

# 12<sup>th</sup> Annual Transamerica Retirement Survey

Worker Trend and Demographic Analysis

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## About The Center

- The Transamerica Center for Retirement Studies® (“The Center”) is a non-profit private foundation dedicated to educating the public on emerging trends surrounding retirement security in the United States. The Center’s research emphasizes employer-sponsored retirement plans, issues faced by small to mid-sized companies and their employees, and the implications of legislative and regulatory changes.
- The Center is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third-parties. For more information about The Center, please refer to [www.transamericacenter.org](http://www.transamericacenter.org).
- The Center and its representatives cannot give ERISA, tax or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax 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, The Center disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

## About The Survey

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

# Methodology

- A 25 minute, online survey was conducted between January 31, 2011 – March 10, 2011 among a nationally representative sample of 4,080 workers using the Harris online panel. Respondents met the following criteria:
  - All U.S. residents, age 18 or older
  - Full-time or part-time workers in a for-profit company employing 10 or more people
- Data were weighted as follows:
  - To account for differences between the population available via the Internet versus by telephone.
  - To ensure that each quota group had a representative sample based on the number of employees at companies in each employee size range.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- Significance is tested at 95% confidence and is indicated throughout the report in the following ways:
  - Significance between sub-groups is identified by the letters A, B, C, D, E, F, G, etc. next to the significantly higher number for that corresponding sub-group.
  - Significance between Dec. 2009/Jan. 2010 (11<sup>th</sup> Annual Survey) data and Jan. 2011/Mar. 2011 (12<sup>th</sup> Annual Survey) data is indicated as follows:
    - = significantly higher in Jan. 2011/Mar. 2011 (12<sup>th</sup> Annual Survey)
    - = significantly lower in Jan. 2011/Mar. 2011 (12<sup>th</sup> Annual Survey)
- This report focuses on full-time and part-time workers combined.

# Terminology

*This report uses the following terminology:*

- Echo Boomer: a person born after 1978
- Generation Xer: Born 1965 - 1978
- Baby Boomer: Born 1946 - 1964
- Mature: Born before 1946
  
- Small Company: 10 to 499 employees
- Large Company: 500 or more employees



# Executive Summary

# Executive Summary: The American Worker

## Overview

Things are starting to improve for the employed in the US. Workers are more optimistic about the country and their economic future. However, the impact of the recession on their personal financial security has left a lasting impression. Many bad habits like spending beyond ones means have not rebounded with the economy. Workers are trying to live more debt free and accepting they will probably have to work longer into retirement. They are taking their retirement plans more seriously and more are trying to learn about retirement savings even if they can't contribute more to their savings.

- In 2011, almost seven in ten American workers are offered employee-funded retirement plans.
- Similar to last year, the majority of workers are spending less money and saving habits have improved for almost a quarter of workers since the recession began.
- Workers are expecting to work longer. While the median age to retire remained 65, there was a 12 point increase to 40% of workers reporting they expect to work longer and retire at an older age.
  - Seven in ten workers feel they do not know as much as they should about retirement investing—an increase over last year—and an equal amount feel they could work until 65 and still not have enough money saved.
  - Confidence in retiring comfortably remained lower than pre-recession levels with about half of workers confident they will have a large enough nest egg to retire comfortably.
- Half of workers have financial priorities set on just getting by or paying off consumer debt, but more are saving for retirement this year.



# Executive Summary: The American Worker

## Overview *(continued)*

- The number of workers participating in an employee self-funded plan remains consistent with previous years (78% of those offered a plan). However, the percentage of salary that workers are saving through these plans increased to 9.8%, the highest since the recession began.
- Awareness of plan fees, the saver's credit, and catch-up contributions were all up.
  - Workers are seeking out more sources of information for retirement planning and weighing multiple sources equally.
  - Six in ten workers find the information on the retirement plan provider's website.
- More workers feel an employee self-funded plan is an important benefit this year (92%), a close second to having health insurance (94%).
  - The importance of an employee self-funded plan is reflected in workers being more likely to switch jobs for the benefit: two-thirds report being likely to switch for a retirement plan, all else being equal.
  - This year it became more important to workers that their employer match contributions to employee-funded retirement plans.
- Social Security became a larger part of workers' retirement planning this year.
  - More workers expect Social Security to be their primary source of income this year—over a quarter (27%) will rely on it.
  - A reduction or loss of Social Security benefits ranks third in greatest retirement fears.
  - Six in ten workers report Social Security to be a factor in their retirement strategy.
  - However, only about four in ten report having a good understanding of the benefit.
- Workers report their employers reduced the amount of negative measures (e.g. layoffs, frozen salaries, reduction of benefits) in the last twelve months suggesting that the worst times may be behind companies.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Retirement Benefits

- Workers who have retirement benefits offered to them are slightly more confident in their ability to be financially secure in retirement and they are more likely to feel they are building a large enough nest egg. This correlates to this group being much more likely to have a retirement strategy and also be saving outside the workplace.

## Effects of Company Size

- Large companies continue to be more likely to offer workers an employee-funded plan and offer a matching contribution.
- Workers at small companies continue to be less confident about building a large enough nest egg and are less likely to have employee-funded retirement plans. However, of those not contributing to plans, more workers in small companies intend to contribute to plans in the future.
- While all companies reduced the number of layoffs this year compared to last year, small companies were less likely to downsize and more likely to freeze salaries and eliminate bonuses.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Age

- Almost all workers in the Mature generation are already 65 or older (the median age of expected retirement) this year.
  - While two-thirds of this group feel confident about living comfortably in their retirement, three-quarters plan to work past age 70 or never retire.
- More workers in the younger generations are adjusting their retirement timelines and at least 40% of Gen X'ers and Baby Boomers now expect to work longer and retire at an older age; almost 30% of Echo Boomers feel this way.
- The expectation that workers may have to work longer is having a profound effect on the younger generations who are becoming more curious about retirement.
  - Almost a fifth of Echo Boomers and Gen X'ers plan on living primarily off of Social Security.
  - Increasing amounts of Echo Boomers and Gen X'ers feel like they do not know as much as they should about retirement investing and more prefer to rely on outside experts to monitor and manage their plan.

## Effects of Gender

- Men are still more likely to have a retirement plan through their employer, but the disparity in participation rates between genders is smallest in the past three years.
- Men have a more positive attitude and take more actions in preparing for retirement.
  - Men are more likely to feel confident in their ability to retire comfortably and that they are building a large enough retirement nest egg.
  - They are also more likely to be saving outside of work and expect self-funded sources to be their primary source of retirement income.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Gender *(continued)*

- Women are more anxious in their retirement attitudes
  - They are less likely to feel confident in their ability to retire comfortably, and are more likely to feel they don't know enough about retirement investing, and to think they could work until age 65 and still feel they have not saved enough money for retirement.
  - They are also more likely to expect Social Security to be their primary source of retirement income and be more fearful that Social Security will be reduced/not exist when they retire.
  - In addition to being more likely to save less since the recession began, they are less likely to have a written or other strategy for retirement.

## Effects of Income and Education

- Moderate income workers (\$50,000-\$99,999) are more pessimistic about their preparation for retirement than in previous years.
  - There is a significant decline in confidence in being able to retire comfortably, and feeling that they are building a large enough nest egg,
  - In light of the lower availability of employee-funded retirement plans, there are higher levels of moderate income workers who would switch to an identical job for better retirement benefits.
  - They are more likely to be stretched and covering basic expenses and saving less for retirement outside of work compared to last year.
- There is a good increase in lower income workers (less than \$50,000) participating in their employer's employee-funded retirement plan.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Race/Ethnicity

- Asians/Pacific Islanders continue to be the most confident in their ability to retire comfortably.
- Hispanics became more confident this year in their ability to retire and also believe they need less money to feel financially secure in retirement .

# Executive Data Summary

## Key Measures by Demographic Breaks

2011	Gender		Income			Education		Race/Ethnicity				
	Women (A)	Men (B)	< \$50K (C)	\$50K- \$99,999 (D)	\$100K plus (E)	HS Grad (F)	College Grad (G)	White (H)	Hispanic (I)	African American (J)	Asian/Pac ific Is. (K)	Other (L)
	N=1811	N=2269	N=1089	N=1507	N=1046	N=1558	N=2305	N=2973	N=301	N=317	N=302	N=100
401(k) as primary income in retirement Q1150	40%	47% A	28%	44% C	55% CD	34%	55% F	44%	39%	38%	54% HIJ	45%
Social Security as primary income in retirement Q1150	31% B	23%	44% DE	28% E	12%	37% G	15%	28% K	21% K	29% K	10%	26% K
Building large enough nest egg Q800 T2 box	30%	45% A	23%	33% C	56% CD	30%	48% F	37%	47% HJ	30%	50% HJ	36%
Confident will retire comfortably Q880 T2 box	45%	56% A	37%	46% C	70% CD	42%	62% F	50%	56%	54%	67% HJL	50%
Participates in plan* Q1190	77%	79%	61%	79% C	88% DE	74%	85% F	79% J	79%	69%	81% J	83%
Prefer a higher salary Q830	54%	53%	54%	53%	52%	51%	54%	52%	53%	52%	59%	71% HIJ
Expect U.S. economy to get better in next year Q2641	29%	35% A	26%	31% C	41% CD	27%	38% F	31%	28%	47% HI	40% HI	36%
Expect own financials to get better in next year Q2642	32%	37%	31%	33%	40% CD	28%	39% F	32%	42% H	56% HIKL	41% H	36%

BASE: Full and Part-time

\*Indicates percentages are calculated off a reduced base.

# Executive Data Summary

## Key Measures by Demographic Breaks

2011	Generation				Decade					
	Echo (A)	Gen X (B)	Baby Boomer (C)	Mature (D)	20's (E)	30's (F)	40's (G)	50's (H)	60's (I)	70's+ (J)
	N=520	N=1157	N=1994	N=336	N=425	N=773	N=946	N=1134	N=675	N=91
401(k) as primary income in retirement Q1150	55% CD	52% CD	37% D	18%	52% HIJ	56% GHIJ	48% HIJ	35% IJ	20%	17%
Social Security as primary income in retirement Q1150	17%	19%	34% AB	45% ABC	17%	16%	24% EF	35%	47% EFGH	50% EFGH
Building large enough nest egg Q800 T2 box	39%	41% B	34%	51% BCD	37%	43% GH	34%	35%	41% GH	45%
Confident will retire comfortably Q880 T2 box	59% BC	49%	47%	65% BC	59% GH	53% H	44%	48%	57% GH	56%
Participates in plan* Q1190	70%	81% A	81% A	75%	63%	83% EI	80% EI	82% EI	74% E	75%
Prefer a higher salary Q830	63% BC	56% C	46%	57% C	65% GHI	60% GHI	50% H	44%	50%	60% H
Expect U.S. economy to get better in next year Q2641	35%	30%	32%	40% BC	35%	32%	29%	33% G	34% G	33%
Expect own financials to get better in next year Q2642	51% BCD	34% CD	29%	25%	52% HIJ	37% HIJ	32% IJ	29%	25%	19%

BASE: Full and Part-time

\*Indicates percentages are calculated off a reduced base.

# Executive Data Summary

## Retirement Benefits Currently Offered

2011		Gender		Income			Education		Race/Ethnicity				
	Total	Women (A)	Men (B)	< \$50K (C)	\$50K- \$99,999 (D)	\$100K plus (E)	HS Grad (F)	College Grad (G)	White (H)	Hispanic (I)	African American (J)	Asian/Pa cific Is. (K)	Other (L)
	N=4080	N=1811	N=2269	N=1089	N=1507	N=1046	N=1558	N=2305	N=2973	N=301	N=317	N=302	N=100
<b>NET</b> Employee-funded plan	71%	67%	75% A	57%	71% C	85% CD	67%	80% F	73% I	59%	67%	81% HIJL	67%
Employee-funded <b>401(k)</b> plan	69%	64%	73% A	53%	69% C	83% CD	64%	78% F	70% I	57%	65%	78% HIJ	67%
<b>Other</b> employee self- funded plan (ex. SIMPLE, SEP)	5%	5%	6%	6%	4%	6%	5%	5%	5%	4%	6%	10% HIL	2%
Company-funded <b>defined benefit</b> pension plan	17%	14%	20% A	13%	16%	25% CD	15%	20% F	16%	28% HL	26% HL	25% HL	7%
<b>None</b> of the above	25%	30% B	21%	38% DE	26% E	12%	29% G	17%	24% K	33% HK	27% K	16%	31% K

BASE: Full and Part-time

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



# Executive Data Summary

## Retirement Benefits Currently Offered

2011	Generation				Decade					
	Echo (A)	Gen X (B)	Baby Boomer (C)	Mature (D)	20's (E)	30's (F)	40's (G)	50's (H)	60's (I)	70's+ (J)
	N=520	N=1157	N=1994	N=336	N=425	N=773	N=946	N=1134	N=675	N=91
<b>NET</b> Employee-funded plan	62%	77% AD	74% AD	60%	60%	75% EIJ	80% EHIJ	73% EIJ	62%	49%
Employee-funded <b>401(k)</b> plan	61%	75% ACD	71% AD	56%	58%	73% EIJ	76% EHIJ	71% EIJ	60% I	44%
<b>Other</b> employee self-funded plan (ex. SIMPLE, SEP)	3%	7% AC	5%	4%	4%	7% H	7% HI	3%	4%	6%
Company-funded <b>defined benefit</b> pension plan	14%	19%	18%	16%	12%	20% EG	15%	22% EGI	16%	11%
<b>None</b> of the above	33% BC	20%	23%	35% BC	36% FGH	21%	19%	22%	33% FGH	49% EGHI

BASE: Full and Part-time

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



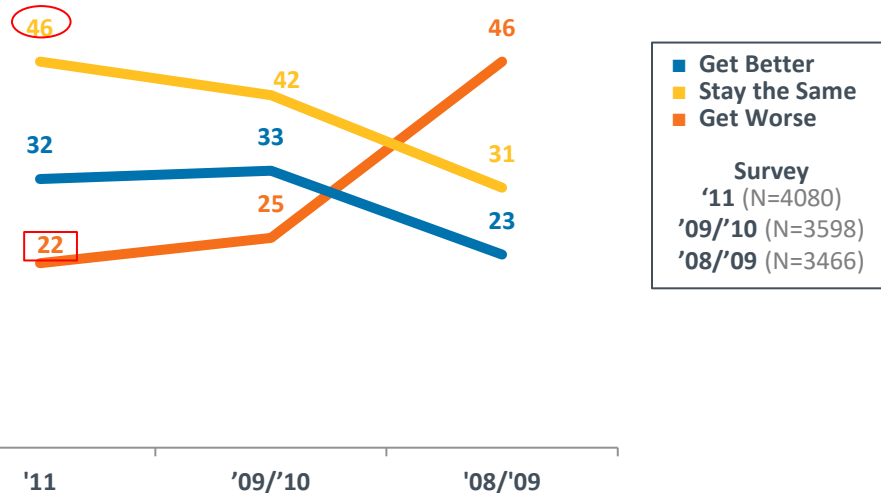
# The American Worker – an overview

## Detailed Findings

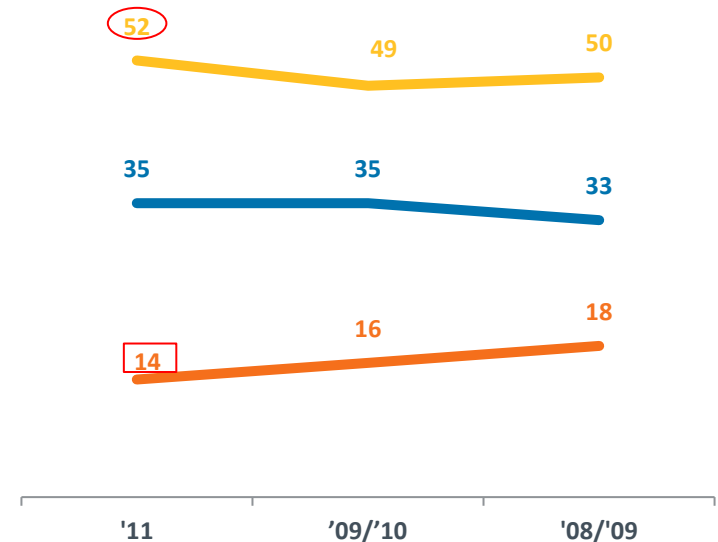
# Economic Outlook

- The most popular outlook on the U.S. economy and their personal financial situation is that it will stay the same in the next 12 months.
- The thought that it will get worse trended less popular this year.

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



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



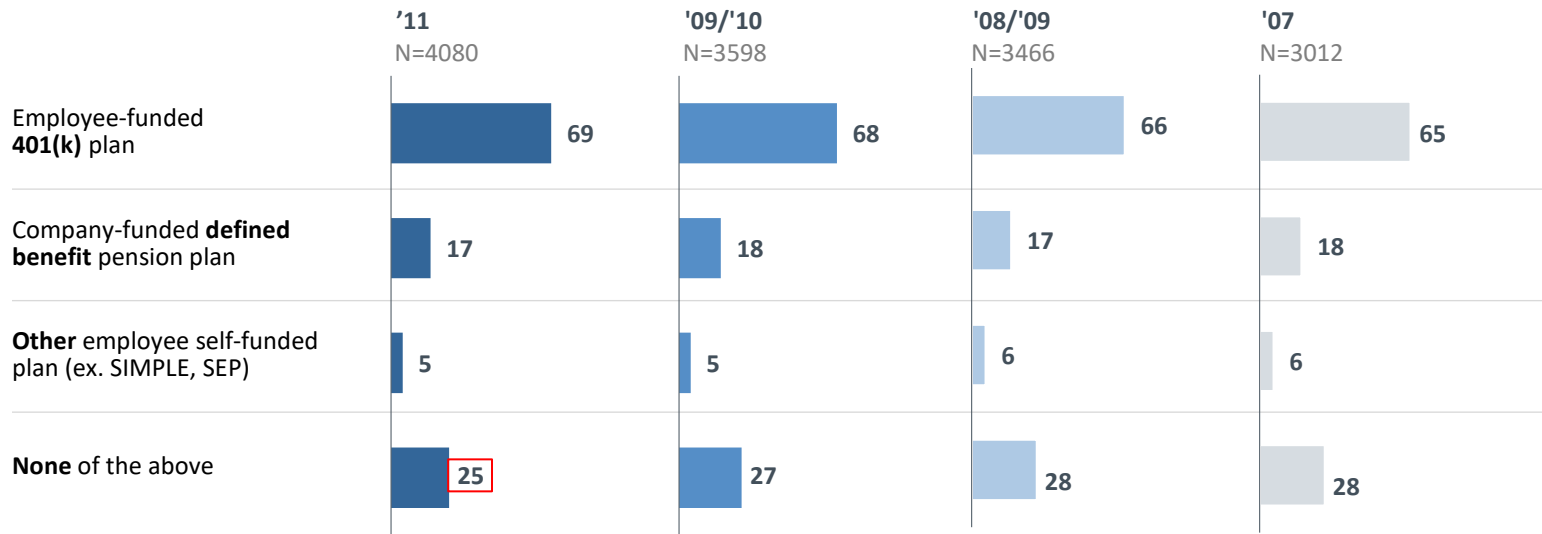
BASE: Full and Part-time

Q2641. In the next 12 months, do you expect the U.S. economy to:

Q2642. In the next 12 months, do you expect your own financial situation to:

# Retirement Benefits Currently Offered

- Worker's did not see much change in the benefits they are offered as a whole, but the decrease in people reporting "none of the above" indicates at minor improvements overall.



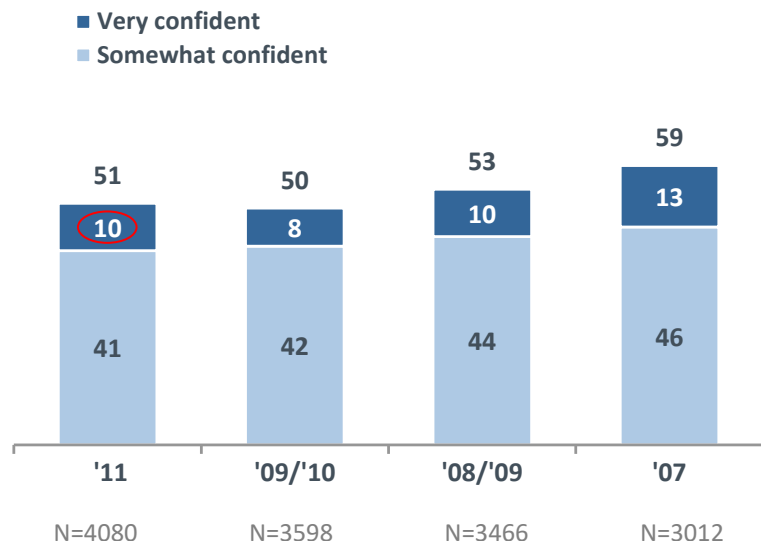
BASE: Full and Part-time

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

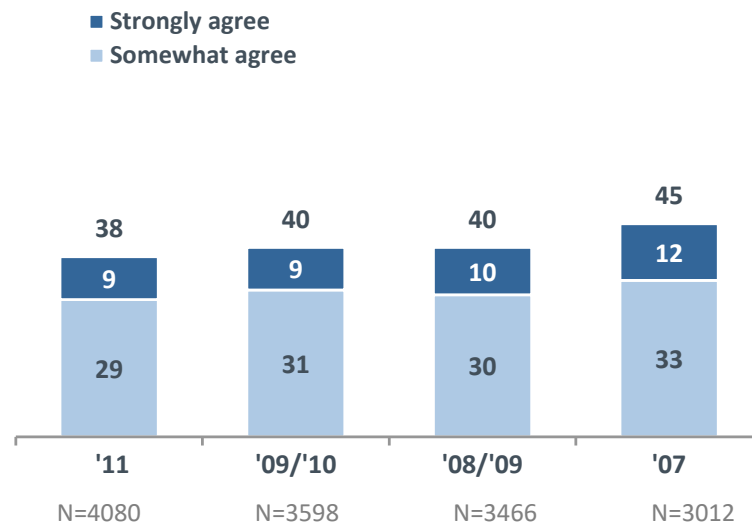
# Confidence in Retiring Comfortably and Building a Large Enough Nest Egg

- Workers are slightly more confident they will retire comfortably, but a little less confident they will have saved enough.

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



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



BASE: Full and Part-time

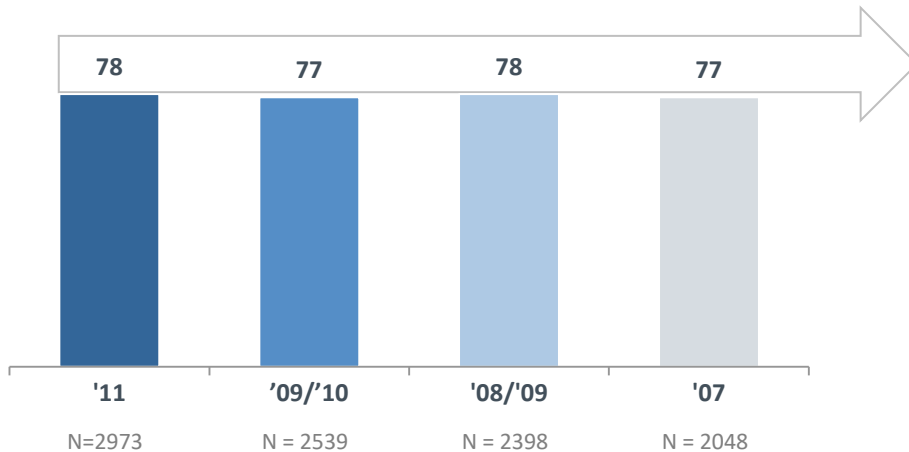
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

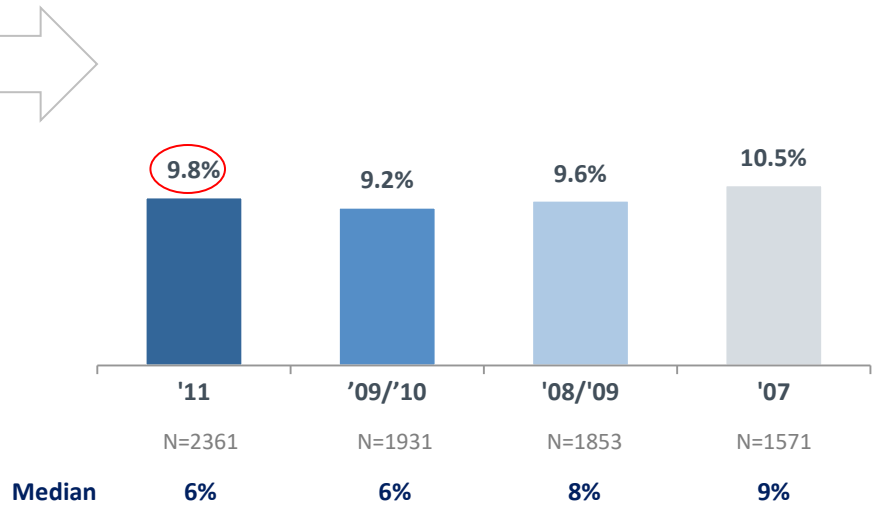
# Retirement Plan Participation and Contribution Rate

- Worker participation in employer retirement plans remained consistent.
- Although the mean contribution rate increased in 2011, the median remained the same as the prior year's survey.

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



Mean Percentage of Salary Being Saved



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

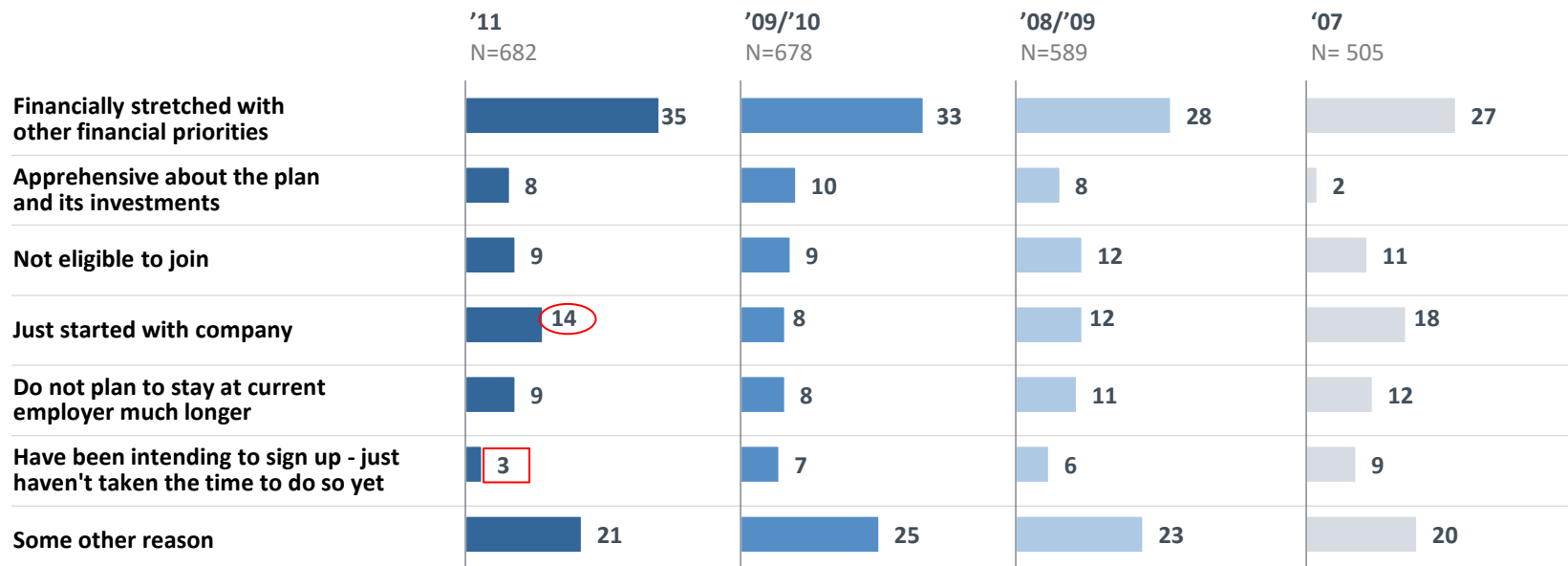
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

BASE: Full and Part-time; 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

- Other than a slight increase in workers starting new jobs, worker's reasons for not participating in a retirement plan were consistent with the previous years.
- Being financially stretched continues to be the top reason.

