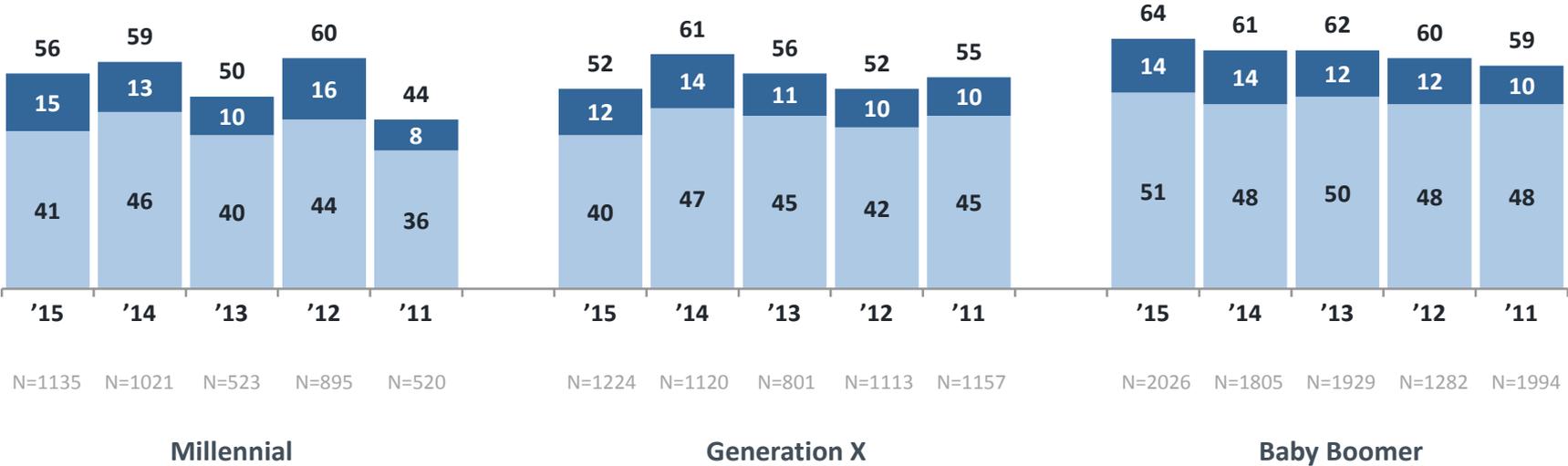


Retirement Strategy: Written, Unwritten, or None

Baby Boomers (64 percent) are more likely to have some form of a retirement strategy, either written or unwritten, compared to Millennials (56 percent) and Generation X (52 percent). Across the three generations, fewer than one in six has a written plan. In the past five years, the percentage of Baby Boomers and Millennials indicating they have some form of strategy has increased, while the percentage of Generation X has slightly decreased.

Have a Retirement Strategy (%)

- I have a plan, but it is not written down
- I have a written plan

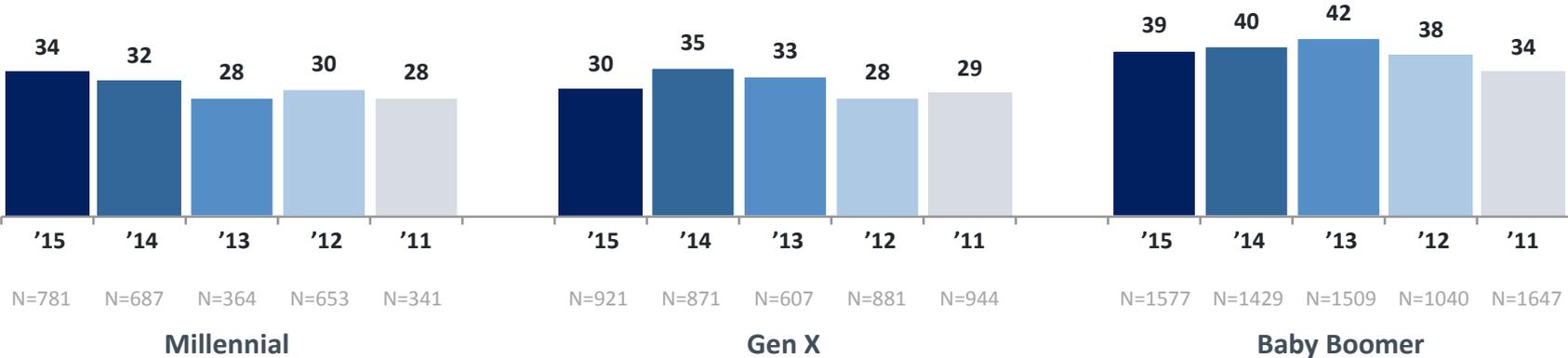


BASE: All Qualified Respondents
 Q1155. Which of the following best describes your retirement strategy?

Professional Financial Advisor Usage

Baby Boomers (39 percent) are most likely to use a financial advisor compared to Generation X (30 percent) and Millennials (34 percent). Over the past five years, the percentage of workers using a financial advisor has fluctuated across the three generations.

Use a Professional Financial Advisor,
% Indicate "Yes"



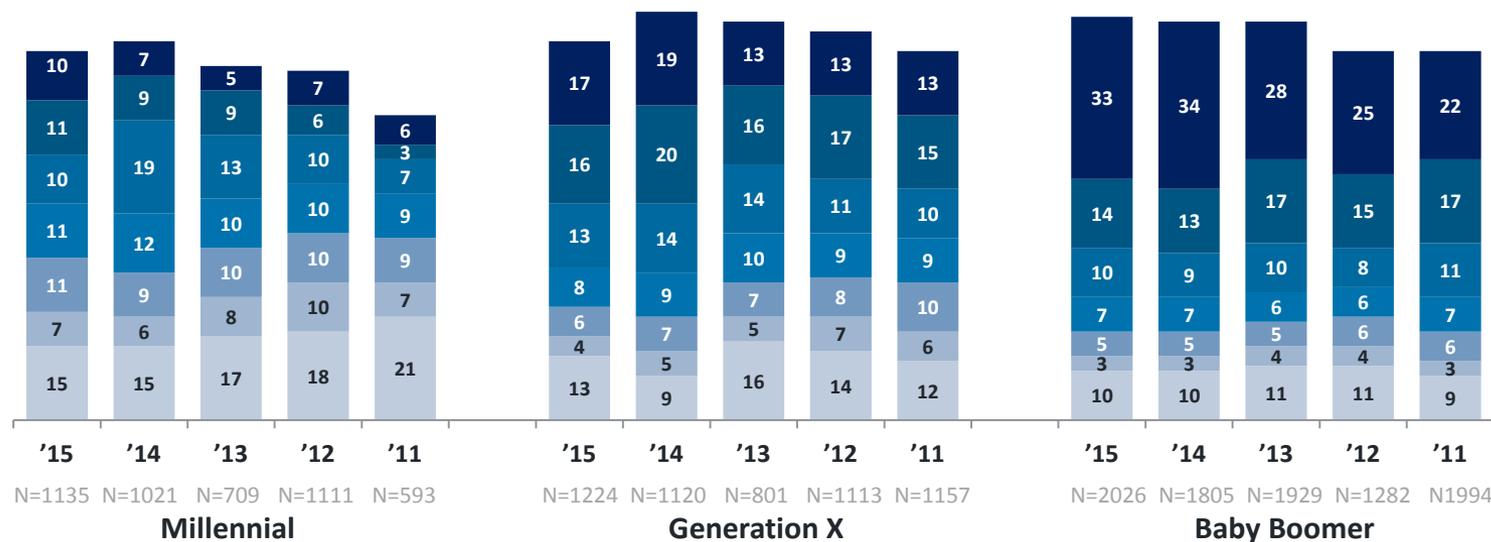
BASE: Investing For Retirement Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

Total Household Retirement Savings

Baby Boomer workers have the highest reported total household retirement savings at \$132,000 (estimated median) compared to Generation X (\$61,000) and Millennials (\$25,000). Among Baby Boomers, their reported retirement savings is the highest it has been in the past five years. Seventeen percent of Millennials are not sure what their total household retirement savings are.

Total Household Retirement Savings by Generation (%)

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- Less than \$5k



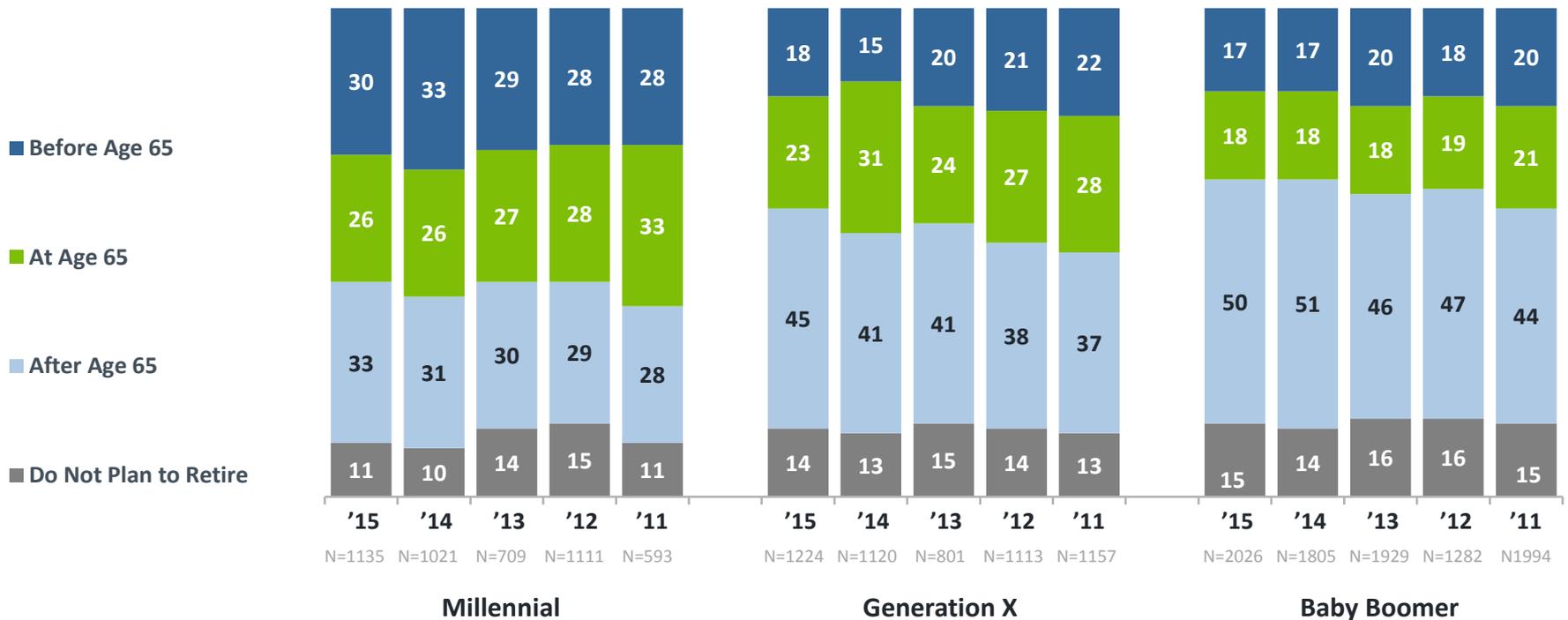
Not sure	17	14	19	18	23		11	8	8	10	12		7	7	6	9	10
Decline to answer	8	9	9	11	15		12	9	11	11	13		11	12	13	16	15
Estimated Median	\$25,000	\$32,000	\$19,000	\$14,000	\$11,000		\$61,000	\$70,000	\$45,000	\$42,000	\$37,000		\$132,000	\$127,000	\$103,000	\$99,000	\$79,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Expected Retirement Age

Sixty-five percent of Baby Boomers expect to either work past age 65 (50 percent) or do not plan to retire (15 percent). Fifty-nine percent of Generation X share these expectations including 45 percent who plan to work past age 65 and 14 percent who do not plan to retire. In contrast, the majority of Millennials (56 percent) expect to either retire at age 65 (26 percent) or sooner (30 percent).

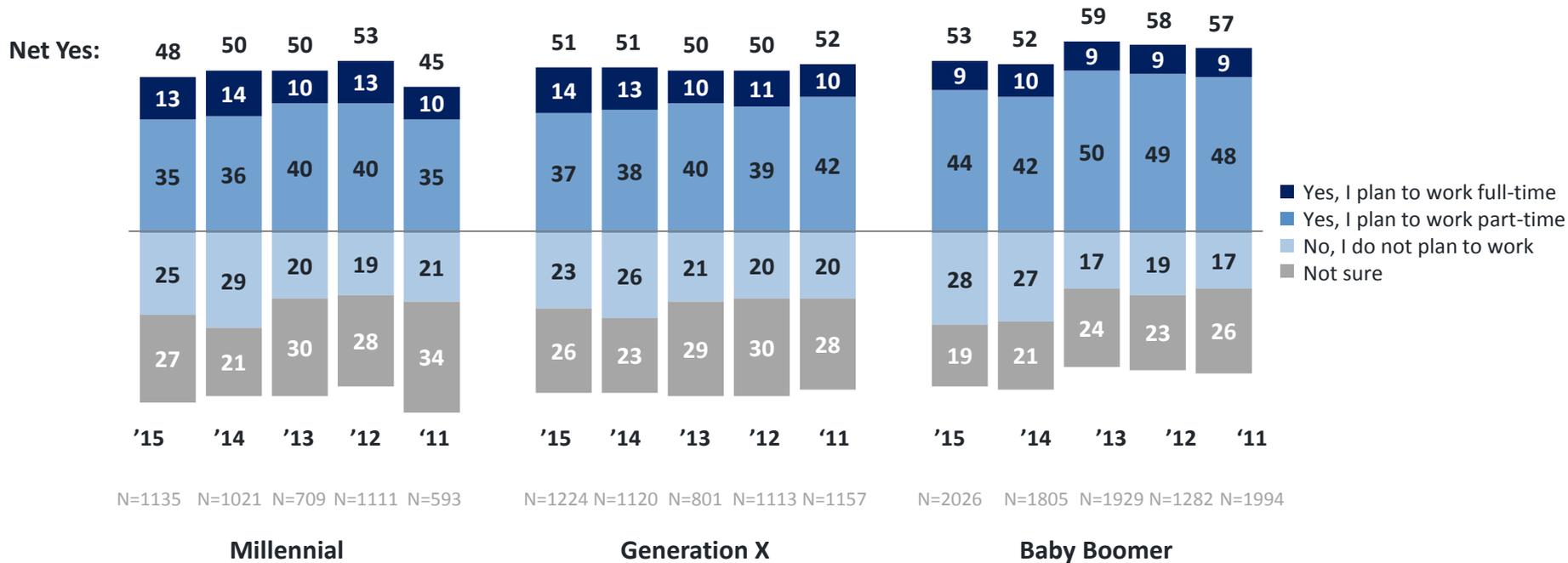
Age Expected to Retire (%)



Expectations of Working in Retirement

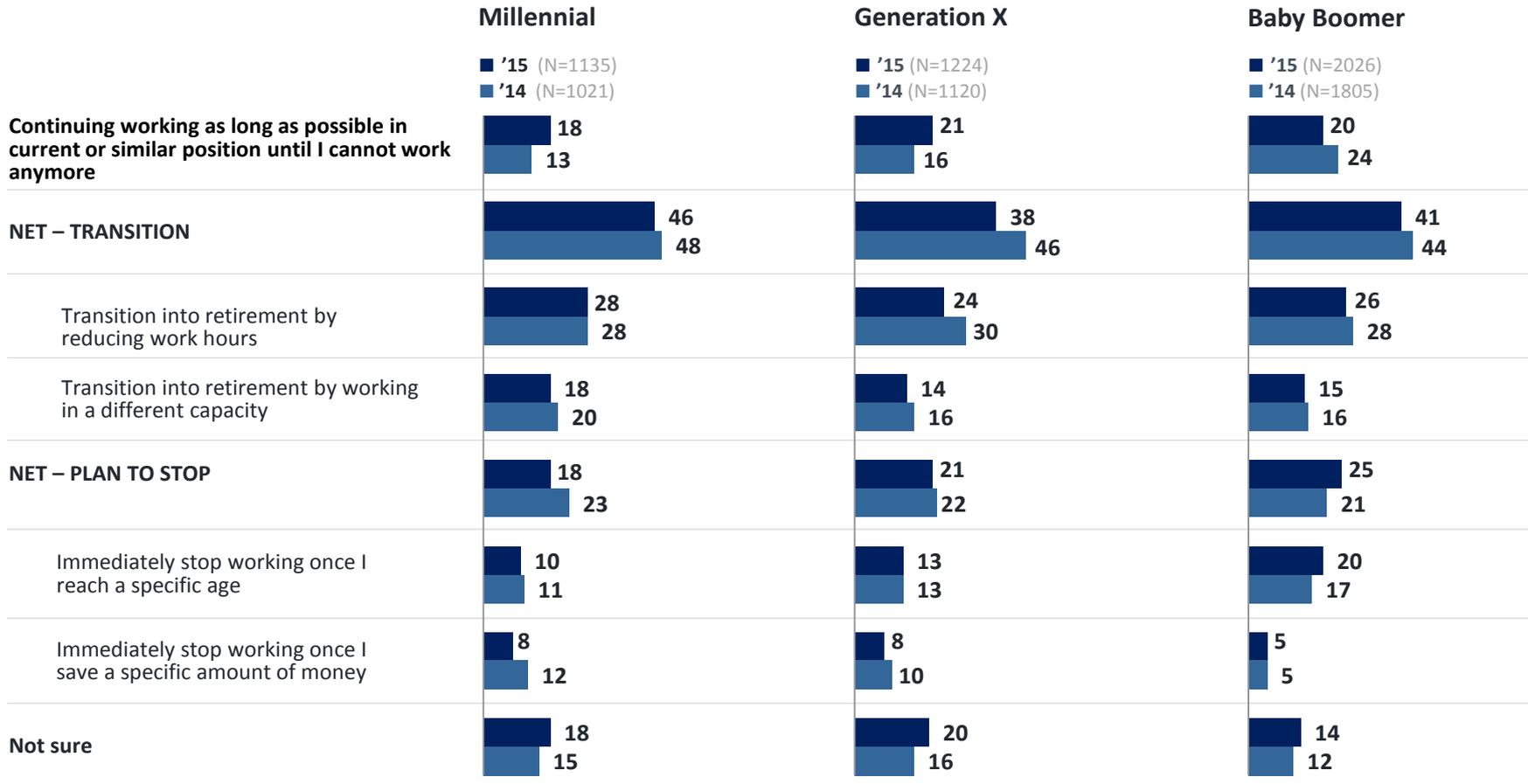
Many workers plan to continue working after they retire, including 53 percent of Baby Boomers, 51 percent of Generation X, and 48 percent of Millennials. Among those planning to work, most plan to do so on a part-time basis.

Working After Retirement (%)



Retirement Transitions: Phased Versus Immediate

Many workers across the three generations are planning either transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity) or planning to continue working until they can't work any longer. Baby Boomers (25 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to Generation X (21 percent) and Millennials (18 percent).





Influences of Gender on Retirement Readiness

Detailed Findings

Influences of Gender on Retirement Readiness

Women are at a greater risk than men of not achieving a financially secure retirement, in part due to lower income, lesser access to retirement benefits, and time out of the workforce to be a parent or caregiver. However, men also face retirement risks. Efforts to help improve women's retirement outlook, such as increasing access to retirement benefits and flexible work arrangements, should benefit men as well.

Twenty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence is higher among men (64 percent) compared to women (54 percent). Relatively few men (16 percent) and women (12 percent) are “very” confident.
- **Building a Large Enough Nest Egg?** Men (55 percent) are more likely than women (42 percent) to agree that they are building a large enough retirement nest egg.
- **Retirement Beliefs.** Both men (77 percent) and women (83 percent) agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Women (81 percent) are more likely than men (71 percent) to be concerned that Social Security will not be there for them when they are ready to retire. With regards to their retirement-related preparations, women consistently tend to lag behind men – with one exception, 61 percent of both women and men would like to receive more information and advice from their employer on how to reach their retirement goals.
- **Greatest Financial Priority Right Now.** Men (31 percent) most frequently say that their greatest financial priority is “saving for retirement,” while women (25 percent) most frequently say “just getting by – covering basic living expenses.” Twenty percent of men and women say that “paying off debt” (i.e., credit card) is their top priority.
- **Expected Primary Source of Income in Retirement.** Both men (39 percent) and women (35 percent) most frequently cite a 401(k), 403(b) or IRAs to be their expected primary source of retirement income when they retire. Women (29 percent) are more likely than men (24 percent) to expect Social Security to be their primary source of income. Fourteen percent of women and 12 percent of men expect to rely on “working.”

Influences of Gender on Retirement Readiness

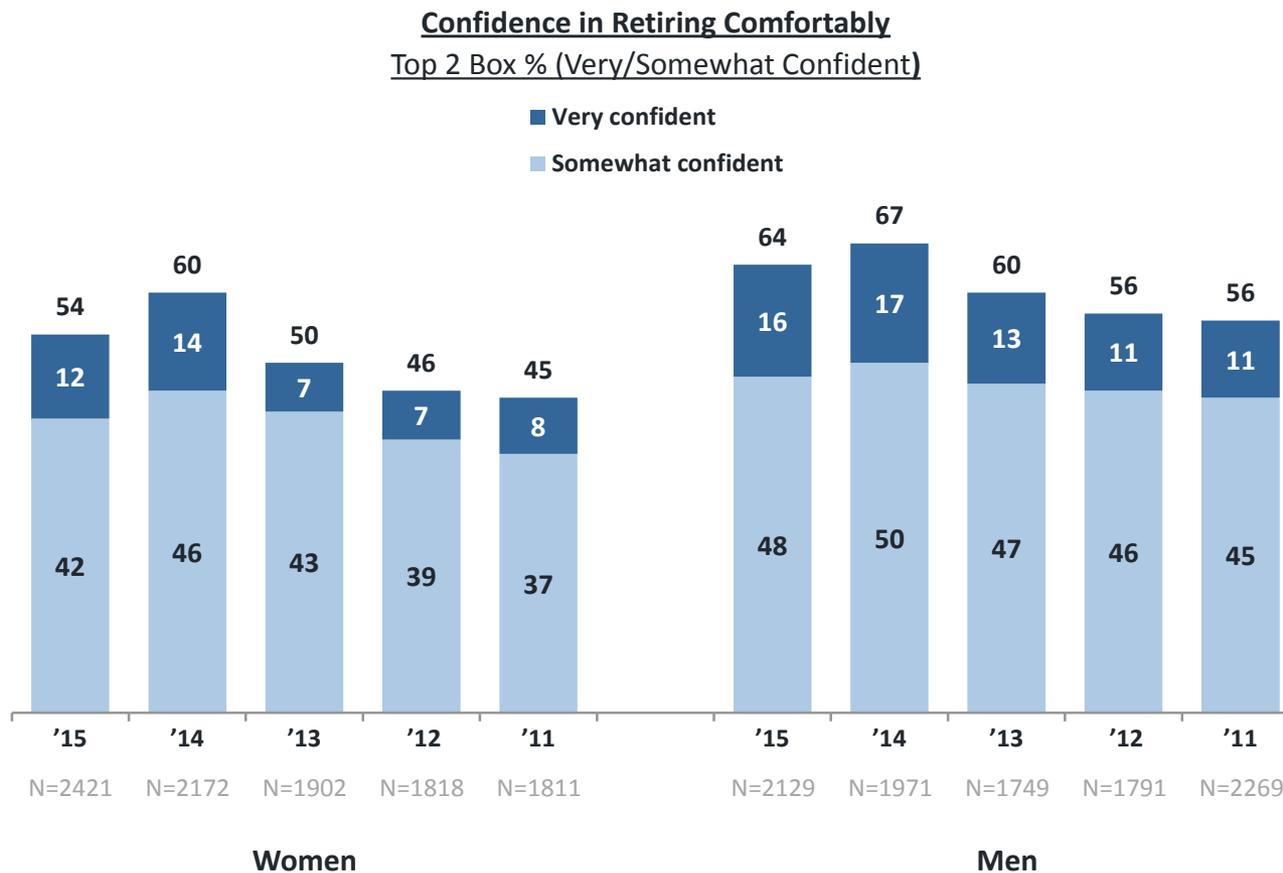
- **Percentage Saving for Retirement.** A large majority of workers are saving for retirement, with men being slightly more likely (79 percent) than women (72 percent) to be saving for retirement through an employer-sponsored plan and/or outside of work.
- **Age They Started to Save.** Among those saving for retirement, men started at a younger age of 27 (median) compared to women who started at age 30 (median).
- **Importance of Retirement Benefits.** The vast majority of men (88 percent) and women (89 percent) believe that a 401(k), 403(b) or similar plan is an important employee benefit.
- **Retirement Benefits Currently Offered.** Most workers are offered a 401(k) or other self-funded plan by their employers; however, access is greater among men (69 percent) compared to women (62 percent). Few workers are offered a traditional company-funded defined benefit plan.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate is higher among men (82 percent) compared to women (76 percent).
- **Retirement Plan Contribution Rate.** Among workers who participate in a 401(k) or similar plan, men contribute 8 percent (median) of their annual pay compared to women who contribute 7 percent (median).
- **Estimated Retirement Savings Needs.** Both men and women believe that they will need to have saved \$1 million (median) in order to feel financially secure when they retire. Women (32 percent) are slightly more likely than men (29 percent) to believe they will need to have saved \$2 million or more.
- **Basis for Estimating Retirement Savings Needs.** Many workers are “guessing” their retirement savings needs. Women (62 percent) are more likely than men (46 percent) to say that they “guessed.” Fewer than one in ten women and men say they have used a retirement calculator to estimate their needs.
- **Asset Allocation of Retirement Investments.** Men and women most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response rate is higher among men (43 percent) than women (39 percent). A concerning 29 percent of women say they are “not sure” how their savings are invested.

Influences of Gender on Retirement Readiness

- **Retirement Strategy: Written, Unwritten, or None.** Men (65 percent) are more likely to have some form of a retirement strategy compared to women (50 percent). However, few men (16 percent) or women (11 percent) actually have a written plan.
- **Professional Advisor Usage.** Men (34 percent) and women (36 percent) are similarly likely to use a professional financial advisor to help them manage their retirement savings or investments.
- **Total Household Retirement Savings.** Men have more than double the household retirement savings than women. Men report having saved an estimated median of \$88,000 compared to just \$41,000 among women. Men (28 percent) are also almost twice as likely as women (15 percent) to say that they have saved \$250,000 or more in total household retirement accounts
- **Expected Retirement Age.** The majority of men (59 percent) and women (56 percent) expect to work past age 65 or do not plan to retire. Nineteen percent of men and 24 percent of women expect to retire at age 65. Approximately one in five men and women plan to retire before age 65.
- **Expectations of Working in Retirement.** Slightly more than half of men (52 percent) and women (51 percent) plan to continue working after they retire, at least on a part-time basis.
- **Retirement Transitions: Phased Versus Immediate.** Many men (41 percent) and women (40 percent) are planning to either transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity) or planning to continue working until they can't work any longer. Men (24 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to women (19 percent). Nineteen percent of men and 22 percent of women plan to continue working as long as possible in their current or similar position until they cannot work any more.

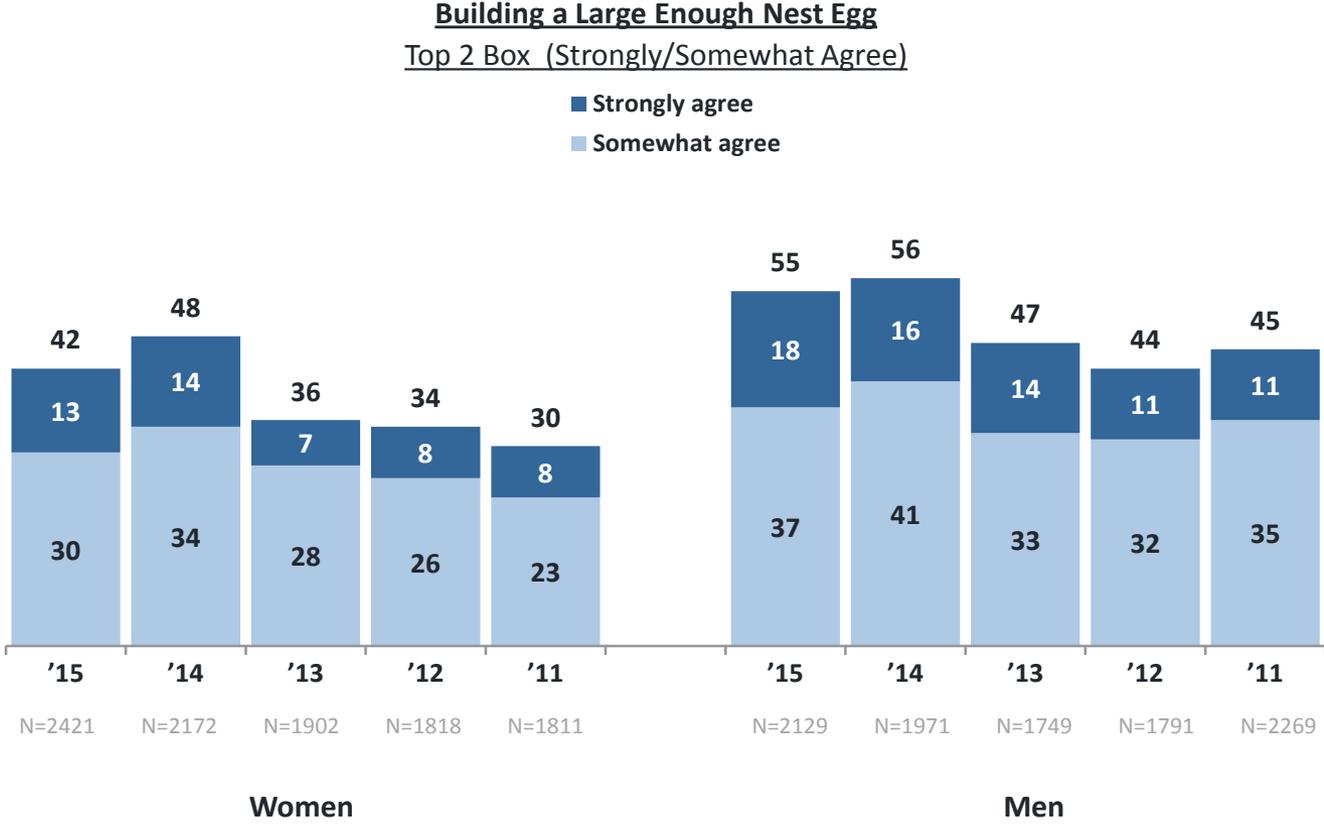
Confidence in Retiring Comfortably

Retirement confidence is higher among men (64 percent) compared to women (54 percent). Relatively few men (16 percent) and women (12 percent) are “very” confident. Among both men and women, levels of retirement confidence rose from 2011 to 2014 and then dropped in the past year.