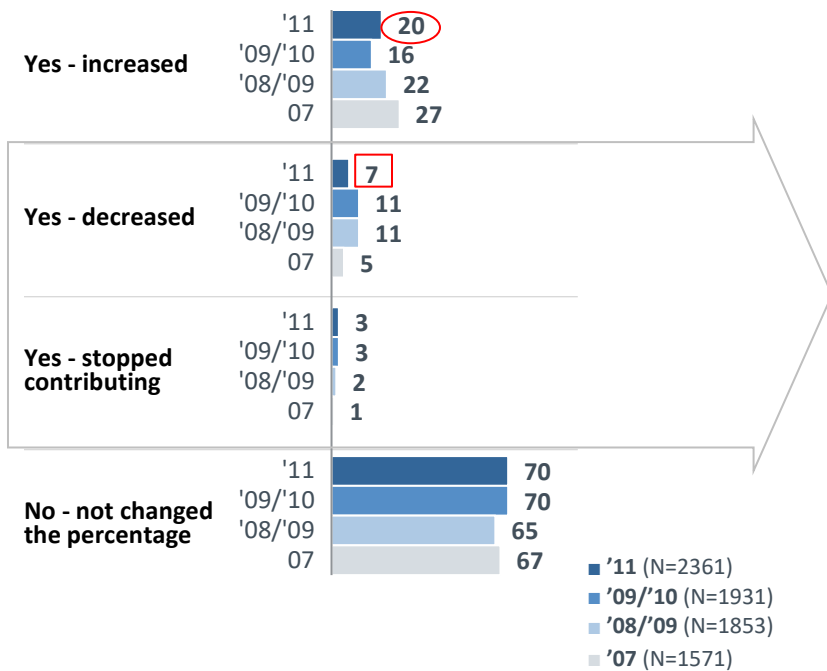


BASE: Full and Part-time; Those not currently contributing to plan  
 Q670. Which of the following is the main reason you are not currently participating in your company's retirement plan?

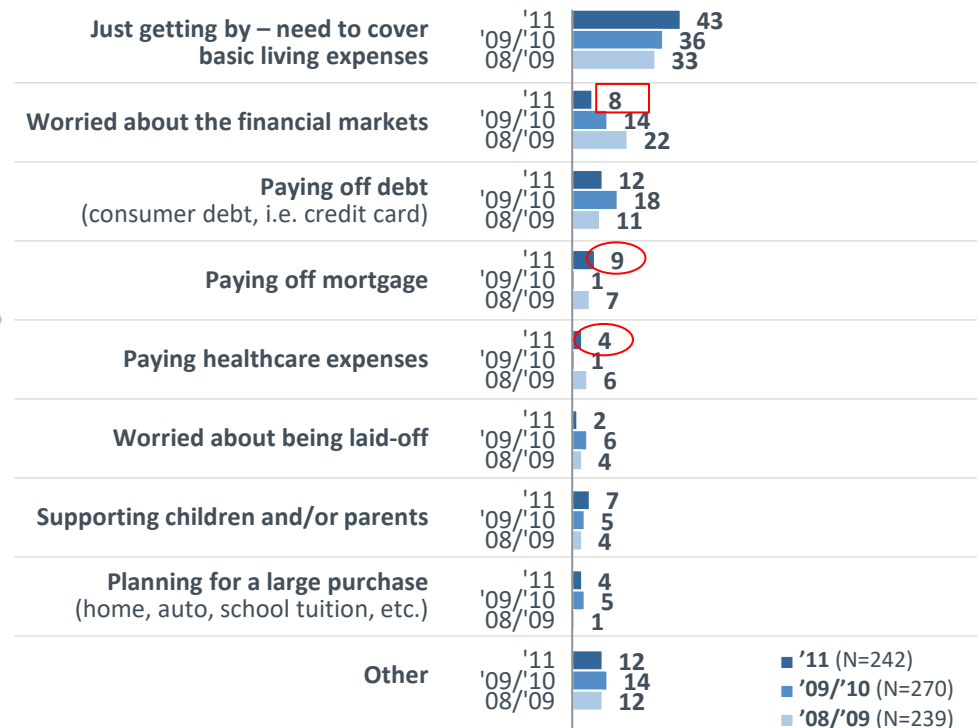
# Contribution Rates: Changes and Reasons for Change

- More workers increased their contribution as less decreased contributions.
- Reasons for decreasing or stopping contribution is again led by workers just getting by which increased directionally this year.
- Worry about the financial markets subsided more as paying off mortgage and healthcare became more popular.

Changed Percentage in Last 12 Months



Primary Reason for Decreasing or Stopping Contribution



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

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

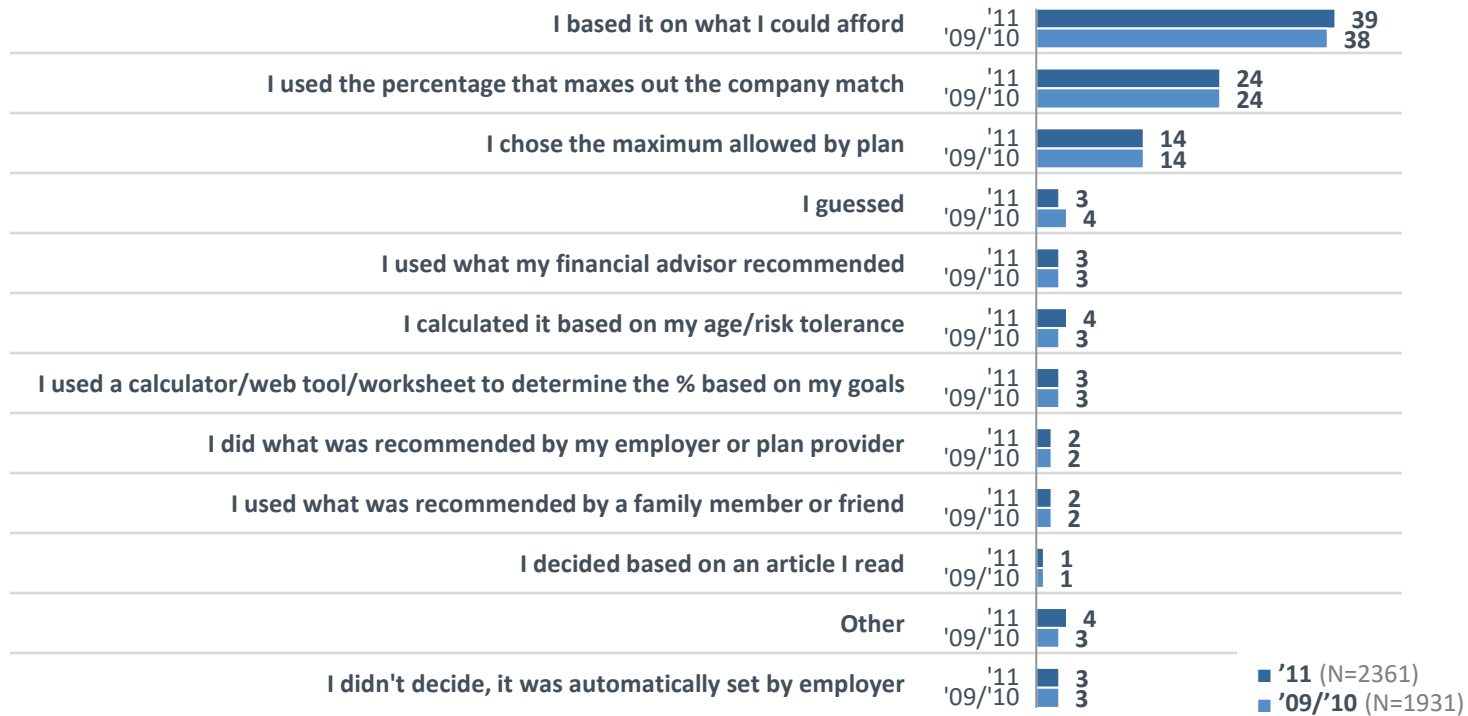
BASE: Full and Part-time; Decreased / Stopped Contributing

Q1450. What is the primary reason you decreased or stopped contributing to your employee-funded retirement savings plan?



# Determining Contribution Rates

- The most popular way to determine contribution rate is by what could be afforded. An equal number of workers prefer to maximize their contribution based on the match or the plan maximum.



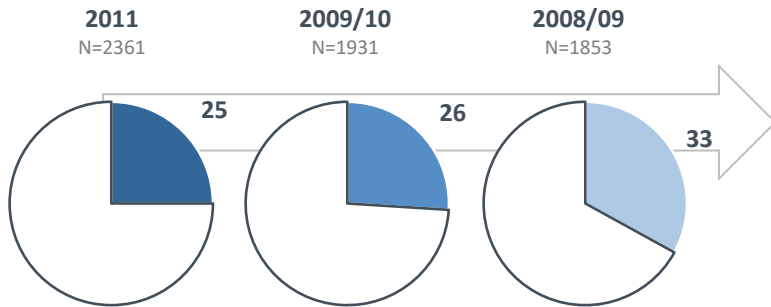
BASE: Full and Part-time; Those currently participating in their qualified plan

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

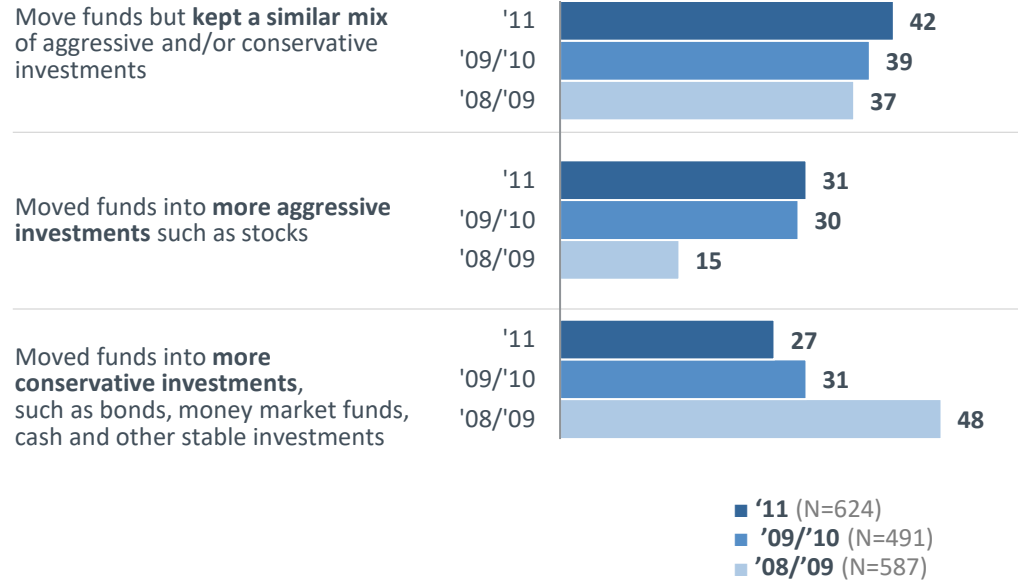
# Asset Allocation: Changes

- Three out of four workers kept their allocations identical to last year.

Changed Asset Allocation:  
% Indicate Yes



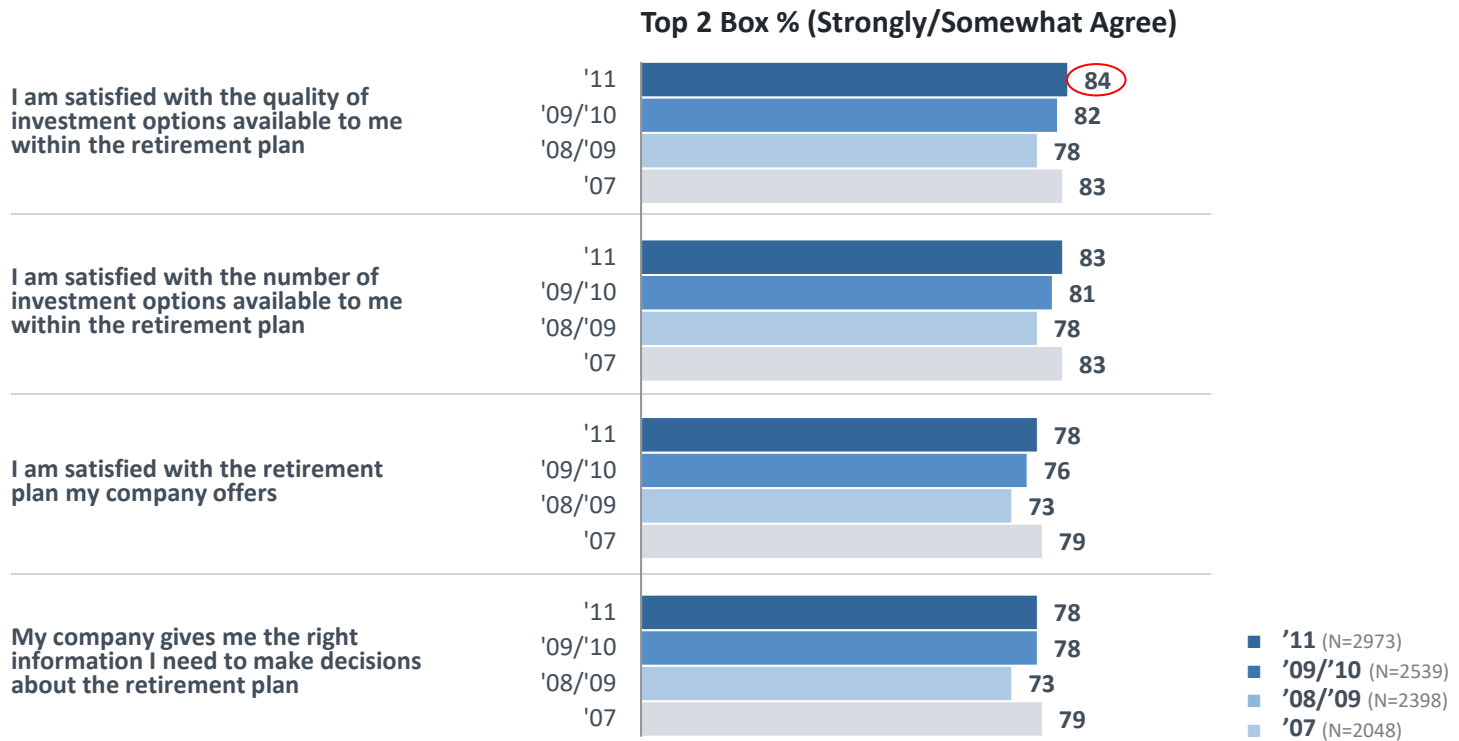
How did you Change Asset Allocation? (%)



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

# Company Retirement Plans: Options and Information

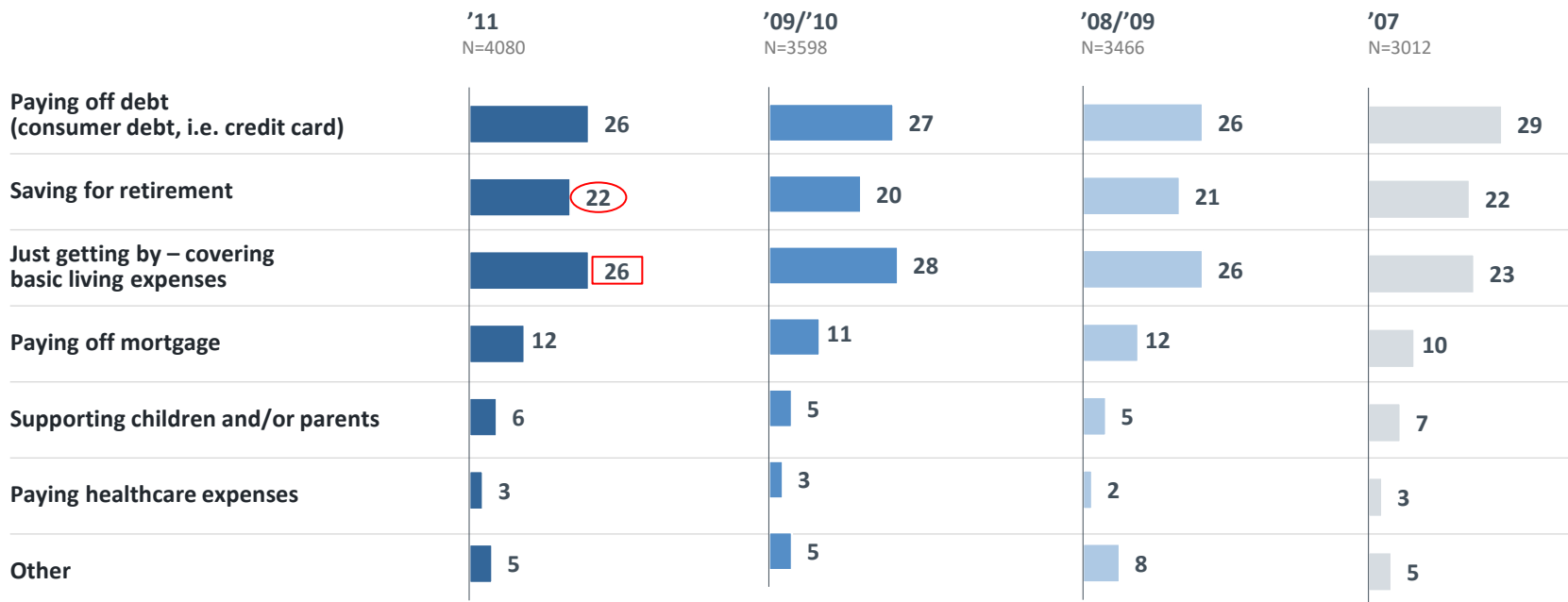
- Workers continued to become more satisfied with the quality of the retirement plan offered.
- Most factors of plan satisfaction have returned to 2007 levels.



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

# Greatest Financial Priority

- Saving for retirement became a priority for more workers this year.
- The majority of workers are still focusing on just getting by and paying off debt.

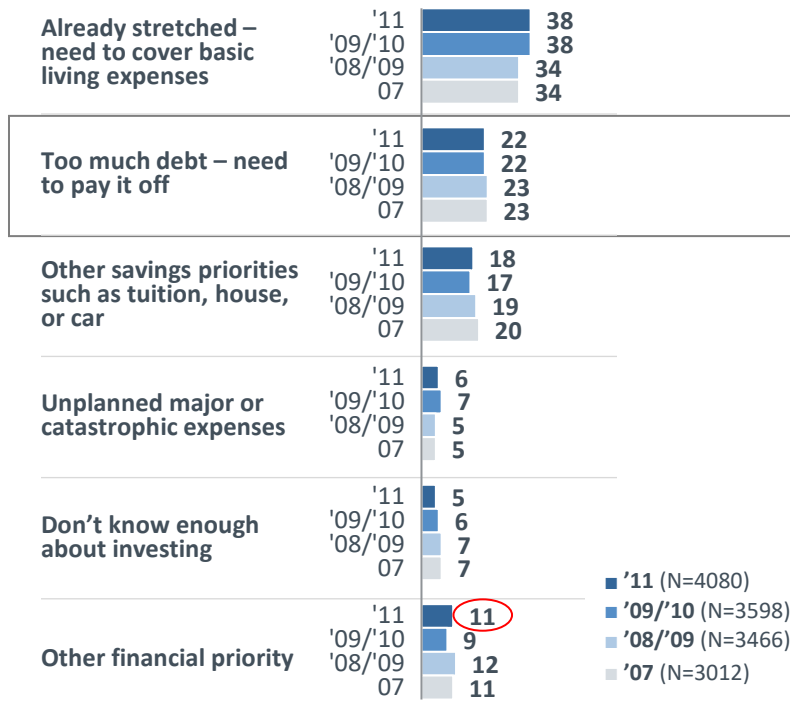


BASE: Full and Part-time  
Q2640. Which one of the following is your greatest financial priority right now?

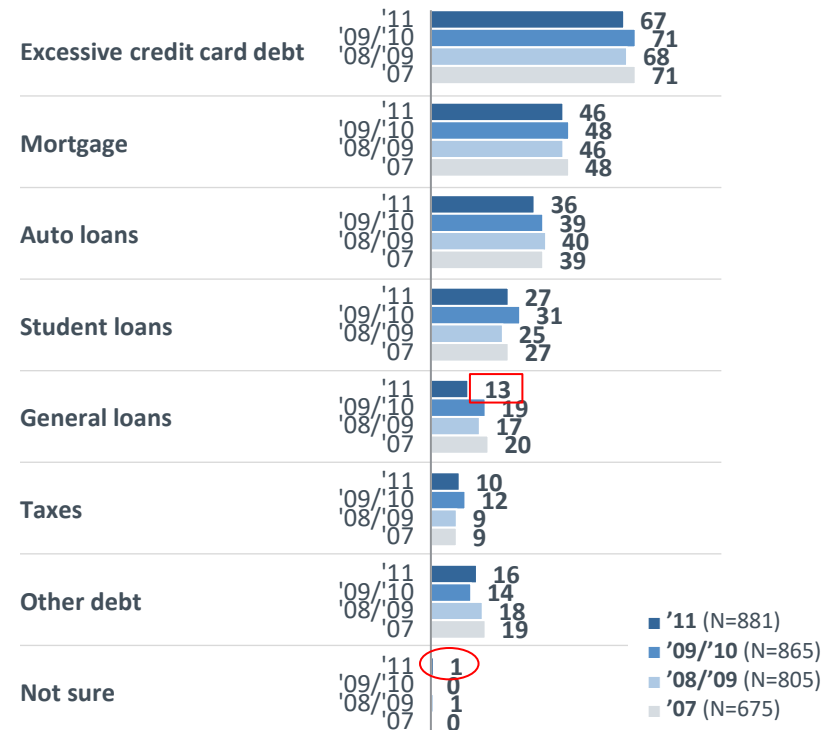
# Obstacles to Saving More for Retirement

- Being 'already stretched' is the most used reason for not saving more.
- Excessive credit card debt remains an obstacle to saving more for retirement for about 15% of the total worker population.

What Prevents You From Saving More



Nature of Your Debt



BASE: Full and Part-time

Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

BASE: Full and Part-time; Has too much debt

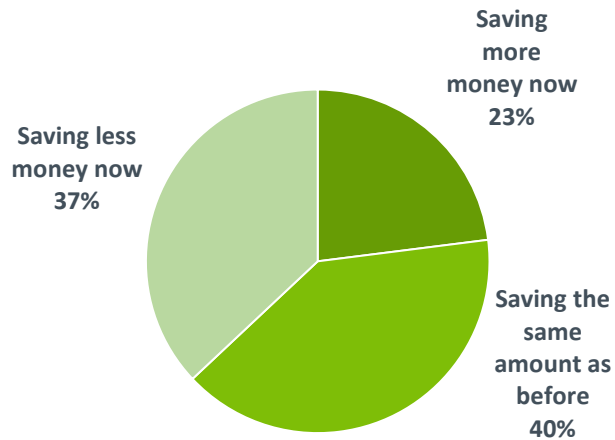
Q820. What is the nature of your debt? Select all that apply.

# Saving and Spending Habits Since Recession Began

- Similar to last year, the majority of workers are spending less money since the recession began.
- Saving habits have improved for almost a quarter of workers.

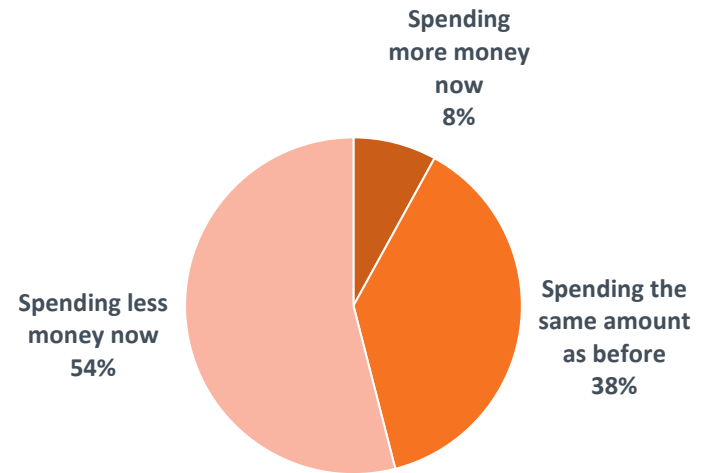
Change in Saving Habits

N=4080



Change in Spending Habits

N=4080



BASE: Full and Part-time

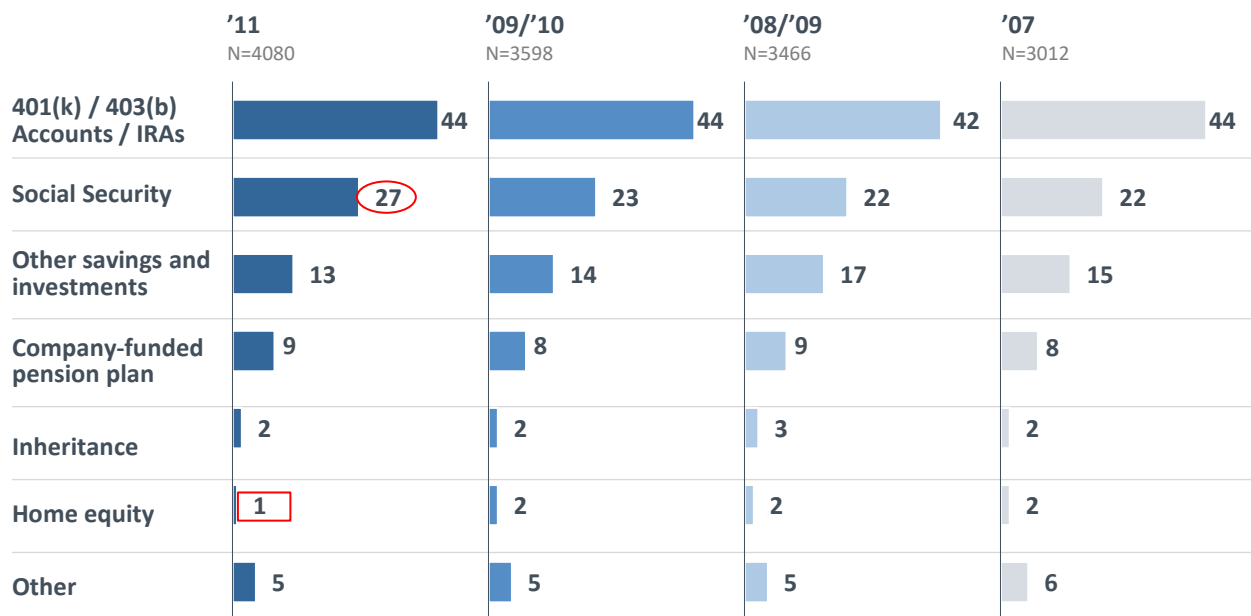
Q2060 How have your **saving** habits changed since the recession began?

Q2065 How have your **spending** habits changed since the recession began?

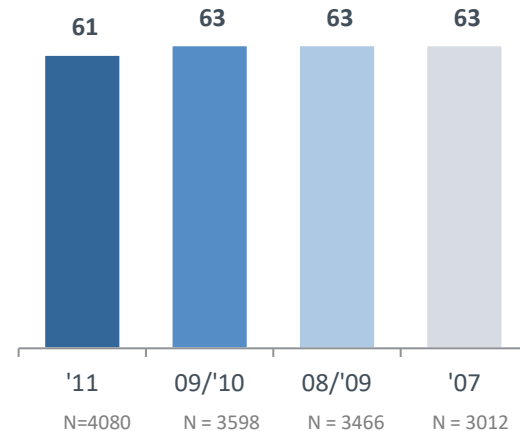
# Primary Source of Retirement Income and Saving Outside the Workplace

- Social Security became a more popular option for workers' primary source of expected retirement income in 2011.
- Workers saving for retirement outside of work trended lower.

Primary Source of Income During Retirement (%)



Currently Saving for Retirement Outside of Work, % Indicate Yes



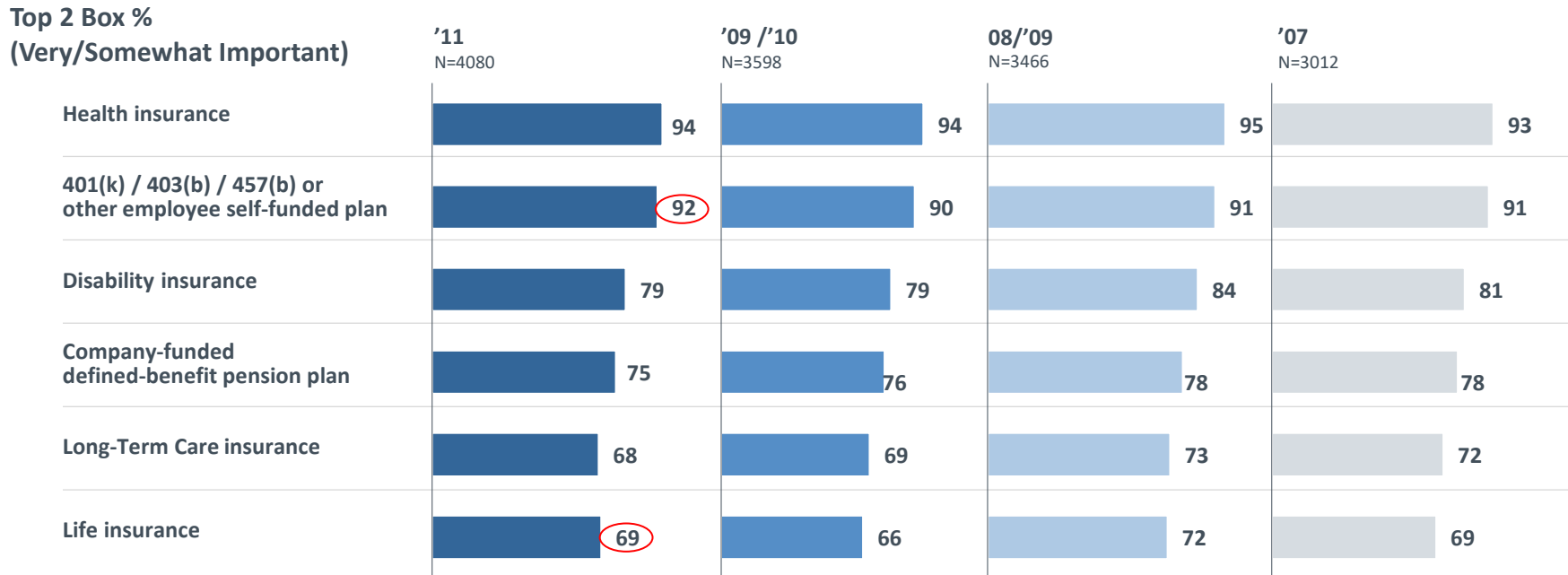
BASE: Full and Part-time

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

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

# Retirement Benefits: Importance Compared to Other Benefits

- The importance of an employee self funded plan increased over last year along with the importance of life insurance.



BASE: Full and Part-time

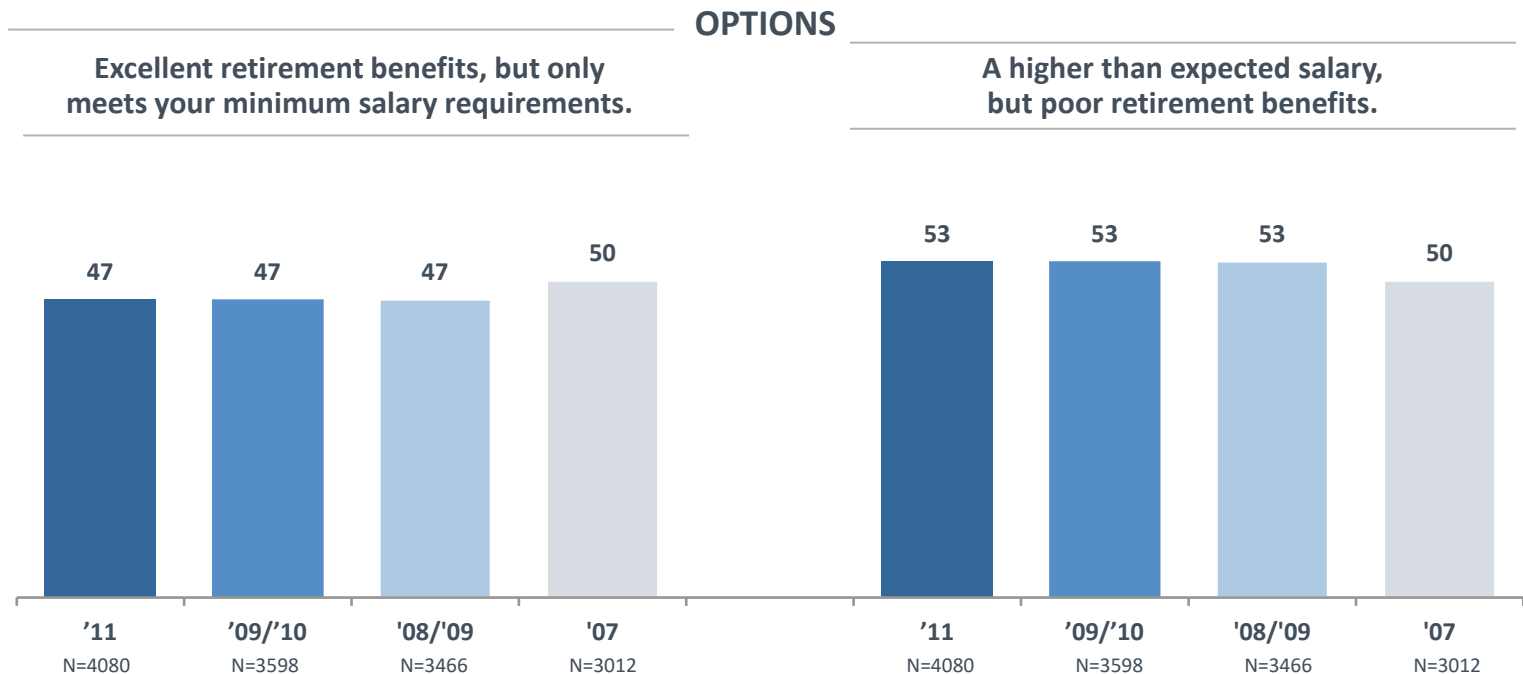
Q1170 Businesses typically offer a number of different benefits for their workers.

For each of the following, please tell us how important that benefit is to you, personally.



# Higher Salary vs. Better Retirement Benefits

- Workers continued to show a slight preference towards a job offer that would provide a higher salary than expected, but poor retirement benefits.

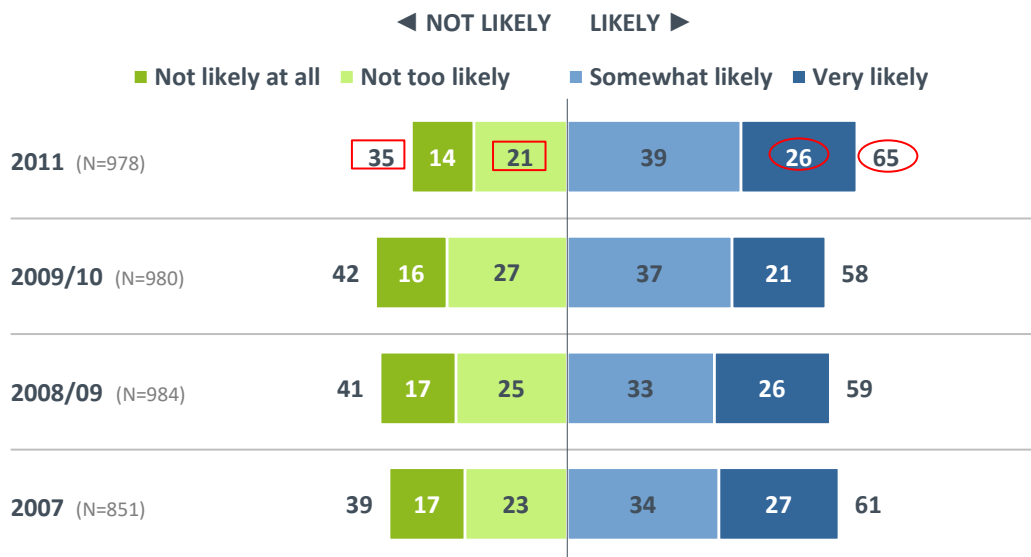


BASE: Full and Part-time

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

# Importance of Retirement Benefit: Likelihood to Switch Companies

- Overall having a retirement benefit became a better recruiting tool this year as workers are more likely to switch to a job if their new employer has one.

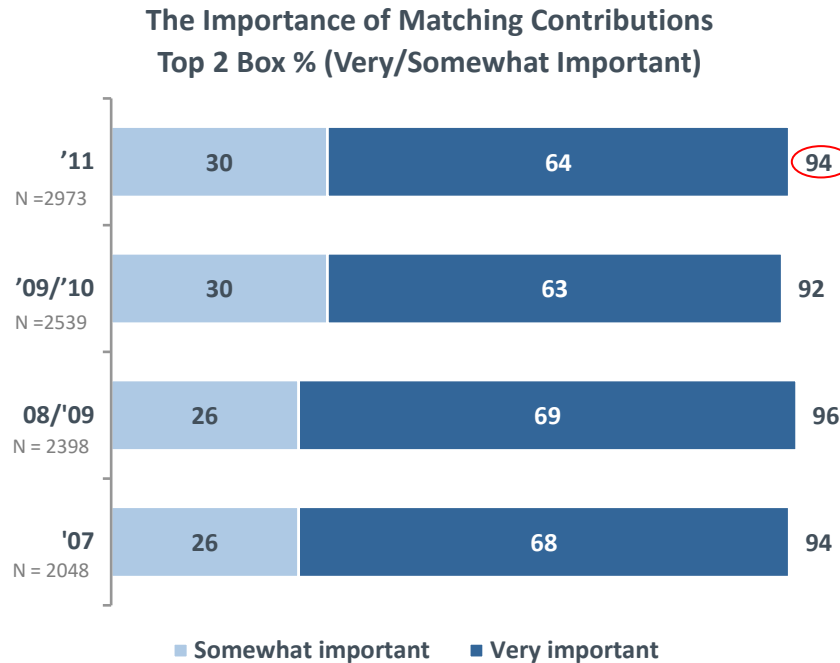


BASE: Full and Part-time; Employer doesn't offer retirement plan

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?

# Matching Contributions: Importance

- This year it became more important to workers that their employer match contributions to employee-funded retirement plans.



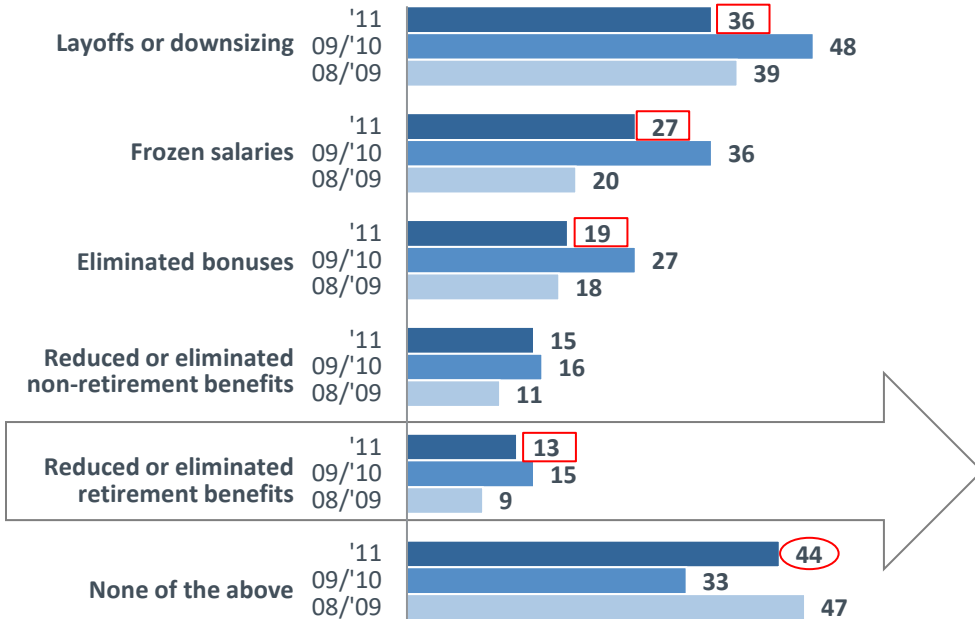
BASE: Full and Part-time; Those with qualified plans currently offered to them

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

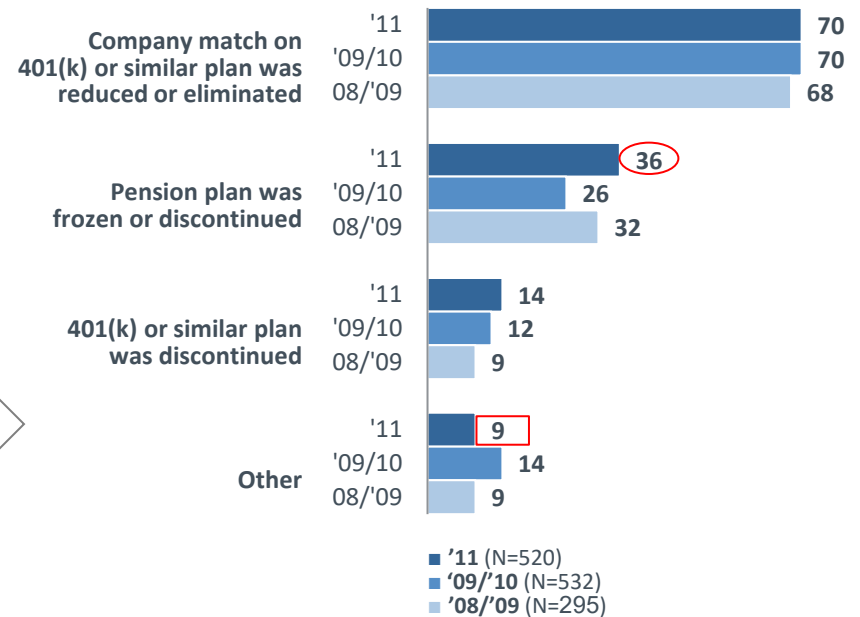
# Implemented Negative Measures Over the Last 12 Months

- There is a sharp pull back of many negative measures implemented in 2011.
- Even though there is a decrease in negative measures applied to retirement benefits, around 5% of employers froze or discontinued pension plans.

Negative Measures Implemented Over the Last Year (%)



Retirement Benefits Reduced or Eliminated (%)



BASE: Full and Part-time

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

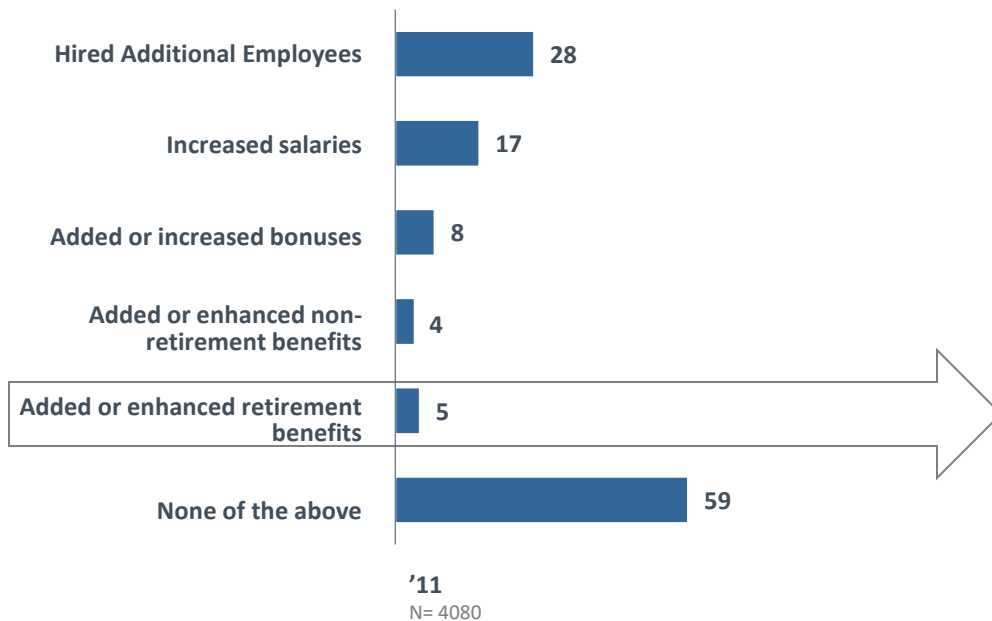
BASE: Full and Part-time; If reduced or eliminated retirement benefits

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

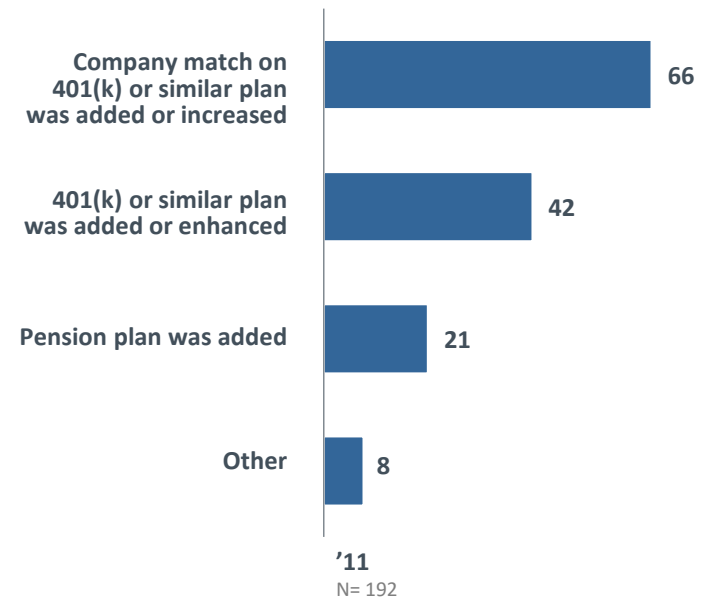
# Implemented Positive Measures Over the Last 12 Months

- Four in ten workers report their company grew its employee base or improved compensation.
- Only a small percentage work for companies that added or enhanced retirement benefits in the last year.

Positive Measures Implemented Over the Last Year (%)



Retirement Benefits Added or Enhanced (%)



BASE: Full and Part-time

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

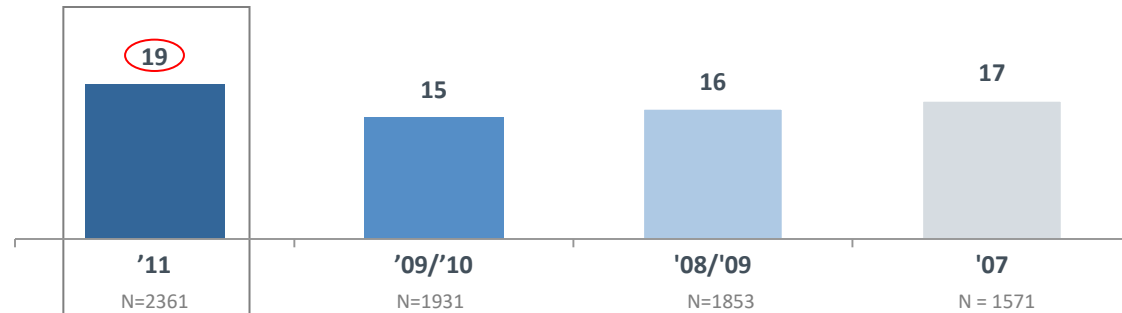
BASE: Full and Part-time; If added or enhanced retirement benefits

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

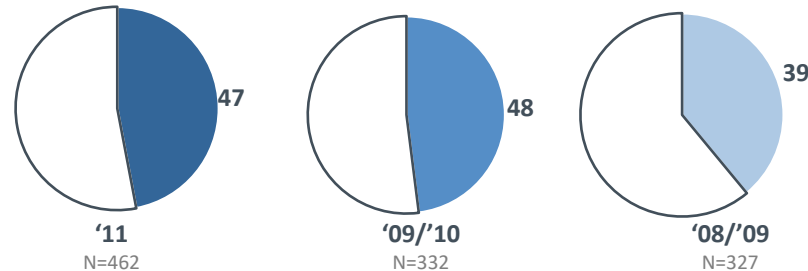
# Borrowing Against Retirement Plans: Loans

- Close to one in ten workers with qualified retirement plans from their employees took a loan out in the last 12 months.

Have Taken a Loan from Retirement Plan, % Indicate Yes



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

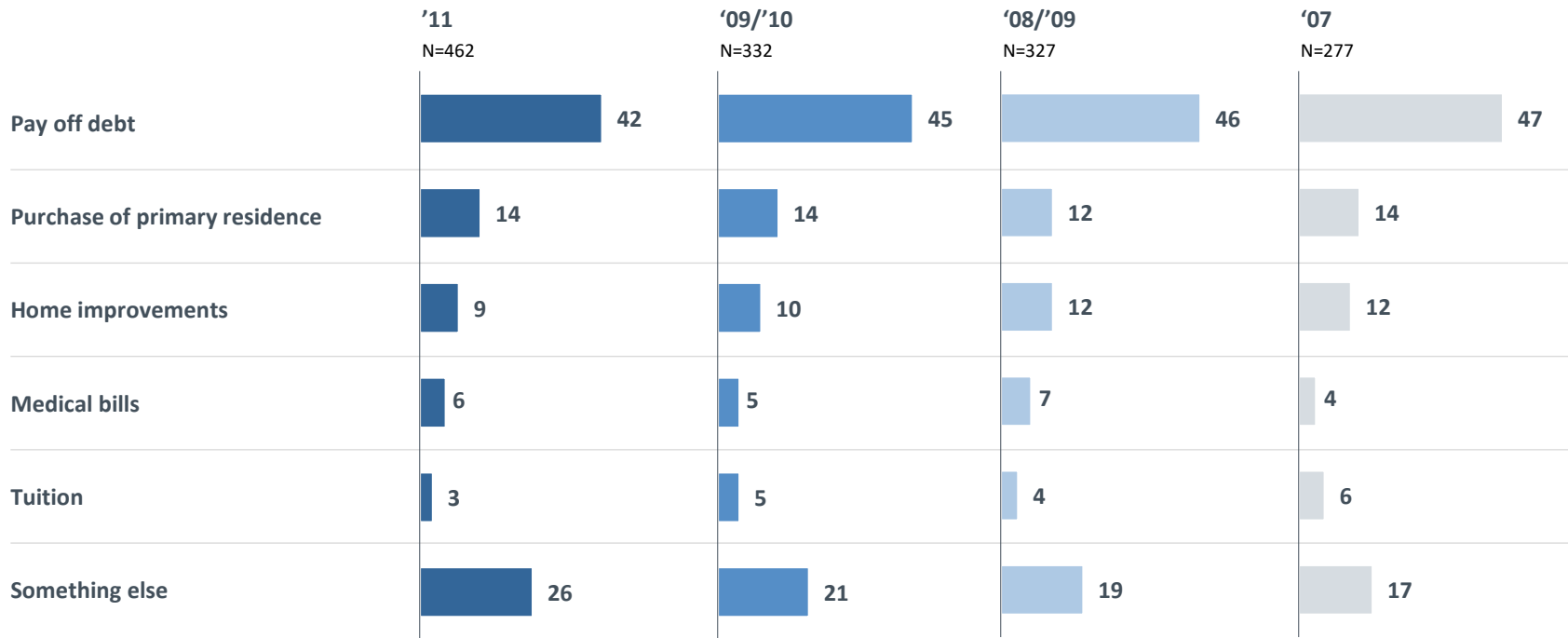


BASE: Full and Part-time; Those currently participating in their qualified plan  
Q650. Have you taken out a loan from your retirement plan?

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

# Borrowing Against Retirement Plans: Why?

- Workers' reasons for borrowing against retirement plans remained consistent, with paying off debt as the top reason.



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

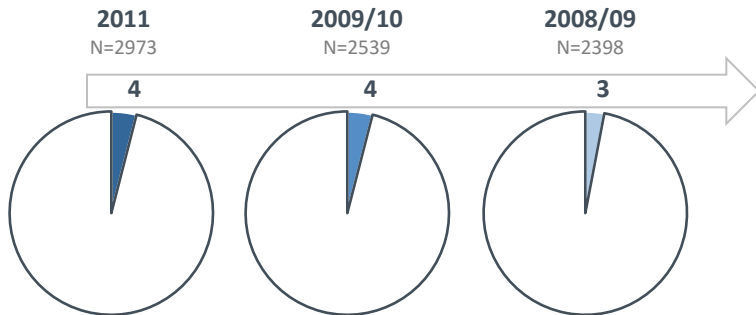
BASE: Full and Part-time; Have taken out loan

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

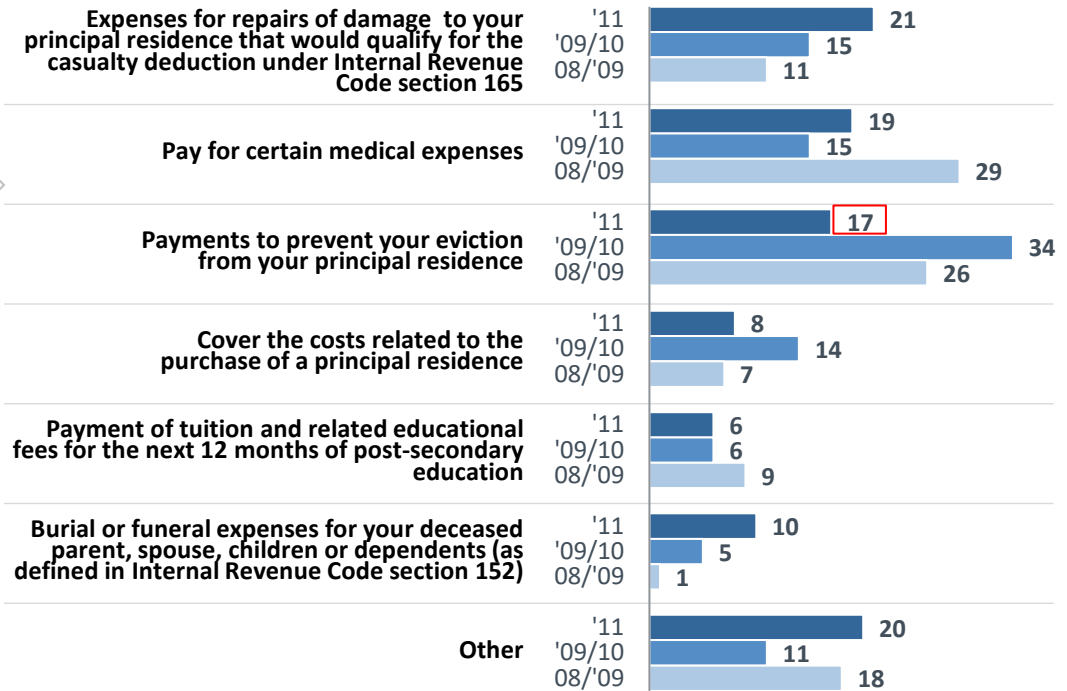
# Borrowing Against Retirement Plans: Hardship Withdrawals

- There is a significant drop in workers taking hardship withdrawals to make payments on their primary residence, preventing eviction.
- Borrowing to repair damage to principal residence continues to rise.

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



Primary Reason for Hardship Withdrawal



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

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

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

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

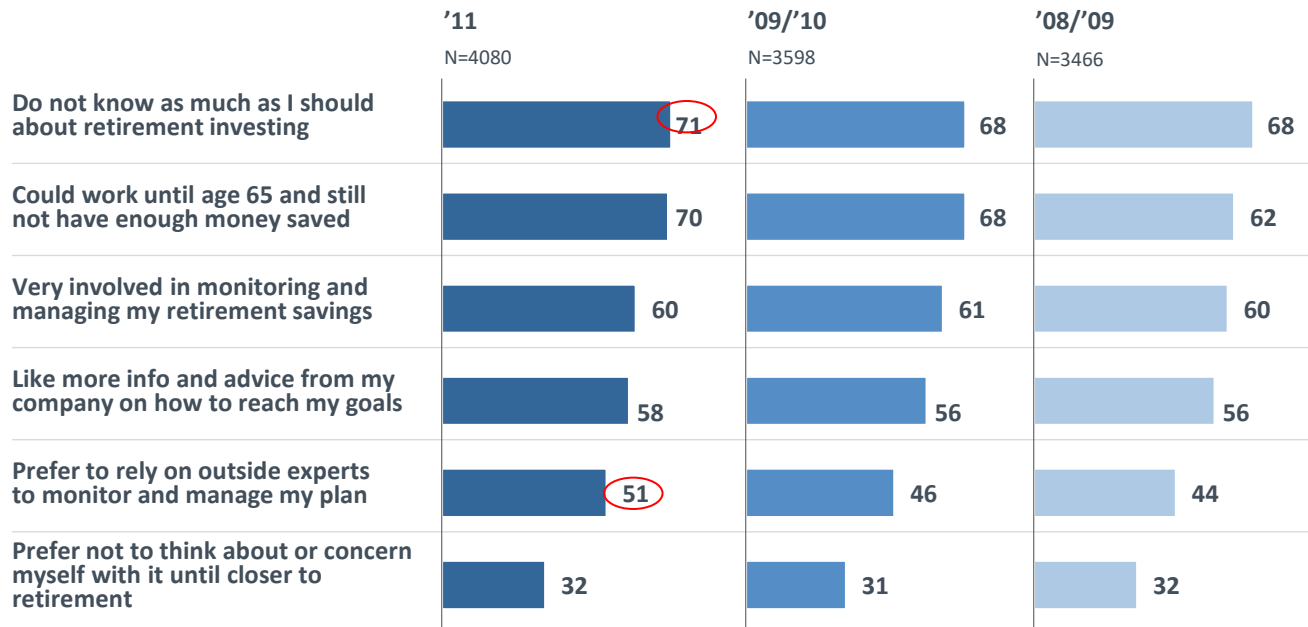
■ '11 (N=136)  
 ■ '09/'10 (N=97)  
 ■ '08/'09 (N=82)



# Retirement Preparation and Involvement

- More workers feel they do not know as much as they should about retirement investing.
- For the first time since the question was asked, a slim majority would prefer an outside expert to monitor and manage their plan.
- The majority of workers feel they could work until age 65 and still not have enough money saved to meet their retirement needs.

Top 2 Box % (Strongly/Somewhat Agree)

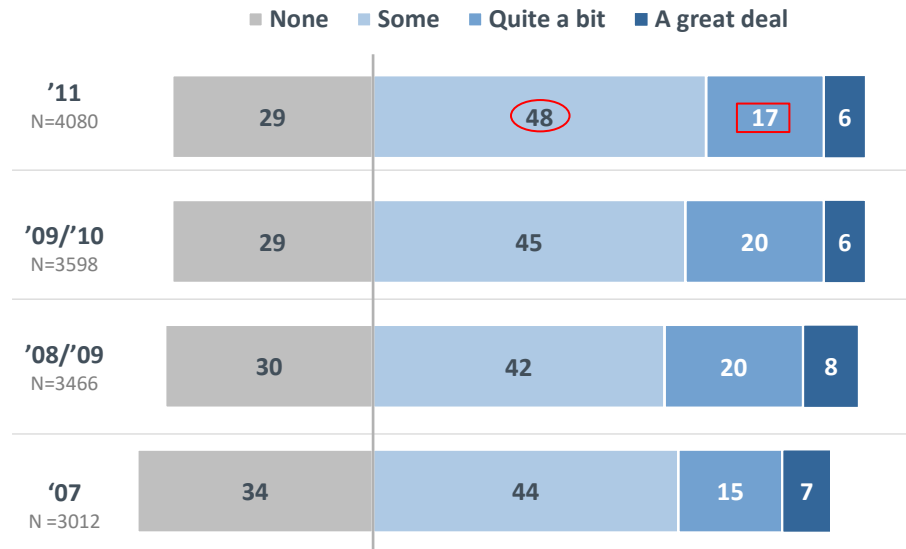


BASE: Full and Part-time

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

# Asset Allocation: Understanding

- There is a slight shift this year with a significant number of workers being less confident about their understanding of principals of asset allocation.