Building a Large Enough Nest Egg?

Men (55 percent) are more likely than women (42 percent) to either “somewhat” or “strongly” agree that they are building a large enough retirement nest egg. Relatively few men (18 percent) and women (13 percent) say they “strongly” agree. Level of agreement rose between 2011 and 2014 and then dropped in the past year.



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

Retirement Beliefs

Both men (77 percent) and women (83 percent) agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Women (81 percent) are more likely than men (71 percent) to be concerned that Social Security will not be there for them when they are ready to retire. With regards to their retirement-related preparations, women consistently tend to lag behind men – with one exception, 61 percent of both women and men would like to receive more information and advice from their employer on how to reach their retirement goals.

Top 2 Box
(Strongly/Somewhat Agree)

* Compared to my parent's generation, people in my generation will have a much harder time in achieving financial security

* I am concerned that when I am ready to retire, Social Security will not be there for me

Do not know as much as I should about retirement investing

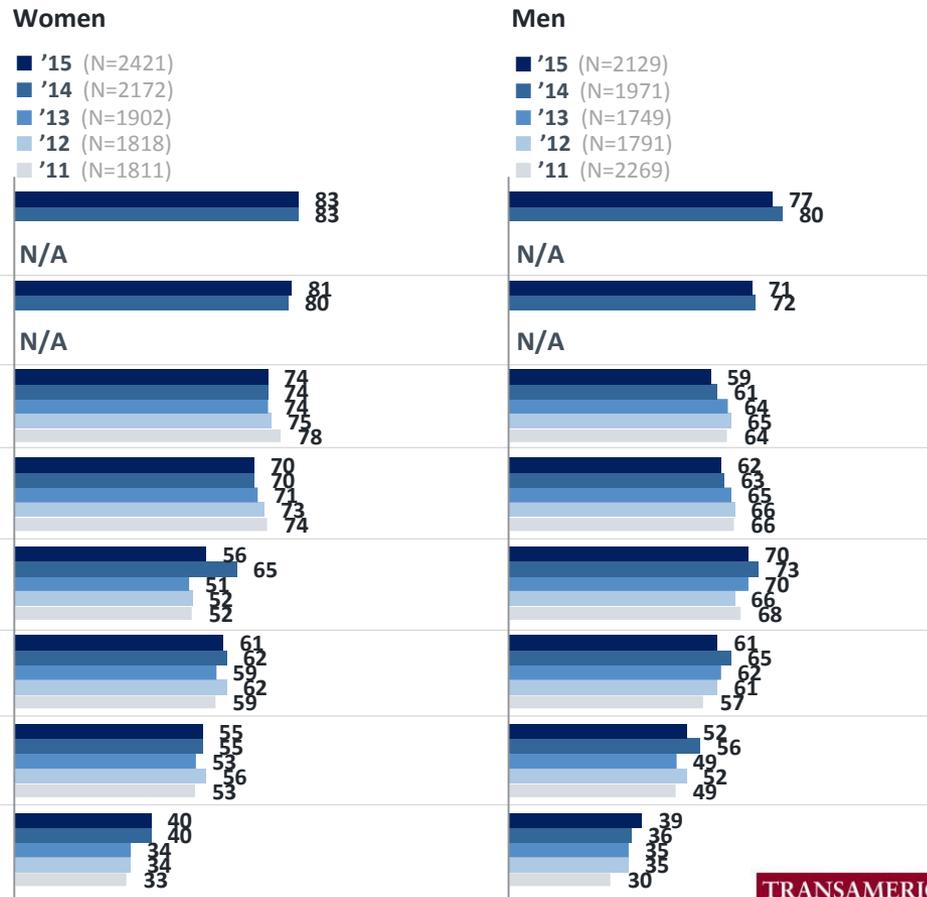
Could work until age 65 and still not have enough money saved

Very involved in monitoring and managing my retirement savings

Like more info and advice from my company on how to reach my goals

Prefer to rely on outside experts to monitor and manage my plan

Prefer not to think about or concern myself with it until closer to retirement



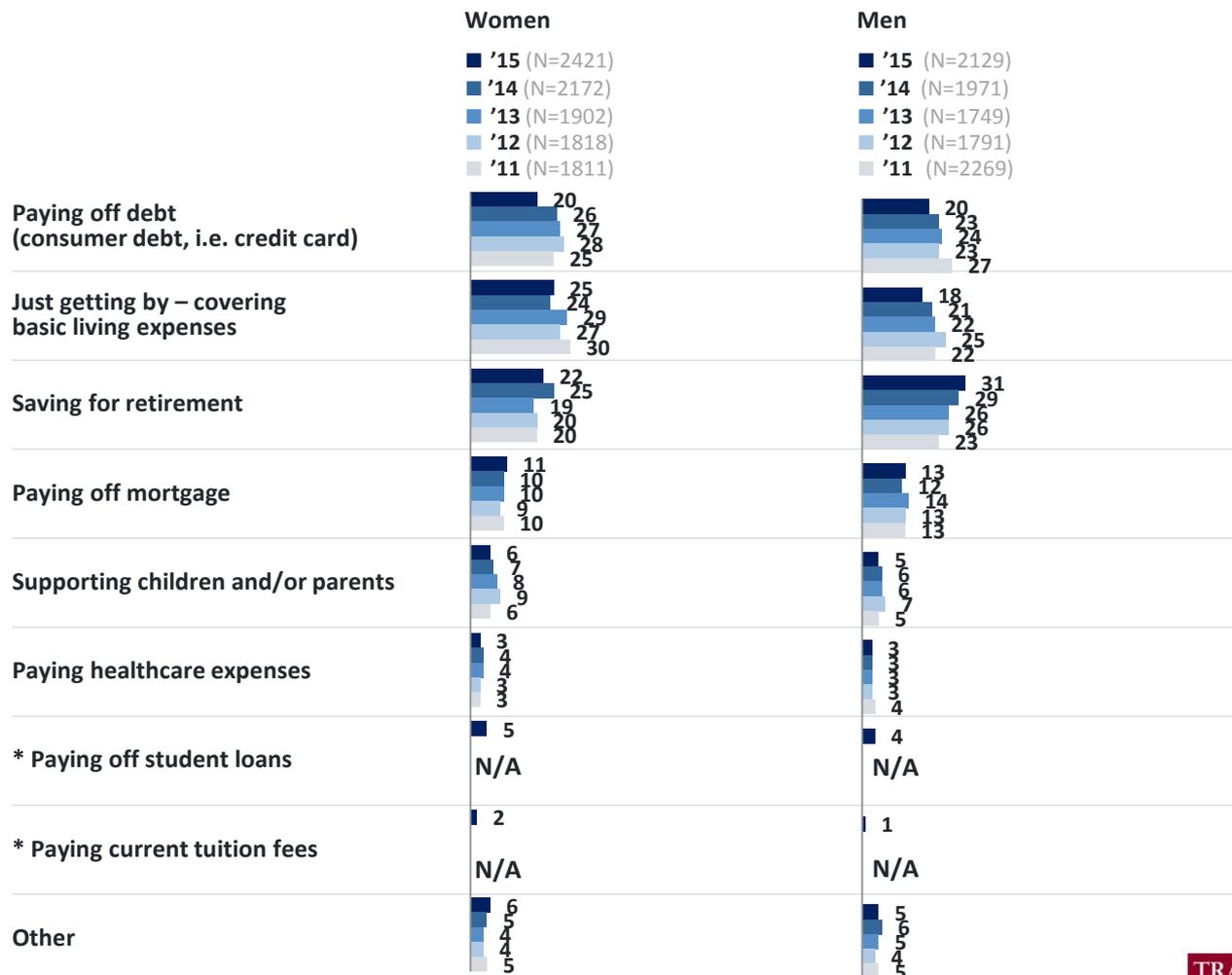
* added in 2014

BASE: All Qualified Respondents

Q931. How much do you agree or disagree with each of the following statements regarding retirement investing?

Greatest Financial Priority Right Now

Men (31 percent) most frequently say that their greatest financial priority is “saving for retirement,” while women (25 percent) most frequently say “just getting by – covering basic living expenses.” Twenty percent of men and women say that “paying off debt” (i.e., credit card) is their top priority.

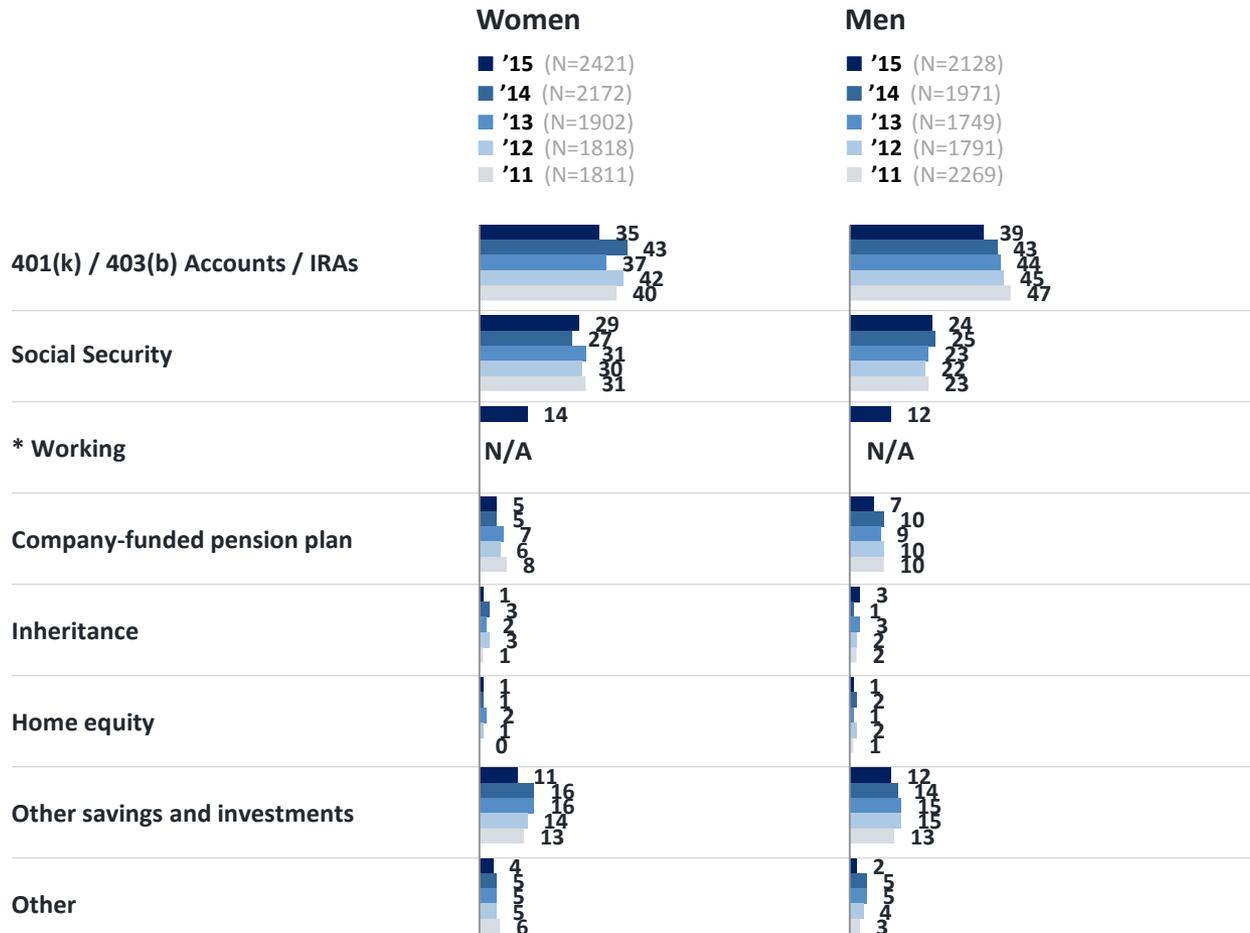


*added in 2015

BASE: All Qualified Respondents Q2640. Which one of the following is your greatest financial priority right now?

Expected Primary Source of Income in Retirement

Both men (39 percent) and women (35 percent) most frequently cite a 401(k), 403(b) or IRAs to be their expected primary source of retirement income when they retire. Women (29 percent) are more likely than men (24 percent) to expect Social Security to be their primary source of income. Fourteen percent of women and 12 percent of men expect to rely on “working.”



*added in 2015

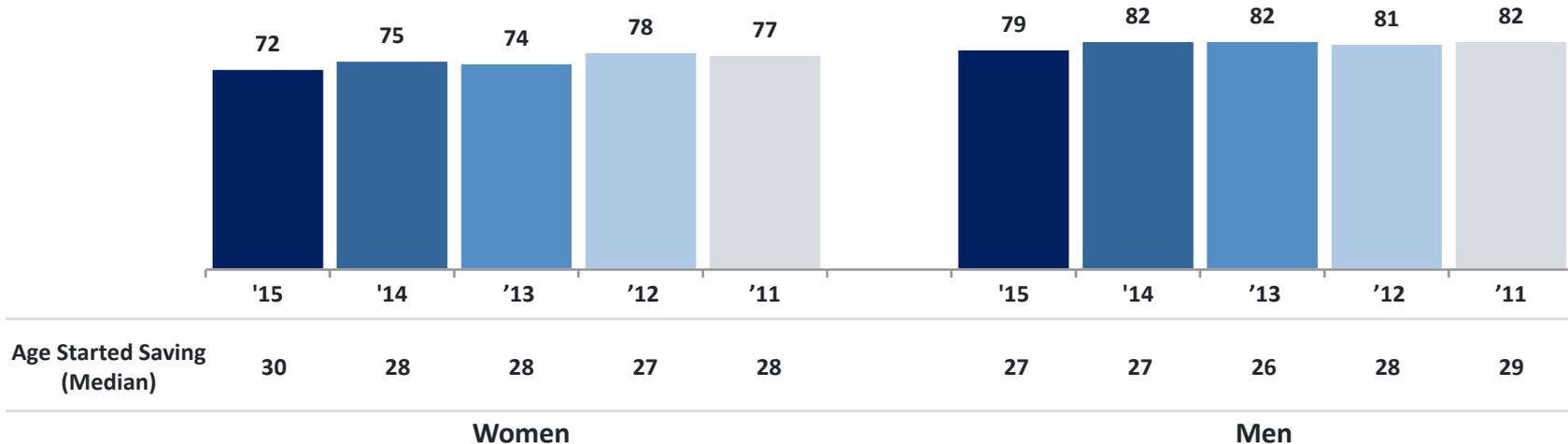
BASE: All Qualified Respondents

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Percentage Saving for Retirement / Age They Started to Save

A large majority of workers are saving for retirement, with men being slightly more likely (79 percent) than women (72 percent) to be saving for retirement through an employer-sponsored plan and/or outside of work. In terms of the median age they started saving, men (age 27) started at a younger age compared to women (age 30).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



BASE: [Currently Offered Qualified Plan](#)

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

BASE: [All Qualified Respondents](#)

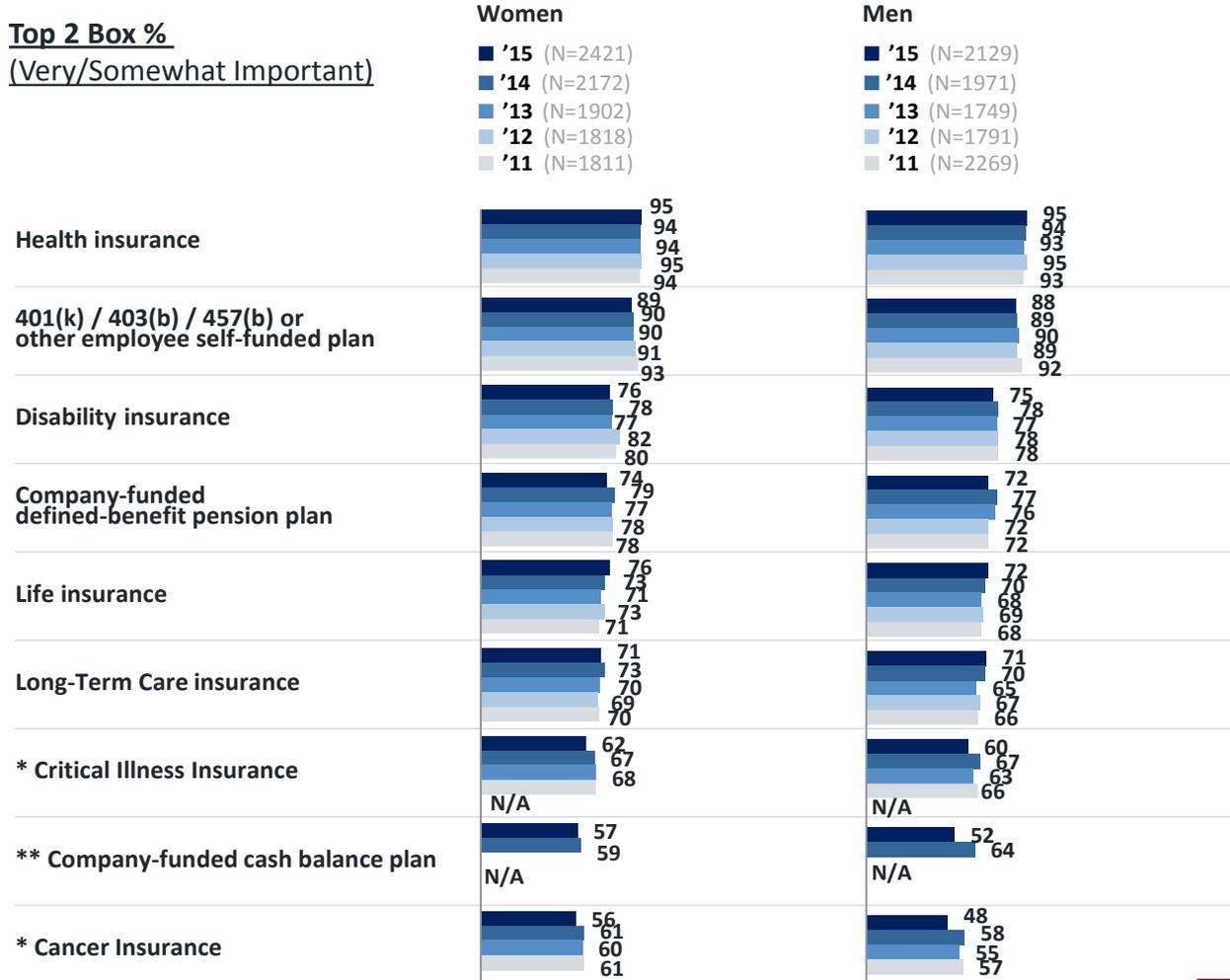
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: [Investing For Retirement](#)

Q790. At what age did you first start saving for retirement?

Importance of Retirement Benefits

The vast majority of men (88 percent) and women (89 percent) believe that a 401(k), 403(b) or similar plan is a “somewhat” or “very” important employee benefit. This trend has remained consistent over the past five years.



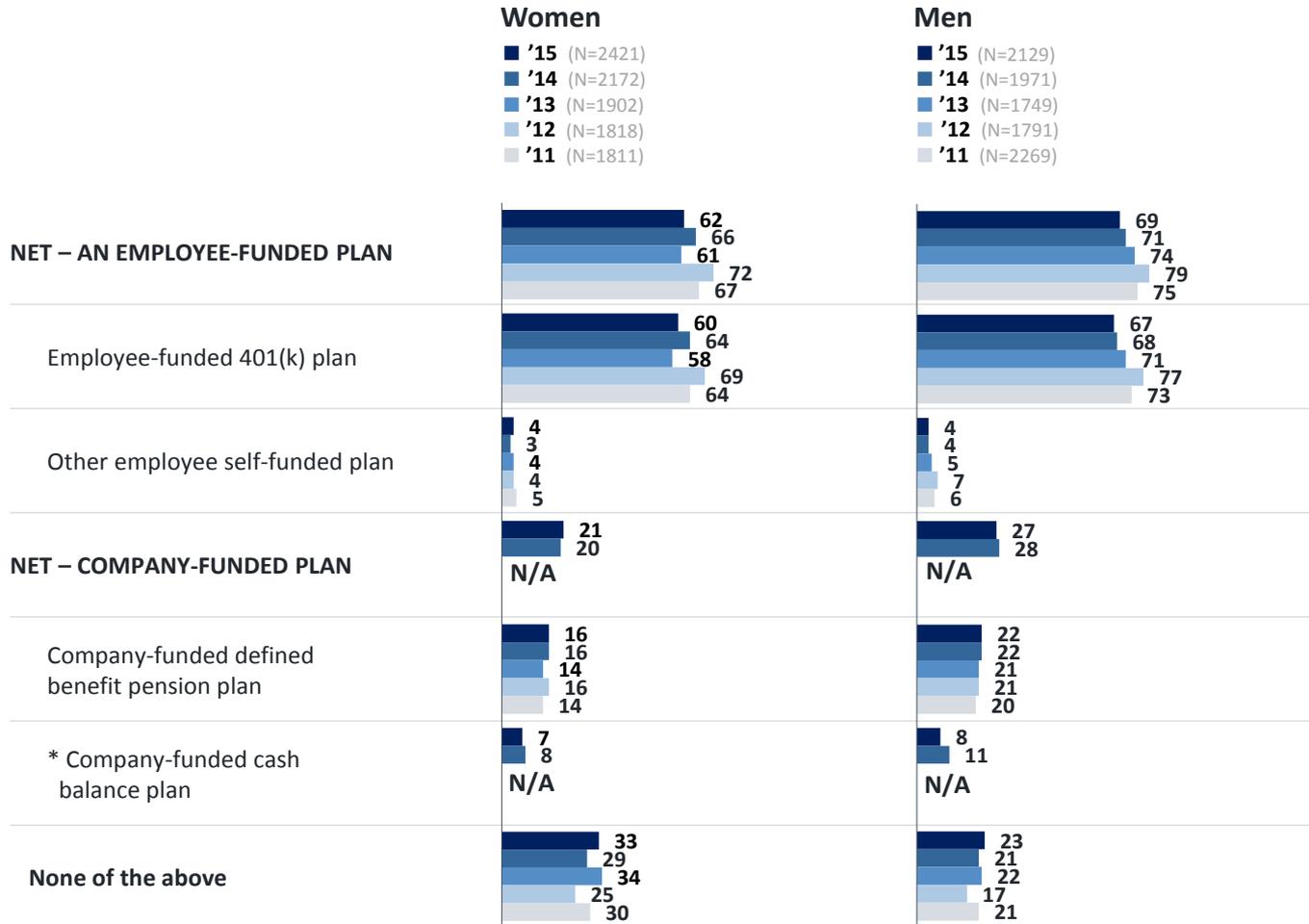
*added in 2012; **added in 2014

BASE: All Qualified Respondents

Q1170. 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 Benefits Currently Offered

Most workers are offered a 401(k) or other self-funded plan by their employers; however, access is greater among men (69 percent) compared to women (62 percent). Few workers are offered a traditional company-funded defined benefit plan. Retirement benefit offerings have fluctuated slightly over the last five years.



*added in 2014

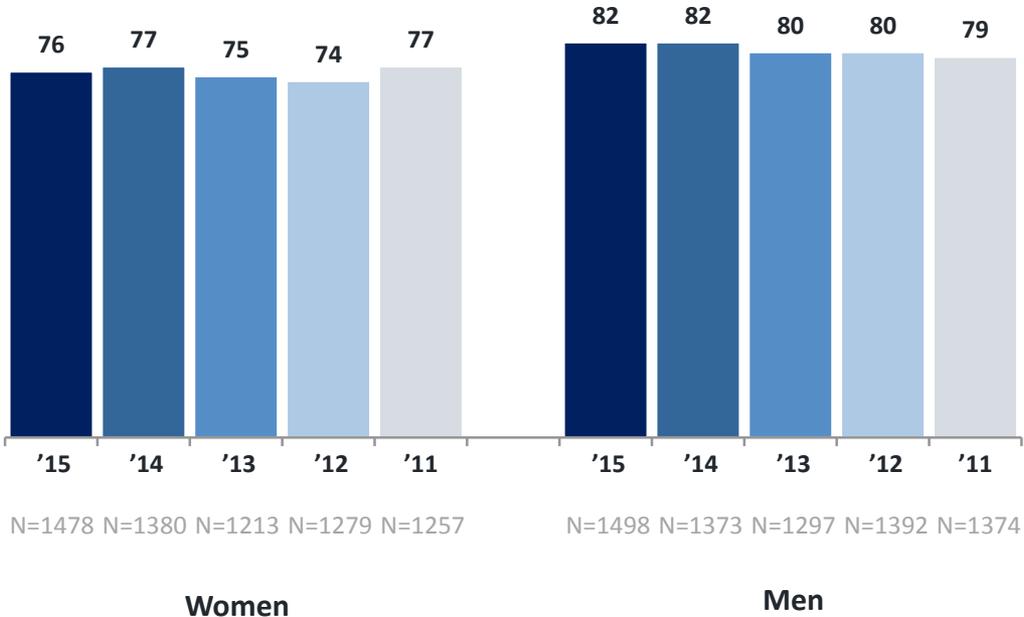
BASE: All Qualified Respondents

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

Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate is higher among men (82 percent) compared to women (76 percent). This trend has remained relatively consistent over the past five years.

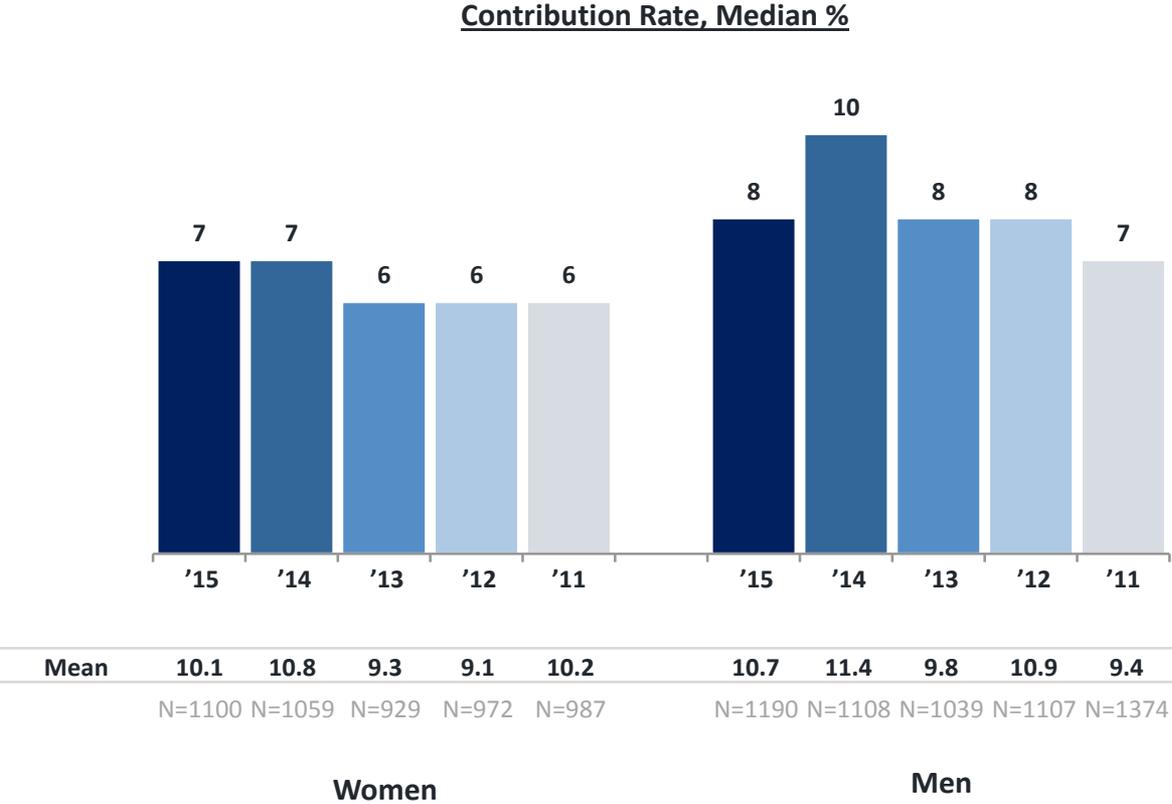
Participation in Company’s Employee-funded Retirement Savings Plan,
% Indicate “Yes”



BASE: Those 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?