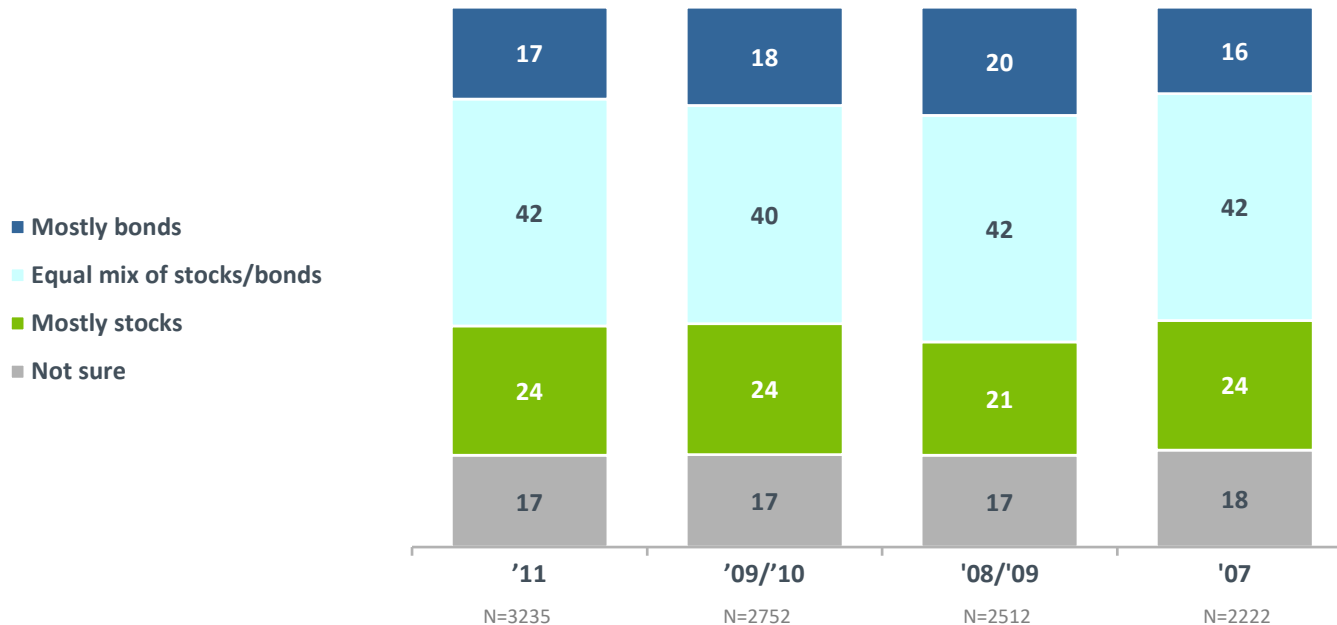


BASE: Full and Part-time

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

## Asset Allocation: Asset Classes

- The allocation of stocks and bonds for retirement savings remained consistent.

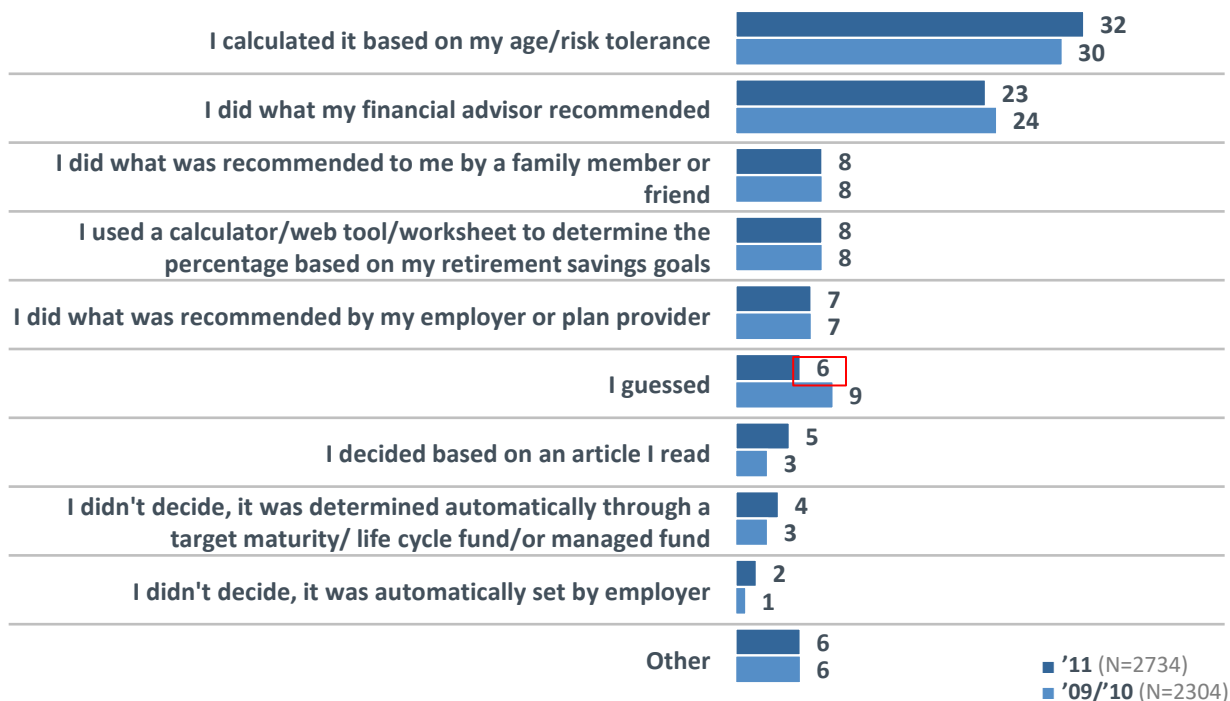


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Decision Making

- Age/risk tolerance calculations continued to be the most influential factor for determining asset allocation.
- Less workers guessed what their allocations should be.

Most Influential Factor In Determining Asset Allocation



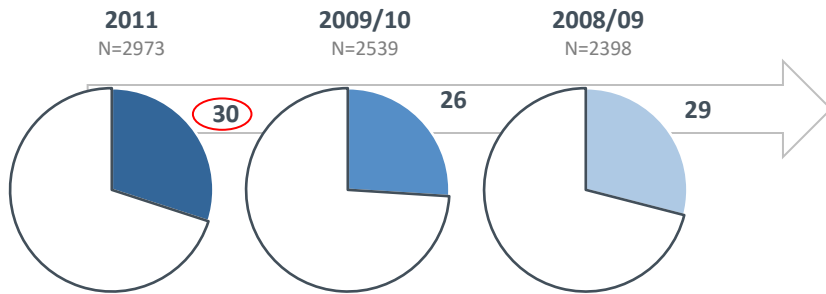
BASE: Full and Part-time; Provided current asset allocation

Q775. Which one of the following was most influential in determining the allocation to invest in bonds, money market, cash, and/or stocks in your retirement plan?

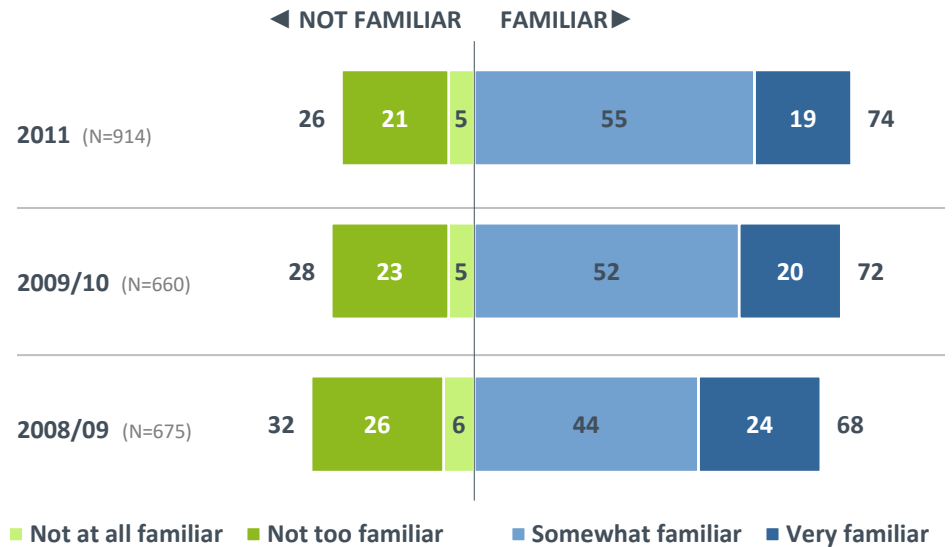
# Plan Fees: Awareness and Familiarity

- Less than a third of workers continue to report they are aware of fees being charged to their participant account, though there were some gains in awareness over last year.

Aware of Plan Fees, % Indicate Yes



Familiarity



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

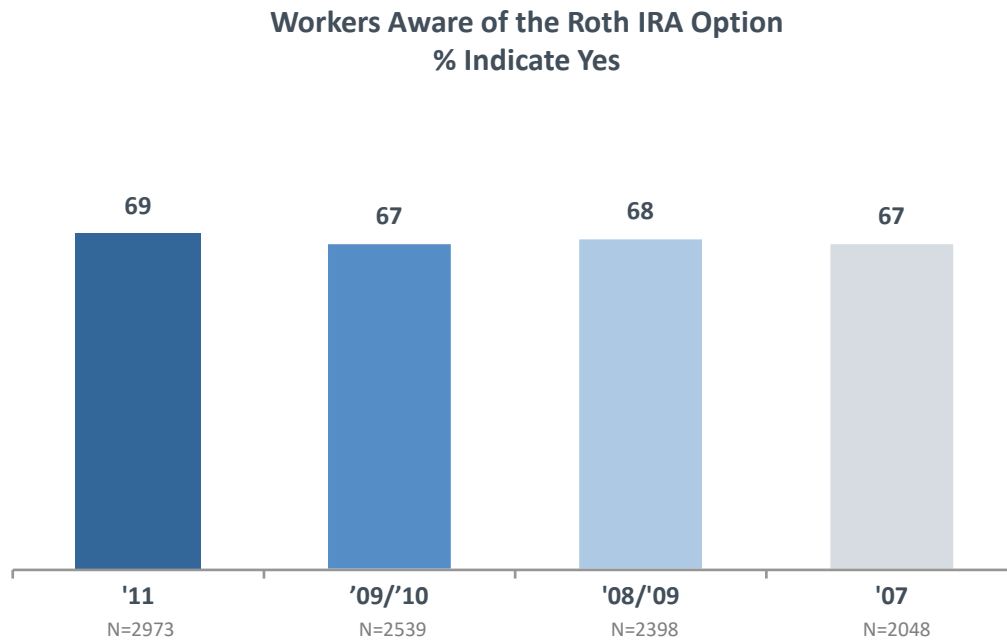
Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

BASE: Full and Part-time; Aware of fees

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

## Awareness: Roth 401(k)

- Two-thirds of workers are aware of the Roth IRA option, a similar level as the last two years.



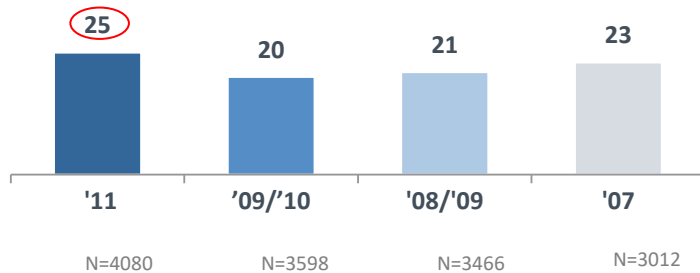
BASE: Full and Part-time; Those with qualified plans currently offered to them 2011 (N=2973)

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

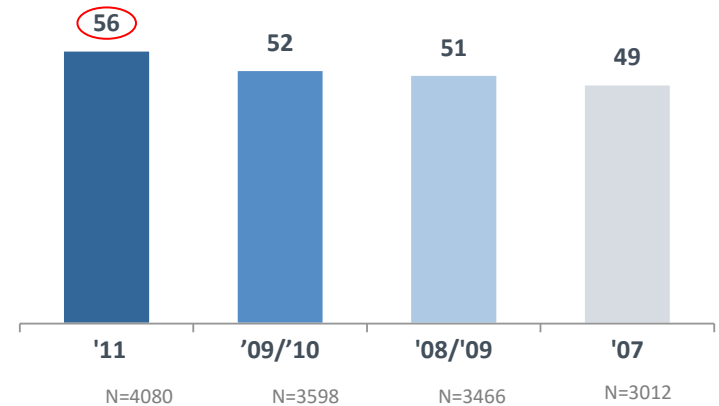
# Awareness: Saver's Credit and Catch-up Contributions

- Workers' awareness of both the Saver's Credit and catch-up contributions improved over last year.

Aware of Saver's Credit, % Indicate Yes



Aware of Catch-up Contributions, % Indicate Yes



BASE: Full and Part-time

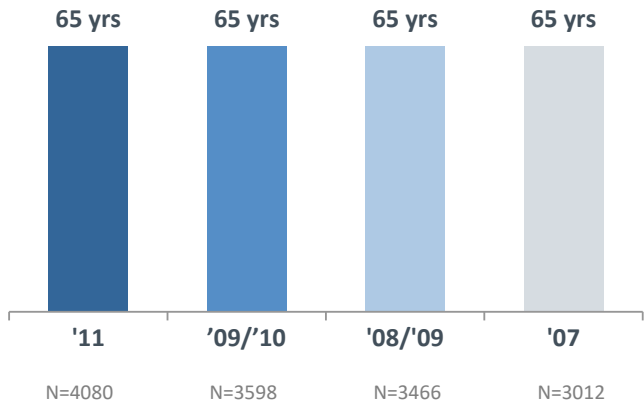
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

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?

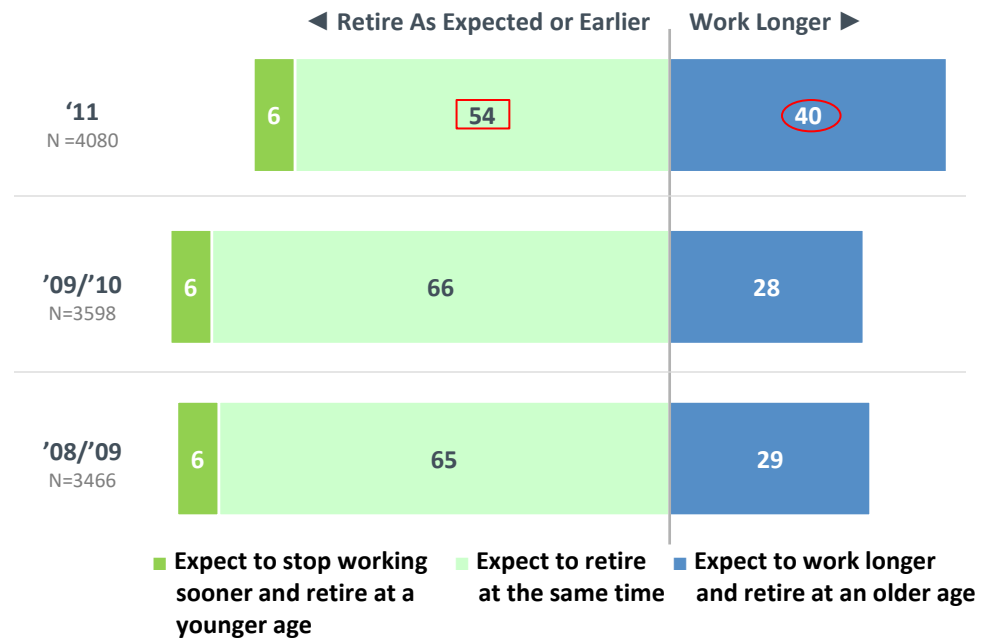
# Age Expected to Retire

- The median age at which workers expect to retire remained constant, but more workers report they expect to work longer and retire at an older age.

Median Age Expected to Retire



Change in Expected Retirement in the Last 12 Months



BASE: Full and Part-time  
 Q910. At what age do you expect to retire?  
 Q1480. Has the age that you expect to retire changed in the last 12 months?



# Retirement Fears

- For the most part, fears stayed consistent with previous years with almost a quarter of workers worrying they will outlive their savings.

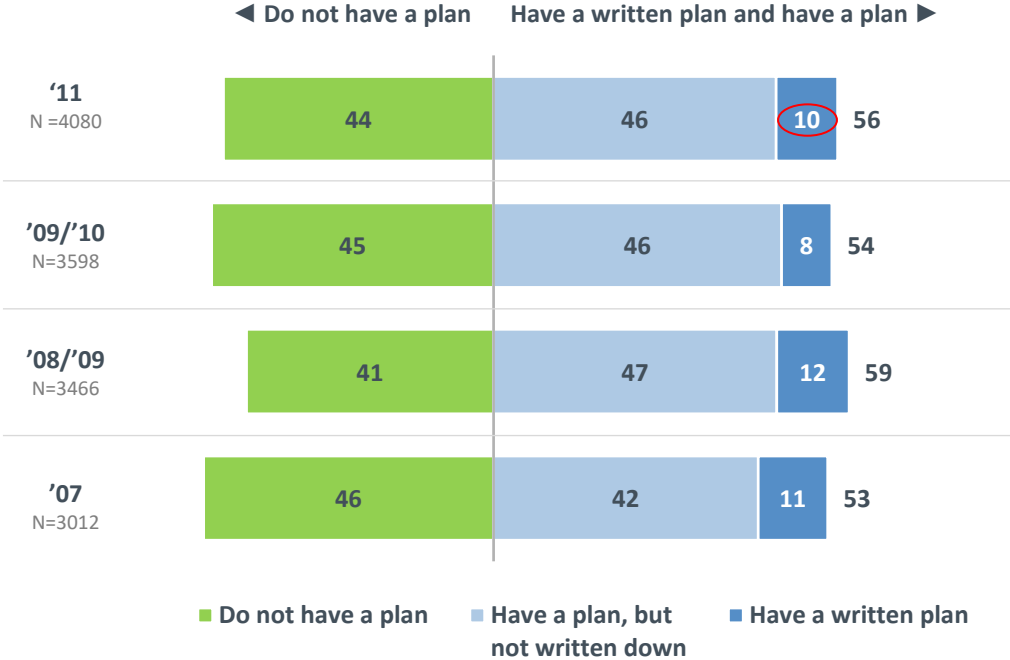
Workers' Single Greatest Fear

	'11 N= 4080	'09/'10 N=3598	'08/'09 N=3466
Outliving my savings and investments	23	22	21
Not being able to meet the basic financial needs of my family	21	20	23
Social Security will be reduced or cease to exist in the future	15	16	14
High cost of healthcare	12	12	11
Needing long-term care	7	10	10
Not having adequate healthcare	5	7	5
Being laid off - not being able to retire on my own terms	5	5	6
Finding meaningful ways to spend time and stay involved	5	3	4
Feeling less important or less relevant in the world	2	1	1
None of the above	5	5	5

BASE: Full and Part-time; Q510 Answered 2 or more responses  
Q1420. Among your choices, which is your single greatest fear about retirement?

# Retirement Strategy: Written Plans

- More workers have written plans this year, but overall only a slight majority have plans for retirement.

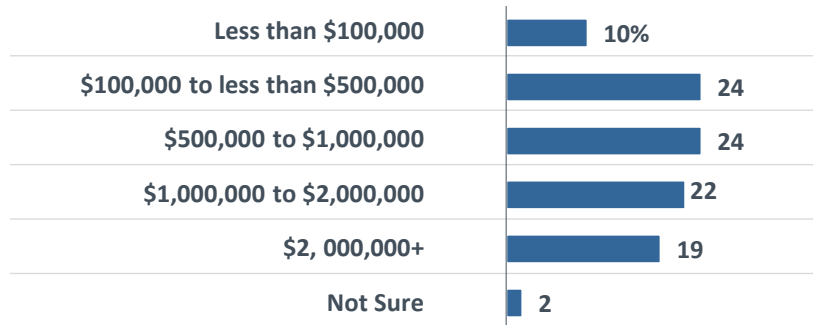


BASE: Full and Part-time  
 Q1155. Which of the following best describes your retirement strategy?

# Estimated Retirement Savings Needs

Workers estimate that they will need to save \$600,000 (median) to feel financially secure when they retire.

**Estimated Retirement Savings Needs**  
(N=4080)

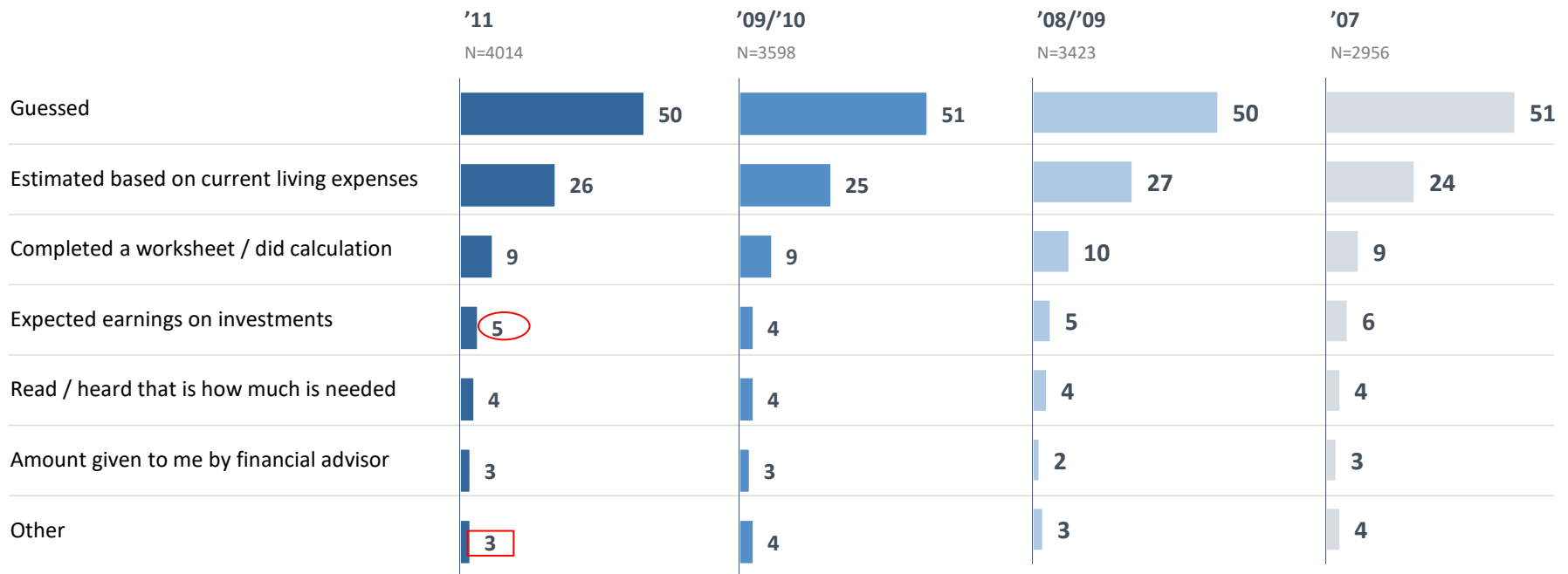


BASE: All Qualified Respondents (n=4080)

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

# Retirement Planning: Determining Amount Needed

- Half of workers continue to guess on the amount of money they need to save in order to feel financially secure when they retire.

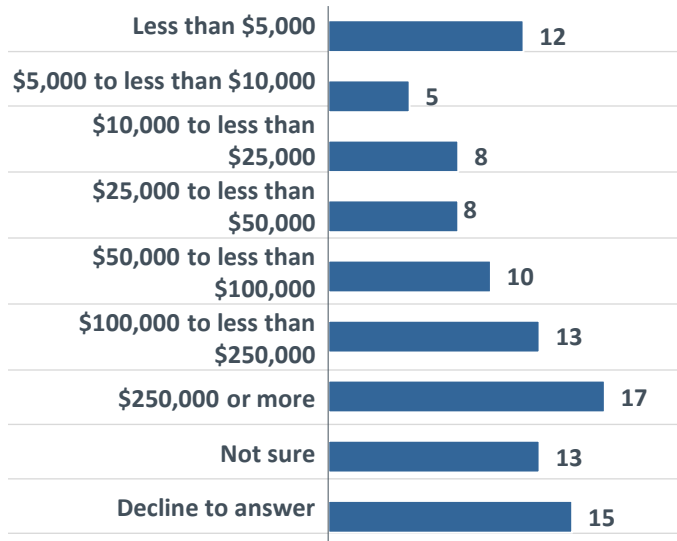


BASE: Full and Part-time; Provided estimate of money needed  
Q900. How did you arrive at that number?

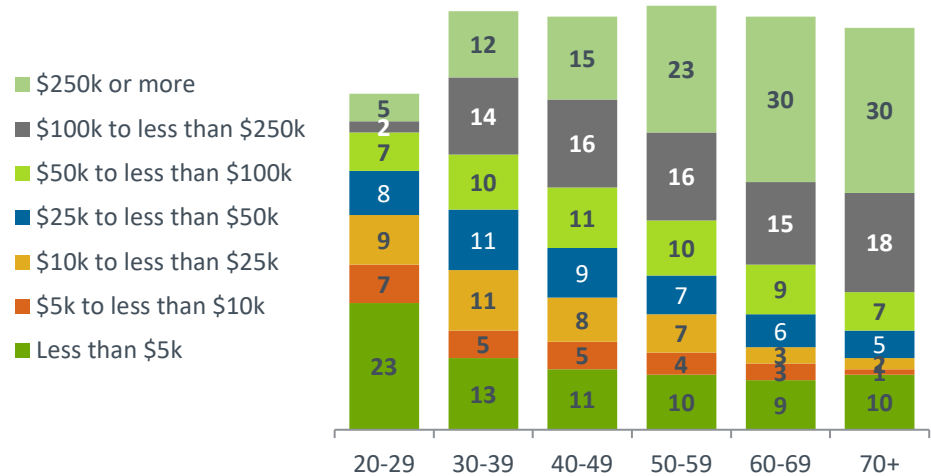
# Current Household Retirement Savings

Only 30 percent of workers indicated they have saved over \$100,000 in all household retirement accounts; however, it should be noted that household retirement savings increases with workers' age ranges.

Household Retirement Savings



Household Retirement Savings by Age (%)



Not sure	22	14	11	9	8	10
Decline to answer	17	11	15	15	17	17

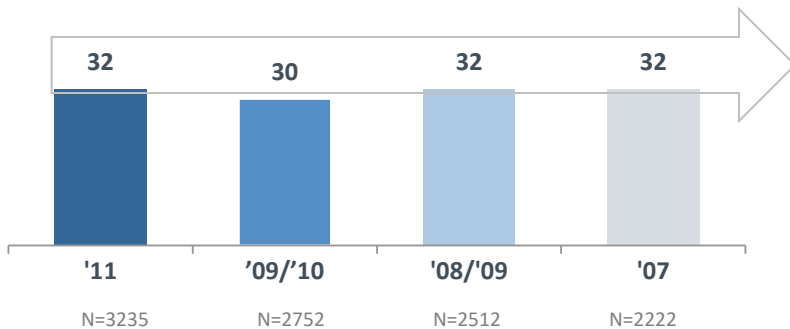
BASE: All Qualified Respondents (n=4080)

Q1300 Approximately how much money does your household have saved in all of your retirement accounts? Please include IRAs, 401(k)s, 403(b)s, and any other savings for retirement to which you and/or your spouse or partner have contributed funds.

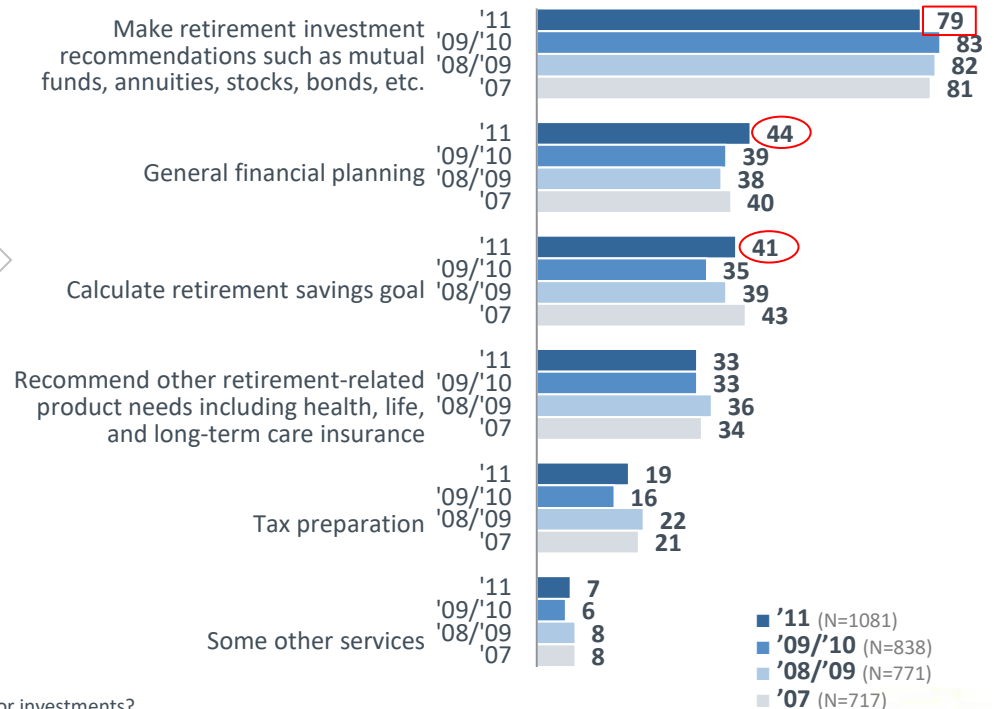
# Using Professional Advisors

- About a third of workers use a professional advisor to help them manage their retirement savings or investments
- This year workers are having advisors do more financial planning and calculating goals and less recommendations on asset allocation.

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



Types of Services Financial Advisor Performs



BASE: Full and Part-time; Investing for retirement

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

BASE: Full and Part-time; Use financial advisor

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

# Information Sources: Retirement Planning & Investing

- Workers are seeking out more sources of information for retirement planning and weighing multiple sources equally—increase in none being the most influential.

<u>Sources of Information</u> <i>Multiple responses</i>	'11 N=4080	'11 Most Influential N=2489	'09/'10 N=3598	'09/'10 Most Influential N=2956	'08/'09 N=3466	'08/'09 Most Influential N=2775	'07 N=3012	'07 Most Influential N=2332
Financial planner/broker	30	20	30	25	27	21	29	25
Friends/Family	34	16	31	18	34	21	32	18
Financial websites	34	13	33	16	32	14	28	10
Retirement plan provider website	30	10	25	9	26	8	24	10
Print newspapers/magazines	22	4	25	7	25	6	25	7
Plan provider printed material	19	3	17	4	18	4	21	5
Employer	17	4	14	4	19	5	21	6
Financial-related TV shows	14	2	15	3	18	4	13	1
Retirement calculators	17	3	16	3	16	3	14	3
Accountant	9	2	9	3	11	3	11	4
Insurance agent	4	1	4	1	5	1	5	1
Lawyer	3	0	2	1	3	<1	3	1
Other	6	4	4	3	7	5	6	5
None	19	19	18	4	18	4	21	5

BASE: Full and Part-time

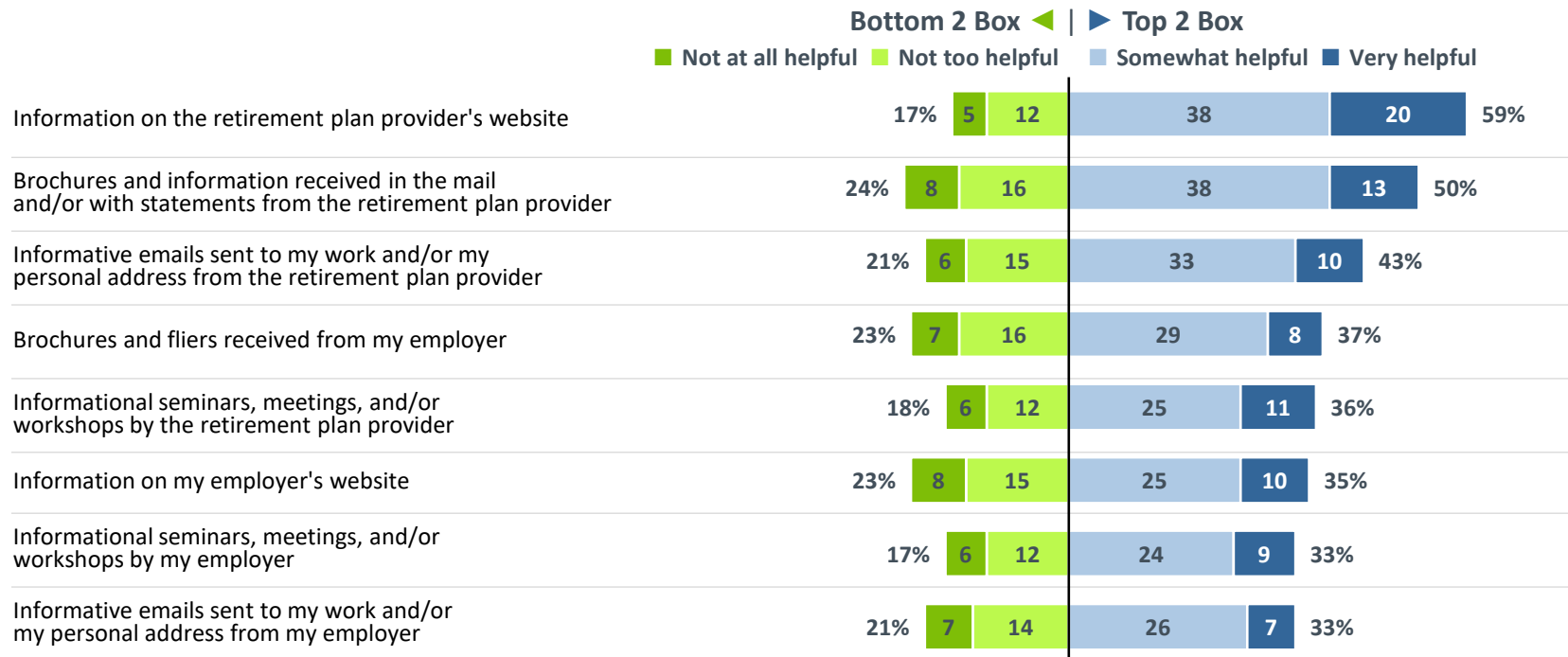
Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.

BASE: Selected more than one info source

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

# Information Resources: Helpfulness

- Workers found information on the plan provider’s website to be the most helpful, but information on the employer’s website ranked as one of the least helpful.



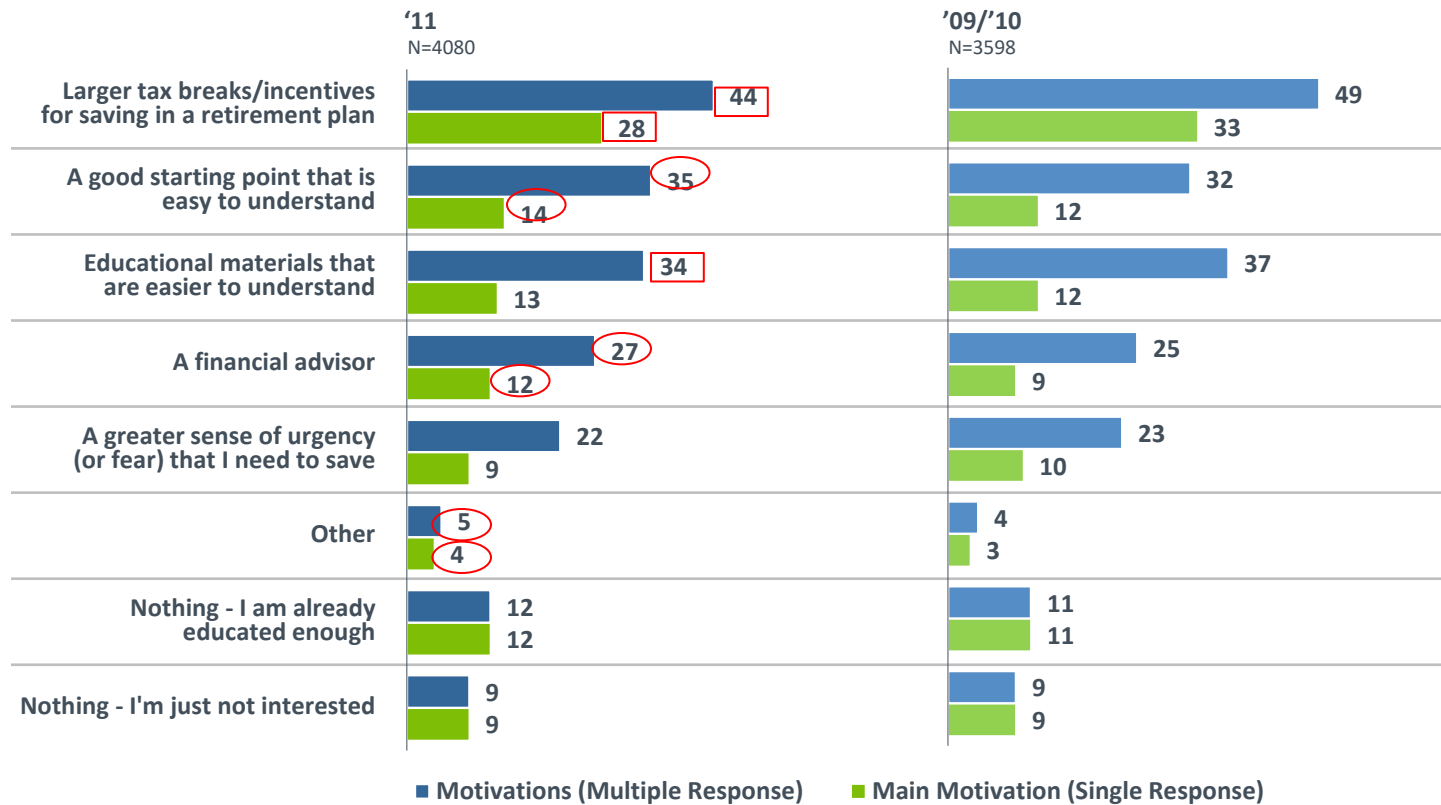
'11  
N=4080

BASE: Full and Part-time  
Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?



# Motivation to Learn More about Retirement Saving

- Tax breaks became less of a motivation to learn more about retirement savings, but remained the single most popular motivation overall.



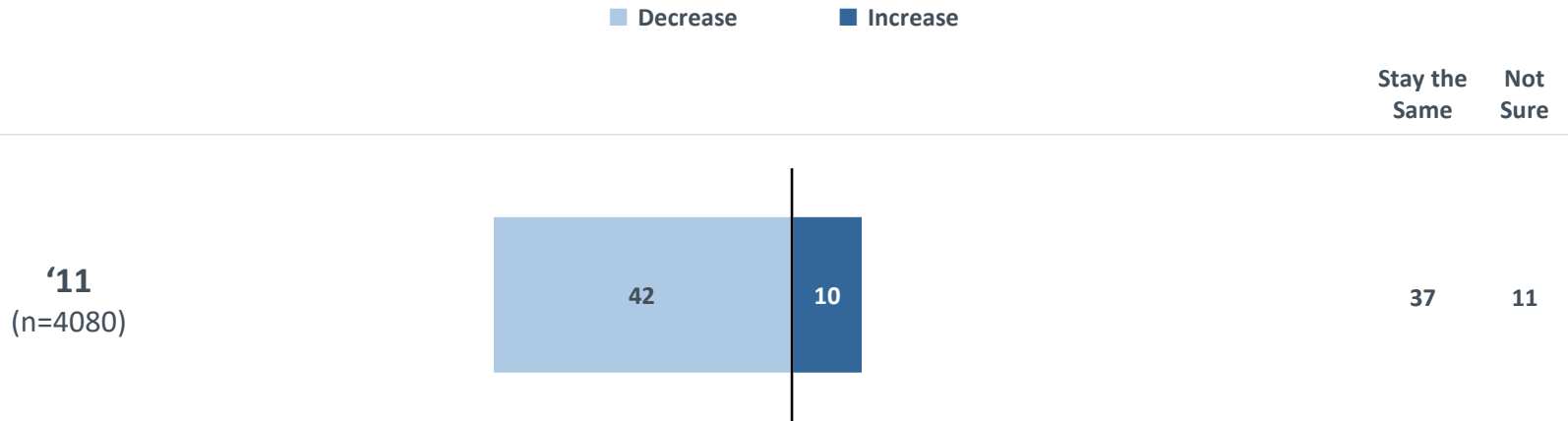
BASE: Full and Part-time

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

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

# Standard of Living

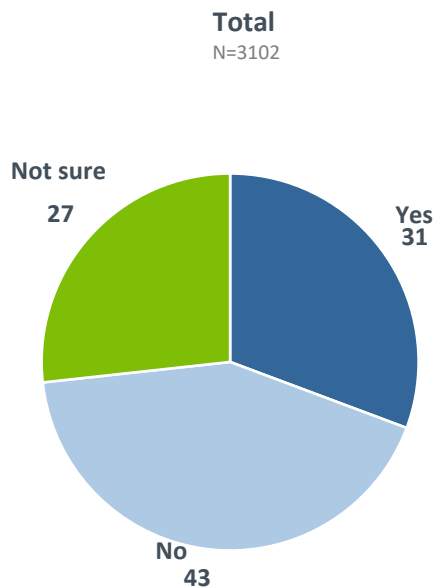
- Eight of ten workers report their standard of living will either decrease or stay the same.



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

## Providing Financial Support for Family

- A quarter of workers are unsure if they will need to support family members while they are retired and may not be planning for it if they do.

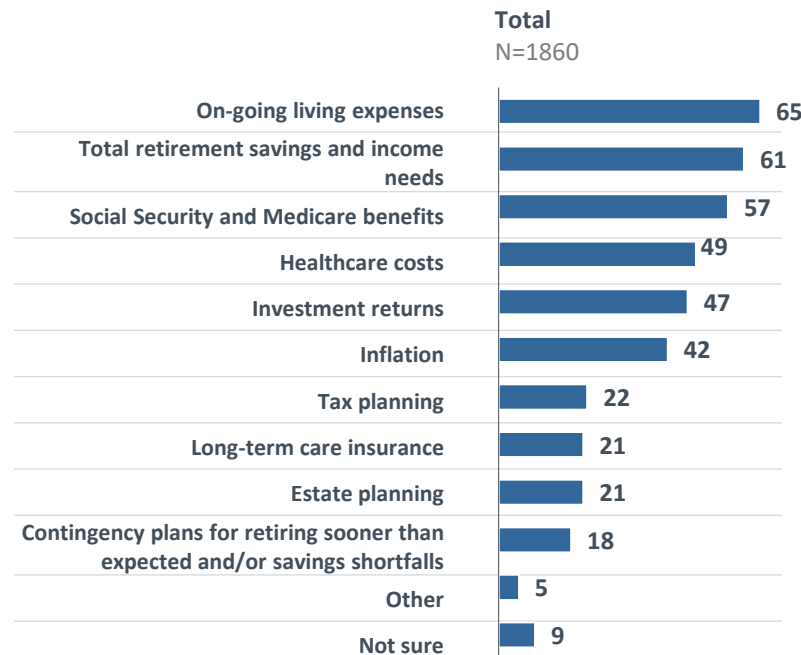


BASE: All Qualified Respondents

Q1505 (NEW) Do you expect that you will need to provide financial support for your family while you are retired?

# Retirement Strategy: Factors

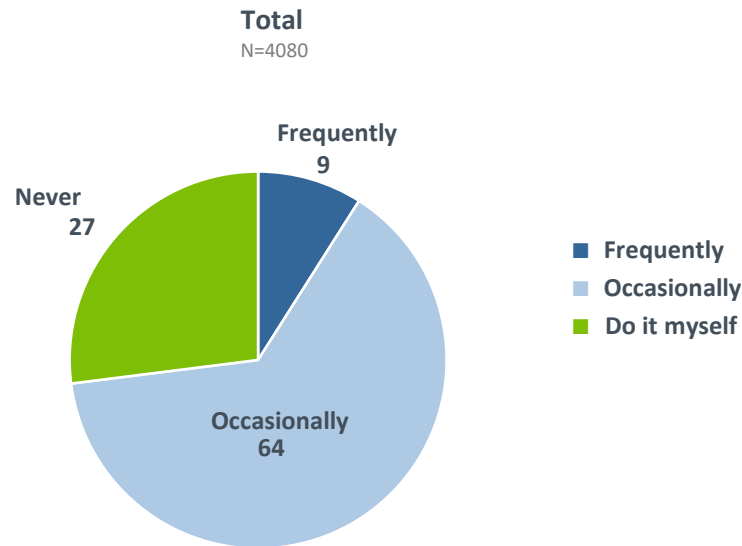
- Two-thirds of workers report on-going living expenses to be a factor in determining their retirement strategy.



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

# Conversations About Retirement

- Three quarters of workers report discussing saving, investing and planning for retirement with family and friends at least occasionally.

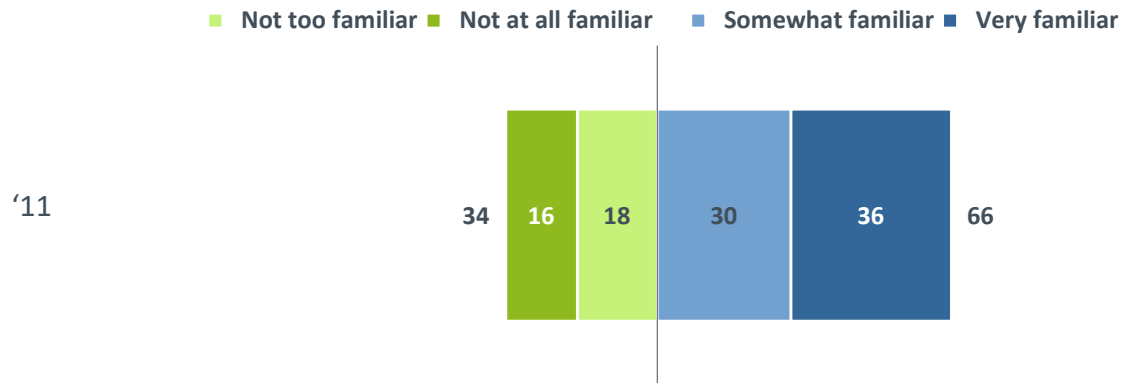


BASE: All Qualified Respondents

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

# Familiarity With Partner's Retirement Plan

- Two-thirds of workers are familiar with their partner's retirement plan.



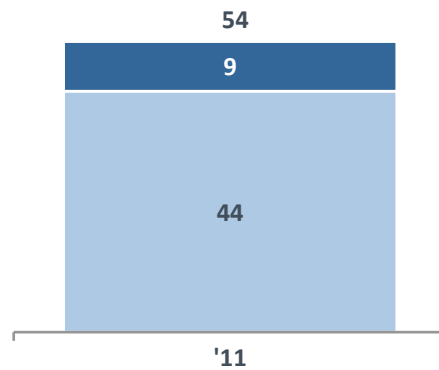
BASE: Married Or In Civil Union (n=2566)

Q1520. How familiar are you with your partner's retirement plan and savings?

## Retirement Strategy: Written Plan

- Half of workers plan to work after they retire, mostly in part-time jobs.

- Yes, I plan to work full-time
- Yes, I plan to work part-time



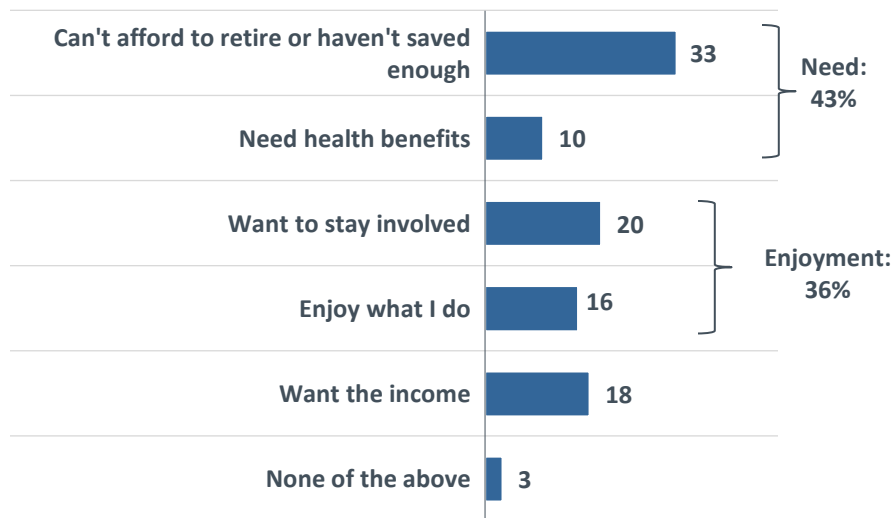
BASE: All Qualified Respondents  
Q1525. Do you plan to work after you retire?

# Working Into Retirement

- While a third of workers see working as something pleasurable that they want to continue pursuing into retirement, many more feel they need to work for the income or benefits.
- Most do not have a back up plan if they are unable to work.

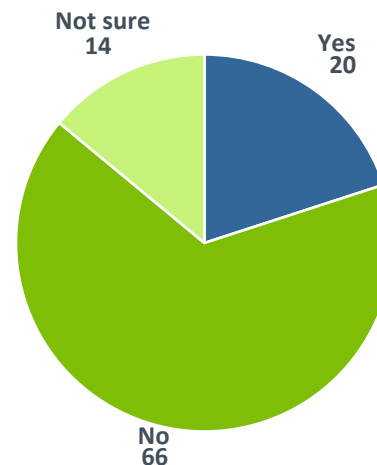
Main Reason for Working After Retirement Age

N=1952



Backup Plan for Income if Unable to Work

N=3102



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

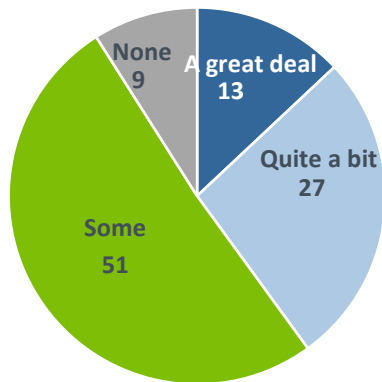
Q1535. In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income?



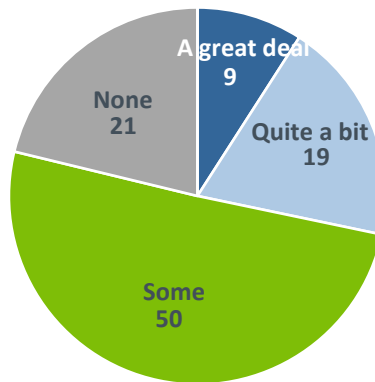
# Understanding of Government Benefits

- Social Security is the most understood of the three government benefits.
- A fifth of workers have no understanding of Medicare.

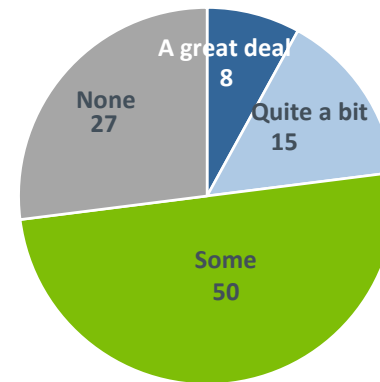
Social Security



Medicare



Medicaid



BASE: All Qualified Respondents (n=4080)

Q1540. How good of an understanding do you have of the following government benefits?



# Effects of Retirement Benefits on Worker Retirement Preparation

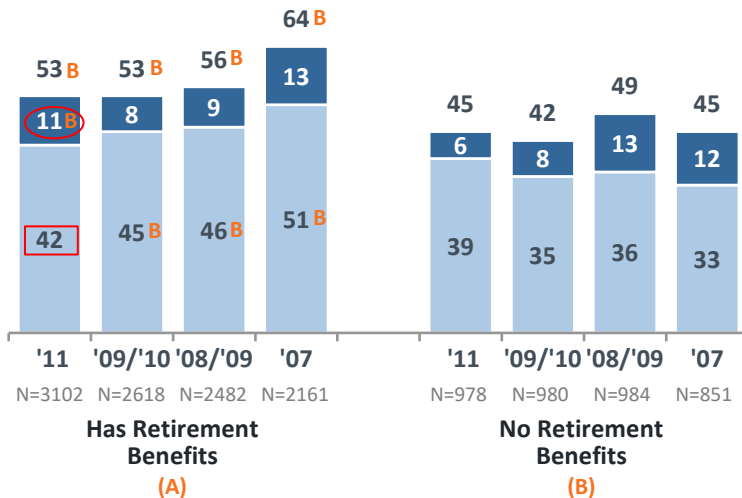
## Detailed Findings

# Confidence in Retiring Comfortably and Determining Amount Needed

- Those with retirement benefits are significantly more confident in their ability to comfortably retire.

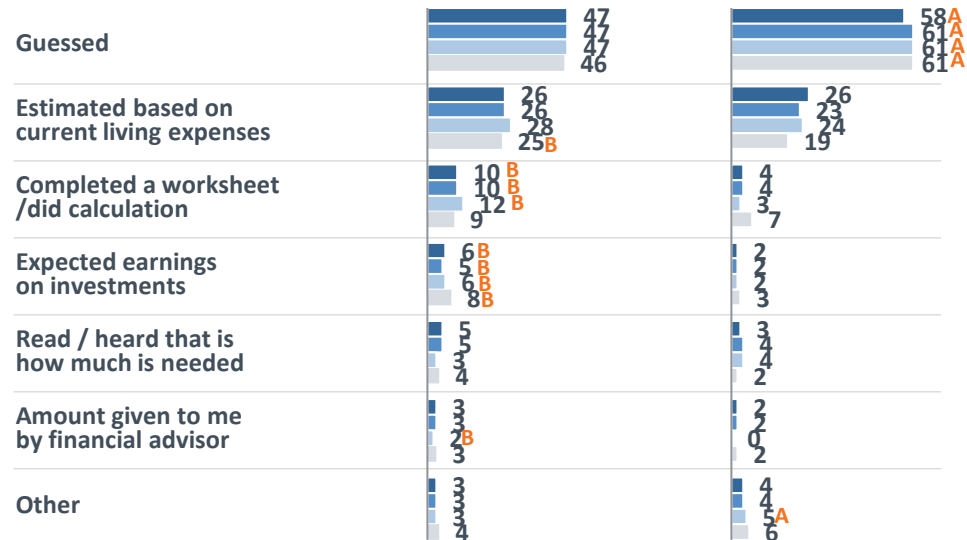
## Confident Will Be Able to Fully Retire Comfortably Top 2 Box % (Strongly/Somewhat Confident)

- Very confident
- Somewhat confident



## How They Figured Amount Needed

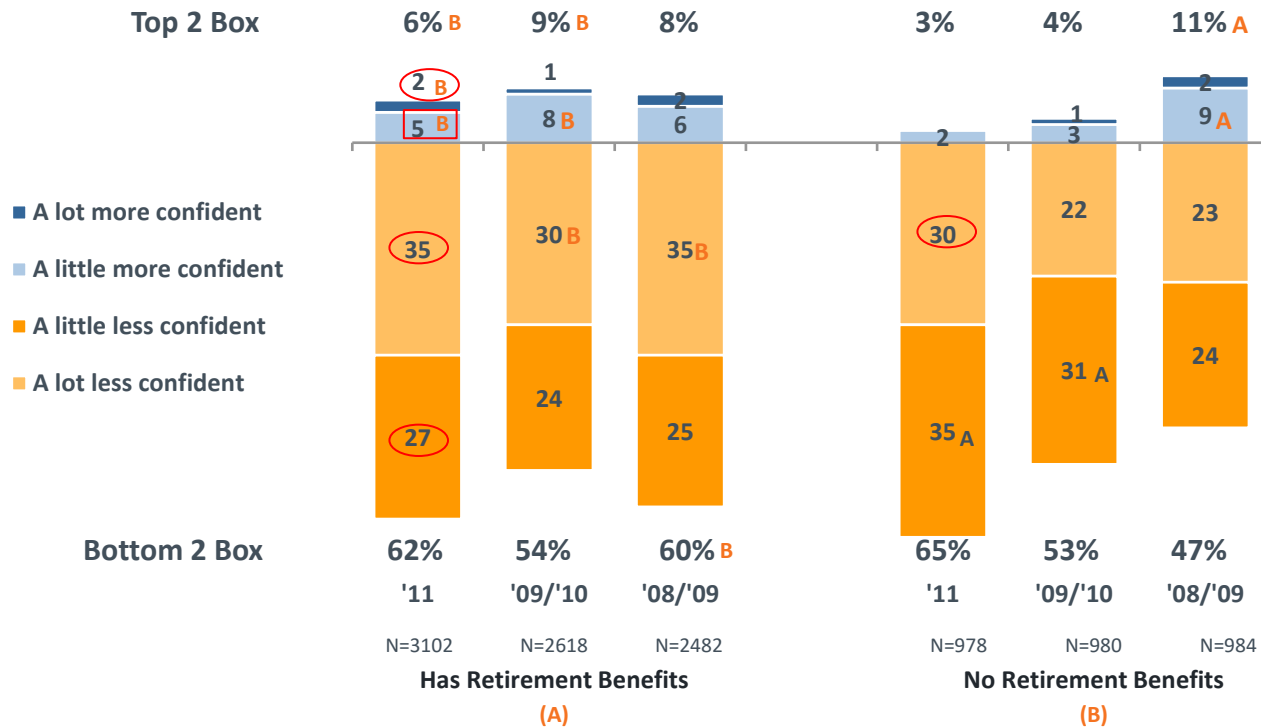
- Has Retirement Benefits**
  - '11 (N=3060)
  - '09/'10 (N=2618)
  - '08/'09 (N=2465)
  - '07 (N=2136)
- No Retirement Benefits**
  - '11 (N=954)
  - '09/'10 (N=980)
  - '08/'09 (N=958)
  - '07 (N=820)



BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?  
 BASE: Full and Part-time; Provided estimate of money needed  
 Q900. How did you arrive at that number?