Retirement Plan Contribution Rates

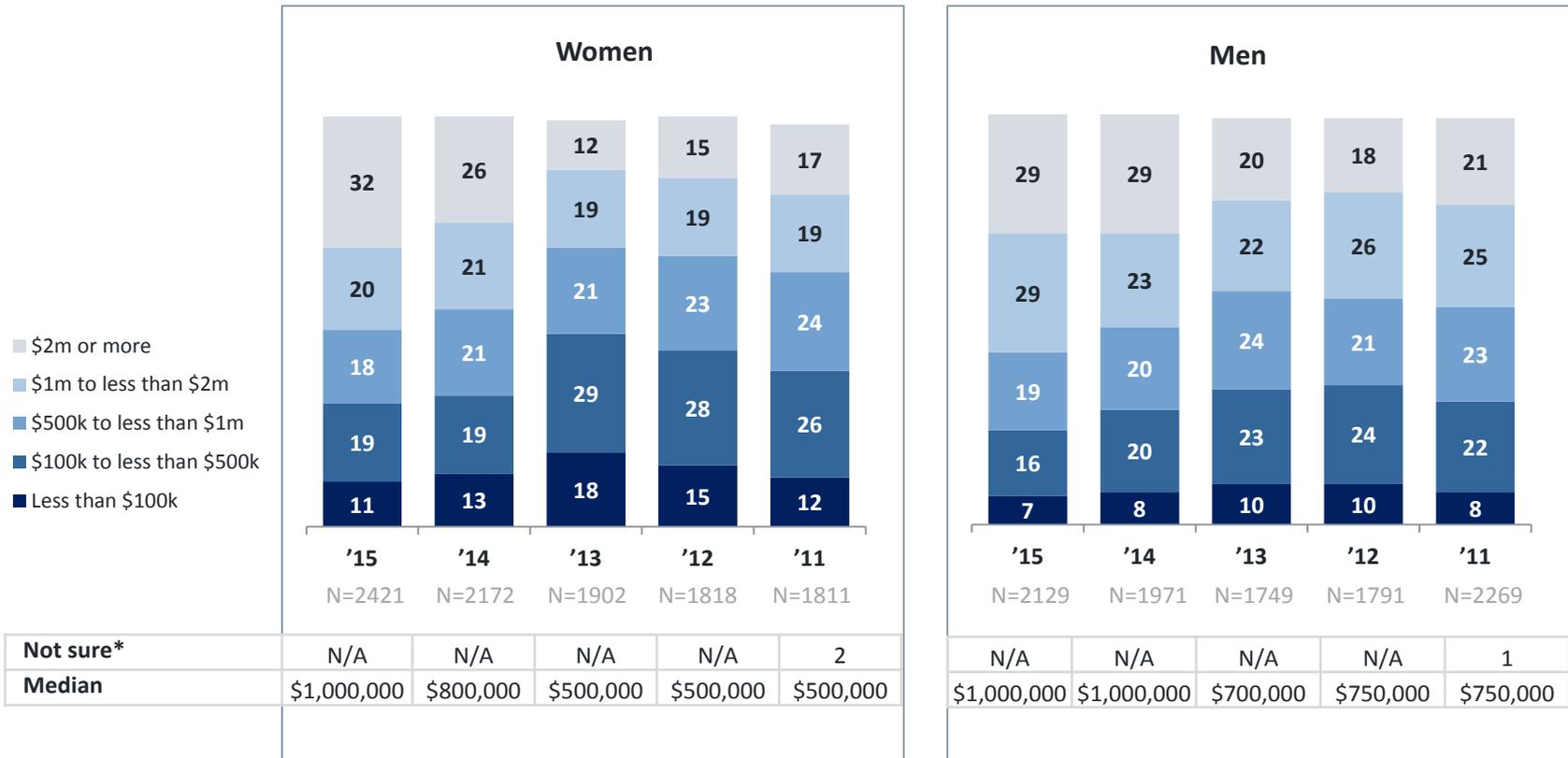
Among workers who participate in a 401(k) or similar plan, men contribute 8 percent (median) of their annual pay compared to women who contribute 7 percent (median). Over the past five years, the median contribution rate has been consistently higher among men than women. However, the mean contribution rates are directionally similar.



BASE: Currently Participating In Their Qualified Plan
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Estimated Retirement Savings Needs

Both men and women believe that they will need to have saved \$1 million (median) in order to feel financially secure when they retire. Women (32 percent) are slightly more likely than men (29 percent) to believe they will need to have saved \$2 million or more. Estimated savings needs rose among both men and women over the past five years.



Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

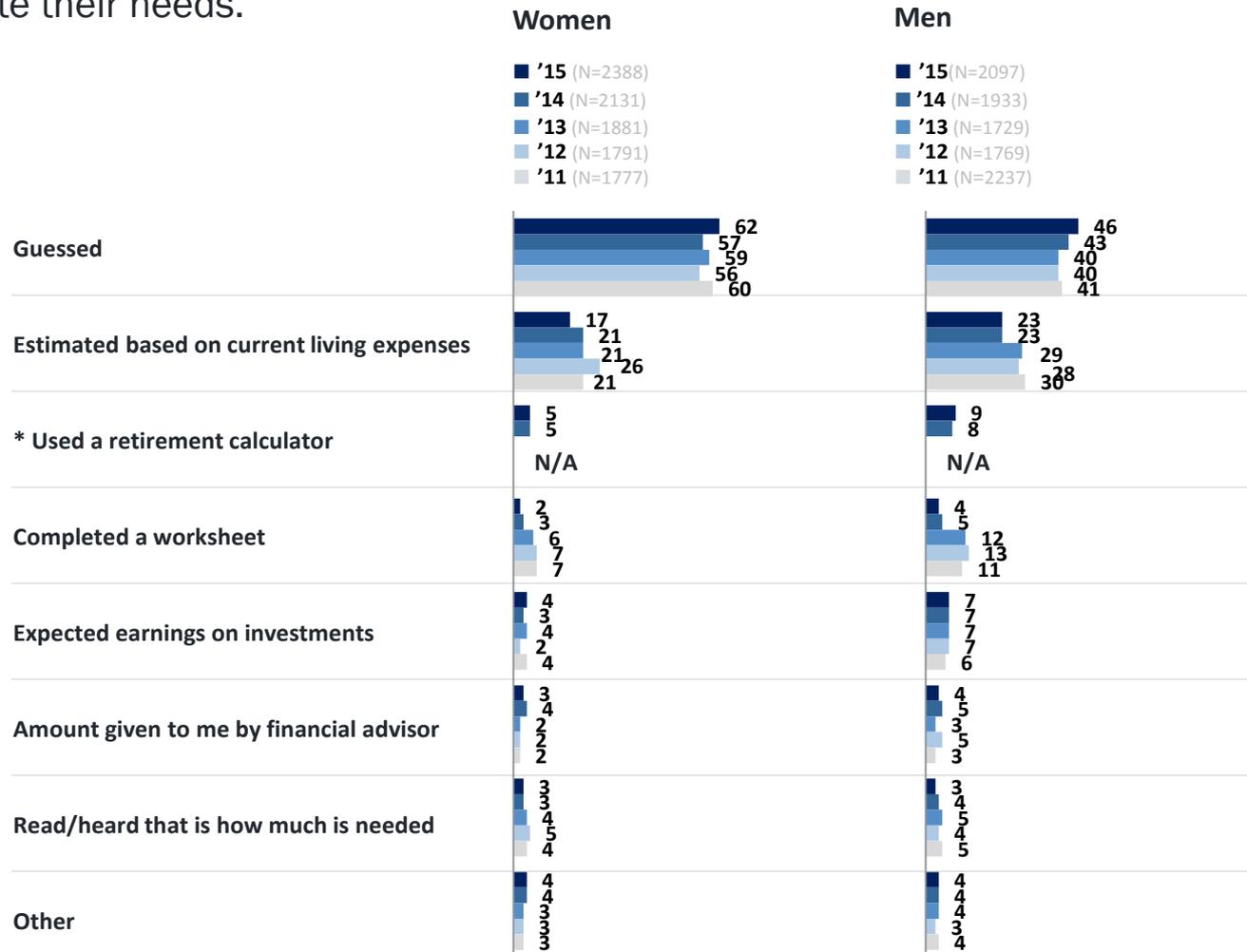
*N/A = not asked in 2012 - 2015

BASE: All Qualified Respondents

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

Many workers are “guessing” their retirement savings needs. Women (62 percent) are more likely than men (46 percent) to say that they “guessed.” This trend has been consistent for the past five years. Fewer than one in ten women and men say they have used a retirement calculator to estimate their needs.



*added in 2014

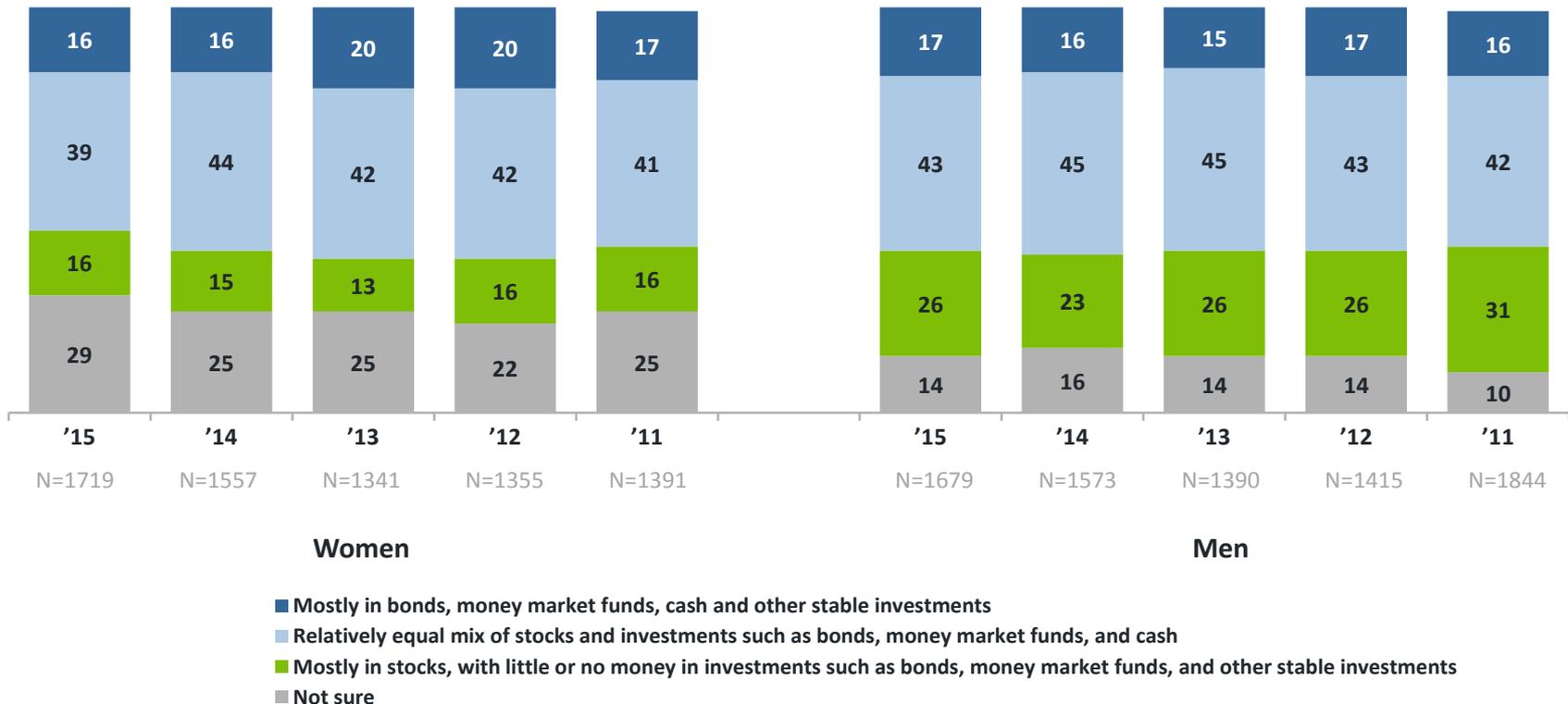
BASE: Provided Estimate Of Money Needed

Q900. How did you arrive at that number?

Asset Allocation of Retirement Investments

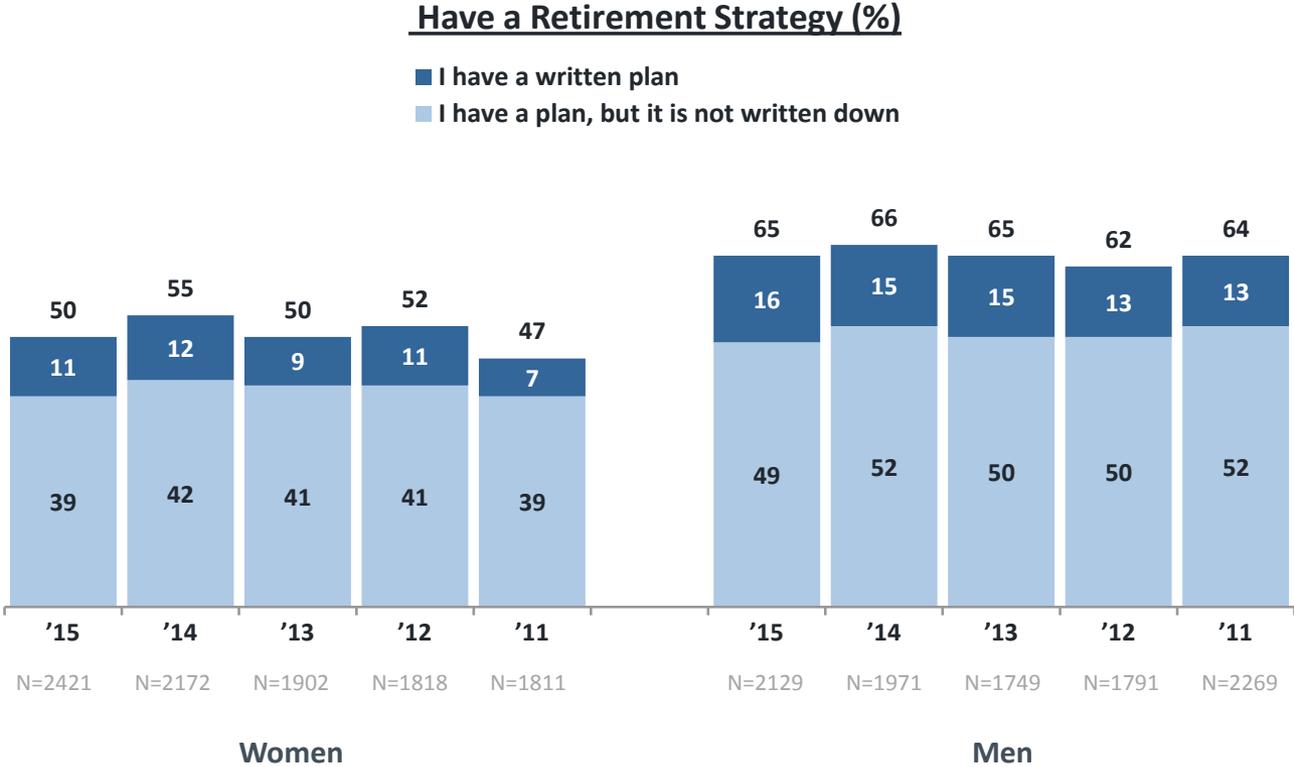
Men and women most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response rate is higher among men (43 percent) than women (39 percent). A concerning 29 percent of women say they are “not sure” how their savings are invested. Asset allocation-related trends have been directionally consistent in recent years.

How Retirement Savings Are Invested? (%)



Retirement Strategy: Written, Unwritten, or None

Men (65 percent) are more likely to have some form of a retirement strategy compared to women (50 percent). However, few men (16 percent) or women (11 percent) actually have a written plan. Over the past five years, men have been consistently more likely than women to have some form of retirement strategy.

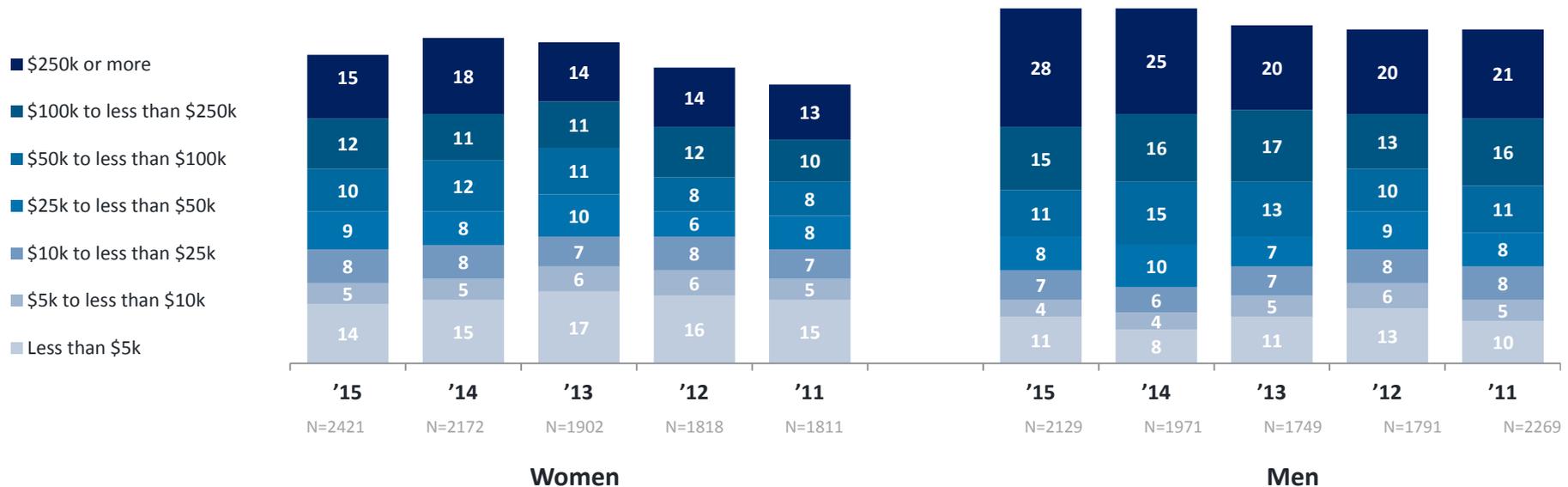


BASE: All Qualified Respondents
 Q1155. Which of the following best describes your retirement strategy?

Total Household Retirement Savings

Men have more than double the household retirement savings than women. Men report having saved an estimated median of \$88,000 compared to just \$41,000 among women. Men (28 percent) are also almost twice as likely as women (15 percent) to say that they have saved \$250,000 or more in total household retirement accounts. Over the past five years, men have consistently reported higher levels of household retirement savings compared to women.

Total Household Retirement Savings by Gender (%)



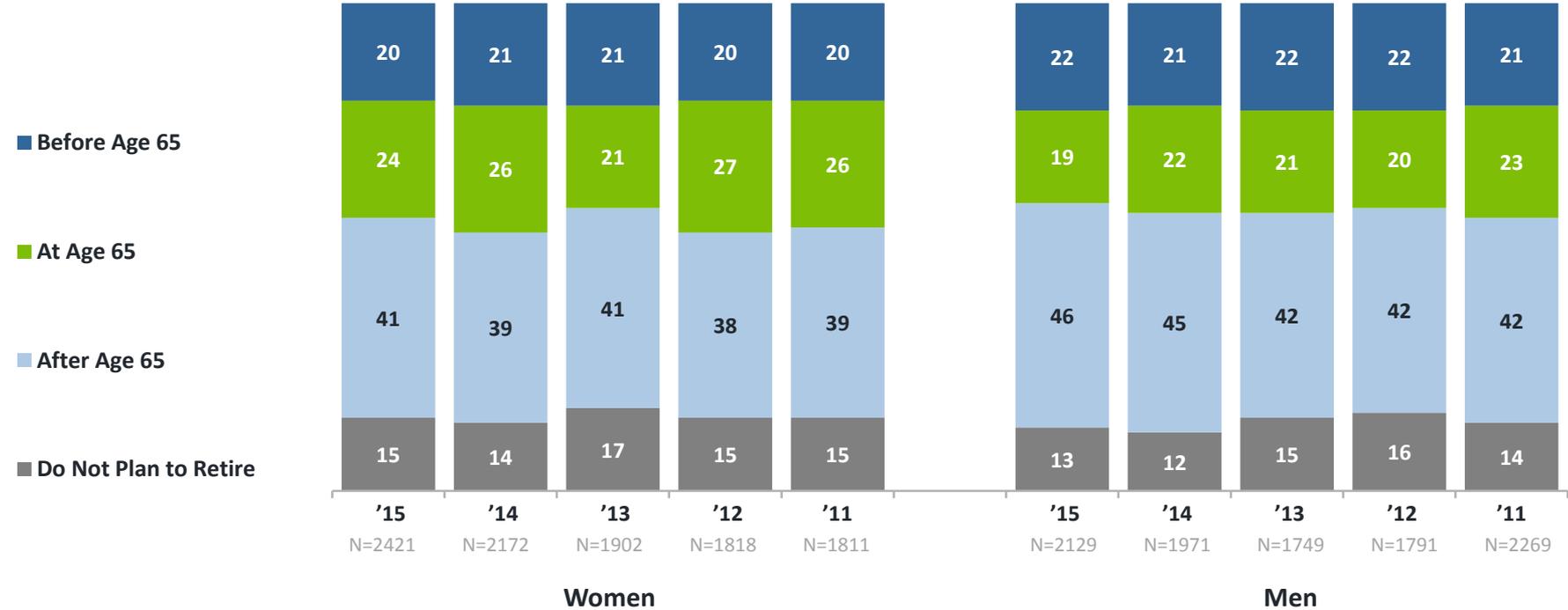
Not sure	15	10	12	15	18		7	8	9	9	8
Decline to answer	12	13	12	15	16		9	8	11	12	13
Estimated Median	\$41,000	\$47,000	\$34,000	\$34,000	\$33,000		\$88,000	\$74,000	\$68,000	\$50,000	\$63,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Expected Retirement Age

The majority of men (59 percent) and women (56 percent) expect to work past age 65 or do not plan to retire. Nineteen percent of men and 24 percent of women expect to retire at age 65. Approximately one in five men and women plan to retire before age 65. This trend has remained consistent for the past five years.

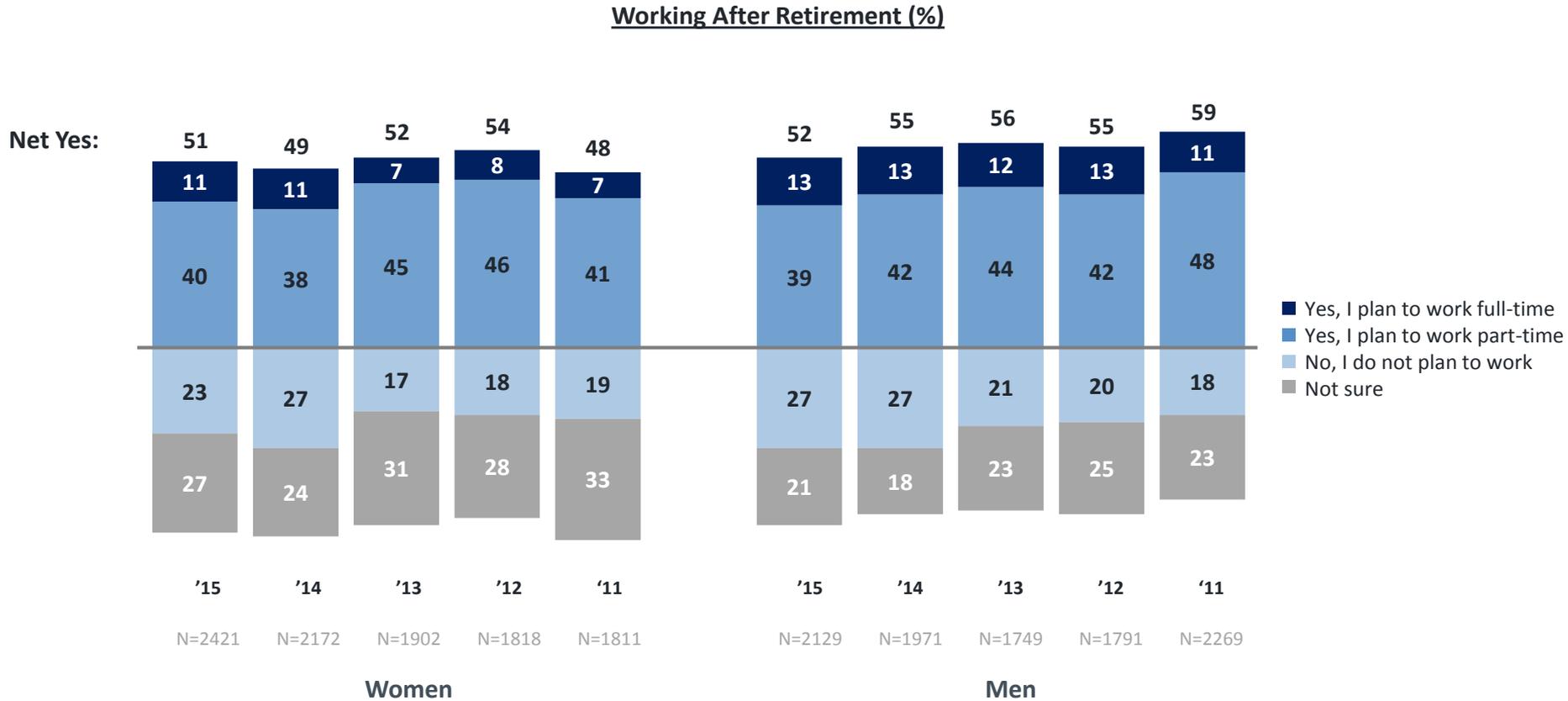
Age Expected to Retire (%)



BASE: All Qualified Respondents
Q910. At what age do you expect to retire?

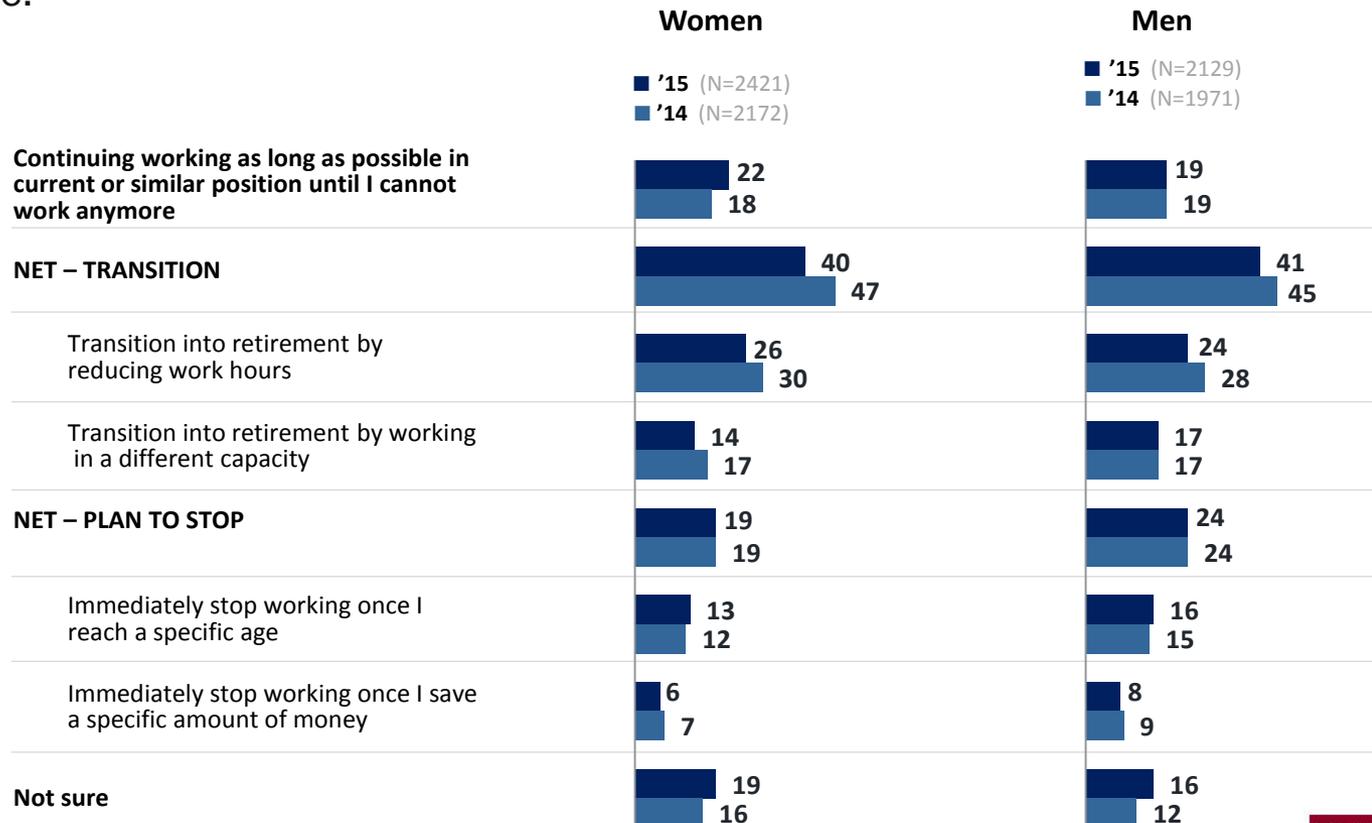
Expectations of Working in Retirement

Slightly more than half of men (52 percent) and women (51 percent) plan to continue working after they retire, at least on a part-time basis. Over the past five years, men have become less likely to plan to work in retirement, while women's plans have remained relatively consistent.



Retirement Transitions: Phased Versus Immediate

Many men (41 percent) and women (40 percent) are planning to either transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity) or planning to continue working until they can't work any longer. Men (24 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to women (19 percent). Nineteen percent of men and 22 percent of women plan to continue working as long as possible in their current or similar position until they cannot work any more.