# Change in Retirement Confidence

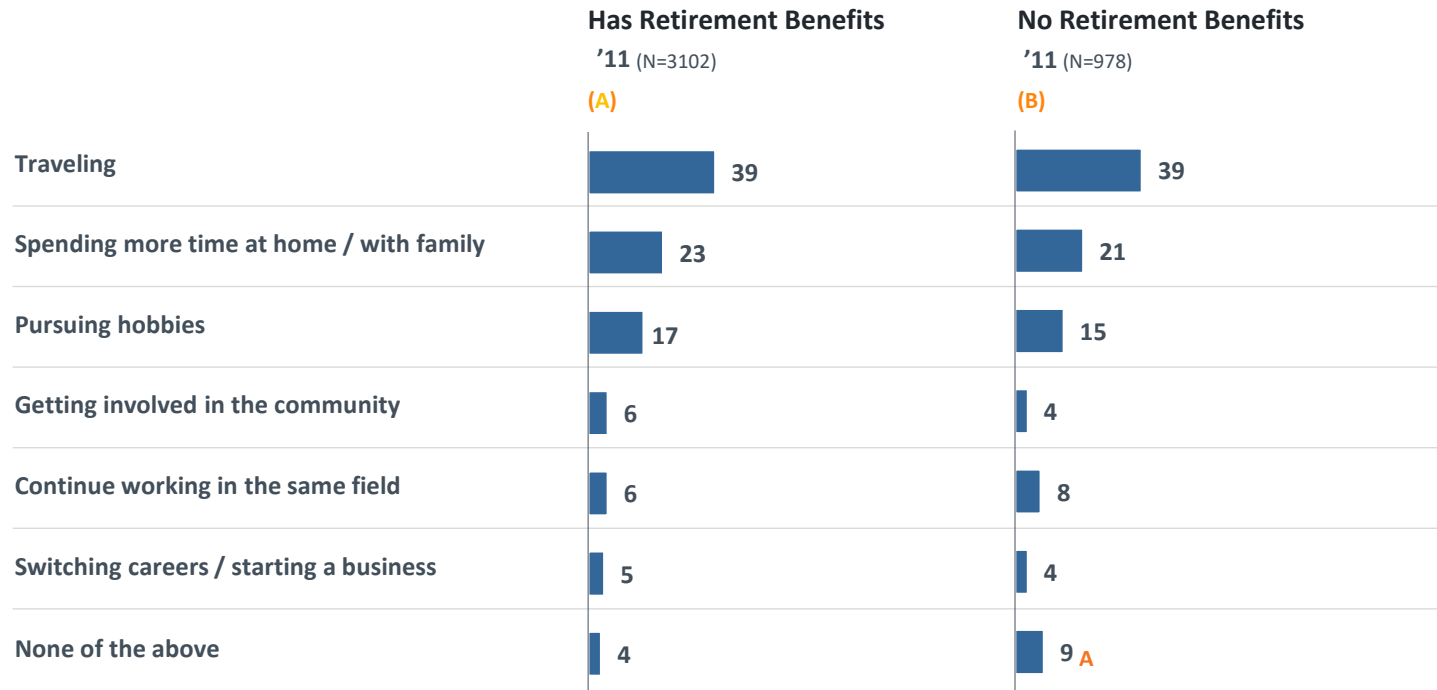
- In the last years, increasingly more workers are feeling less confident in their ability to be financially secure in retirement; a feeling shared by both those with and without retirement benefits.



BASE: Full and Part-time  
 Q1435. In the last 12 months, how has your confidence in your ability to achieve a financially secure retirement changed?

# Dreams of Spending Retirement

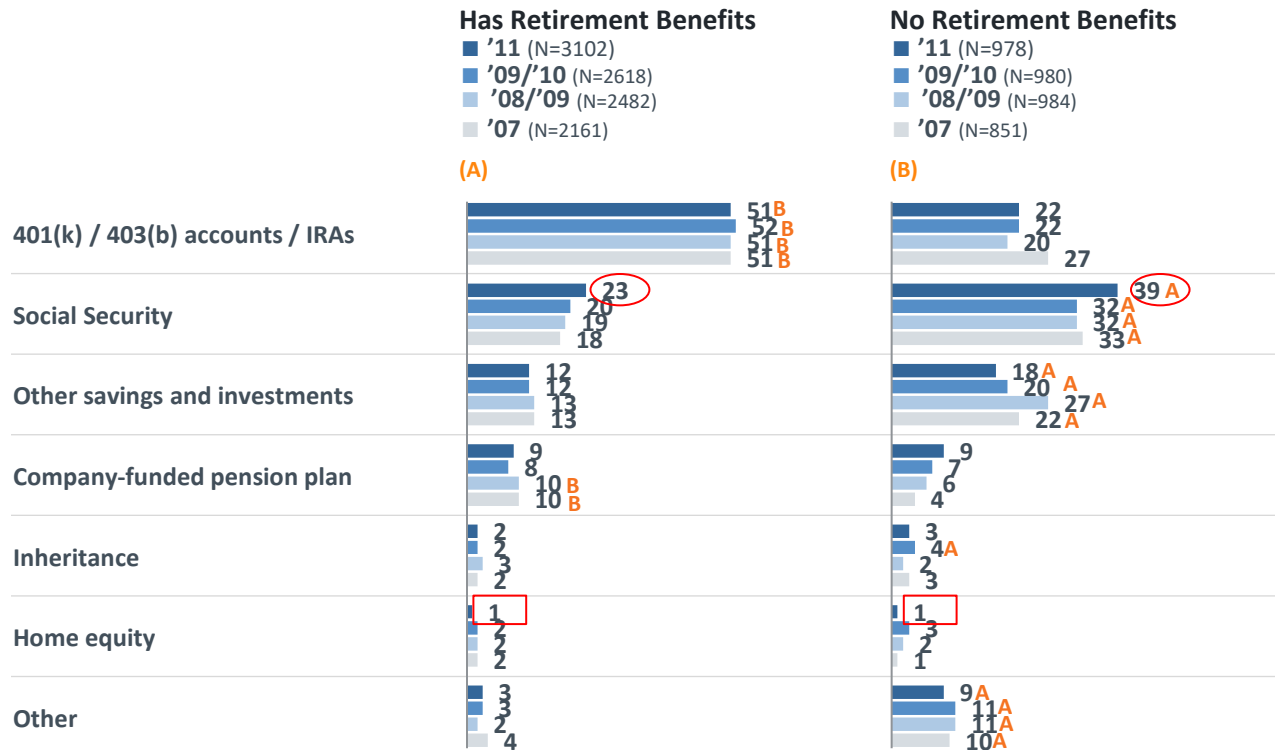
- Traveling continues to be the most popular dream for retirement and it isn't directly affected by having a retirement benefit.



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

# Primary Source of Retirement Income

- Almost four in ten workers without retirement benefits are planning to use Social Security as their primary source of income for retirement.
- Having retirement benefits did not affect workers increasing likelihood to rely on Social Security as primary source of covering living expenses.

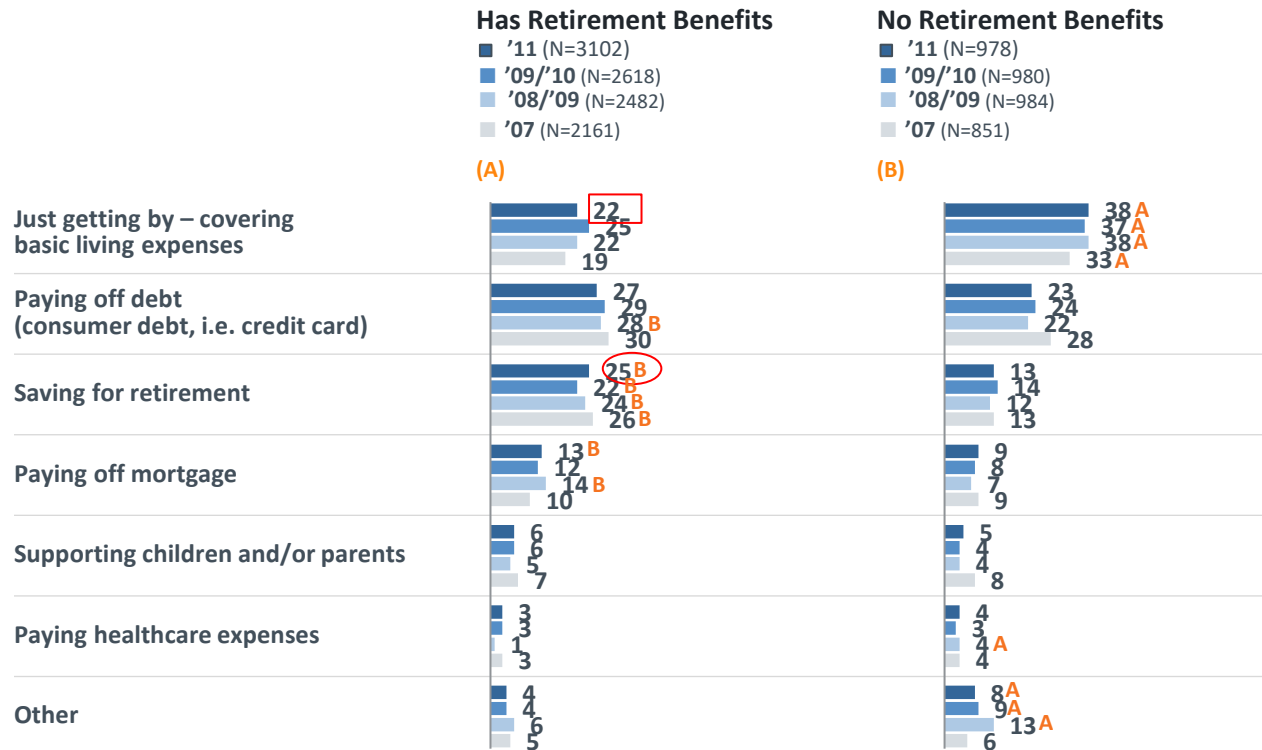


BASE: Full and Part-time

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

# Greatest Financial Priority

- Workers without retirement benefits are more likely to be simply trying to get by and significantly less likely to be saving for retirement on their own.
- Saving for retirement returned to being a larger priority for workers with retirement benefits



BASE: Full and Part-time  
Q2640. Which one of the following is your greatest financial priority right now?

# Age Started Saving for Retirement and Building a Large Enough Nest Egg

- Workers with retirement benefits have started to save for retirement at a younger age. Nearly half began saving in their 20's.
- Less than half of those with retirement benefits and only about one-quarter without benefits feel they are building a large enough nest egg to retire.

Age First Started Saving for Retirement

**Has Retirement Benefits**

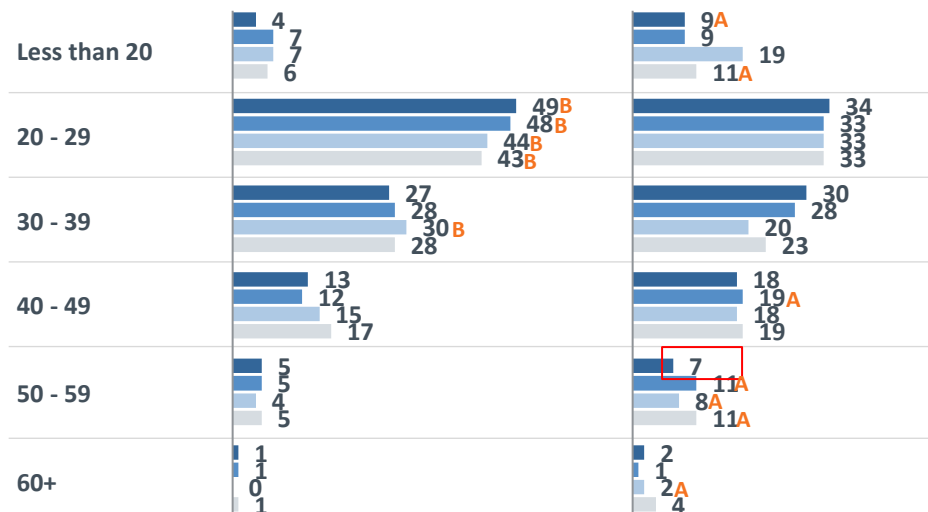
■ '11 (N=2750)  
 ■ '09/'10 (N=2282)  
 ■ '08/'09 (N=2117)  
 ■ '07 (N=1823)

(A)

**No Retirement Benefits**

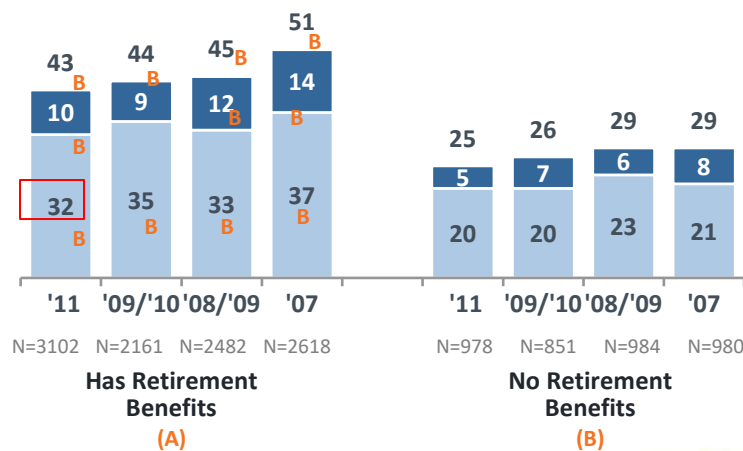
■ '11 (N=485)  
 ■ '09/'10 (N=470)  
 ■ '08/'09 (N=395)  
 ■ '07 (N=399)

(B)



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

■ Strongly agree  
 ■ Somewhat agree



BASE: Full and Part-time; Investing for retirement

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

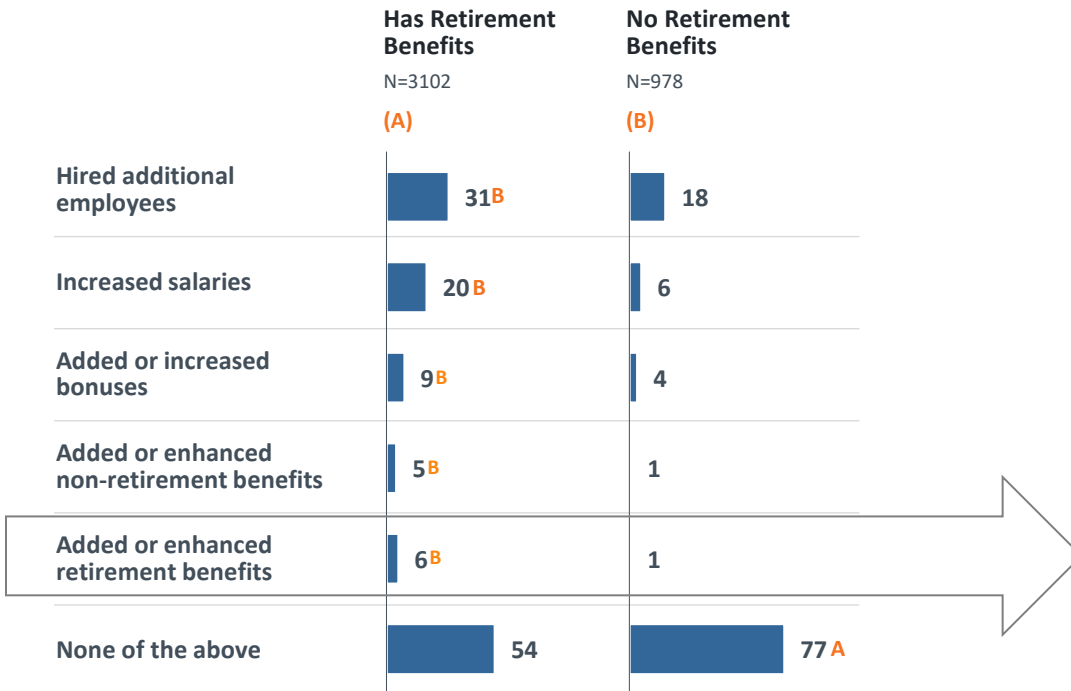
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?



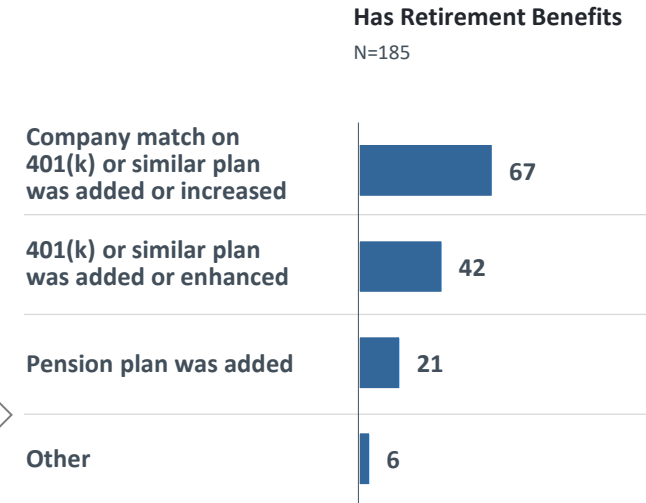
# Implemented Positive Measures Over the Last 12 Months

- Workers with retirement benefits are more likely to report that their employer had implemented positive measures in the last 12 months.

## Positive Measures Implemented in Last 12 Months:



## How Retirement Benefits Were Added or Enhanced:



BASE: Full and Part-time

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

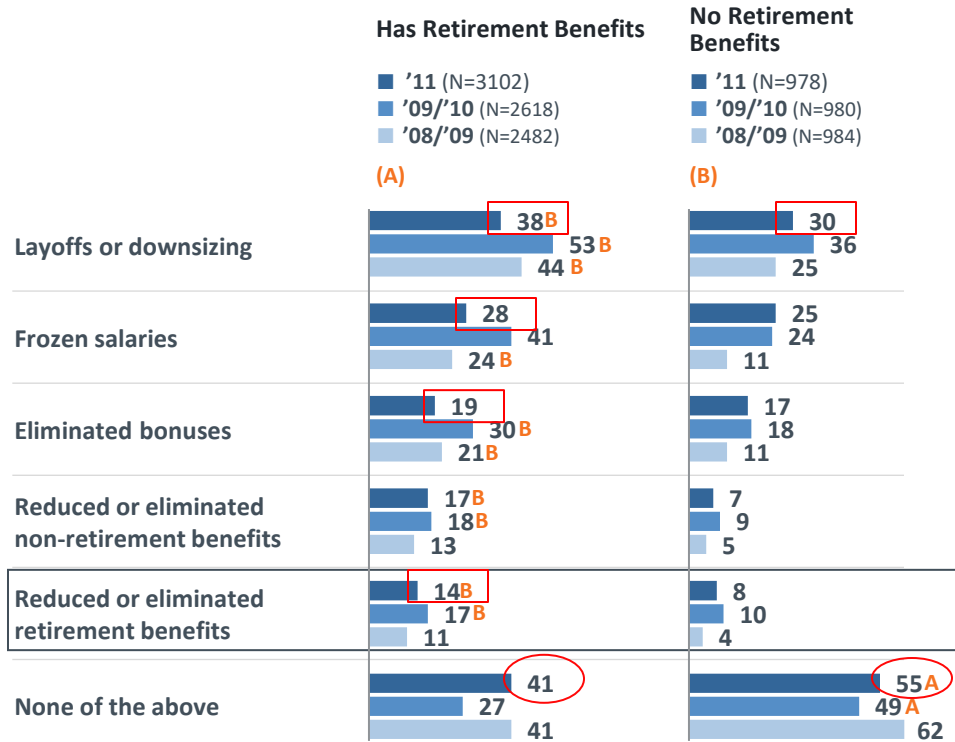
BASE: Full and Part-time; If added or enhanced retirement benefits

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

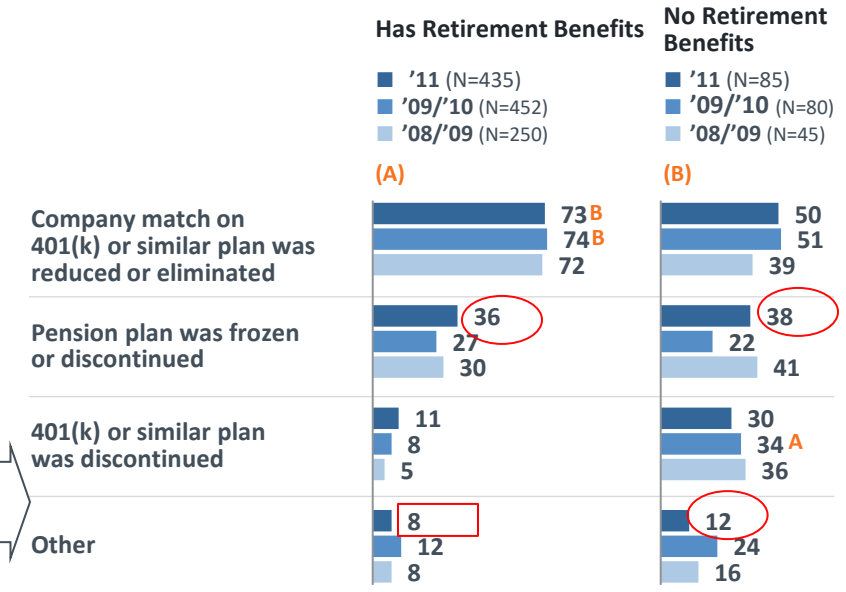
# Implemented Negative Measures Over the Last 12 Months

- Workers without retirement benefits are less likely to have been affected by negative measures by their employers.

## Negative Measures Implemented in Last 12 Months:



## How Retirement Benefits Were Reduced or Eliminated:



BASE: Full and Part-time

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

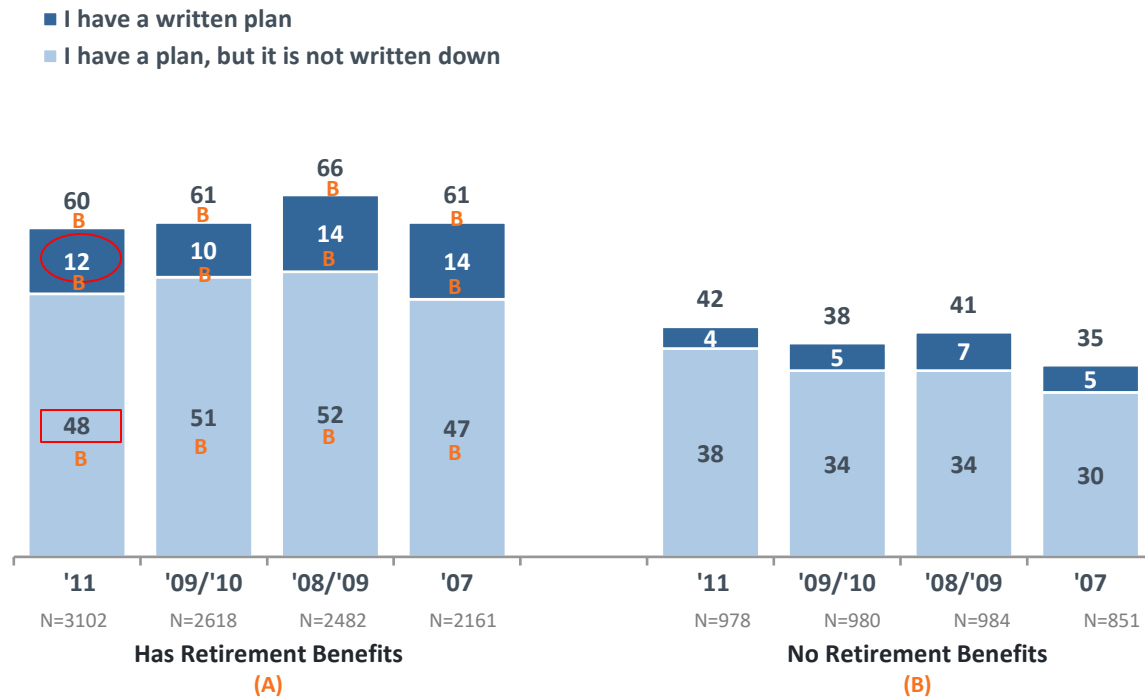
BASE: Full and Part-time; If reduced or eliminated retirement benefits

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

## Retirement Strategy: Written Plans

- Workers without retirement benefits continue to be less likely to have a strategy for how they will retire.
- More workers with retirement benefits have written plans this year.

% of Workers Who Indicate They Have a Plan



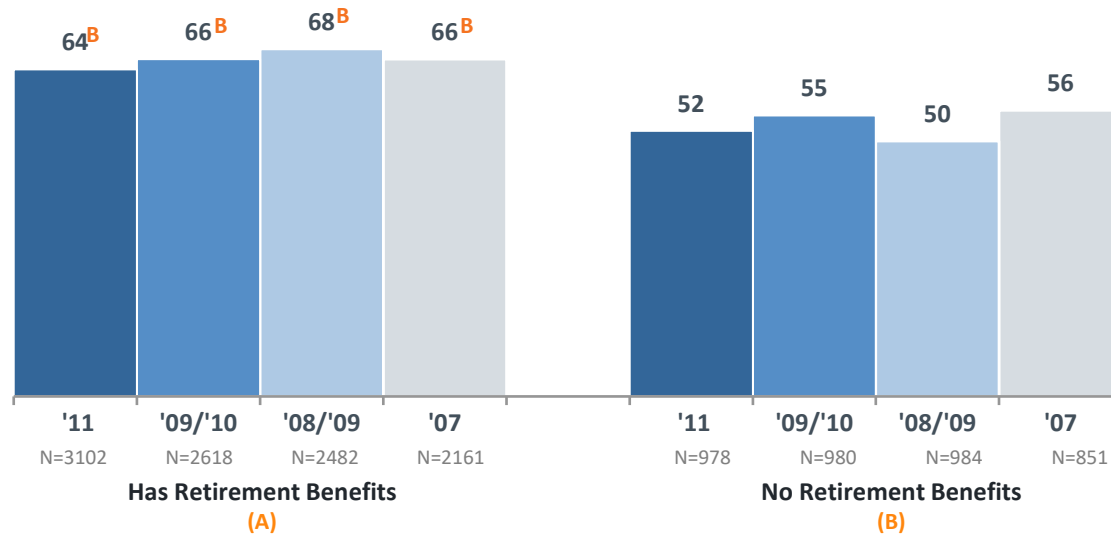
BASE: Full and Part-time

Q1155. Which of the following best describes your retirement strategy?

# Saving Outside the Workplace

- Workers without retirement benefits are less likely to be saving for retirement outside the workplace.