Influences of Household Income on Retirement Readiness

Detailed Findings

Influences of Household Income on Retirement Readiness

Retirement readiness increases with workers' household income (HHI). Lower income workers have less access to benefits compared to higher income workers and they are more likely to depend on Social Security as their primary source of income when they retire. Higher income workers, however, also long-term retirement risks including potentially inadequate savings. Workers across levels of HHI share concerns that their generation will have a more difficult time achieving financial security compared to their parent's generation.

Twenty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence varies dramatically by workers' household income (HHI). Seventy-six percent of workers with a household income of \$100k or more are “somewhat” or “very” confident that they will be able to fully retire with a comfortable lifestyle, compared to 56 percent of workers with an HHI of \$50k to \$99k and just 47 percent of workers with an HHI of less than \$50k. Relatively few workers of all income levels are “very” confident.
- **Building a Large Enough Nest Egg?** Sixty-six percent of workers with an HHI of \$100k or more either “somewhat” or “strongly” agree that they are building a large enough retirement nest egg, compared to 48 percent of workers with an HHI of \$50k to \$99k and just 34 percent of workers with an HHI of less than \$50k. Relatively few workers of all income levels “strongly” agree.
- **Retirement Beliefs.** More than 75 percent of workers across levels of household income (HHI) agree that they will have a much harder time in achieving financial security compared to their parent's generation. More than 70 percent are concerned that Social Security will not be there for them when they are ready to retire. Retirement preparations tend to increase with HHI with one exception: workers similarly agree that they would like more information from their employer on how to reach their goals.
- **Greatest Financial Priority Right Now.** Workers' financial priorities differ by their household income (HHI). Workers with an HHI of \$100k or more (41 percent) and \$50k to \$99k (24 percent) most frequently cite “saving for retirement” as their greatest priority right now, compared to workers with an HHI of less than \$50k (36 percent) who are “just getting by - covering basic living expenses.”

Influences of Household Income on Retirement Readiness

- **Expected Primary Source of Income in Retirement.** Workers with a higher household income (HHI) are more likely to expect to rely on retirement accounts from a 401(k), 403(b), or IRA as their expected primary source of income in retirement, including 51 percent of workers with an HHI of \$100k or more and 36 percent of those with an HHI of \$50k to \$99k. Workers with an HHI of less than \$50k are likely to cite Social Security (39 percent) or working (18 percent) as their primary source of retirement income.
- **Percentage Saving for Retirement.** Most workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work; however, retirement savings rates vary dramatically by household income (HHI). Ninety-one percent of workers with an HHI of \$100k or more are saving for retirement, compared to 80 percent of workers with an HHI of \$50k to \$99k and just 56 percent of those with an HHI of less than \$50k. Retirement savings rates have remained relatively consistent over the past five years with the exception of workers with an HHI of less than \$50k who have shown a decline.
- **Age They Started to Save.** Workers across levels of HHI started saving for retirement at age 28 (median).
- **Importance of Retirement Benefits.** More than 80 percent of workers across all levels of household income value a 401(k), 403(b), 457(b) or similar plan as an important employee benefit.
- **Retirement Benefits Currently Offered.** Most workers are offered a 401(k) or other self-funded plan by their employers; however, access to a plan increases with household income (HHI). Only 53 percent of workers with an HHI of less than \$50k are offered retirement benefits, compared to 67 percent of those earning \$50k to \$99k and 78 percent earning \$100k or more.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate increases with household income (HHI). Sixty-three percent of workers with an HHI of less than \$50k participate in their employer's plan, compared to 81 percent with an HHI of \$50k to \$99k and 89 percent among those earning \$100k+.
- **Retirement Plan Contribution Rate.** Among workers who participate in a 401(k) or similar plan, those with a higher household income (HHI) contribute more. Workers with an HHI of \$100k or more contribute 10 percent (median) of their annual pay, while those with an HHI of \$50k to \$99k contribute 7 percent (median), and those with a HHI of less than \$50k contribute just 5 percent (median).

Influences of Household Income on Retirement Readiness

- **Estimated Retirement Savings Needs.** Workers' estimated retirement savings needs increase with their household income (HHI). Workers with a HHI of less than \$50k believe they need to save \$500k (median) to feel financially secure in retirement, whereas those with an HHI of \$50k or more believe they need to save \$1 million (median).
- **Basis for Estimating Retirement Savings Needs.** Many workers are guessing their retirement savings needs. Workers with a household income (HHI) of less than \$50k (65 percent) are more likely to have guessed than those with an HHI of \$50k to \$99k (53 percent) or an HHI of \$100k or more (39 percent). Few workers across levels of HHI indicate that they have used a retirement calculator to estimate their savings needs.
- **Asset Allocation of Retirement Investments.** Workers across levels of household income (HHI) most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response range is higher among those with an HHI of \$100k or more (51 percent) compared to those with an HHI of \$50k to \$99k (39 percent) and those with an HHI of less than \$50k (31 percent). An alarming 37 percent of workers with an HHI of less than \$50k say they are “not sure” how their savings are invested.
- **Retirement Strategy: Written, Unwritten, or None.** Seventy-four percent of workers with an HHI of \$100k or more have a retirement strategy compared to 59 percent of those with an HHI of \$50k to \$99k and just 42 percent of those with an HHI of less than \$50k. In terms of having a written strategy, relatively few workers across HHIs have one, including 22 percent with an HHI of \$100k or more, 13 percent of an HHI of \$50k to \$99k, and 8 percent with an HHI less than \$50k.
- **Professional Advisor Usage.** Among those investing for retirement, 43 percent of workers with a HHI of \$100k or more use an advisor, compared to 34 percent of workers with an HHI of \$50k to \$99k and 25 percent of workers with a HHI of less than \$50k.

Influences of Household Income on Retirement Readiness

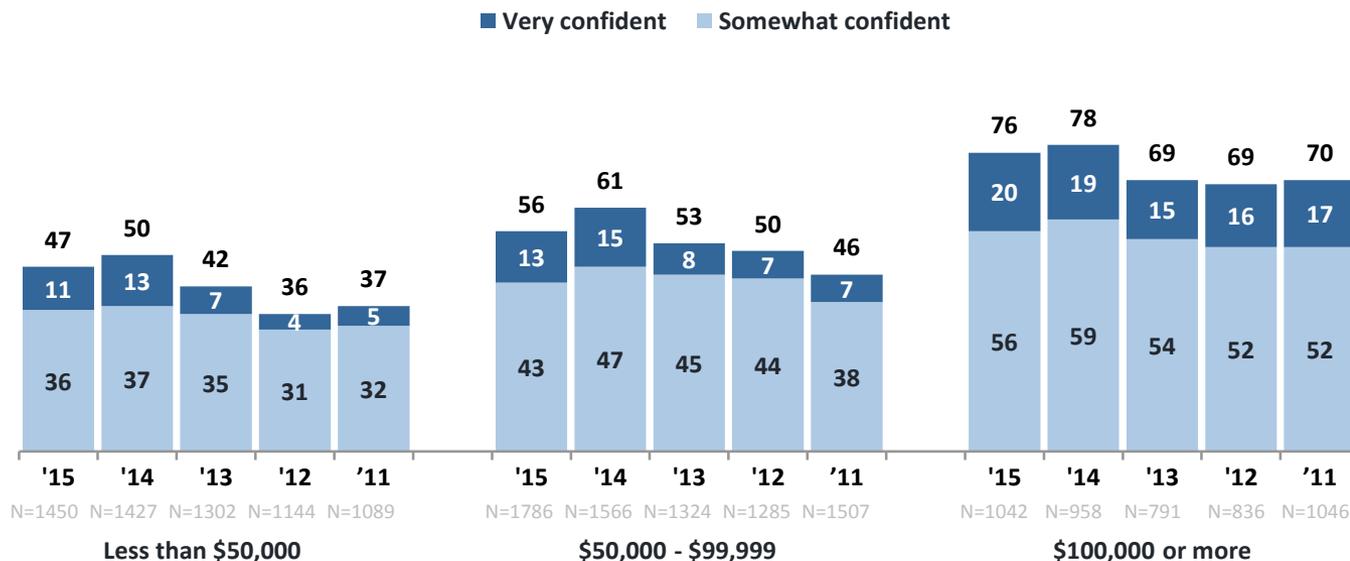
- **Total Household Retirement Savings.** Workers with a HHI of \$100k or more have saved \$183,000 (estimated median), compared to those with an HHI of \$50k to \$99k who have saved \$58,000 (estimated median) and those with an HHI of less than \$50k who have saved just \$11,000 (estimated median).
- **Expected Retirement Age.** Most workers, regardless of their household income (HHI), are expecting to work past age 65 or do not plan to retire. Sixty-one percent of workers with a household income of \$50k to \$99k are most likely to expect to do so, followed by 58 percent of workers with an HHI of less than \$50k and 52 percent of workers with an HHI of \$100k or more.
- **Expectations of Working in Retirement.** Approximately half of workers plan to continue working in retirement, a finding which is consistent across all levels of household income (HHI). Most workers who are planning to work in retirement say that they will do so on a part-time basis.
- **Retirement Transitions: Phased Versus Immediate.** Many workers envision a phased transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity). Workers with a higher household income (HHI) are more likely to expect this phased transition—while workers with an HHI of less than \$50k have a less clear vision with more expecting to continue working until they can't work any longer or who are “not sure.”

Confidence in Retiring Comfortably

Retirement confidence varies dramatically by workers' household income (HHI). Seventy-six percent of workers with a household income of \$100k or more are “somewhat” or “very” confident that they will be able to fully retire with a comfortable lifestyle, compared to 56 percent of workers with an HHI of \$50k to \$99k and just 47 percent of workers with an HHI of less than \$50k. Relatively few workers of all income levels are “very” confident. Over the past five years, workers with a higher HHI have reported consistently greater levels of retirement confidence.

Confidence in Retiring Comfortably by Household Income

Top 2 Box (Very/Somewhat Confident)

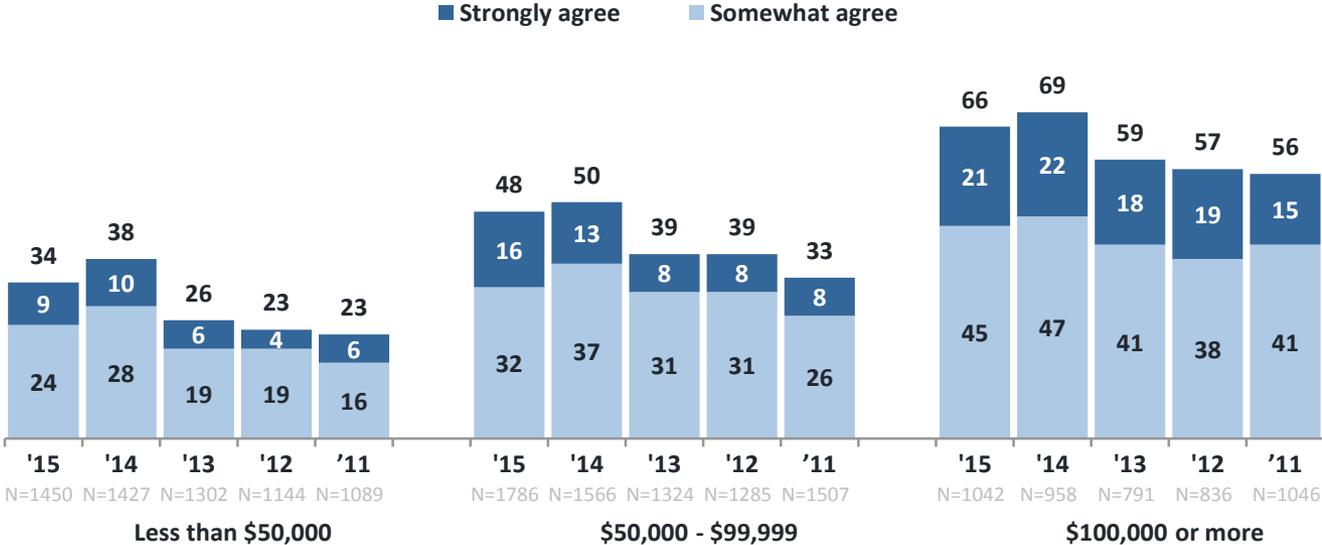


Building a Large Enough Nest Egg?

The percentage of workers who agree that they are building a large enough retirement nest egg increases with household income (HHI). Sixty-six percent of workers with an HHI of \$100k or more either “somewhat” or “strongly” agree that they are building a large enough retirement nest egg, compared to 48 percent of workers with an HHI of \$50k to \$99k and just 34 percent of workers with an HHI of less than \$50k. Relatively few workers of all income levels “strongly” agree. Over the past five years, workers with a higher HHI have consistently reported greater levels of agreement.

Building a Large Enough Nest Egg by Household Income

Top 2 Box (Strongly/Somewhat Agree)



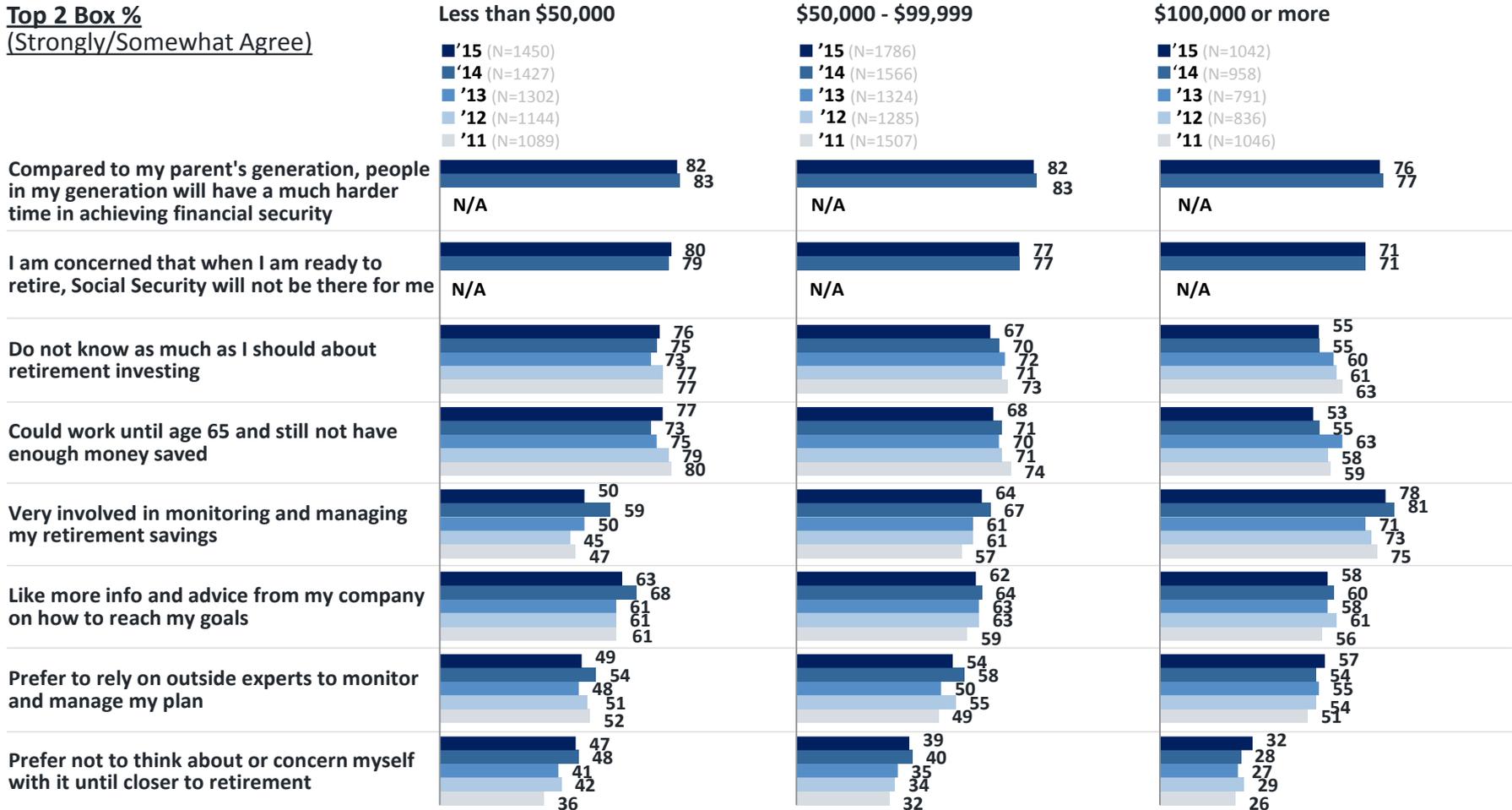
BASE: All Qualified Respondents
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

Retirement Beliefs

More than 75 percent of workers across levels of household income (HHI) agree that they will have a much harder time in achieving financial security compared to their parent's generation. More than 70 percent are concerned that Social Security will not be there for them when they are ready to retire. Retirement preparations tend to increase with HHI with one exception: workers similarly agree that they would like more information from their employer on how to reach their goals.

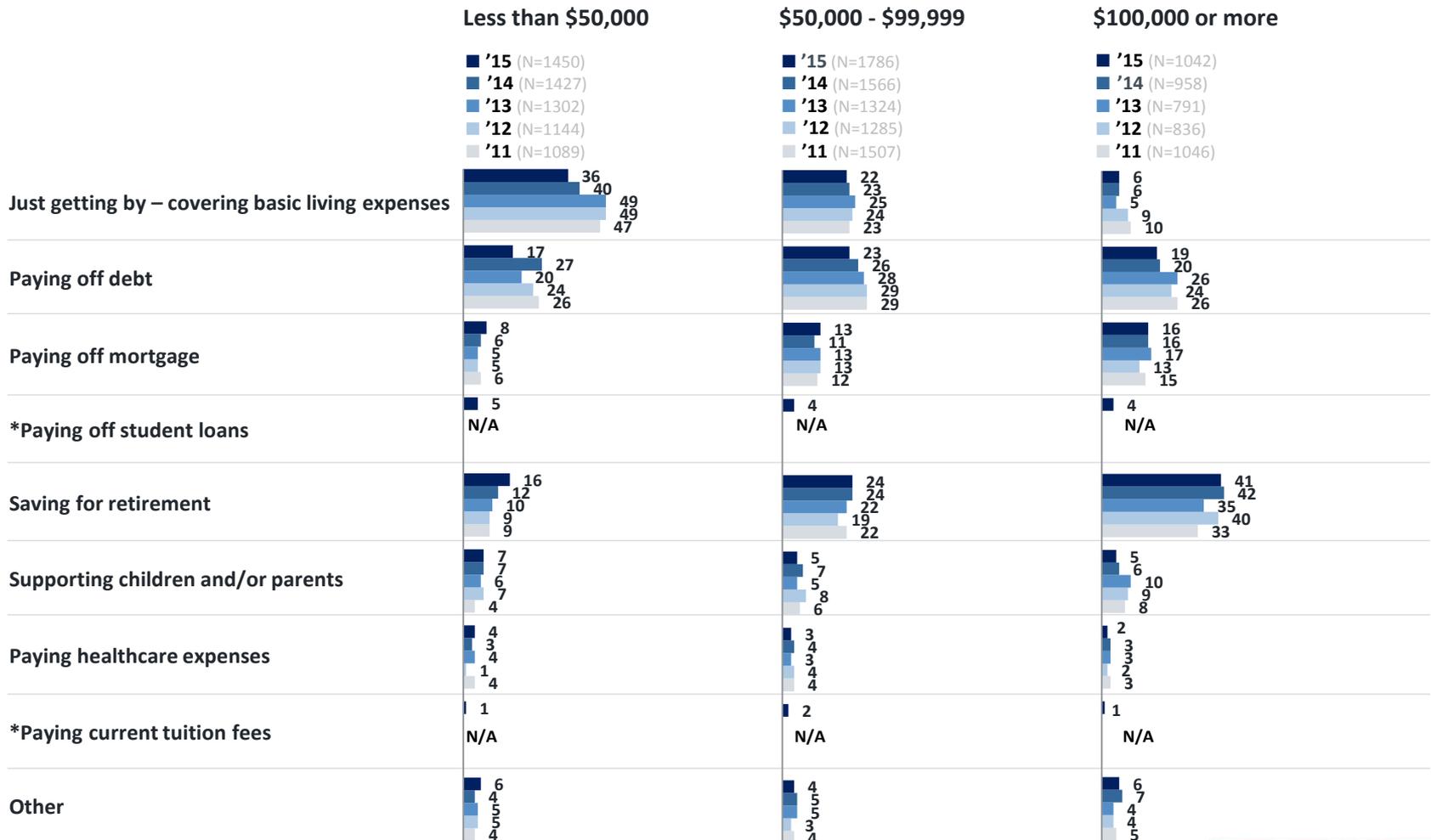
Top 2 Box %

(Strongly/Somewhat Agree)



Greatest Financial Priority Right Now

Workers' financial priorities differ by their household income (HHI). Workers with an HHI of \$100k or more (41 percent) and \$50k to \$99k (24 percent) most frequently cite "saving for retirement" as their greatest priority right now, compared to workers with an HHI of less than \$50k (36 percent) who are "just getting by - covering basic living expenses."



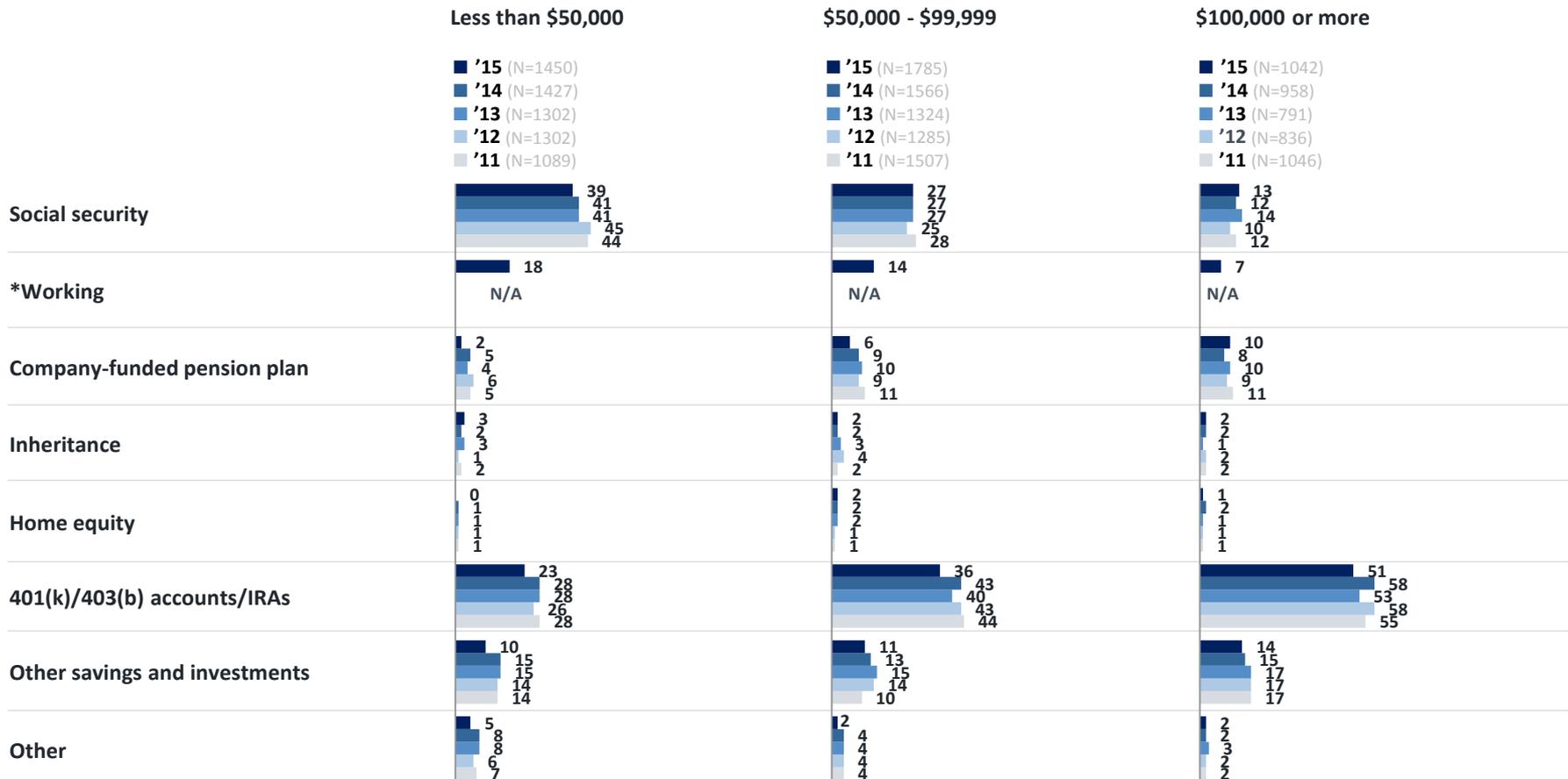
*Note: Choices added in 2015.

BASE: All Qualified Respondents

Q2640. Which one of the following is your greatest financial priority right now?

Expected Primary Source of Retirement Income

Workers with a higher household income (HHI) are more likely to expect to rely on retirement accounts from a 401(k), 403(b), or IRA as their expected primary source of income in retirement, including 51 percent of workers with an HHI of \$100k or more and 36 percent of those with an HHI of \$50k to \$99k. Workers with an HHI of less than \$50k are likely to cite Social Security (39 percent) or working (18 percent) as their primary source of retirement income.



*Note: Choices added in 2015.

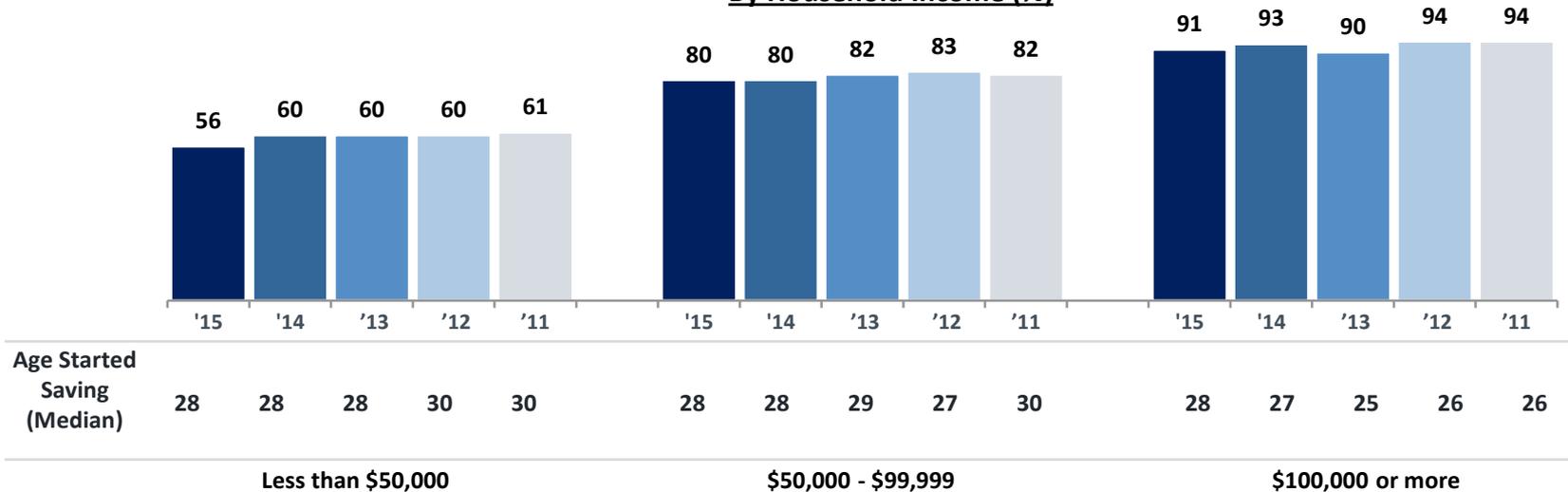
BASE: All Qualified Respondents

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Percentage Saving for Retirement / Age They Started to Save

Most workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work; however, retirement savings rates vary dramatically by household income (HHI). Ninety-one percent of workers with an HHI of \$100k or more are saving for retirement, compared to 80 percent of workers with an HHI of \$50k to \$99k and just 56 percent of those with an HHI of less than \$50k. Retirement savings rates have remained relatively consistent over the past five years with the exception of workers with an HHI of less than \$50k who have shown a decline. Workers across levels of HHI started saving for retirement at age 28 (median).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work
By Household Income (%)



BASE: Currently Offered a Qualified Plan

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

BASE: All Qualified Respondents

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: Investing for Retirement

Q790. At what age did you first start saving for retirement?

Importance of Retirement Benefits

More than 80 percent of workers across all levels of household income value a 401(k), 403(b), 457(b) or similar plan as an important employee benefit. Workers with higher household incomes are more likely to believe such benefits are important, a steady trend over the past five years.