Currently Saving Outside the Workplace, % Indicate Yes

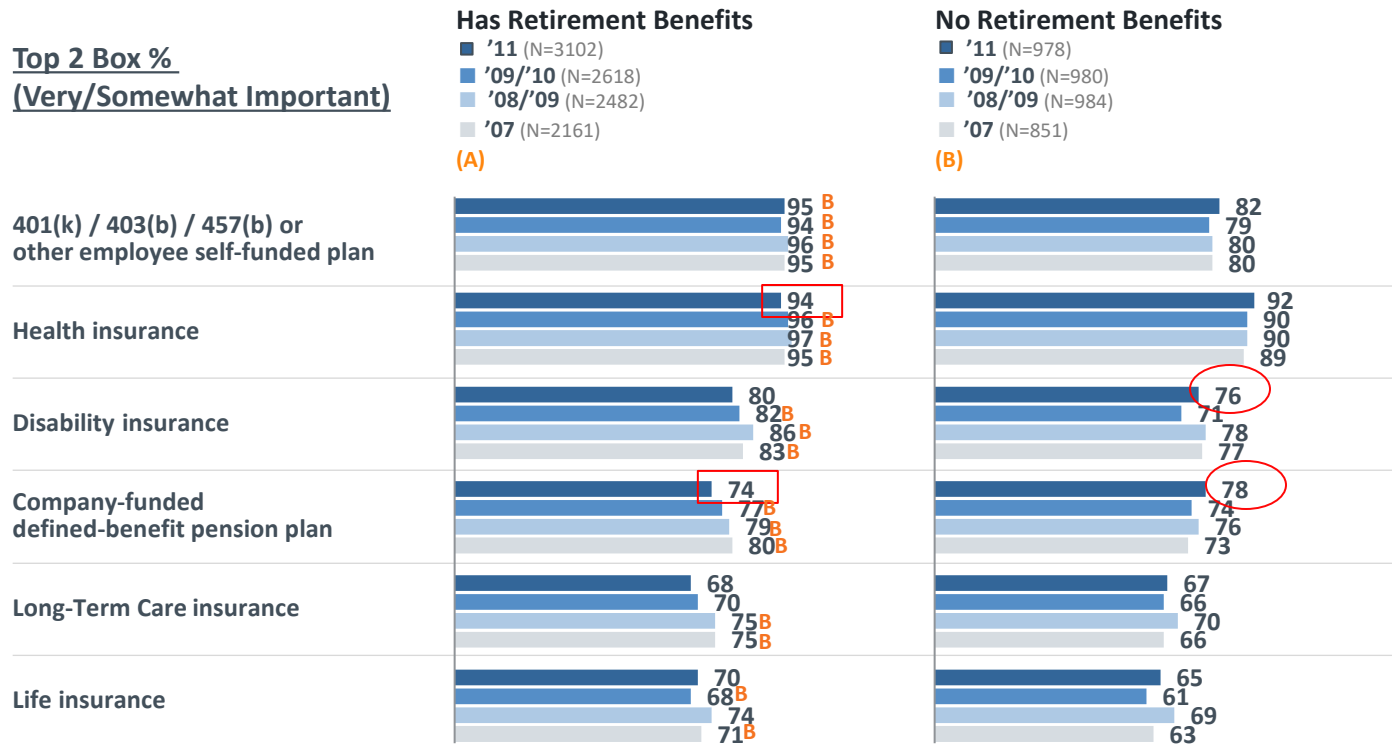


BASE: Full and Part-time

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

# Importance of Retirement Benefits Compared to Other Benefits

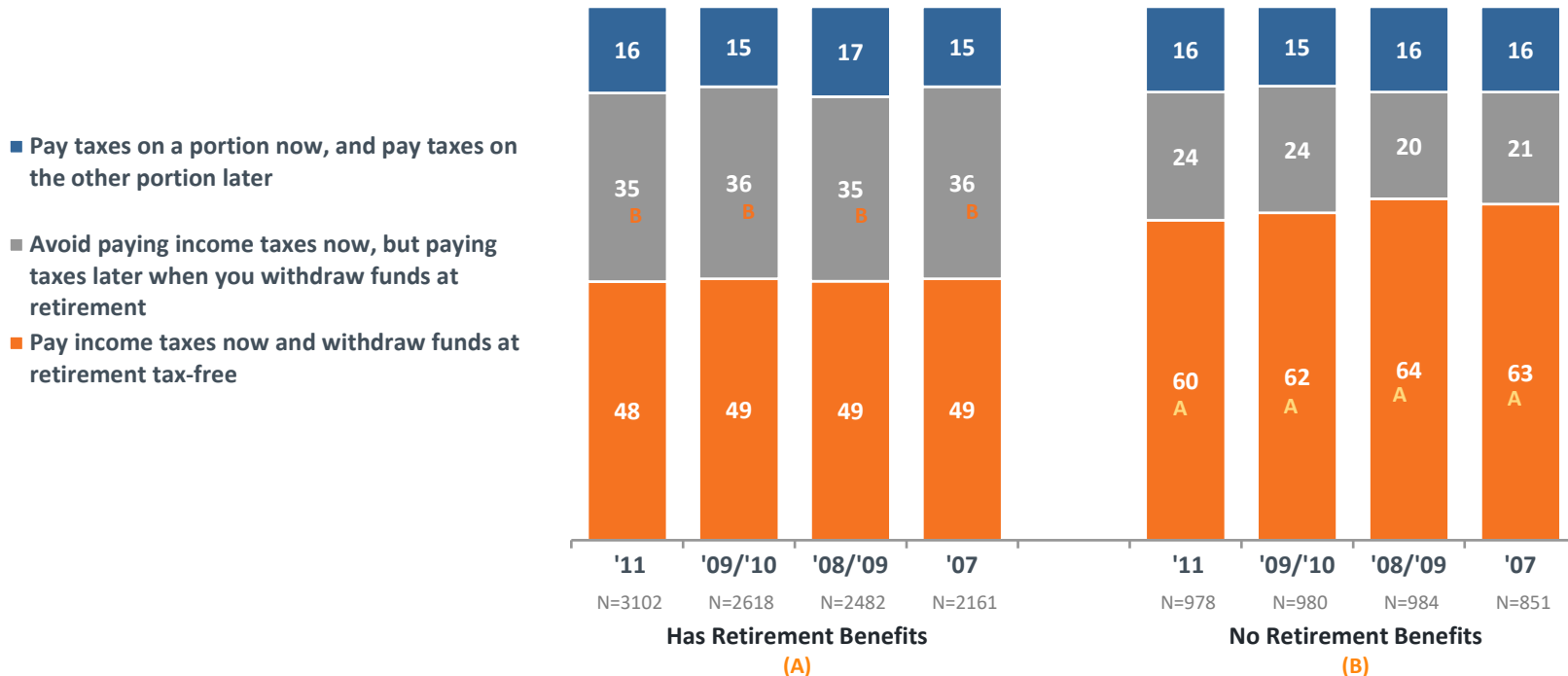
- Health insurance lost some ground in importance among workers with retirement benefits and is narrowly eclipsed by retirement benefits becoming the most important benefit this year.



BASE: Full and Part-time  
 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.

# Tax Preference on Retirement Savings

- The most popular preference for workers with and without retirement benefits is to pay taxes now and receive tax-free retirement income.
- Little change in worker preferences is found over the previous four years.



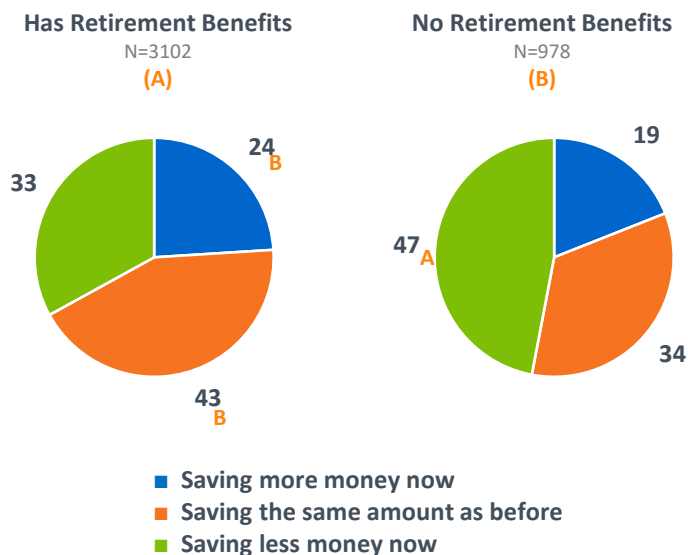
BASE: Full and Part-time

Q1160. Which of the following would you prefer when saving for retirement through a company-sponsored retirement plan such as a 401(k)/403(b) or similar plan?

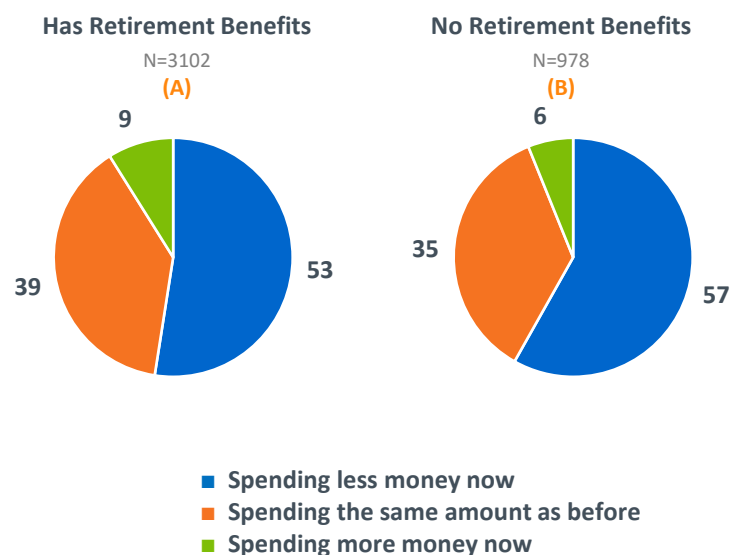
# Saving and Spending Habits Since Recession Began

- Workers without retirement benefits are also more likely to be saving less money than workers with retirement benefits since the recession began, but like the majority of workers with retirement benefits, the majority are spending less money now as well.

## Change in Saving Habits



## Change in Spending Habits



'11

BASE: Full and Part-time

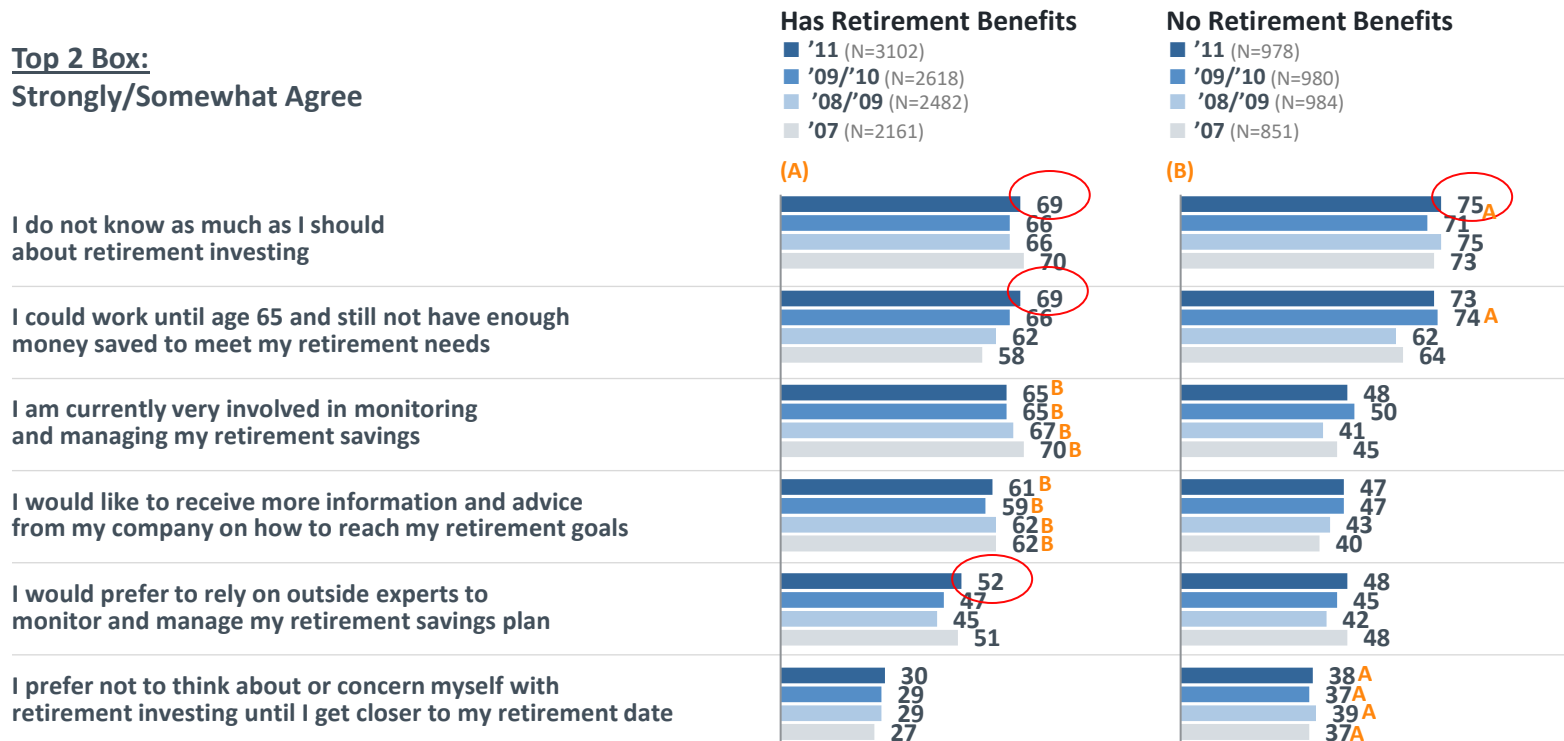
Q2060 (N) How have your **saving** habits changed since the recession began?

Q2065 (N) How have your **spending** habits changed since the recession began?

# Retirement Investing

- Workers who have retirement benefits are becoming almost as pessimistic about their retirement savings as workers without retirement benefits as seen by a steady increase in those reporting that by 65 they will not have enough money saved up to meet their retirement needs.

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



BASE: Full and Part-time

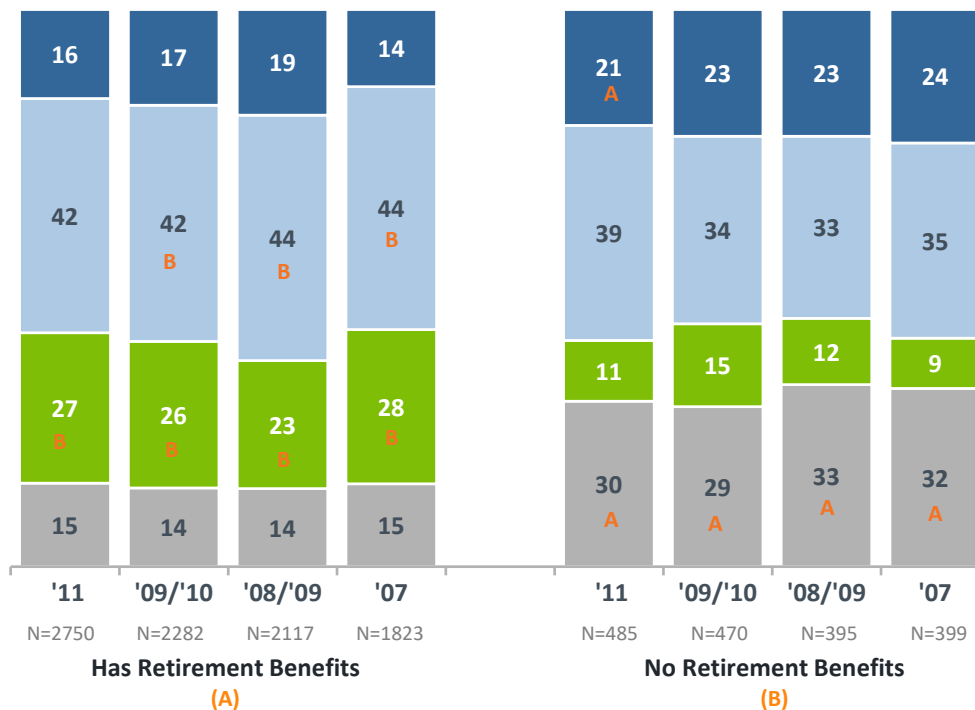
Q931. How much do you agree or disagree with each of the following statements regarding retirement investing?



# Asset Allocation

- Workers with retirement benefits continued to invest more aggressively than workers without retirement benefits.

- Mostly in bonds, money market funds, cash and stable investments
- Relatively equal mix of stocks and investments such as bonds, money market funds and cash
- Mostly stocks, with little or no money in investments such as bonds, money mkt funds, cash
- Not sure

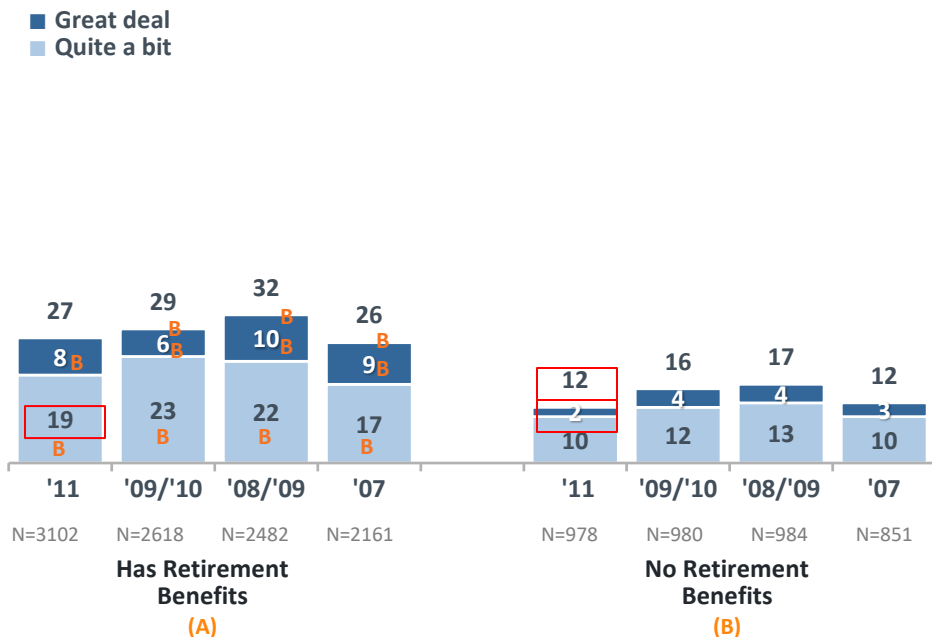


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

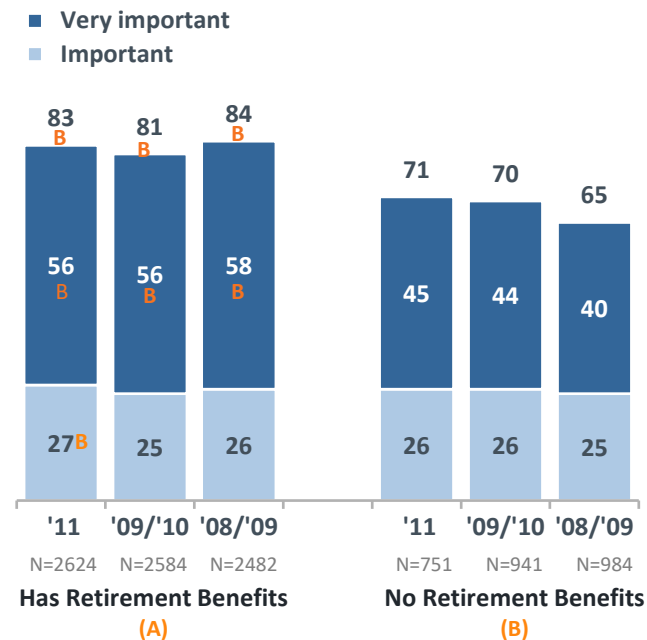
# Asset Allocation: Understanding and Importance

- Trending over the last three years, less workers with retirement benefits have a good understanding of asset allocation principles, but still more understand the principles and believe diversification is more important than workers without retirement benefits.

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



**Feels Diversification Is Important**  
Top 2 Box % (Very Important/Important)



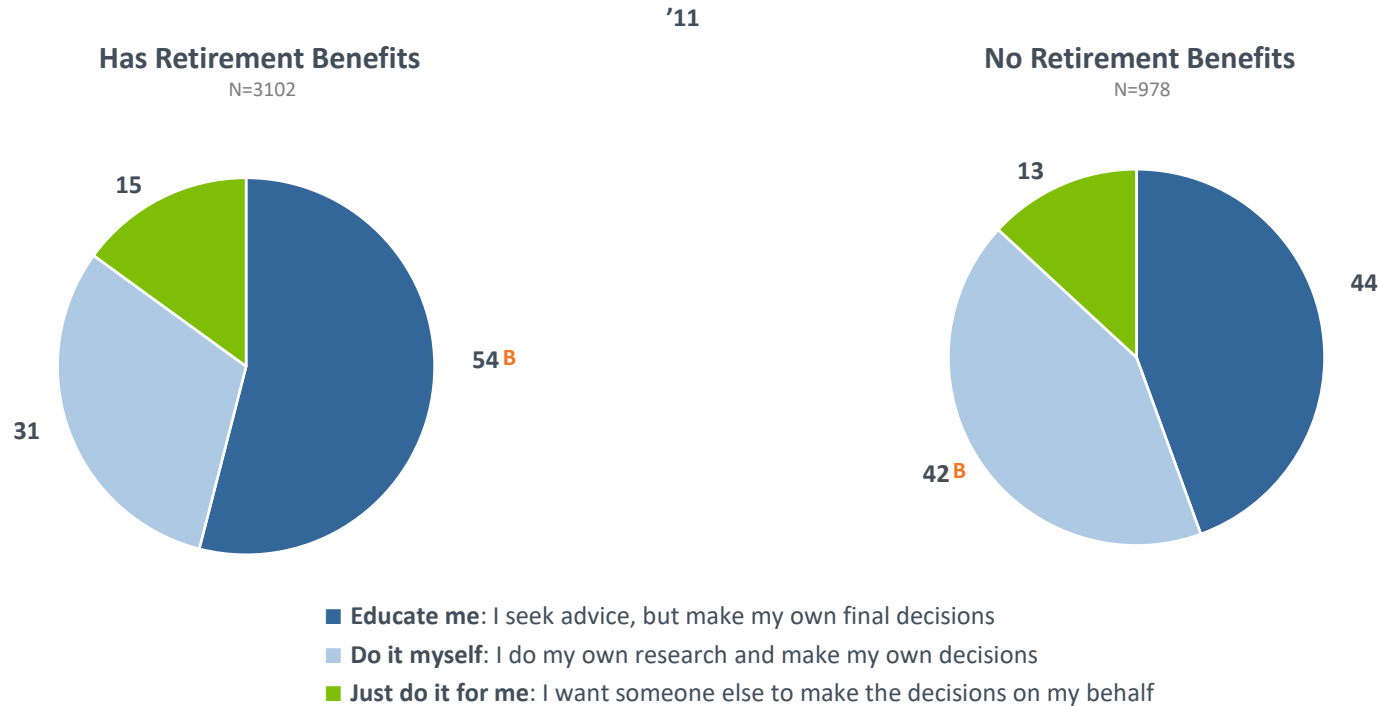
BASE: Full and Part-time

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

Q1705. How important do you think it is to diversify savings for retirement into different types of investments?

# Saving and Investing Styles

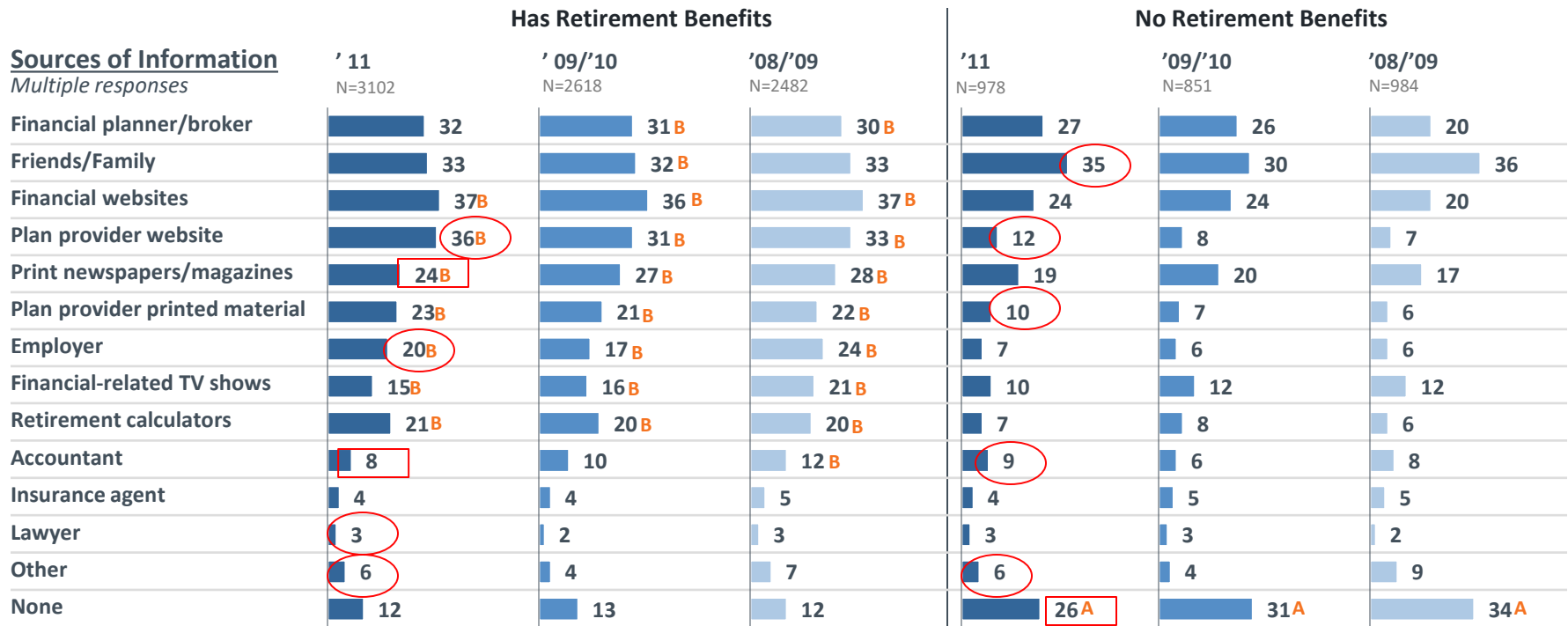
- Workers with retirement benefits are more likely to take an “educate me” approach to retirement saving than those without retirement benefits.
- Overall, most workers want to have a say in how their retirement savings and investments are handled.



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

# Sources of Information: Retirement Planning & Investing

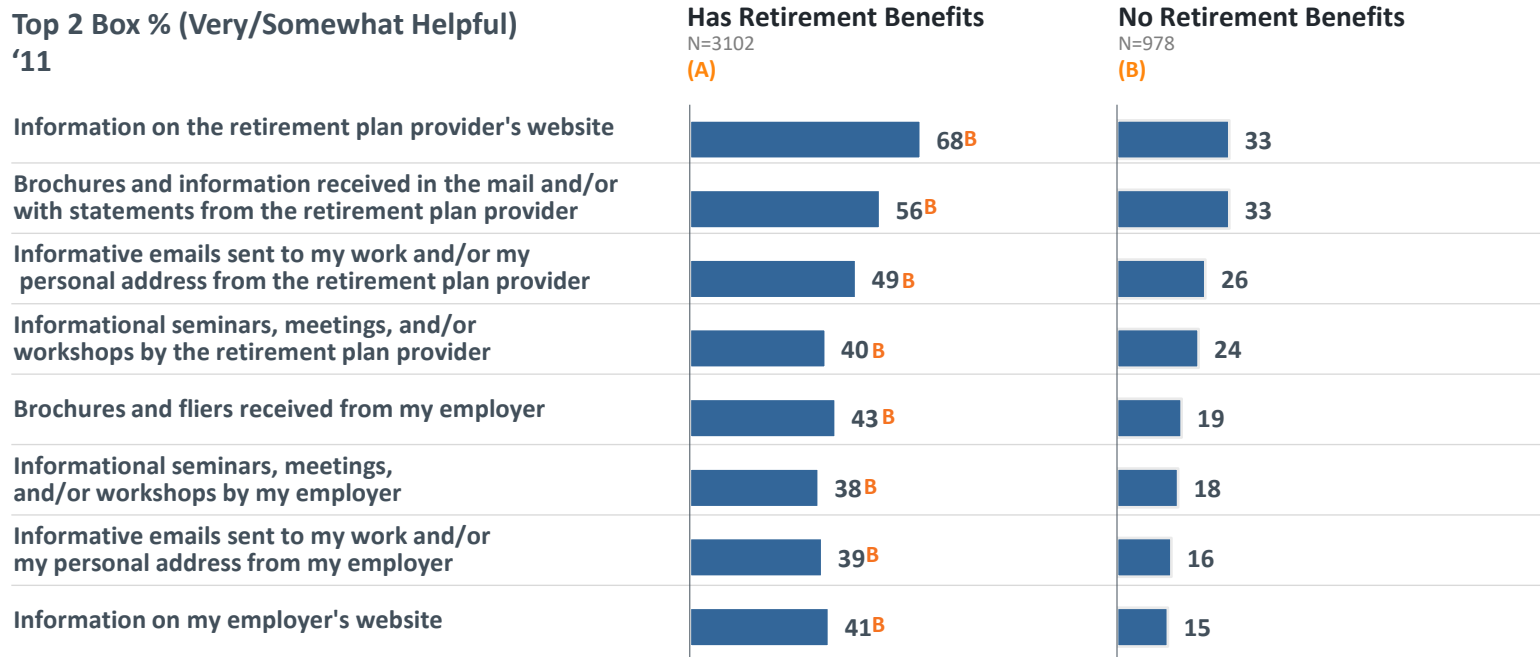
- Workers with benefits are more likely to rely on more sources to guide their retirement planning and investing.
- Using a plan provider website became more popular for all workers this year.



BASE: Full and Part-time  
Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.

# Information Resources: Helpfulness

- Workers with retirement benefits are more likely to view information sources as being helpful than workers without retirement benefits.