Top 2 Box

(Very/Somewhat Important)

Less than \$50,000

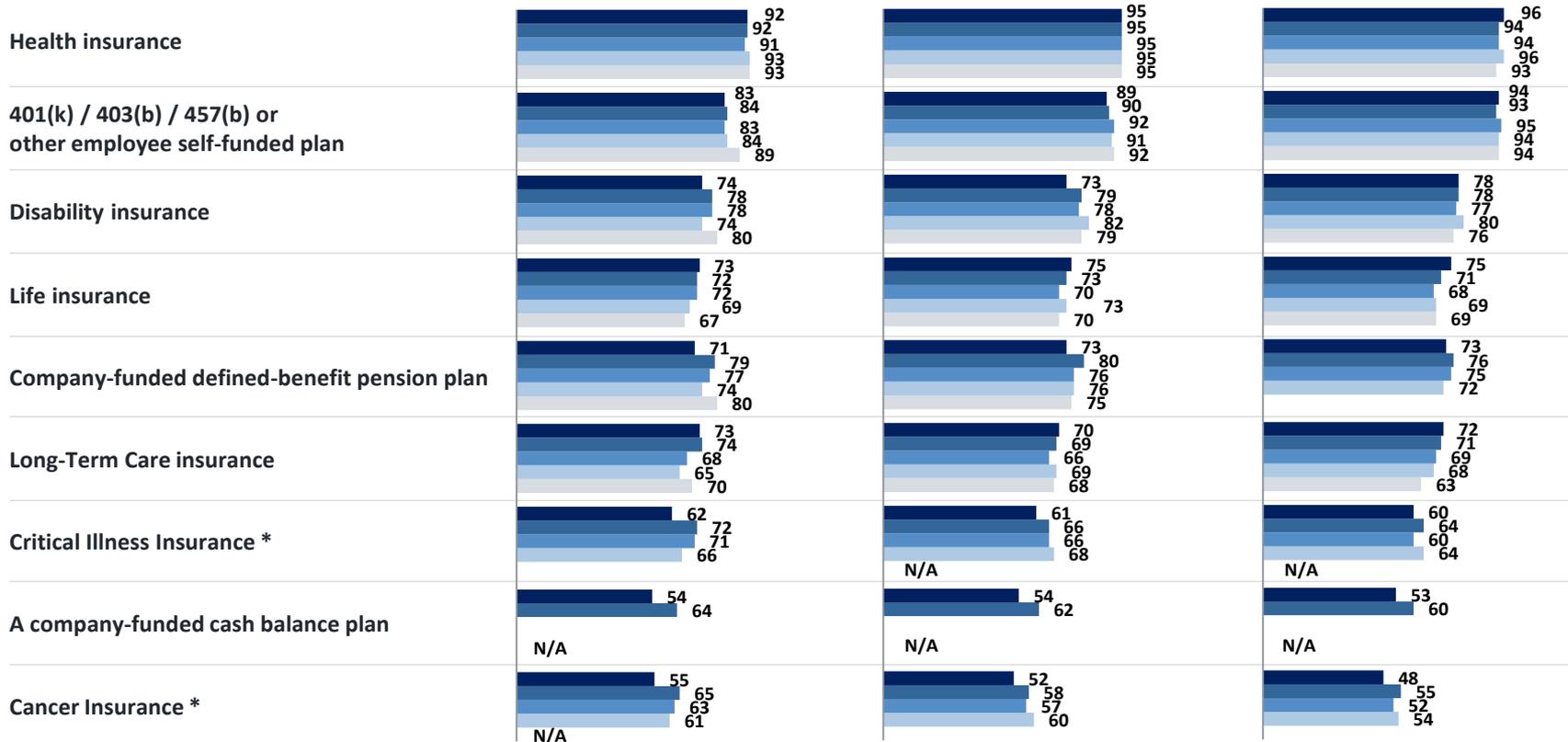
'15 (N=1450)
'14 (N=1427)
'13 (N=1302)
'12 (N=1144)
'11 (N=1089)

\$50,000 - \$99,999

'15 (N=1786)
'14 (N=1566)
'13 (N=1324)
'12 (N=1285)
'11 (N=1507)

\$100,000 or more

'15 (N=1042)
'14 (N=958)
'13 (N=791)
'12 (N=836)
'11 (N=1046)



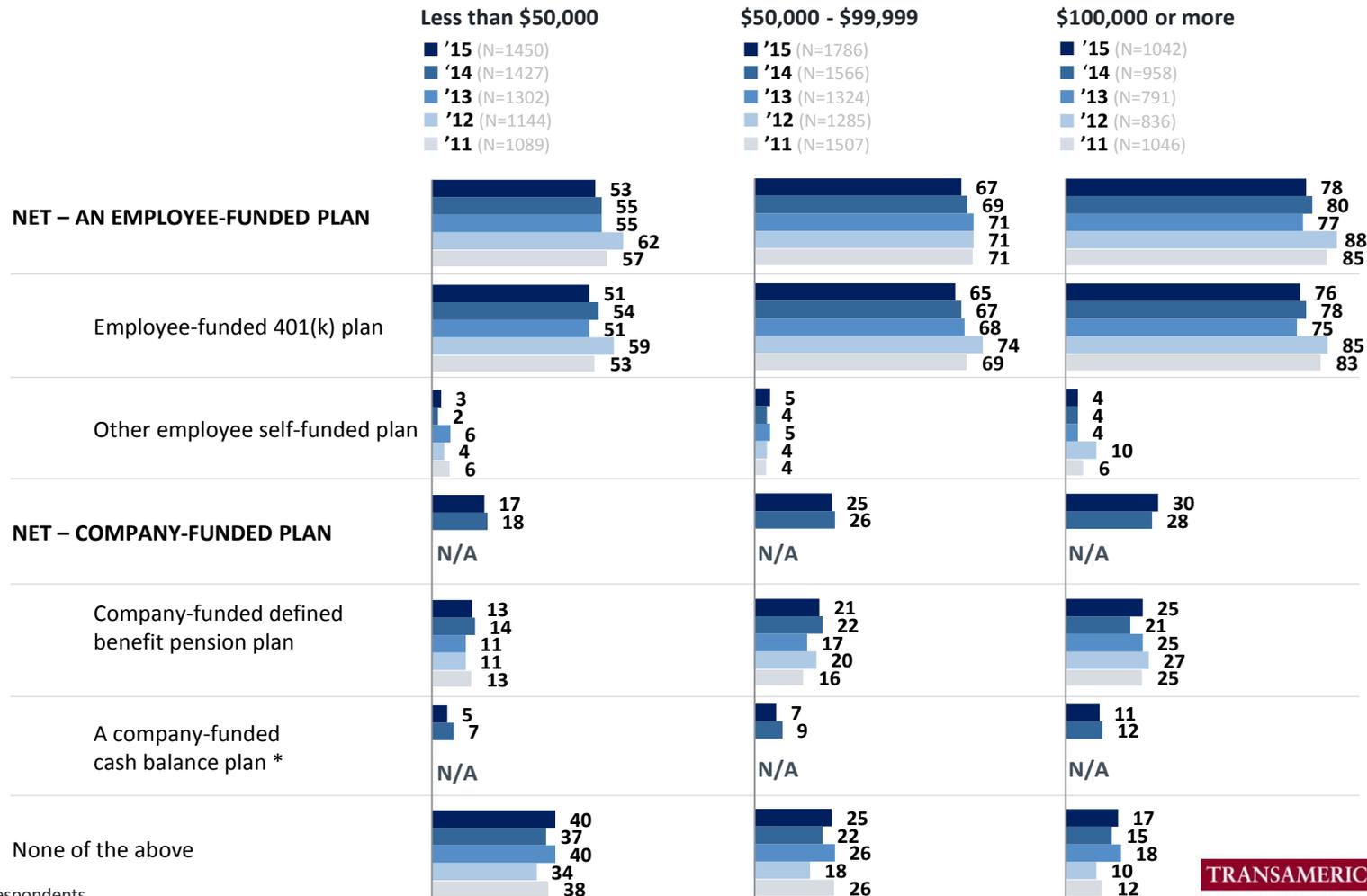
*Note: Choices added in 2012

BASE: All Qualified Respondents

Q1170. 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 Benefits Currently Offered

Most workers are offered a 401(k) or other self-funded plan by their employers; however, access to a plan increases with household income (HHI). Only 53 percent of workers with an HHI of less than \$50k are offered retirement benefits, compared to 67 percent of those earning \$50k to \$99k and 78 percent earning \$100k or more. Retirement benefit offerings have decreased slightly across the HHI ranges over the last five years.



*added in 2014

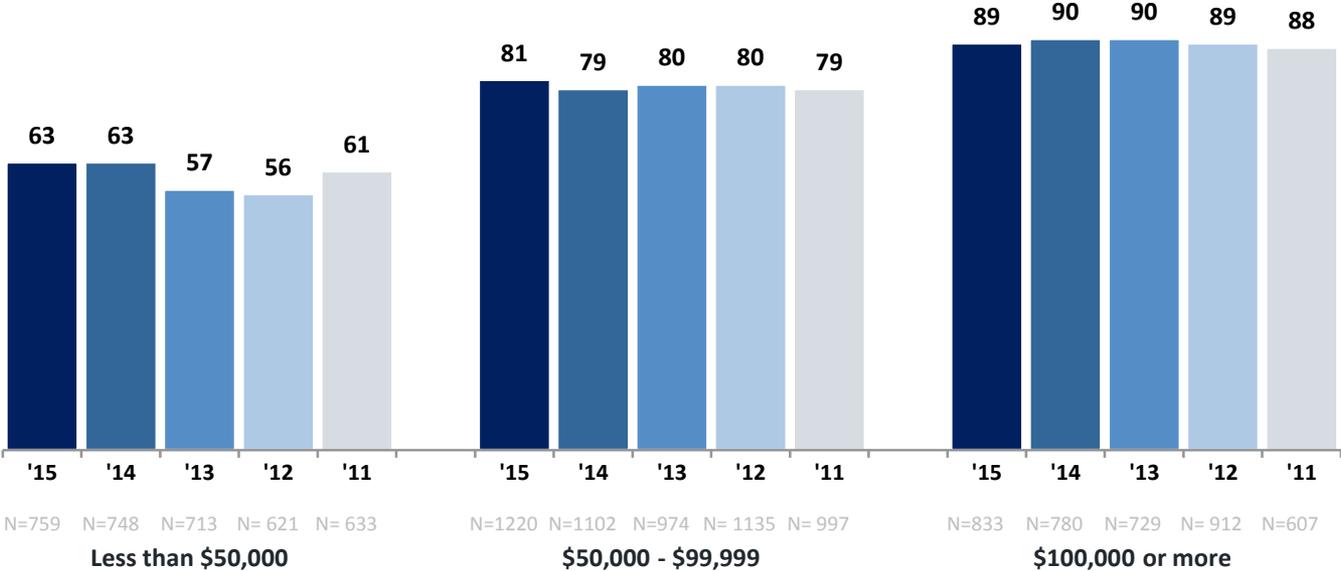
BASE: All Qualified Respondents

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

Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate increases with household income (HHI). Sixty-three percent of workers with an HHI of less than \$50k participate in their employer’s plan, compared to 81 percent with an HHI of \$50k to \$99k and 89 percent among those earning \$100k+. This trend has remained relatively consistent over the past five years.

Participation in Company’s Employee-funded Retirement Savings Plan,
% Indicate “Yes”

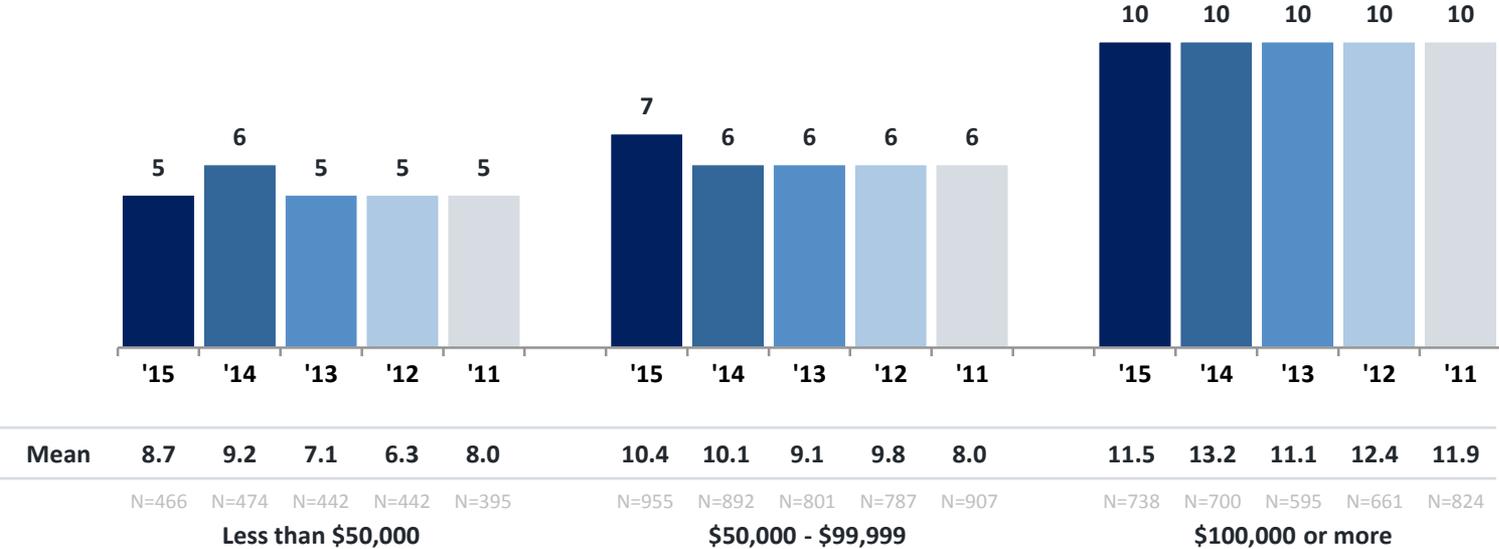


BASE: Those With Qualified Plans Currently Offered To Them
Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?

Retirement Plan Contribution Rates

Among workers who participate in a 401(k) or similar plan, those with a higher household income (HHI) contribute more. Workers with an HHI of \$100k or more contribute 10 percent (median) of their annual pay, while those with an HHI of \$50k to \$99k contribute 7 percent (median), and those with a HHI of less than \$50k contribute just 5 percent (median). This trend has been consistent over the past five years.

Contribution Rate, Median %



BASE: Currently Participating In Their Qualified Plan

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Estimated Retirement Savings Needs

Workers' estimated retirement savings needs increase with their household income (HHI). Workers with a HHI of less than \$50k believe they need to save \$500k (median) to feel financially secure in retirement, whereas those with an HHI of \$50k or more believe they need to save \$1 million (median). Among workers with an HHI of less than \$100k, estimated savings needs have increased over the past five years.



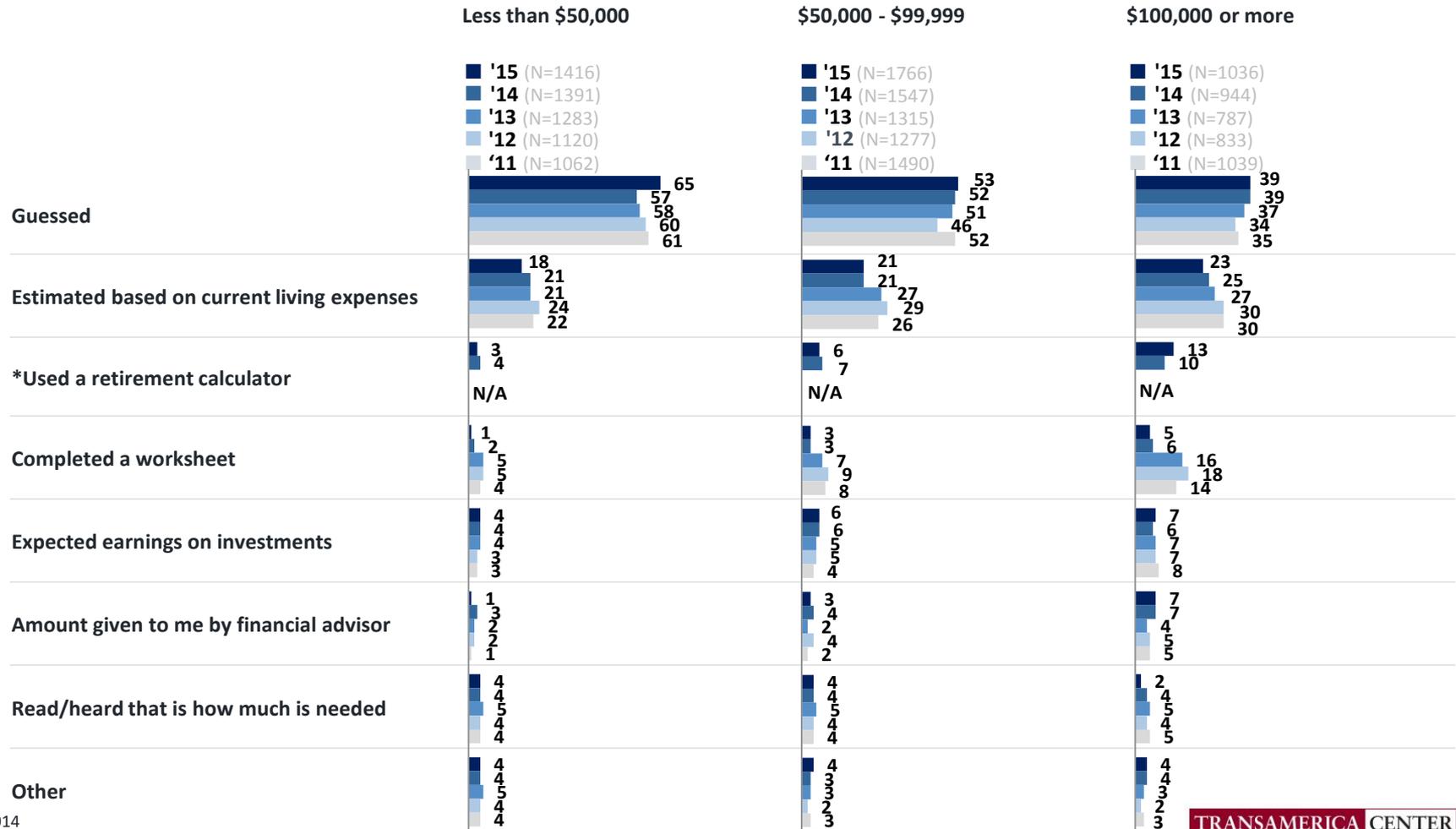
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

BASE: All Qualified Respondents

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

Many workers are guessing their retirement savings needs. Workers with a household income (HHI) of less than \$50k (65 percent) are more likely to have guessed than those with an HHI of \$50k to \$99k (53 percent) or an HHI of \$100k or more (39 percent). Few workers across levels of HHI indicate that they have used a retirement calculator to estimate their savings needs.



*added in 2014

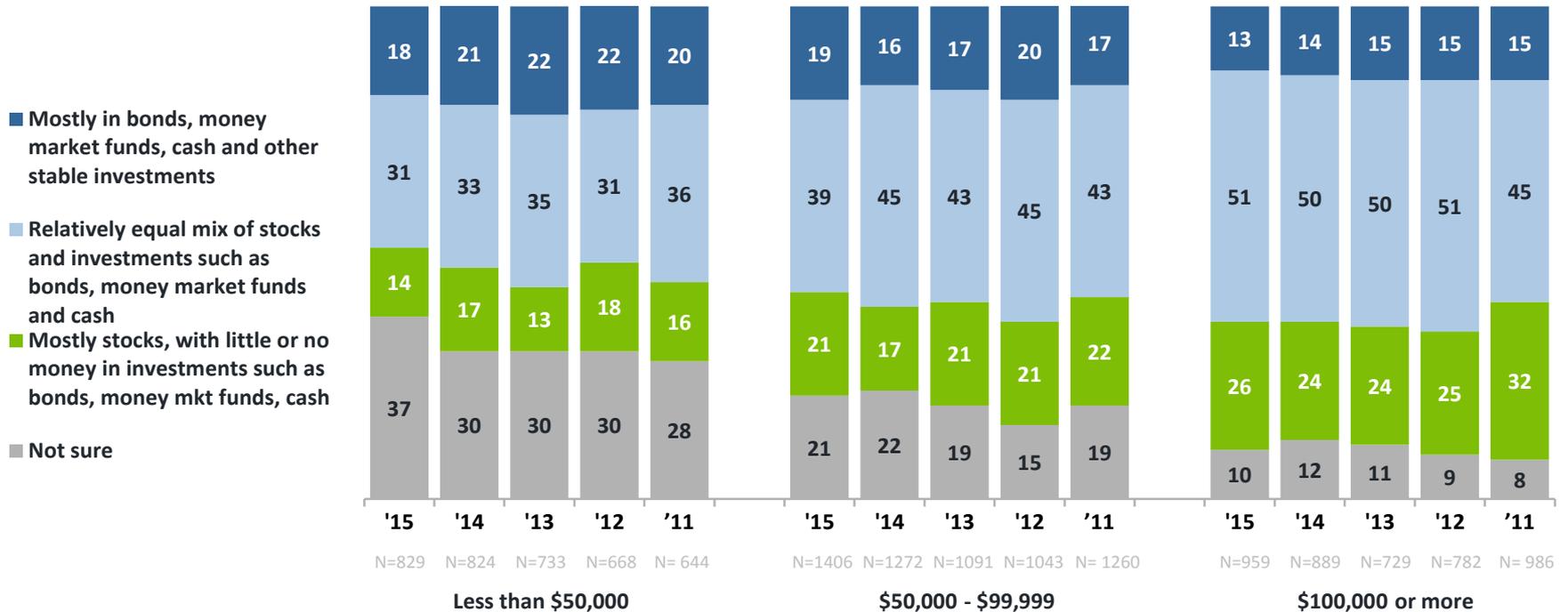
BASE: Provided Estimate of Money Needed

Q900. How did you arrive at that number?

Asset Allocation of Retirement Investments

Workers across levels of household income (HHI) most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response range is higher among those with an HHI of \$100k or more (51 percent) compared to those with an HHI of \$50k to \$99k (39 percent) and those with an HHI of less than \$50k (31 percent). An alarming 37 percent of workers with an HHI of less than \$50k say they are “not sure” how their savings are invested. Asset allocation-related trends have been directionally consistent in recent years.

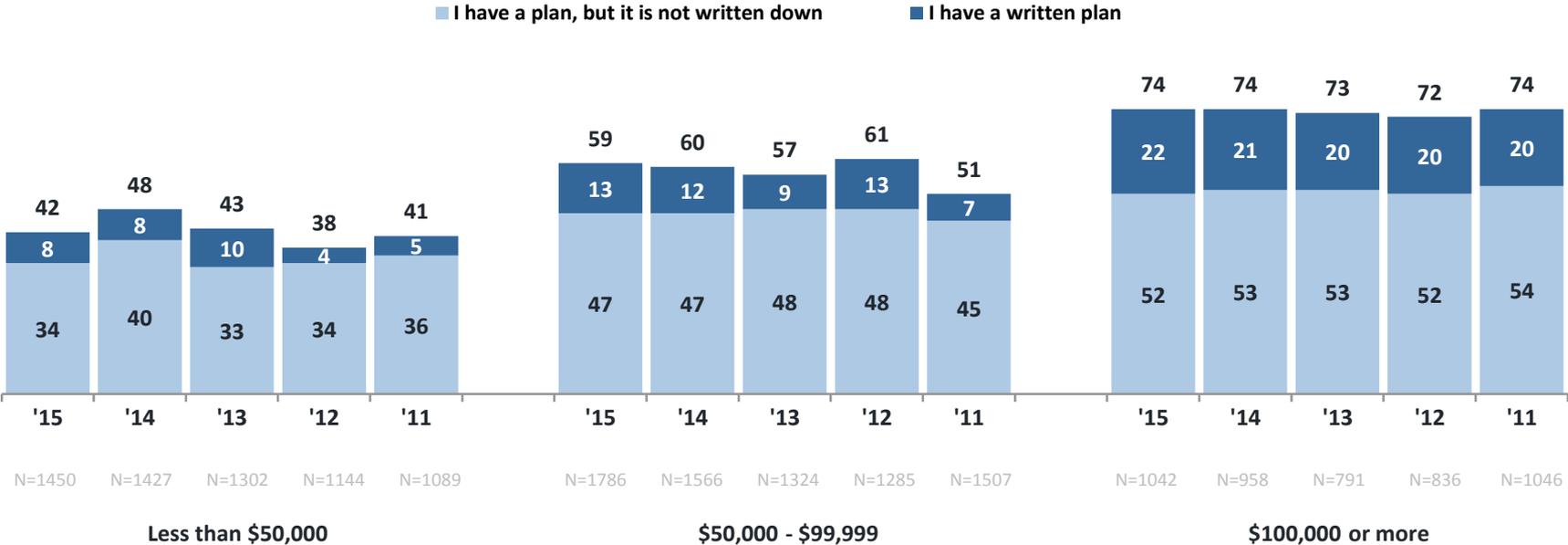
How is Your Retirement Savings Invested? By Household Income (%)



Retirement Strategy: Written, Unwritten, or None

The likelihood of a worker having a retirement strategy, either written or unwritten, increases with household income (HHI). Seventy-four percent of workers with an HHI of \$100k or more have a strategy compared to 59 percent of those with an HHI of \$50k to \$99k and just 42 percent of those with an HHI of less than \$50k. In terms of having a written strategy, relatively few workers across HHIs have one, including 22 percent with an HHI of \$100k or more, 13 percent of an HHI of \$50k to \$99k, and 8 percent with an HHI less than \$50k. Over the past five years, workers with higher HHIs have been consistently more likely to have any form of strategy.

Have a Retirement Strategy by Household Income (%)



BASE: All Qualified Respondents
 Q1155. Which of the following best describes your retirement strategy?

Professional Financial Advisor Usage

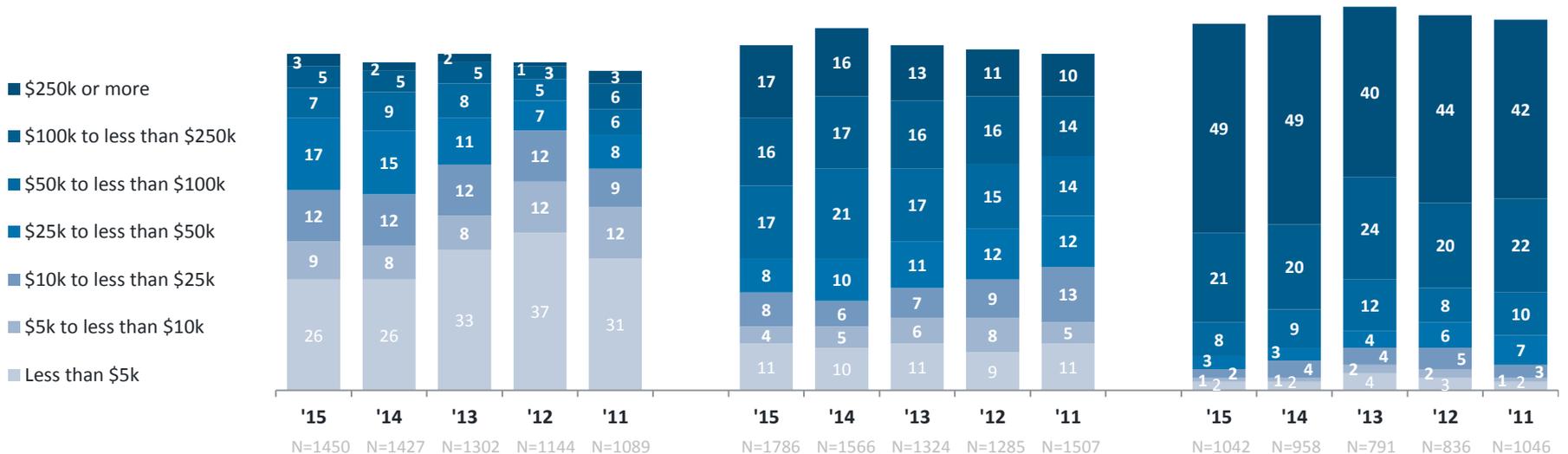
Workers' use of a professional advisor increases with household income (HHI). Among those investing for retirement, 43 percent of workers with a HHI of \$100k or more use an advisor, compared to 34 percent of workers with an HHI of \$50k to \$99k and 25 percent of workers with a HHI of less than \$50k. Advisor usage has been consistently higher by HHI over the past five years.



Total Household Retirement Savings

Household retirement savings increases with level of household income (HHI). Workers with a HHI of \$100k or more have saved \$183,000 (estimated median), compared to those with an HHI of \$50k to \$99k who have saved \$58,000 (estimated median) and those with an HHI of less than \$50k who have saved just \$11,000 (estimated median). In other words, workers with an HHI of \$100k or more have saved more than 15 times the amount of those with an HHI of less than \$50k. On a brighter note, savings among workers with an HHI of less than \$50k have doubled in the last five years.

Total Household Retirement Savings by Household Income (%)



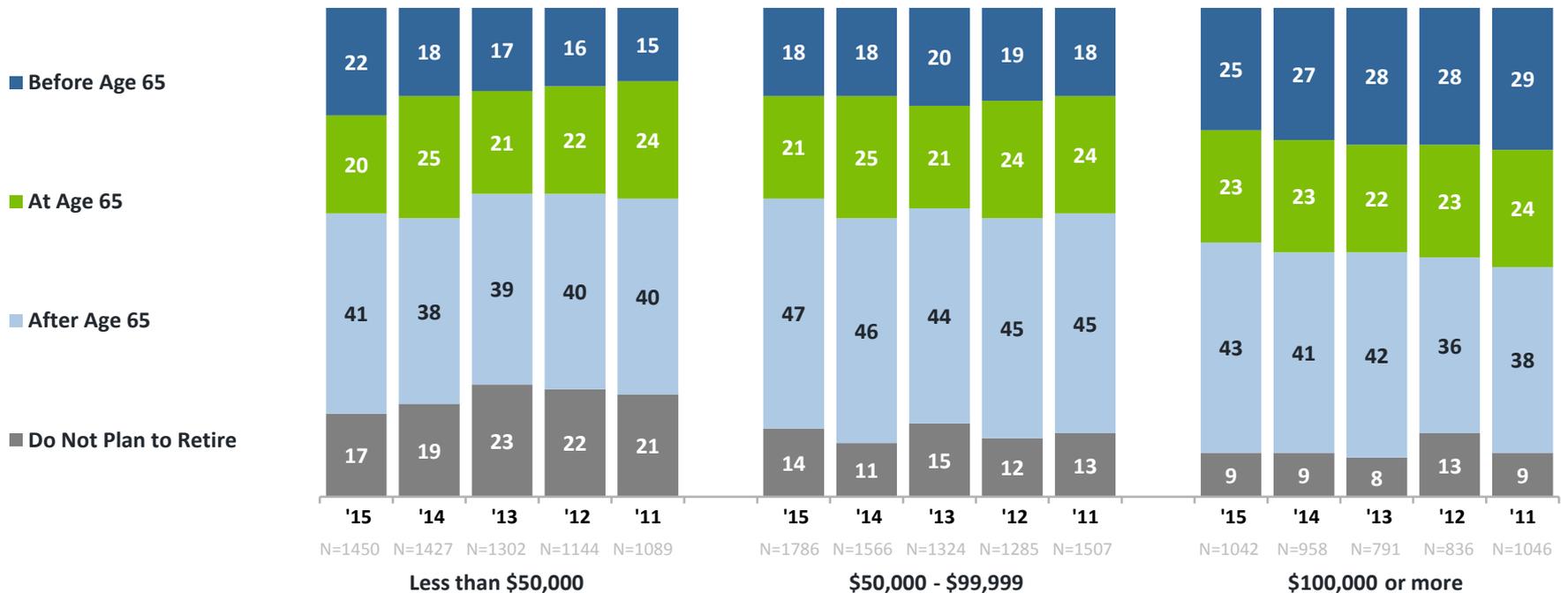
	Less than \$50,000					\$50,000 - \$99,999					\$100,000 or more				
Not sure	14	13	13	15	16	11	9	12	12	14	7	6	5	7	8
Decline to answer	7	10	8	8	9	8	6	7	8	7	7	6	5	5	5
Estimated Median	\$11,000	\$12,000	\$6,000	\$3,000	\$5,000	\$58,000	\$57,000	\$51,000	\$42,000	\$35,000	\$183,000	\$184,000	\$157,000	\$171,000	\$169,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Expected Retirement Age

Most workers, regardless of their household income (HHI), are expecting to work past age 65 or do not plan to retire. Sixty-one percent of workers with a household income of \$50k to \$99k are most likely to expect to do so, followed by 58 percent of workers with an HHI of less than \$50k and 52 percent of workers with an HHI of \$100k or more.

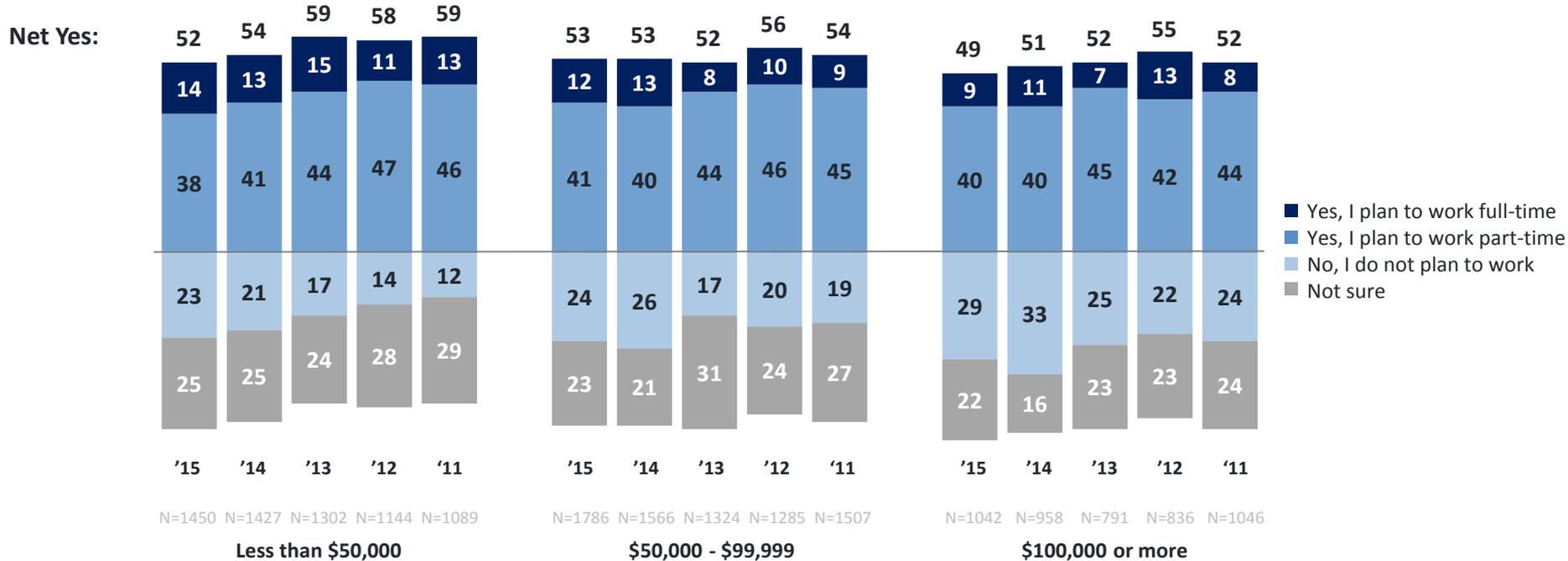
Age Expected to Retire by Household Income (%)



Expectations of Working In Retirement

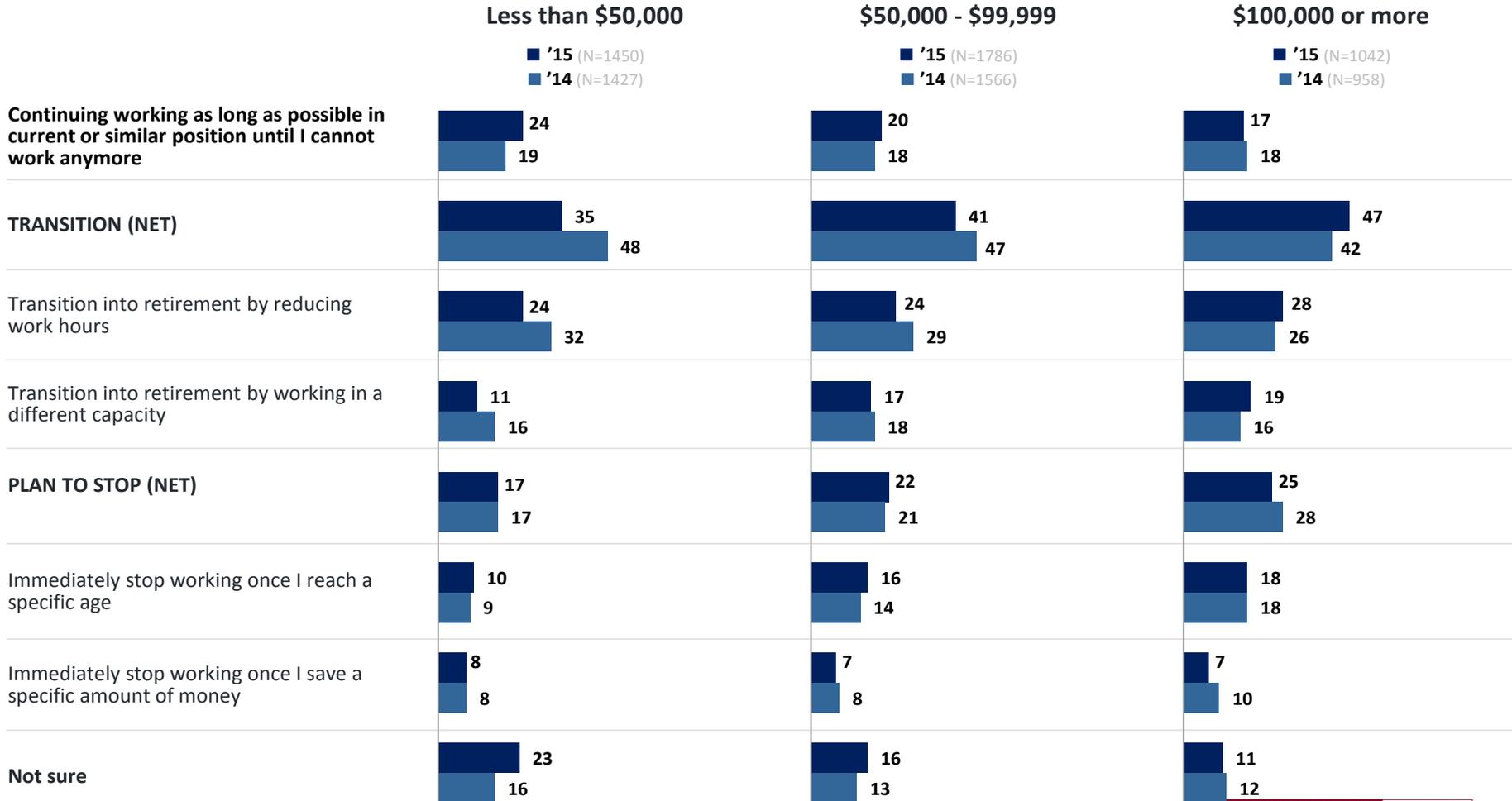
Approximately half of workers plan to continue working in retirement, a finding which is consistent across all levels of household income (HHI). Most workers who are planning to work in retirement say that they will do so on a part-time basis. This trend has been consistent over the past five years.

Working After Retirement (%)



Retirement Transitions: Phased Versus Immediate Retirement

Many workers envision a phased transition into retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity). Workers with a higher household income (HHI) are more likely to expect this phased transition – while workers with an HHI of less than \$50k have a less clear vision with more expecting to continue working until they can't work any longer or who are “not sure.”





Influences of Educational Attainment on Retirement Readiness

Detailed Findings

Influences of Educational Attainment on Retirement Readiness

Retirement readiness increases with a worker's level of educational attainment. College graduates are more likely to have access to retirement benefits, have higher plan participation rates, and contribute more than non-college graduates – which leads to higher lifetime savings at retirement. While workers across levels of educational attainment are at risk, non-college graduates are at much greater risk of not achieving a financially secure retirement.

Twenty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence is higher among college graduates (67 percent) and those with some graduate school or advanced degree (75 percent), compared to workers with only some college or trade school education (56 percent) or those with a high school diploma or less (50 percent).
- **Building a Large Enough Nest Egg?** College graduates (61 percent) and those with some graduate school or advanced degree (63 percent) are more likely to agree that they are building a large enough retirement nest egg, compared to those with only some college or trade school education (46 percent) or those with a high school diploma or less (36 percent).
- **Retirement Beliefs.** Most workers (about 80 percent) across all levels of educational attainment agree that their generation will have a much harder time in achieving financial security in retirement compared to their parent's generation. Many are concerned that Social Security will not be there for them when they are ready to retire. Positive retirement-related attitudes and preparations tend to increase with level of educational attainment.
- **Greatest Financial Priority Right Now.** Workers' financial priorities vary by their level of educational attainment. Those who are college graduates (32 percent), have some graduate school or advanced degree (35 percent), or have some college or trade school (28 percent) most frequently cite "saving for retirement" as their top priority. In contrast, workers with a high school education or less (33 percent) say their highest priority is "just getting by – covering basic living expenses."
- **Expected Primary Source of Income in Retirement.** Workers with higher levels of educational attainment are more likely to expect to rely on retirement accounts (e.g., 401(k), 403(b), or IRAs) as their expected primary source of income in retirement. Non-college graduates are more likely to expect to rely on Social Security. Non-college graduates are also more likely to expect to rely on "working."

Influences of Educational Attainment on Retirement Readiness

- **Percentage Saving for Retirement.** College graduates (87 percent) and those with some graduate school or advanced degree (90 percent) are more likely to be saving for retirement through their employer's plan and/or outside of work, compared to those with some college or trade school (75 percent) or high school or less (60 percent).
- **Age They Started to Save.** College graduates started saving for retirement at an earlier age (25 median) compared to non-college graduates (30 median).
- **Importance of Retirement Benefits.** More than 85 percent of workers across all levels of educational attainment value a 401(k), 403(b), 457(b) or similar plan as an important employee benefit.
- **Retirement Benefits Currently Offered.** While most workers are offered a 401(k) or other self-funded plan by their employers, college graduates (73 percent) and those with some graduate school or advanced degree (77 percent) are more likely to be offered a plan compared to those with only some college or trade school (65 percent) or those with a high school education or less (56 percent).
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate increases with level of educational attainment. Sixty-seven percent of workers with a high school education or less participate in their employer's plan, compared to 79 percent of those with some college or trade school, and 87 percent among college graduates and those with some post-graduate education or graduate degree. This trend has remained relatively consistent over the past five years.
- **Retirement Plan Contribution Rate.** Among workers who participate in a 401(k) or similar plan, those with a higher level of educational attainment contribute more. College graduates and those with some graduate school or advanced degree contribute 10 percent (median) of their annual pay. In contrast, non-college graduates only contribute 6 percent (median). Since 2013, college graduates have increased contributions to their plans while others have remained relatively steady.
- **Estimated Retirement Savings Needs.** College graduates estimate that they will need \$1 million (median) and workers with some graduate school or an advanced degree estimate that they will need \$1.4 million (median). In contrast, non-college graduates estimate that they will need to save less than \$1 million, including workers with some college or trade school estimating \$888,000 (median) and those with a high school or less estimating \$600,000 (median.)

Influences of Educational Attainment on Retirement Readiness

- **Basis for Estimating Retirement Savings Needs.** Many workers are guessing their retirement savings needs. Workers with a high school education or less (65 percent) are most likely to have guessed and those with some graduate school or advanced degree (37 percent) are least likely. Few workers have used a retirement calculator.
- **Asset Allocation of Retirement Investments.** Workers among all levels educational attainment most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. However, the response rate is higher among those with a college education or some graduate school or advanced degree (47 percent) when compared to those with some college or trade school (42 percent) and those with a high school education or less (34 percent). An alarming 35 percent of workers with a high school education or less are “not sure” how their savings are invested. Asset allocation-related trends have been relatively consistent in recent years – except for the percentage of workers with a high school education or less who are “not sure.”
- **Retirement Strategy: Written, Unwritten, or None.** Seventy percent of college graduates and 73 percent of workers with some graduate school or advanced degree have a retirement strategy, compared to only 57 percent of those with some college or trade school and just 43 percent of those with a high school education or less. In terms of having a written strategy, the likelihood also increases with level of educational attainment: 24 percent of workers with some graduate school or advanced degree have a written strategy compared to only 7 percent of those with a high school education or less.
- **Professional Advisor Usage.** College graduates (40 percent) and workers with some graduate school or advanced degree (47 percent) are more likely to use a financial advisor compared to workers with only some college or trade school (33 percent) or those with a high school education or less (25 percent).

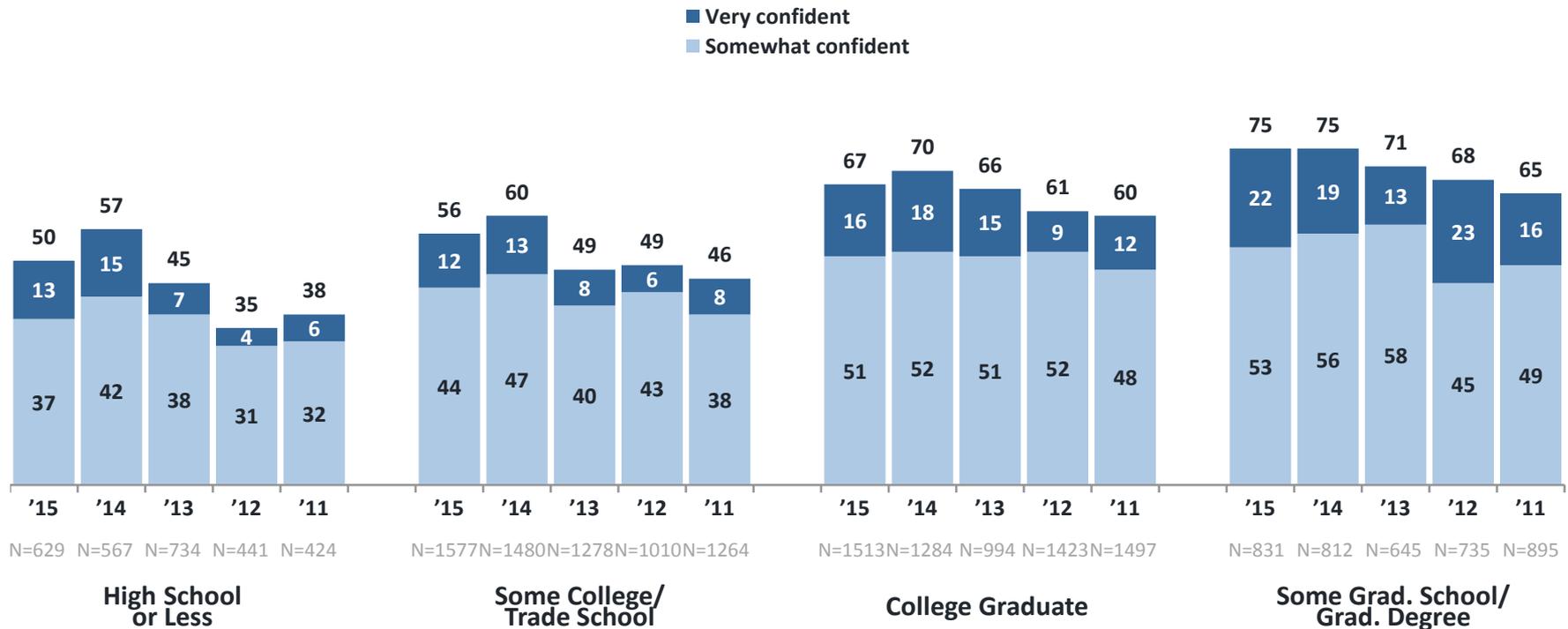
Influences of Educational Attainment on Retirement Readiness

- **Total Household Retirement Savings.** College graduates have saved \$117,000 (estimated median) and workers with some graduate school or advanced degree have saved \$178,000. In contrast, workers with some college or trade school have saved \$51,000 and those with a high school education or less have saved \$27,000. Forty-seven percent of workers with some graduate school or advanced degree have saved \$250,000 or more compared to just 9 percent of those with a high school education or less.
- **Expected Retirement Age.** Most workers of all levels of education expect to retire after age 65 or do not plan to retire, including 58 percent of those with a high school education or less, 62 percent of those with some college or trade school, 54 percent of college graduates, and 52 percent of those with some graduate school or advanced degree. Notably, workers who have some graduate level education (48 percent) are most likely to expect to retire at age 65 or sooner.
- **Expectations of Working in Retirement.** Approximately half of workers plan to continue working in retirement, which is relatively consistent across all levels of educational attainment. Interestingly, workers with some graduate school or advanced degree (56 percent) are most likely to plan to work in retirement and those with a high school education or less (46 percent) are least likely. Among workers planning to work in retirement, most plan to do so on a part-time basis. This trend has been relatively consistent over the past five years.
- **Retirement Transitions: Phased Versus Immediate.** Many workers envision a phased transition in retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity). Workers with some graduate school or an advanced degree (52 percent) are most likely to expect this phased transition– while workers with a high school education or less are more likely to say that they plan to continue working until they can't work any longer (23 percent) or are “not sure” (25 percent).

Confidence in Retiring Comfortably

Retirement confidence increases with a worker's level of educational attainment. College graduates (67 percent) and those with some graduate school or advanced degree (75 percent) are more likely to be "somewhat" or "very" confident about their future retirement compared to those with only some college or trade school education (56 percent) or those with a high school diploma or less (50 percent). Among workers of all levels of education, retirement confidence is higher than it was in 2011, although it has dropped for some since last year.

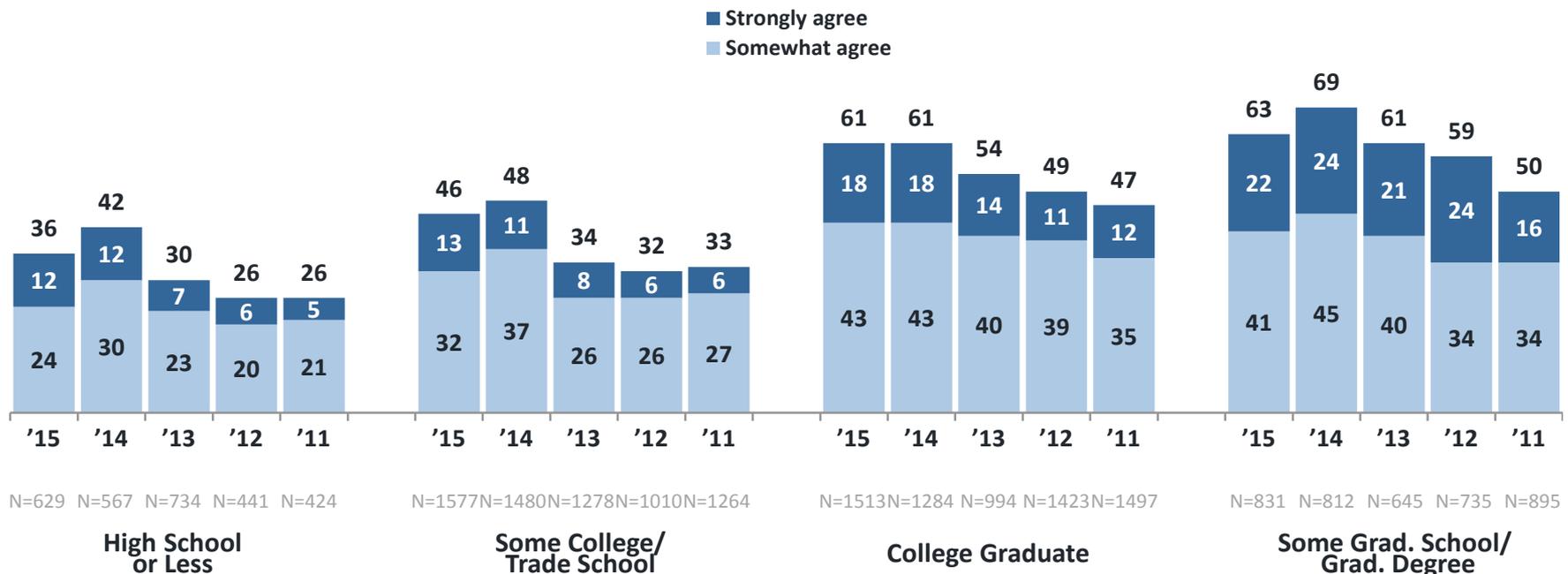
Confidence in Retiring Comfortably
Top 2 Box % (Very/Somewhat Confident)



Building a Large Enough Nest Egg?

The percentage of workers who agree they are building a large enough retirement nest egg increases with their level of educational attainment. College graduates (61 percent) and those with some graduate school or advanced degree (63 percent) are more likely to “somewhat” or “strongly” agree compared to those with only some college or trade school education (46 percent) or those with a high school diploma or less (36 percent). Among workers of all levels of education, level of agreement is higher than it was in 2011, but for some it has dropped since last year.

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



Retirement Beliefs

Most workers (about 80 percent) across all levels of educational attainment agree that their generation will have a much harder time in achieving financial security in retirement compared to their parent's generation. Many are concerned that Social Security will not be there for them when they are ready to retire. Positive retirement-related attitudes and preparations tend to increase with level of educational attainment.

Top 2 Box % (Strongly/Somewhat Agree)

High School or Less

- '15 (N=629)
- '14 (N=567)
- '13 (N=734)
- '12 (N=441)
- '11 (N=424)

Some College/Trade School

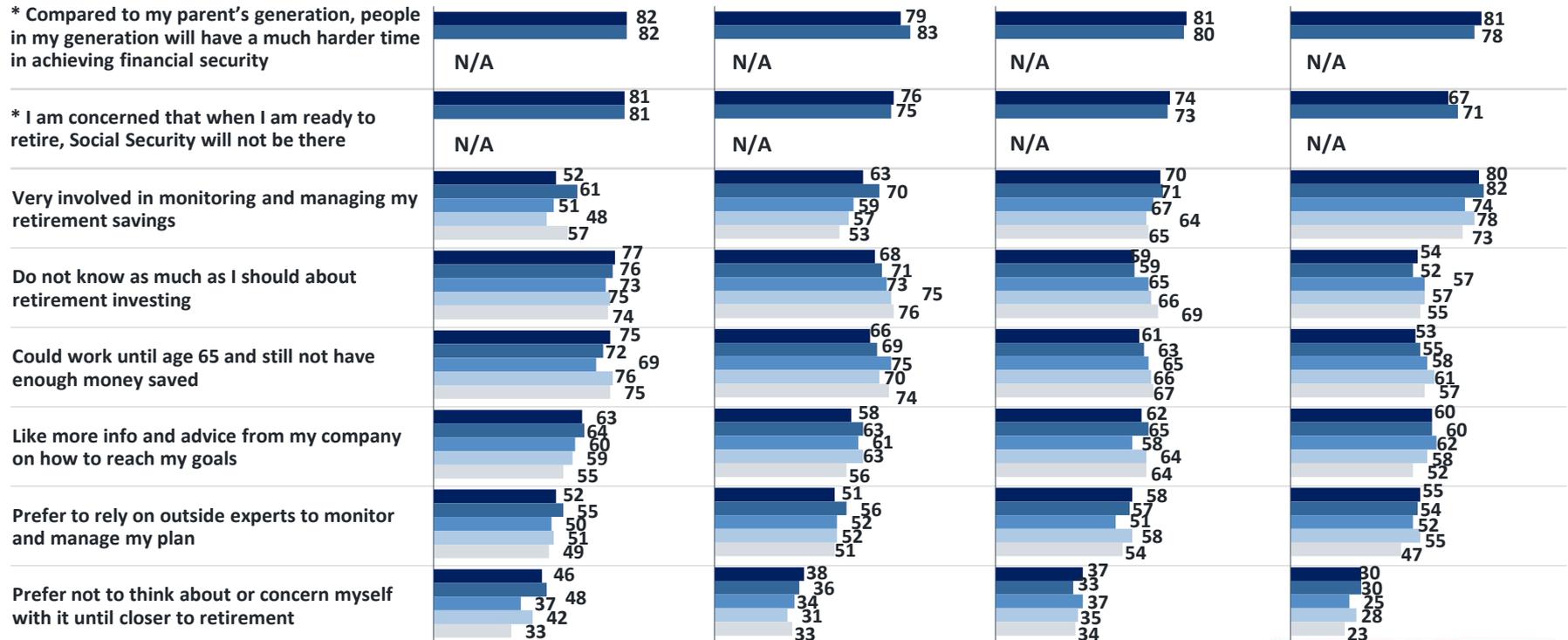
- '15 (N=1577)
- '14 (N=1480)
- '13 (N=1278)
- '12 (N=1010)
- '11 (N=1264)

College Graduate

- '15 (N=1513)
- '14 (N=1284)
- '13 (N=994)
- '12 (N=1423)
- '11 (N=1497)

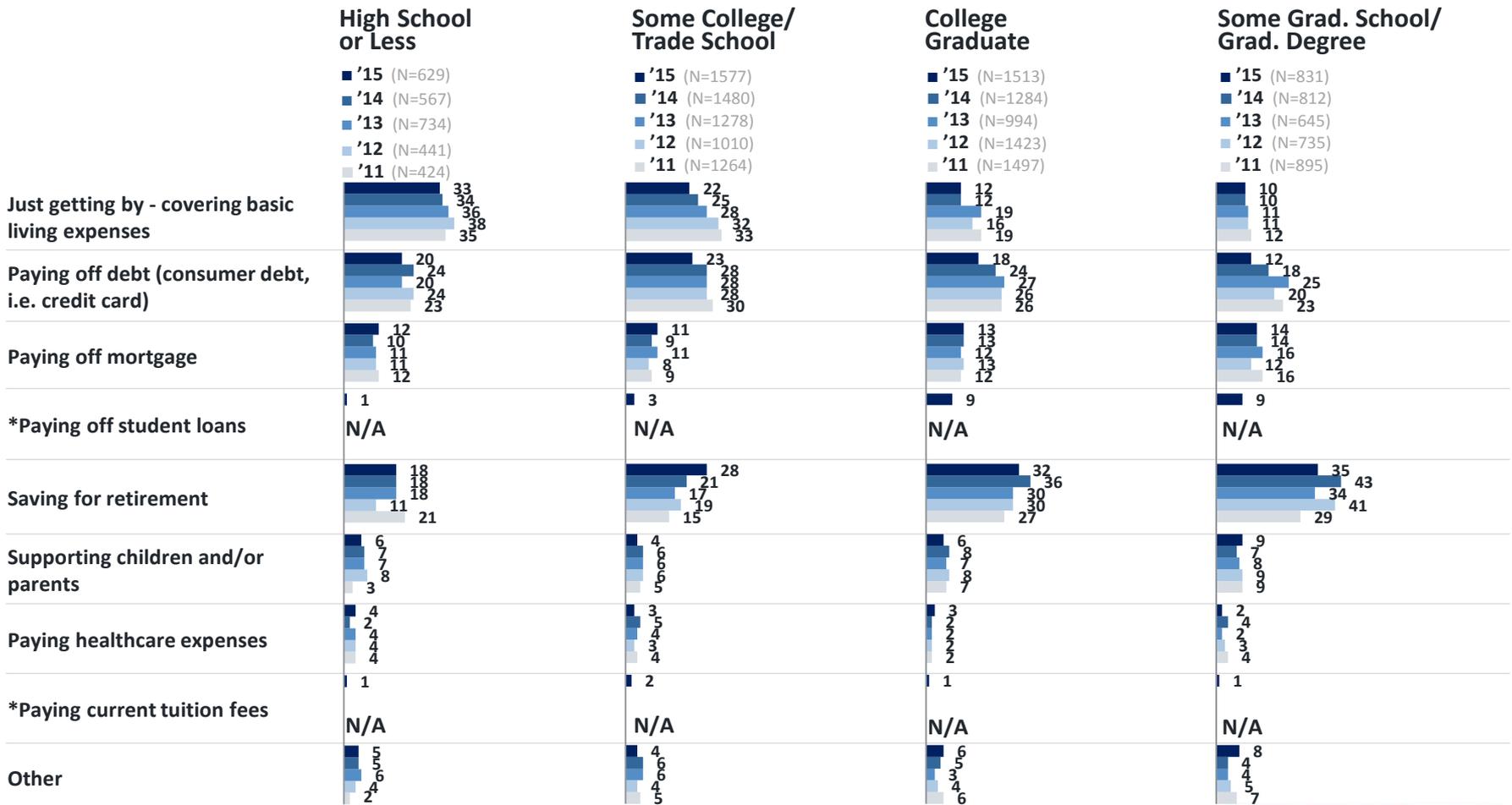
Some Grad. School/Graduate Degree

- '15 (N=831)
- '14 (N=812)
- '13 (N=645)
- '12 (N=735)
- '11 (N=895)



Greatest Financial Priority Right Now

Workers' financial priorities vary by their level of educational attainment. Those who are college graduates (32 percent), have some graduate school or advanced degree (35 percent), or have some college or trade school (28 percent) most frequently cite "saving for retirement" as their top priority. In contrast, workers with a high school education or less (33 percent) say their highest priority is "just getting by – covering basic living expenses."



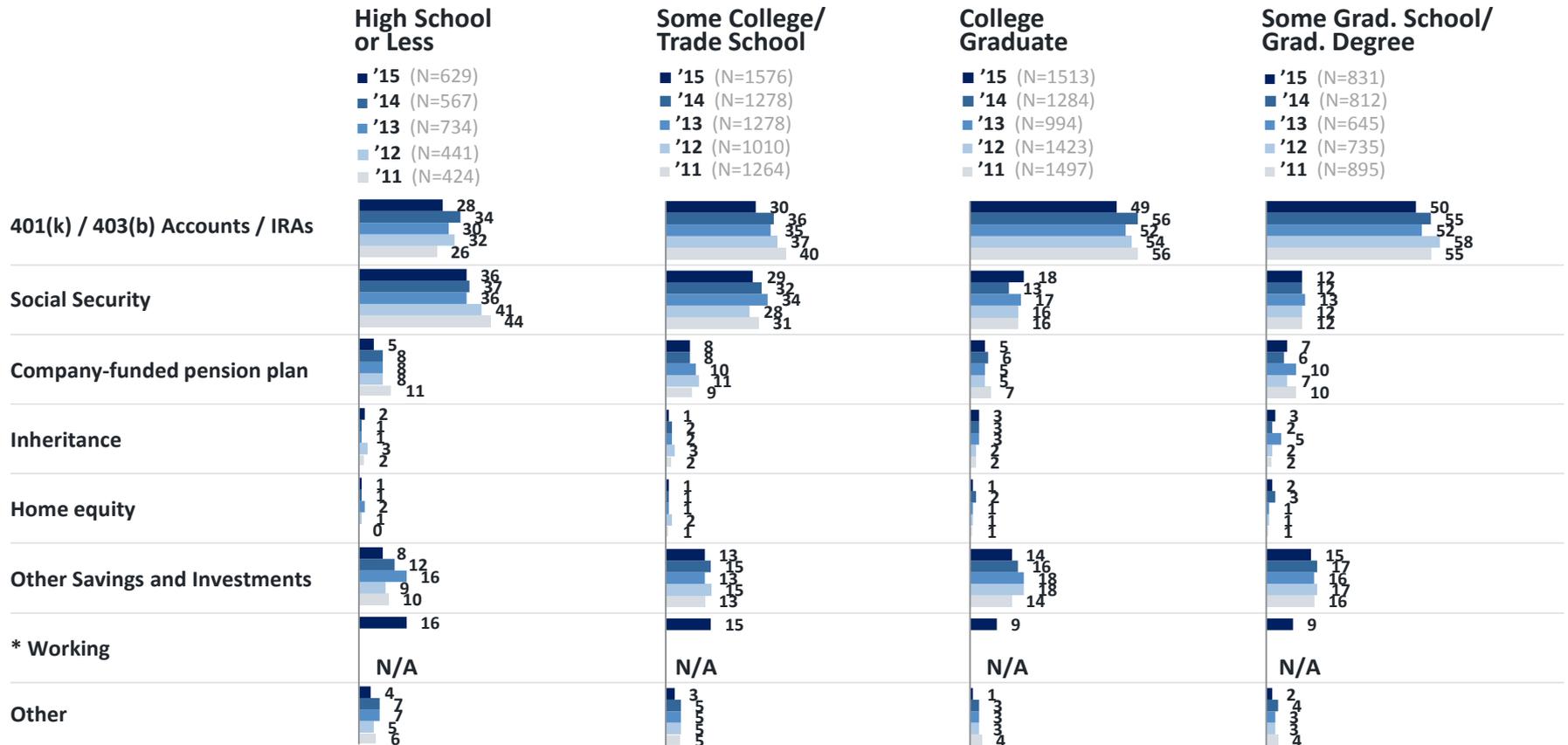
*added in 2015

BASE: All Qualified Respondents

Q2640. Which one of the following is your greatest financial priority right now?

Expected Primary Source of Income in Retirement

Workers with higher levels of educational attainment are more likely to expect to rely on retirement accounts from a 401(k), 403(b), or IRAs as their expected primary source of income in retirement, including 49 percent of college graduates and 50 percent of those with some graduate school or an advanced degree. Non-college graduates are more likely to expect to rely on Social Security, including 29 percent of those with some college or trade school and 36 percent of those with a high school education or less. Non-college graduates are also more likely to expect to rely on “working.”



*added in 2015

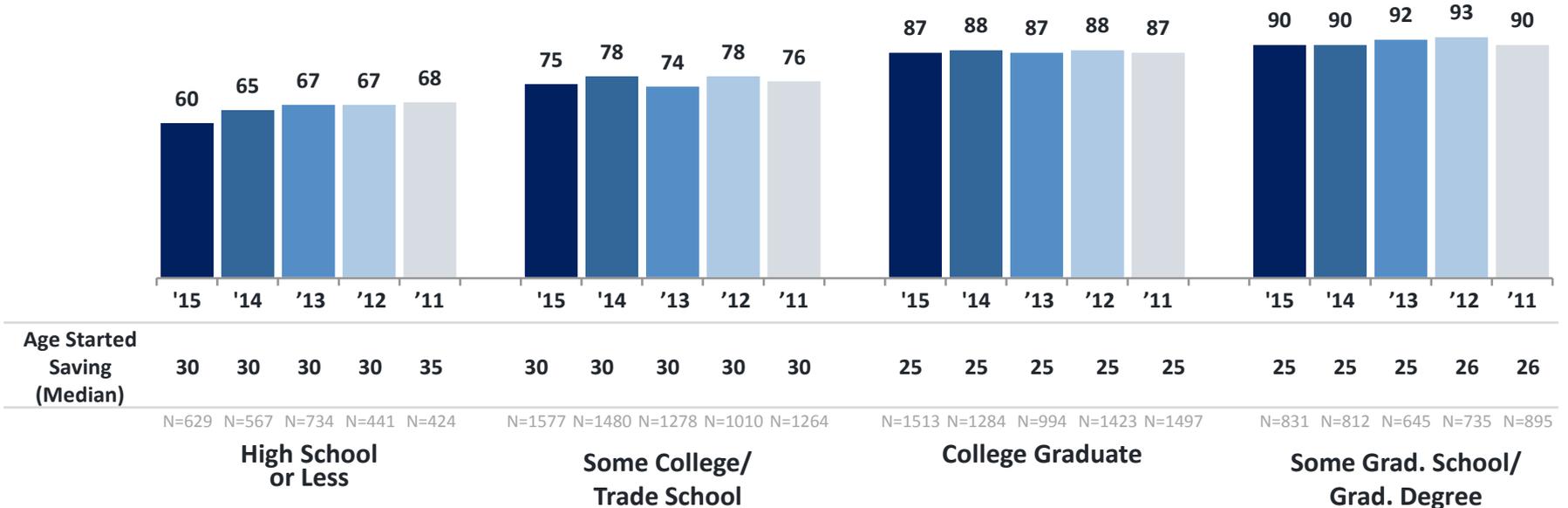
BASE: All Qualified Respondents

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Percentage Saving for Retirement / Age They Started to Save

Most workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work; however, savings rates increase with a worker's level of educational attainment. College graduates (87 percent) and those with some graduate school or advanced degree (90 percent) are more likely to be saving compared to those with some college or trade school (75 percent) or high school or less (60 percent). College graduates also start save at an earlier age (25 median) compared to non-college graduates (30 median). Savings rates and the age that workers start saving has been consistent over the past five years.

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



N=629 N=567 N=734 N=441 N=424 N=1577 N=1480 N=1278 N=1010 N=1264 N=1513 N=1284 N=994 N=1423 N=1497 N=831 N=812 N=645 N=735 N=895

High School or Less

Some College/Trade School

College Graduate

Some Grad. School/Grad. Degree

BASE: Currently Offered Qualified Plan

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

BASE: All Qualified Respondents

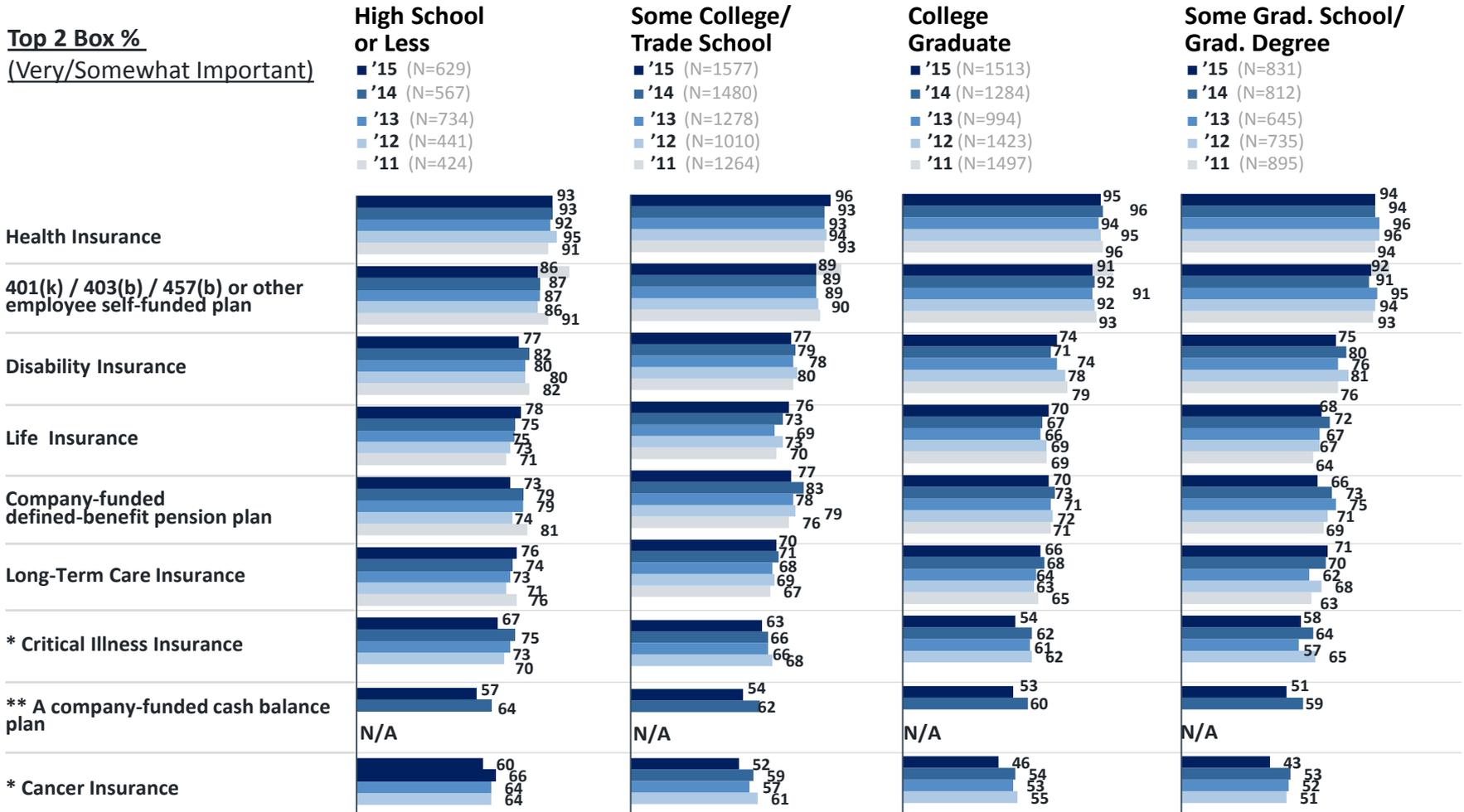
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: Investing For Retirement

Q790. At what age did you first start saving for retirement?

Importance of Retirement Benefits

More than 85 percent of workers across all levels of educational attainment value a 401(k), 403(b), 457(b) or similar plan as an important employee benefit. Workers with higher levels of educational attainment are slightly more likely to value such benefits, a steady trend over the past five years.



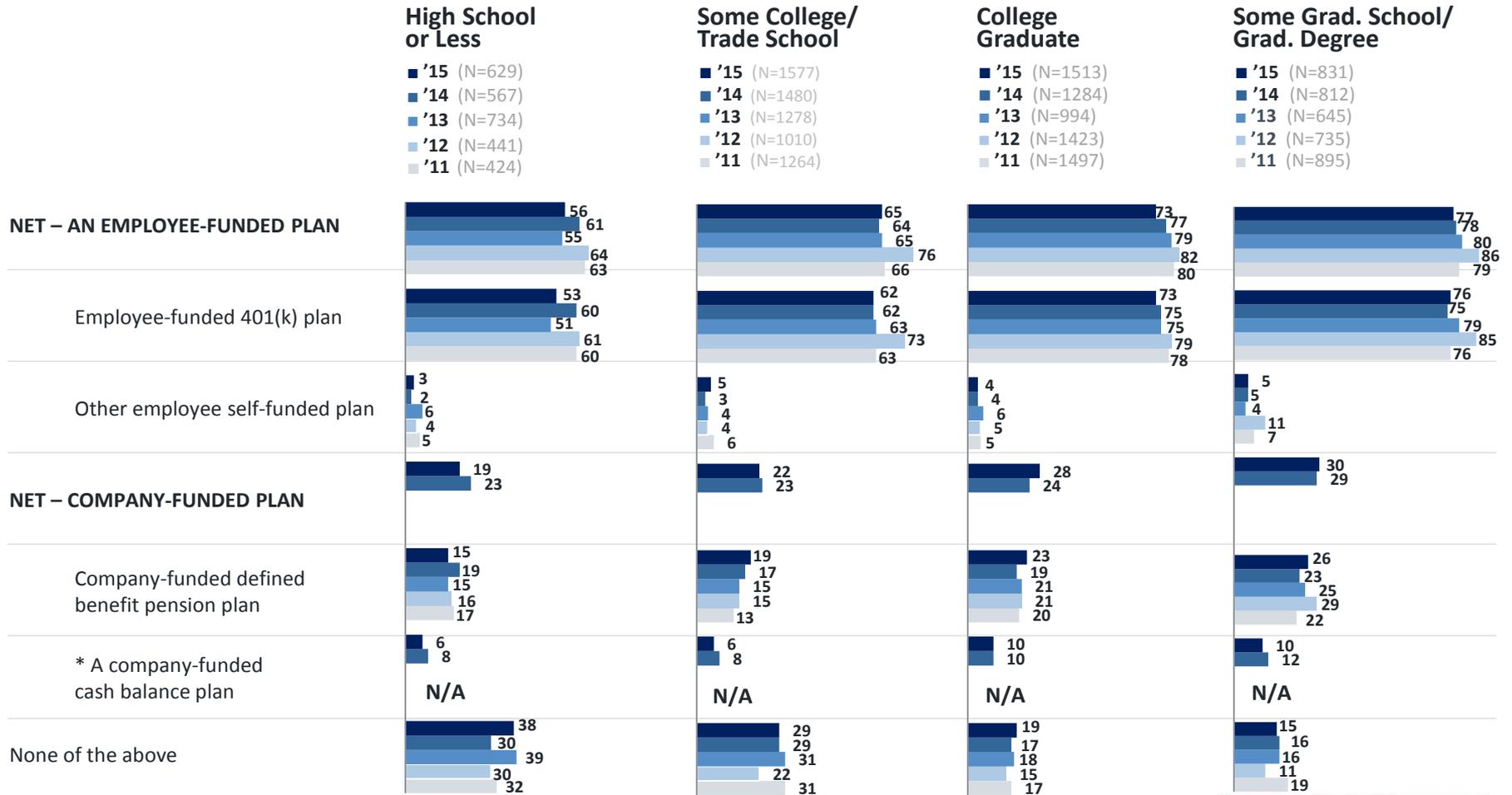
*added in 2012; **added in 2014

BASE: All Qualified Respondents

Q1170. 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 Benefits Currently Offered

While most workers are offered a 401(k) or other self-funded plan by their employers, college graduates (73 percent) and those with some graduate school or advanced degree (77 percent) are more likely to be offered a plan compared to those with only some college or trade school (65 percent) or those with a high school education or less (56 percent).



*added in 2014

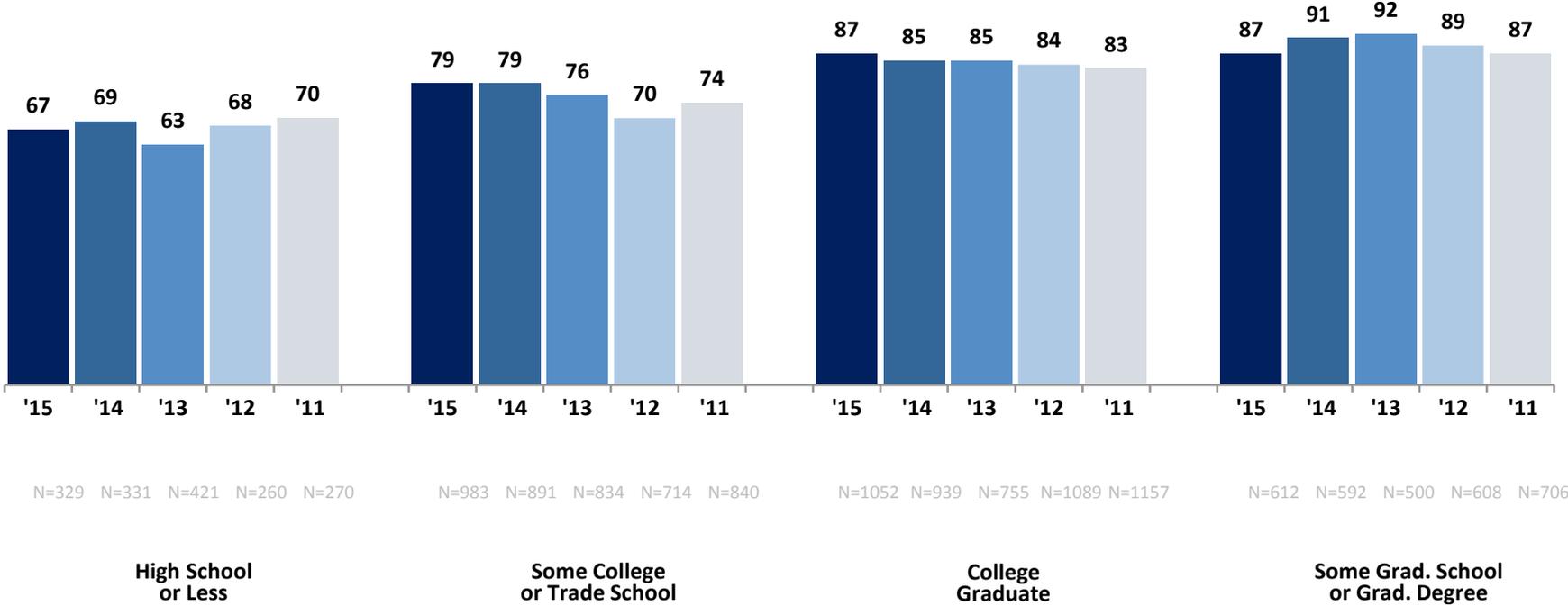
BASE: All Qualified Respondents

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

Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate increases with level of educational attainment. Sixty-seven percent of workers with a high school education or less participate in their employer’s plan, compared to 79 percent of those with some college or trade school, and 87 percent among college graduates and those with some post-graduate education or graduate degree. This trend has remained relatively consistent over the past five years.

Participation in Company’s Employee-funded Retirement Savings Plan,
% Indicate “Yes”

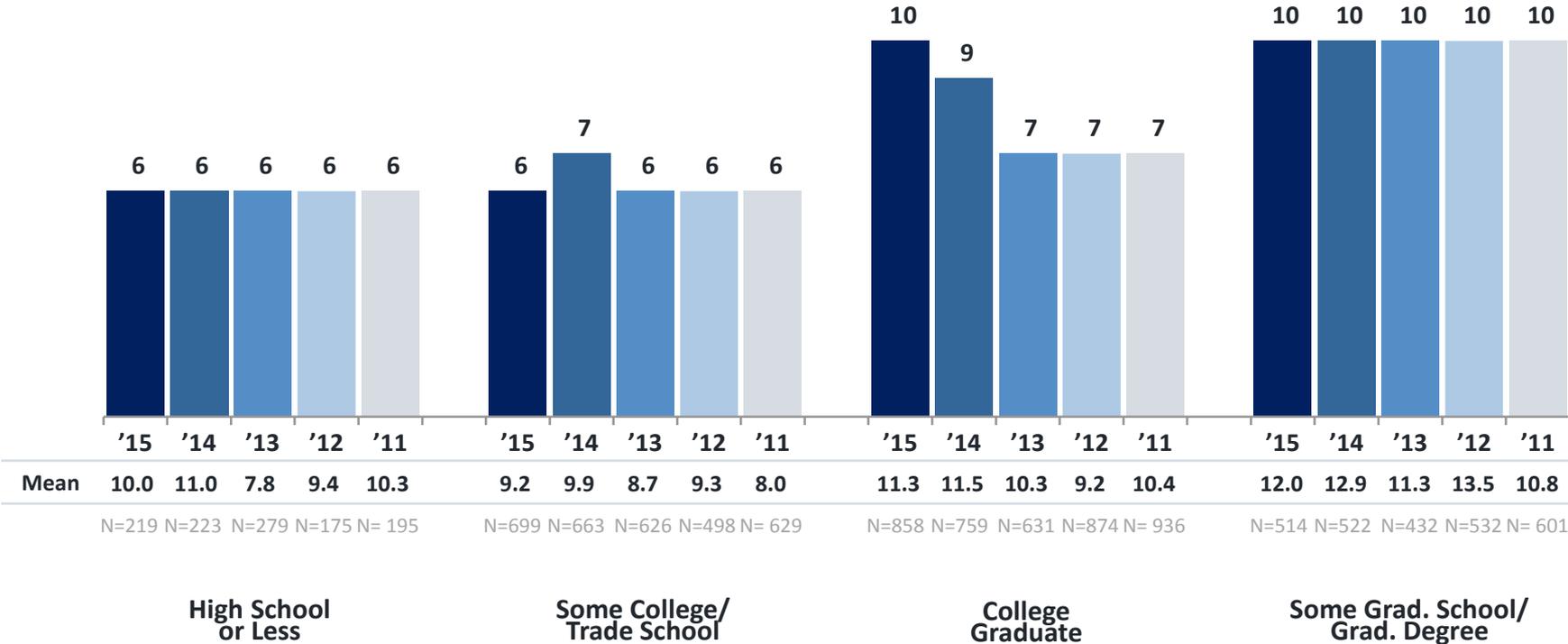


BASE: Those With Qualified Plans Currently Offered To Them
Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?

Retirement Plan Contribution Rates

Among workers who participate in a 401(k) or similar plan, those with a higher level of educational attainment contribute more. College graduates and those with some graduate school or advanced degree contribute 10 percent (median) of their annual pay. In contrast, non-college graduates only contribute 6 percent (median). Since 2013, college graduates have increased contributions to their plans while others have remained relatively steady.

Contribution Rate, Median %



BASE: Currently Participating In Their Qualified Plan
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Estimated Retirement Savings Needs

Workers' estimated retirement savings needs increase with their level of educational attainment. College graduates estimate that they will need \$1 million (median) and workers with some graduate school or an advanced degree estimate that they will need \$1.4 million (median). In contrast, non-college graduates estimate that they will need to save less than \$1 million, including workers with some college or trade school estimating \$888,000 (median) and those with a high school or less estimating \$600,000 (median.)

	High School or Less					Some College/ Trade School					College Graduate					Some Grad. School/ Grad. Degree				
	'15 N=629	'14 N=567	'13 N=734	'12 N=441	'11 N=424	'15 N=1577	'14 N=1480	'13 N=1278	'12 N=1010	'11 N=1264	'15 N=1513	'14 N=1284	'13 N=994	'12 N=1423	'11 N=1497	'15 N=831	'14 N=812	'13 N=645	'12 N=735	'11 N=895
\$2m or more	27	23	7	8	10	26	23	12	13	13	34	35	25	20	24	42	37	29	32	34
\$1m to less than \$2m	18	16	16	14	14	23	21	18	22	20	32	27	25	29	28	31	29	29	31	28
\$500k to less than \$1m	17	21	19	22	20	21	23	26	25	28	18	19	24	22	23	16	16	21	18	21
\$100k to less than \$500k	25	26	37	36	38	20	21	29	30	26	11	14	18	20	17	7	13	14	13	13
Less than \$100k	13	15	21	20	16	10	12	15	11	11	5	5	9	9	8	4	5	7	6	3
Not sure*	N/A	N/A	N/A	N/A	3	N/A	N/A	N/A	N/A	2	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	1
Median	\$600k	\$500k	\$250k	\$250k	\$300k	\$888k	\$750k	\$500k	\$500k	\$500k	\$1m	\$1m	\$900k	\$800k	\$1m	\$1.4m	\$1m	\$1m	\$1m	\$1m

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

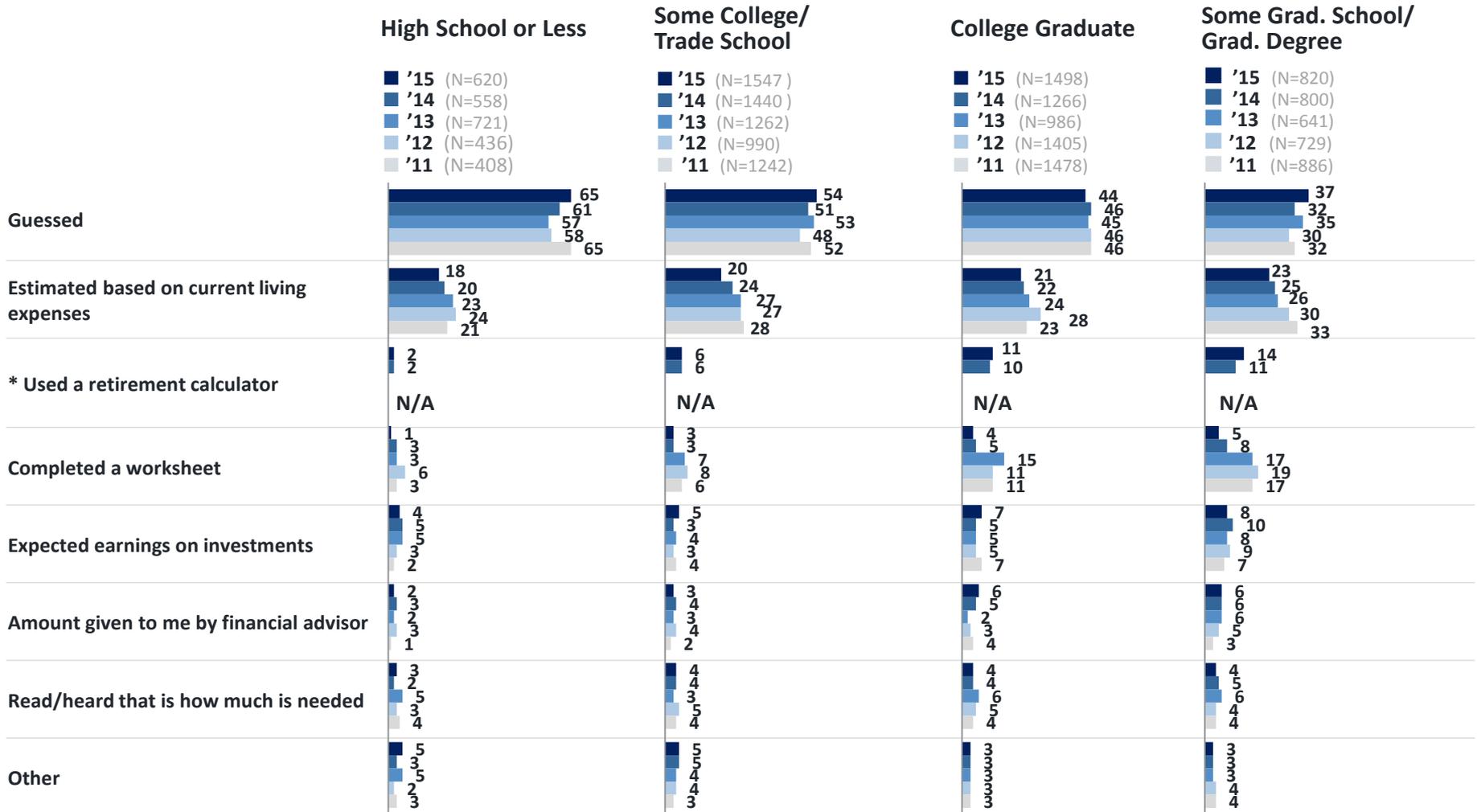
*N/A = not asked in 2012 - 2015

BASE: All Qualified Respondents

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

Many workers are guessing their retirement savings needs. Workers with a high school education or less (65 percent) are most likely to have guessed and those with some graduate school or advanced degree (37 percent) are least likely. Few workers have used a retirement calculator.



*added in 2014

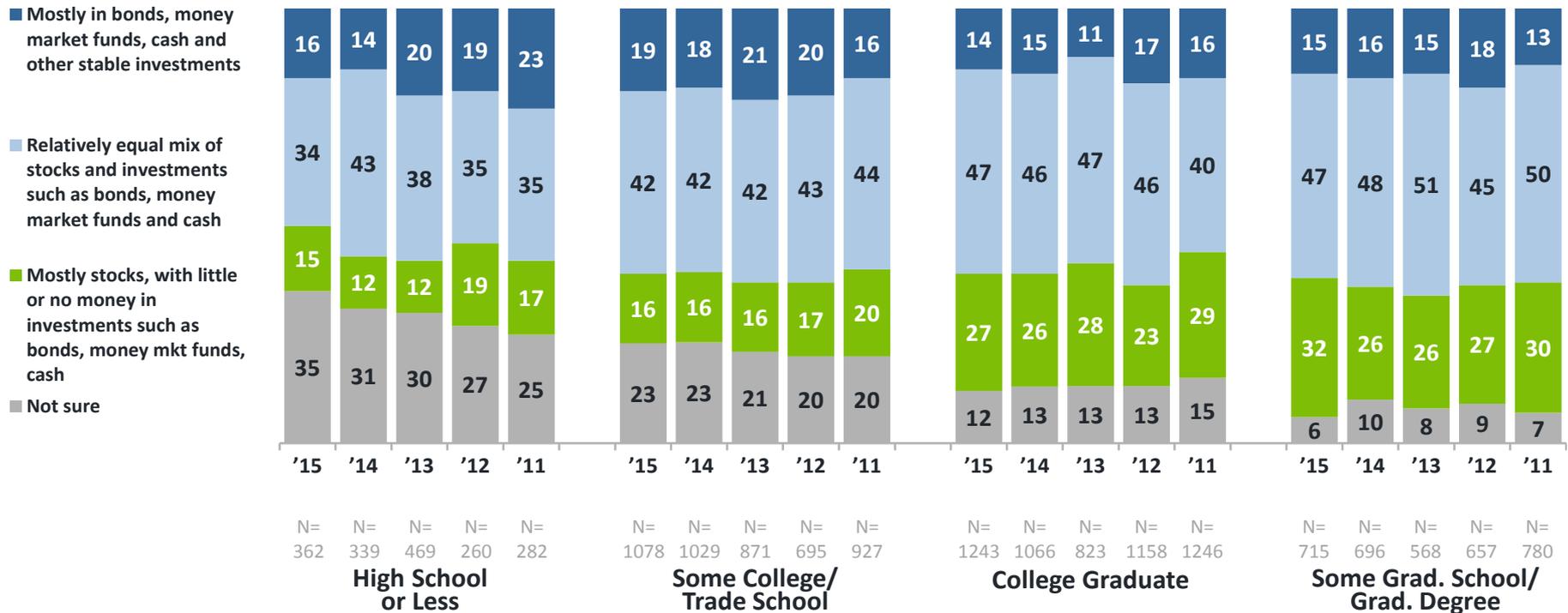
BASE: Provided Estimate of Money Needed

Q900. How did you arrive at that number?

Asset Allocation of Retirement Investments

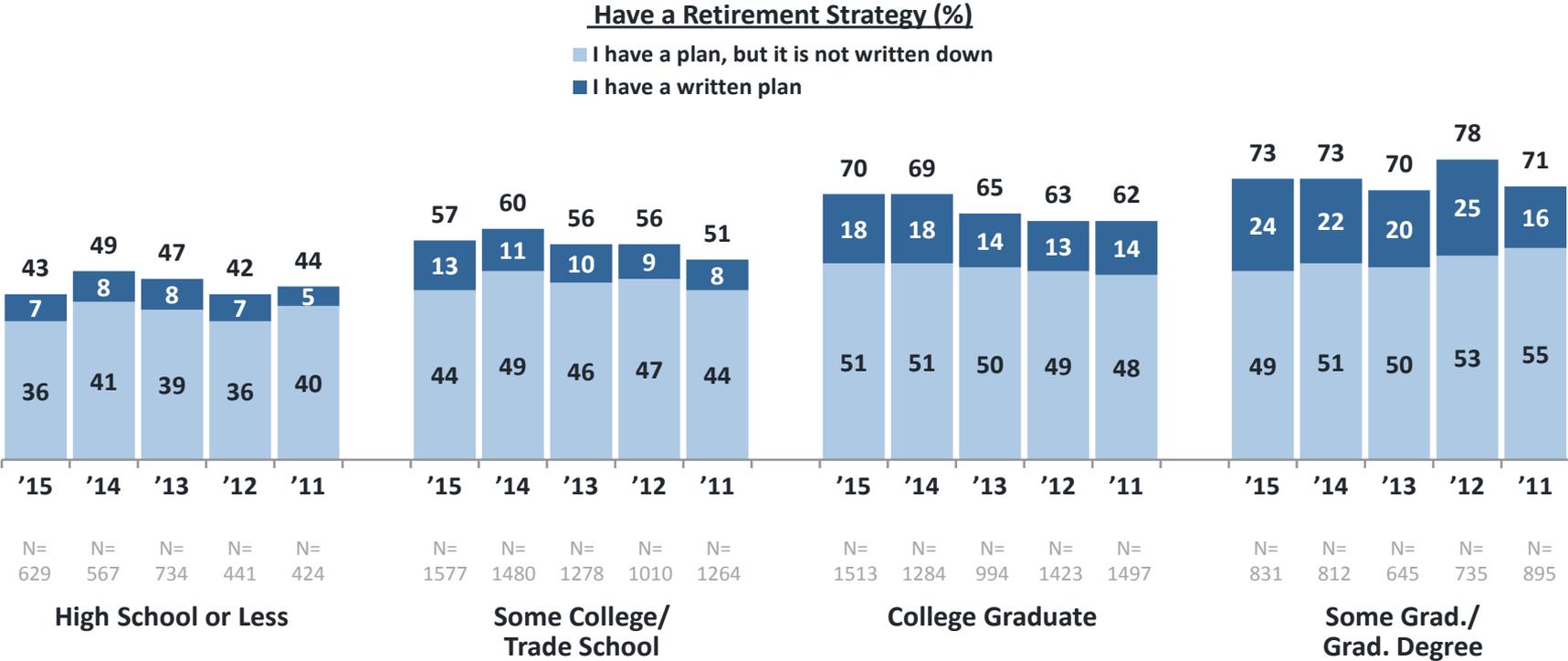
Workers among all levels educational attainment most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. However, the response rate is higher among those with a college education or some graduate school or advanced degree (47 percent) when compared to those with some college or trade school (42 percent) and those with a high school education or less (34 percent). An alarming 35 percent of workers with a high school education or less are “not sure” how their savings are invested. Asset allocation-related trends have been relatively consistent in recent years -- except for the percentage of workers with a high school education or less who are “not sure.”

How Retirement Savings Are Invested? (%)



Retirement Strategy: Written, Unwritten, or None

The likelihood of workers' having a retirement strategy, either written or unwritten, increases with their level of educational attainment. Seventy percent of college graduates and 73 percent of workers with some graduate school or advanced degree have a strategy, compared to only 57 percent of those with some college or trade school and just 43 percent of those with a high school education or less. In terms of having a written strategy, the likelihood also increases with level of educational attainment: 24 percent of workers with some graduate school or advanced degree have a written strategy compared to only 7 percent of those with a high school education or less.

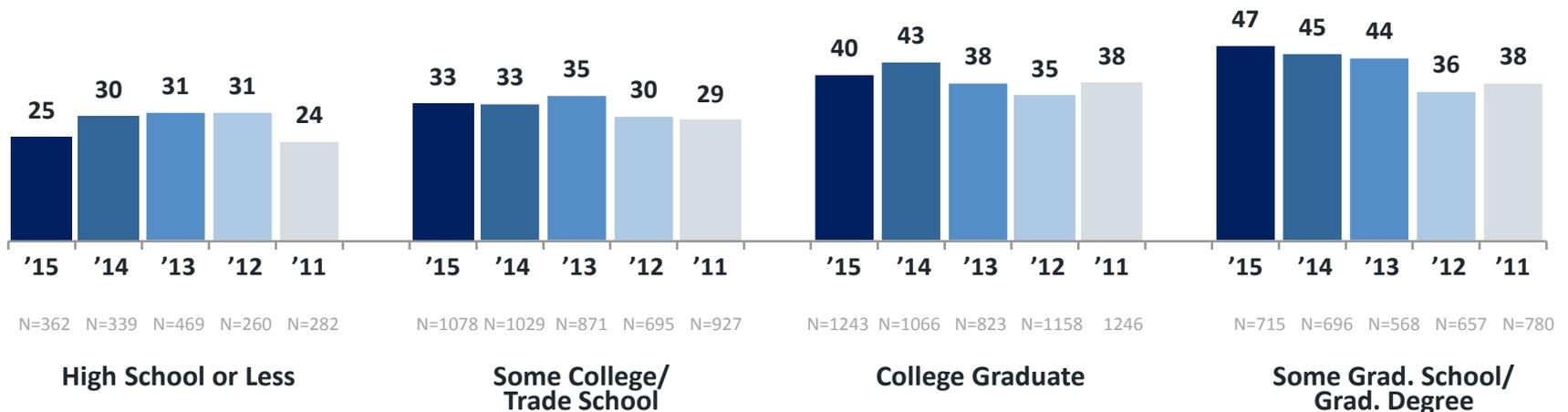


BASE: All Qualified Respondents
 Q1155. Which of the following best describes your retirement strategy?

Professional Financial Advisor Usage

Workers' use of a professional financial advisor increases with their level of educational attainment. College graduates (40 percent) and workers with some graduate school or advanced degree (47 percent) are more likely to use a financial advisor compared to workers with only some college or trade school (33 percent) or those with a high school education or less (25 percent). Advisor usage trends have been consistent for the past five years with the exception of an increase found among workers with some graduate school or advanced degree.

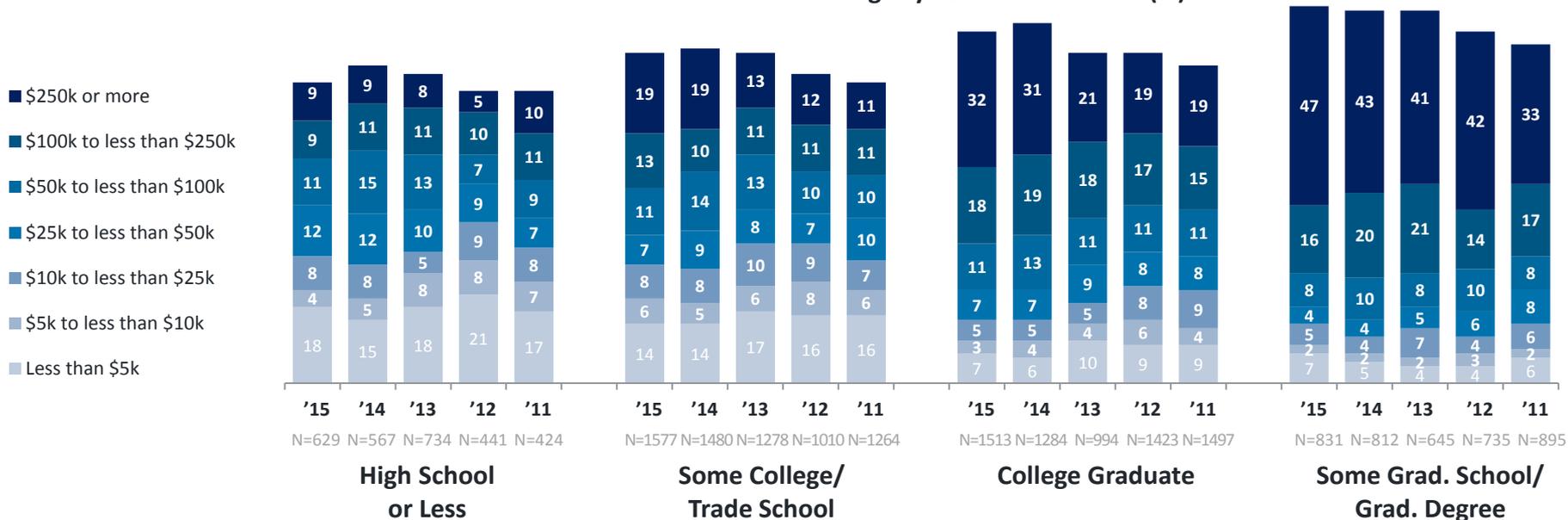
Use a Professional Financial Advisor,
% Indicate "Yes"



Total Household Retirement Savings

Household retirement savings increase with a worker's level of educational attainment. College graduates have saved \$117,000 (estimated median) and workers with some graduate school or advanced degree have saved \$178,000. In contrast, workers with some college or trade school have saved \$51,000 and those with a high school education or less have saved \$27,000. Forty-seven percent of workers with some graduate school or advanced degree have saved \$250,000 or more compared to just 9 percent of those with a high school education or less.

Total Household Retirement Savings by Level of Education (%)

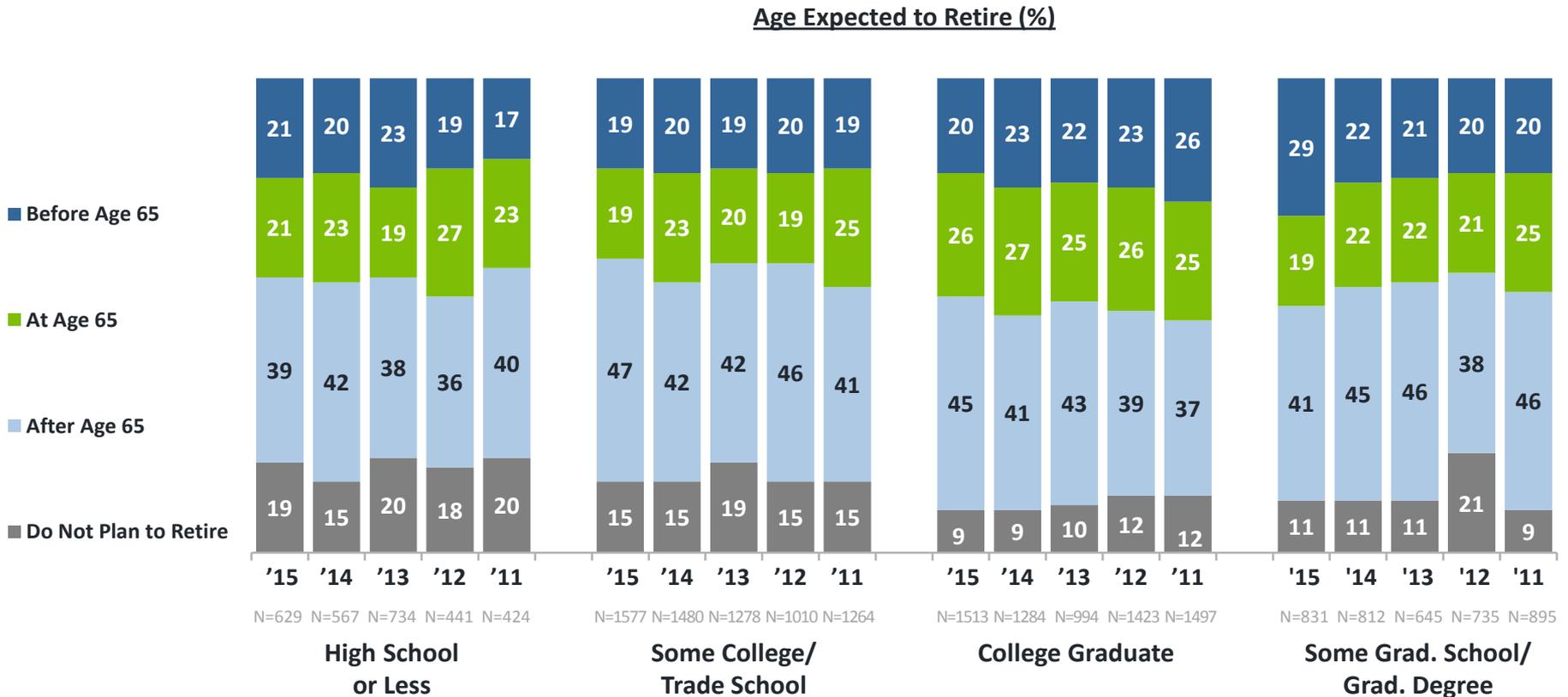


Not sure	16	12	13	18	17		11	11	11	13	15		8	7	10	9	10		5	4	5	4	6
Decline to answer	13	13	14	13	14		11	10	11	14	14		9	8	12	13	15		6	8	7	13	14
Estimated Median	\$27k	\$31k	\$28k	\$14k	\$26k		\$51k	\$47k	\$33k	\$25k	\$30k		\$117k	\$114k	\$79k	\$66k	\$66k		\$178k	\$169k	\$157k	\$176k	\$135k

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

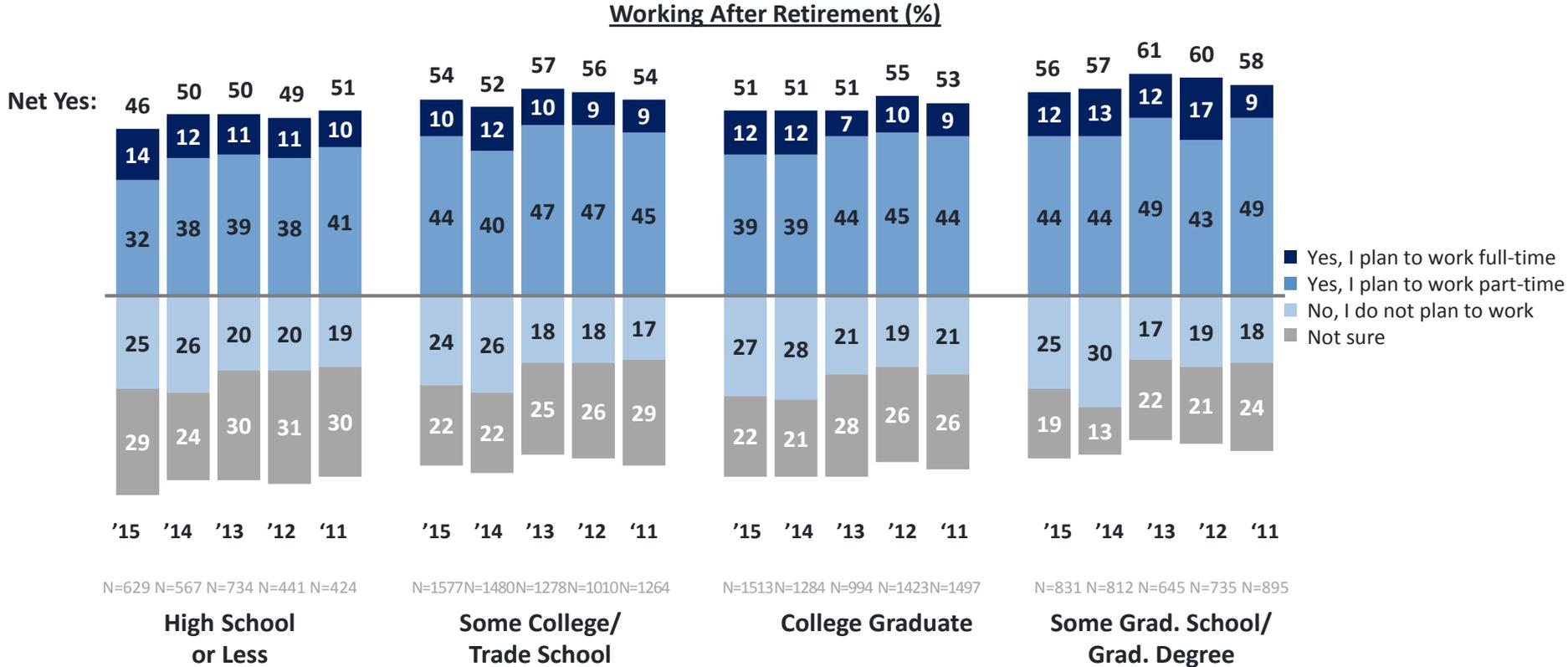
Expected Retirement Age

Most workers of all levels of education expect to retire after age 65 or do not plan to retire, including 58 percent of those with a high school education or less, 62 percent of those with some college or trade school, 54 percent of college graduates, and 52 percent of those with some graduate school or advanced degree. Notably, workers who have some graduate level education (48 percent) are most likely to expect to retire at age 65 or sooner.



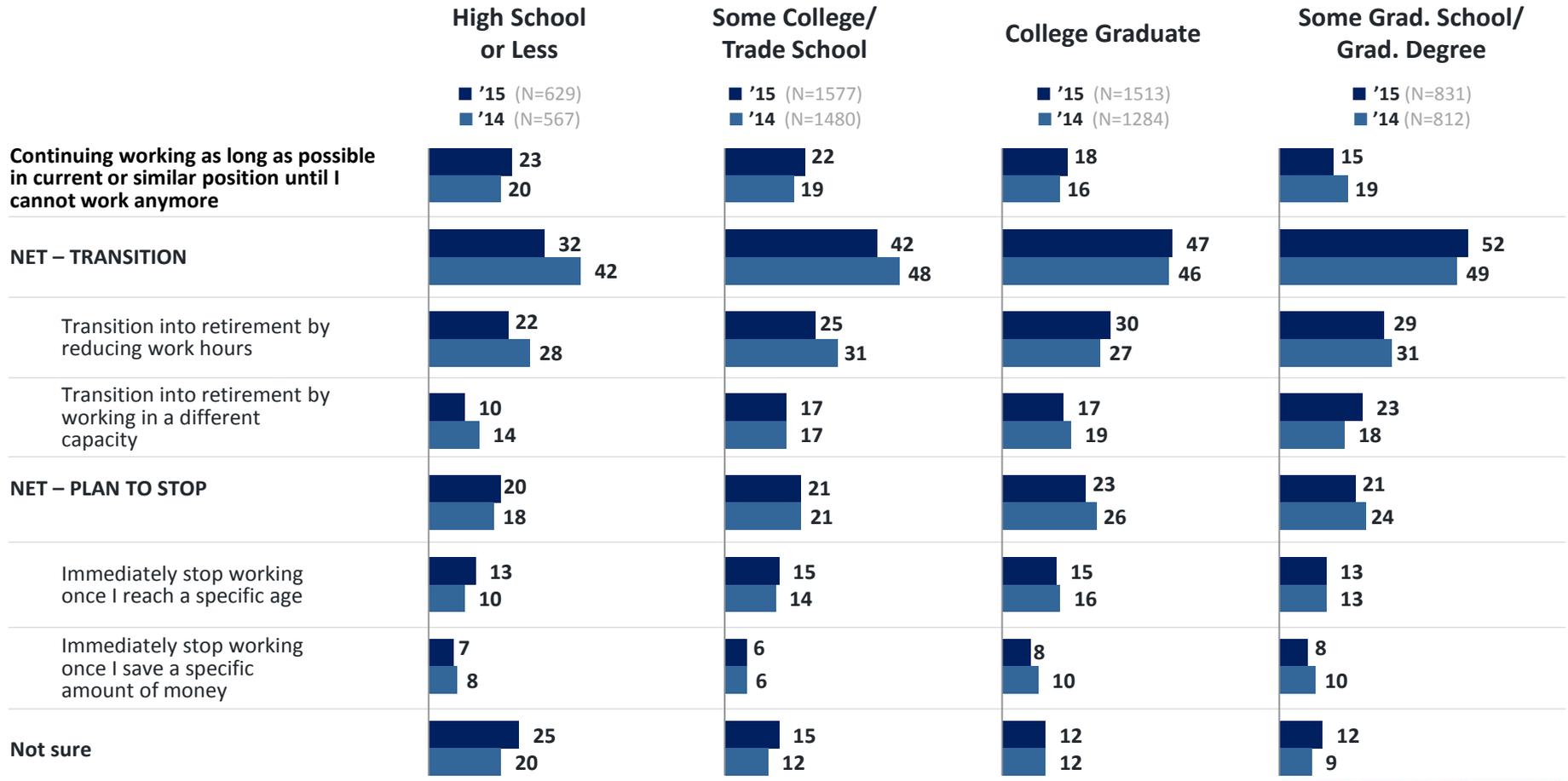
Expectations of Working in Retirement

Approximately half of workers plan to continue working in retirement, which is relatively consistent across all levels of educational attainment. Interestingly, workers with some graduate school or advanced degree (56 percent) are most likely to plan to work in retirement and those with a high school education or less (46 percent) are least likely. Among workers planning to work in retirement, most plan to do so on a part-time basis. This trend has been relatively consistent over the past five years.



Retirement Transitions: Phased Versus Immediate

Many workers envision a phased transition in retirement by changing work patterns (e.g., shifting from full-time to part-time or working in a different capacity). Workers with some graduate school or an advanced degree (52 percent) are most likely to expect this phased transition— while workers with a high school education or less are more likely to say that they plan to continue working until they can't work any longer (23 percent) or are “not sure” (25 percent).





Appendix

2015 Profile of Respondents

2015 Profile of Respondents

	Full- & Part-time N=4550	Full-time N=3430	Part-time N=1120
Gender			
Male	53%	57%	35%
Female	47%	43%	65%
Age			
18 - 19	1%	0%	4%
20 - 24	5%	4%	11%
25 - 29	11%	11%	11%
30 - 34	10%	10%	9%
35 - 39	10%	11%	6%
40 - 44	10%	11%	7%
45 - 49	14%	15%	9%
50 - 54	10%	11%	8%
55 - 59	14%	15%	10%
60 - 64	8%	8%	10%
65 and over	6%	4%	14%
MEAN	44.60	44.60	44.40
MEDIAN	45	45	45
Ethnicity			
White, non-Hispanic	65%	65%	64%
Hispanic	17%	17%	16%
African American	11%	10%	12%
Asian/Pacific	6%	6%	5%
Other/Mixed	1%	1%	1%
Decline to answer	1%	1%	0%

	Full- & Part-time N=4550	Full-time N=3430	Part-time N=1120
Level of Education			
Less than high school graduate	2%	2%	3%
High school graduate	27%	25%	34%
Some college or trade school	35%	33%	39%
College graduate	25%	28%	17%
Some grad. school/grad. Degree	12%	13%	7%
Marital Status			
Married	57%	59%	49%
Single, never married	25%	23%	34%
Divorced/widowed/separated	12%	12%	12%
Civil union/domestic partnership	5%	5%	5%
Type of Area Lived In			
Large city	23%	24%	21%
Small city	19%	18%	24%
Suburbs	42%	43%	38%
Rural area	16%	15%	17%

2015 Profile of Respondents (continued)

	Full- & Part-time N=4550	Full-time N=3430	Part-time N=1120		Full- & Part-time N=4550	Full-time N=3430	Part-time N=1120
HH Income				Amount in Current Employer's Retirement Plan <i>(Those with qualified plans currently offered to them)</i>			
Less than \$25,000	9%	6%	20%	Less than \$5,000	14%	13%	27%
\$25,000 to less than \$50,000	20%	19%	23%	\$5,000 to less than \$10,000	7%	6%	16%
\$50,000 to less than \$75,000	20%	20%	19%	\$10,000 to less than \$25,000	10%	10%	8%
\$75,000 to less than \$100,000	15%	16%	11%	\$25,000 to less than \$50,000	12%	12%	9%
\$100,000 to less than \$150,000	21%	22%	15%	\$50,000 to less than \$100,000	14%	14%	8%
\$150,000 or more	10%	11%	5%	\$100,000 to less than \$250,000	16%	18%	5%
Not sure	0%	0%	0%	\$250,000 or more	12%	13%	6%
Decline to answer	6%	5%	7%	Not sure	6%	5%	9%
MEAN	\$78,866.70	\$83,243.60	\$61,338.60	Decline to answer	9%	8%	11%
MEDIAN	\$61,062.40	\$66,260.40	\$42,109.60	MEAN	\$88,684.10	\$93,980.90	\$45,333.90
HH Amount Saved for Retirement				Company's Primary Business			
Less than \$5,000	12%	11%	18%	Professional services	21%	23%	14%
\$5,000 to less than \$10,000	4%	4%	5%	Service industries	17%	13%	30%
\$10,000 to less than \$25,000	7%	7%	9%	Manufacturing	15%	17%	5%
\$25,000 to less than \$50,000	8%	8%	8%	Transportation/Comm./Utilities	5%	6%	3%
\$50,000 to less than \$100,000	11%	12%	6%	Agriculture/Mining/Construction	4%	4%	2%
\$100,000 to less than \$250,000	14%	15%	8%	Some other type of business	38%	37%	45%
\$250,000 or more	22%	24%	17%	Number of Employees			
Not sure	11%	10%	15%	10-499 (NET)	47%	48%	43%
Decline to answer	10%	10%	14%	10 to 24	12%	12%	15%
MEAN	\$117,670.80	\$123,119.90	\$93,577.70	25 to 99	19%	19%	17%
MEDIAN	\$63,146.50	\$70,052.60	\$26,214.40	100 to 499	16%	17%	11%
Occupation				500+ (NET)			
Professional/Medical/Technical	23%	25%	13%	500 to 999	7%	7%	7%
Clerical/ Service/Administration	21%	21%	21%	1,000 or more	47%	46%	50%
Managerial or business owner	15%	18%	4%	MEAN	811.20	801.50	848.70
Blue-Collar/Production	12%	12%	9%	MEDIAN	527	468	752
Sales	13%	10%	24%				
Teacher/Education	0%	0%	1%				
Some Other Occupation	17%	14%	28%				

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