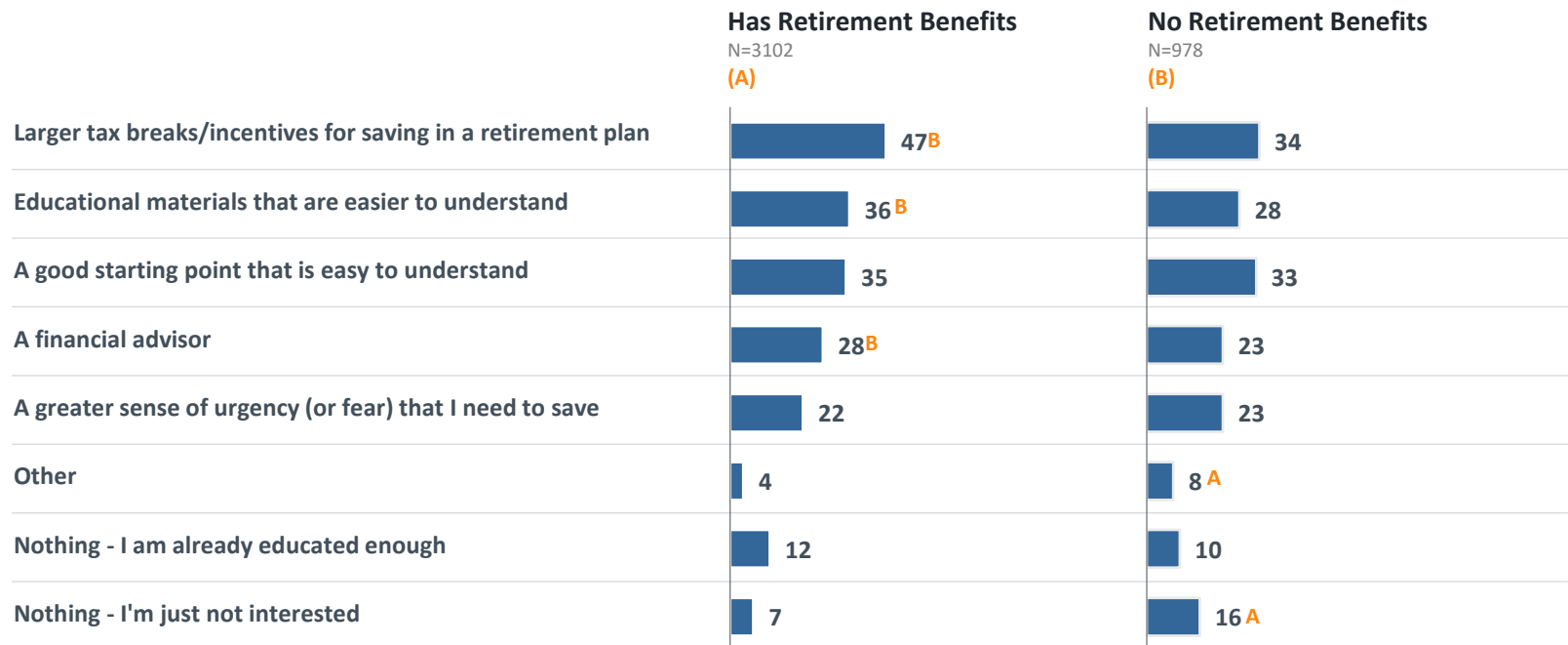
NOTE: Q2036 was not asked in 2007 or 2008.

BASE: Full and Part-time

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

# Motivation to Learn More about Retirement Saving

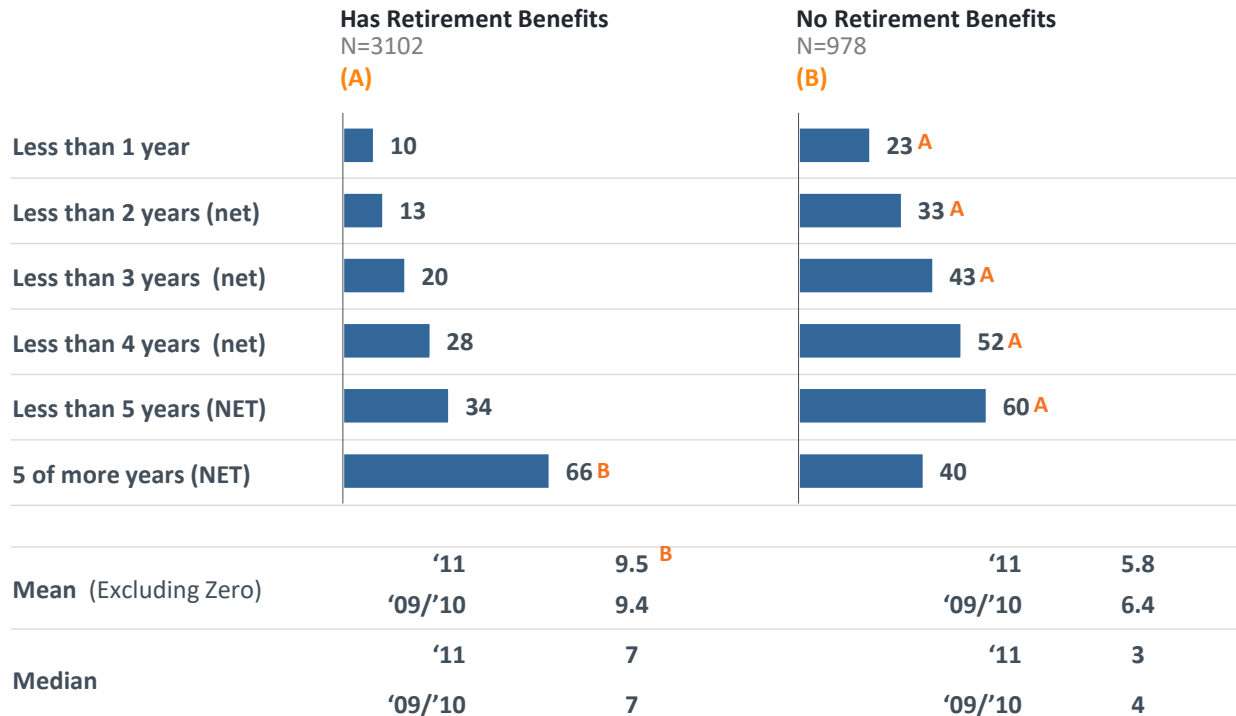
- Tax breaks and incentives are the most popular motivational factors for workers to learn more about saving for retirement.
- A quarter of workers that don't currently have retirement benefits feel they already know enough or just aren't interested in learning more about retirement savings.



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

# Length of Time with Current Employer

- Workers with retirement benefits are more likely to work for their employers longer.



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



# Effects of Company Size on Worker Retirement Preparation

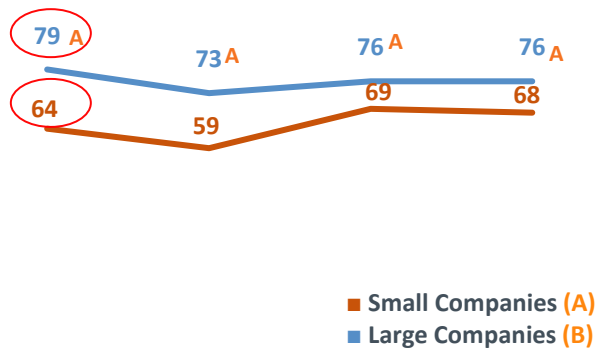
## Detailed Findings



# Matching Contributions: Availability and Importance

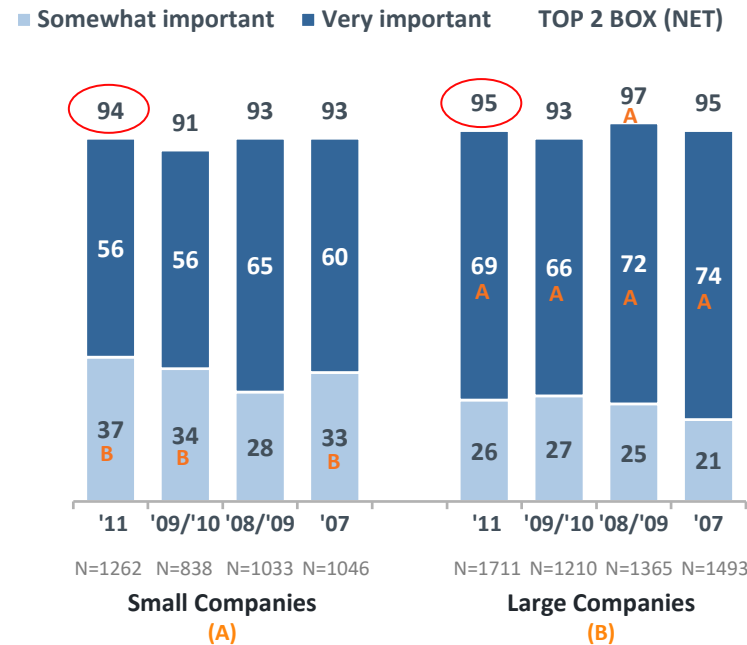
- Significantly more workers report their company is matching contributions this year, but larger companies continue to be more likely to do so.
- More workers feel it is important to offer matching contributions this year.

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



Small Companies	N=1262	N=1046	N=1033	N=838
Large Companies	N=1711	N=1493	N=1365	N=1210

**Importance of Matching Contribution**



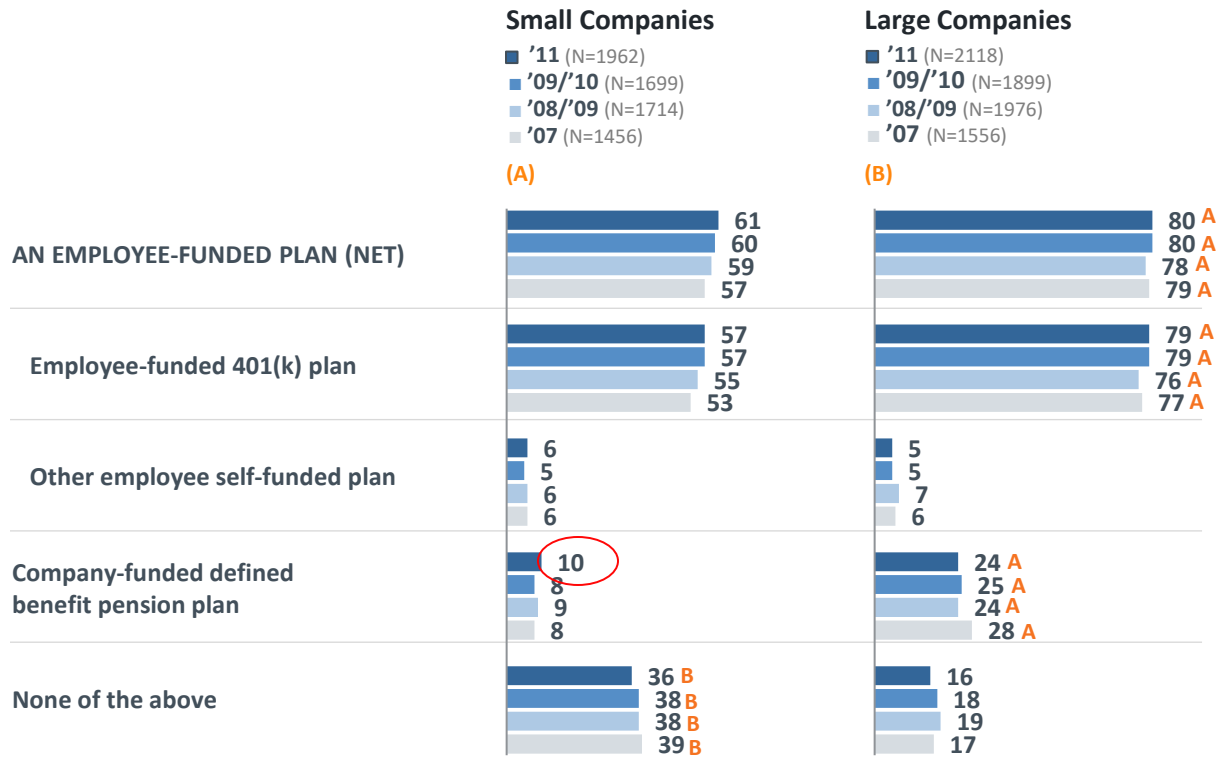
BASE: Full and Part-time; Those with qualified plans currently offered to them

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

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

# Retirement Benefits Currently Offered

- Larger companies continued to be more likely to offer a retirement plan, either employee or company funded. Small companies are more likely to offer no retirement benefits.

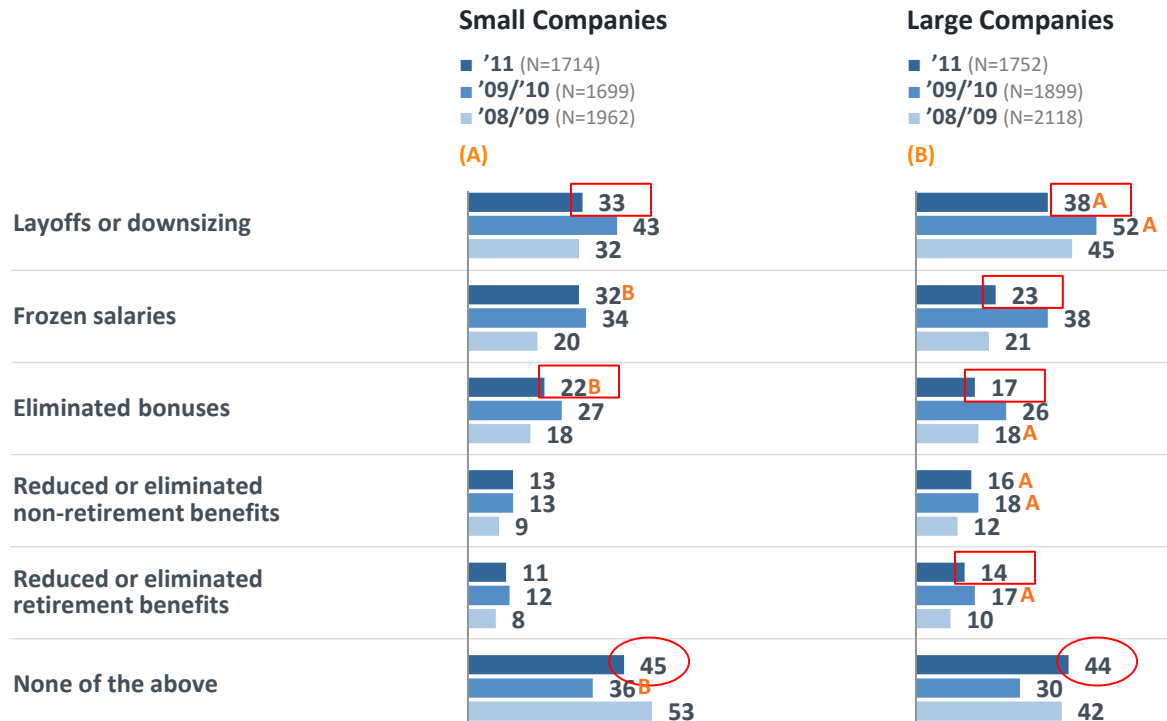


BASE: Full and Part-time

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

# Implemented Negative Measures Over the Last 12 Months

- Workers in both small and large companies report a decrease in negative measures in the last 12 months.
- However, a third of small companies froze salaries in the last year.



BASE: Full and Part-time

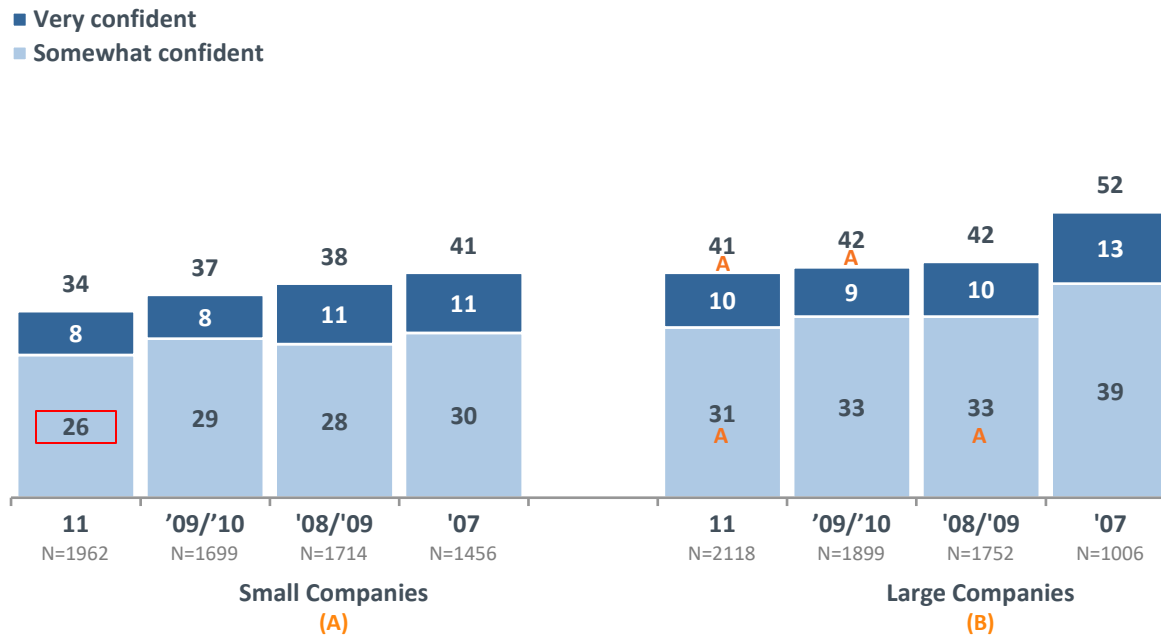
Note: Q1440 was not asked in 2007

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

# Building a Large Enough Nest Egg

- Similar to last year, fewer workers in small companies are confident they are building a large enough nest egg for retirement. This is led largely by a reduction in small company workers that report being somewhat confident in their ability to build an adequate nest egg.

Top 2 Box (Very/Somewhat Confident)



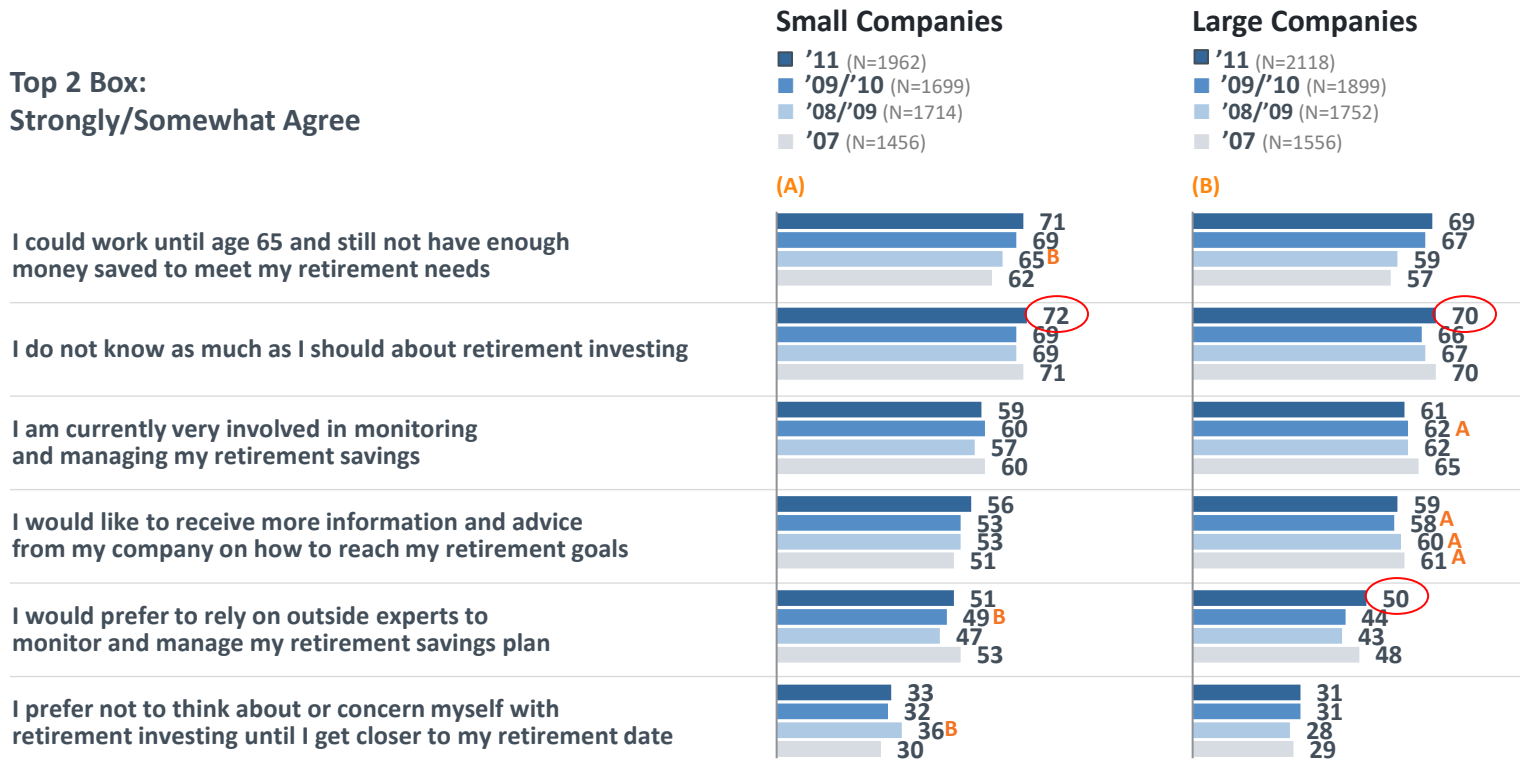
BASE: Full and Part-time

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

# Retirement Investing

- Overall, many workers feel like they don't know as much as they should about retirement investing and they are preferring more to rely on outside experts.
- Workers in share similar opinions regarding retirement investing regardless of their employers size.

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

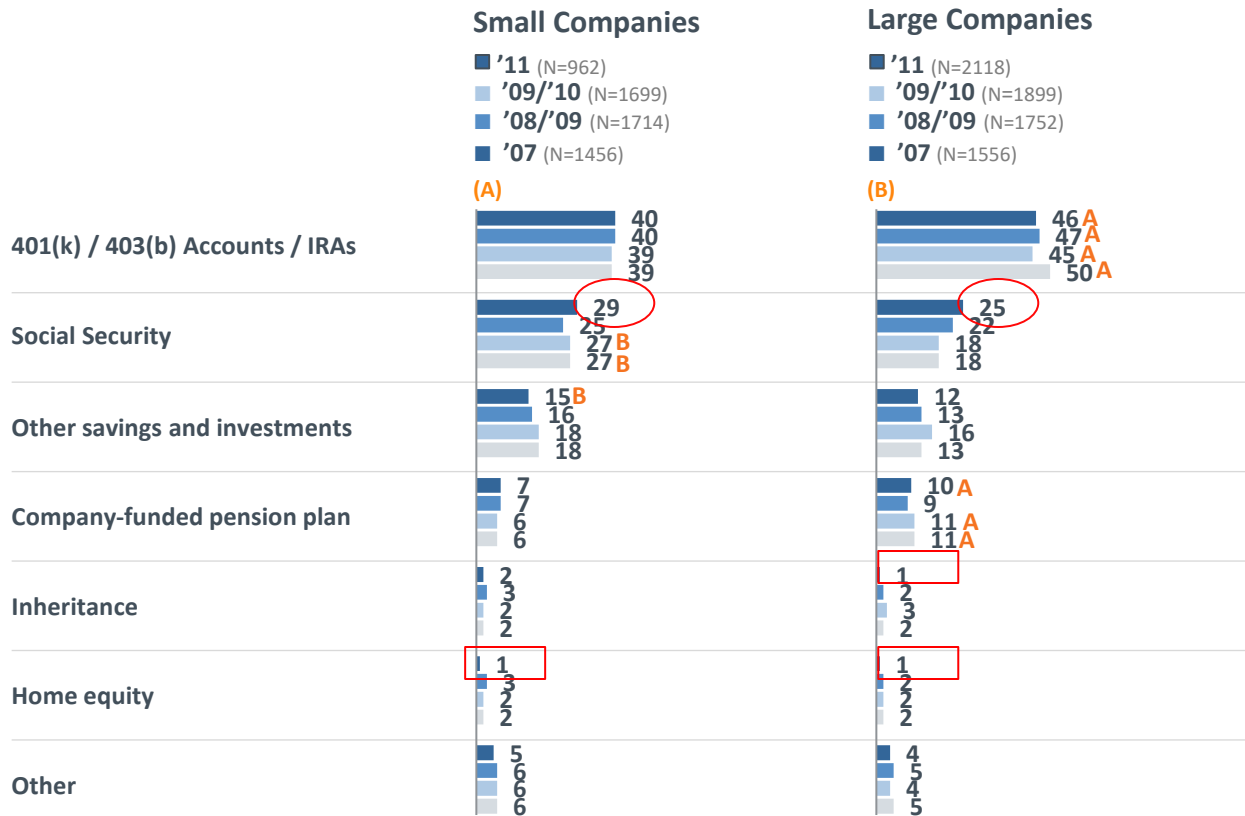


BASE: Full and Part-time

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

# Primary Source of Retirement Income

- Workers in large companies continued to be more likely to rely on 401(k), 403(b) and IRAs as their primary source of income in retirement.
- Workers in both small and large companies indicated a higher level of reliance on Social Security this year.



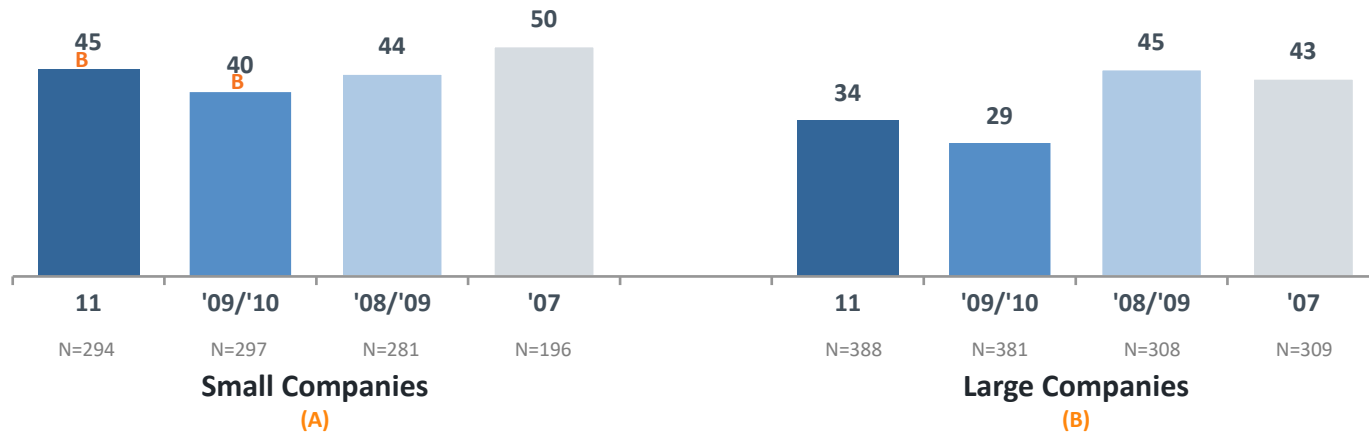
BASE: Full and Part-time

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

# Participate in Company's Retirement Plan in the Future

- Workers in small companies who are not currently contributing to a plan are more likely to do so in the future than workers in a similar situation at a large company.

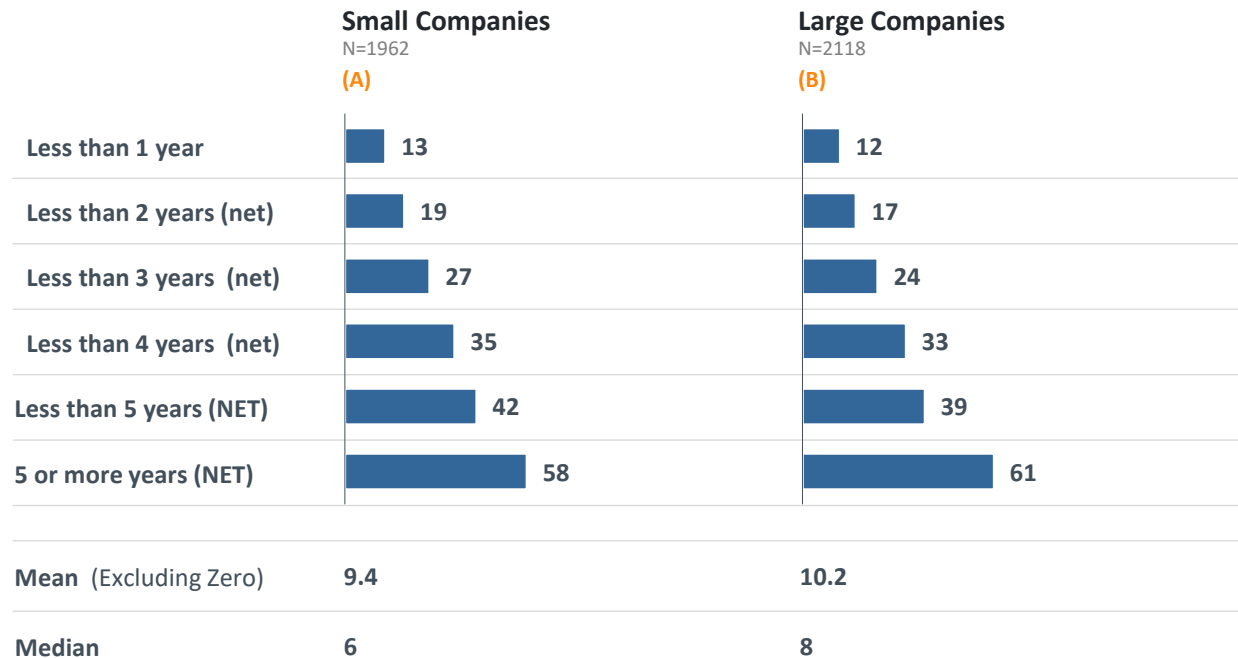
**Will Participate in Retirement Plan in the Future**  
*Among those not currently contributing to plan*  
**% Indicate Yes**



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

# Length of Time with Current Employer

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

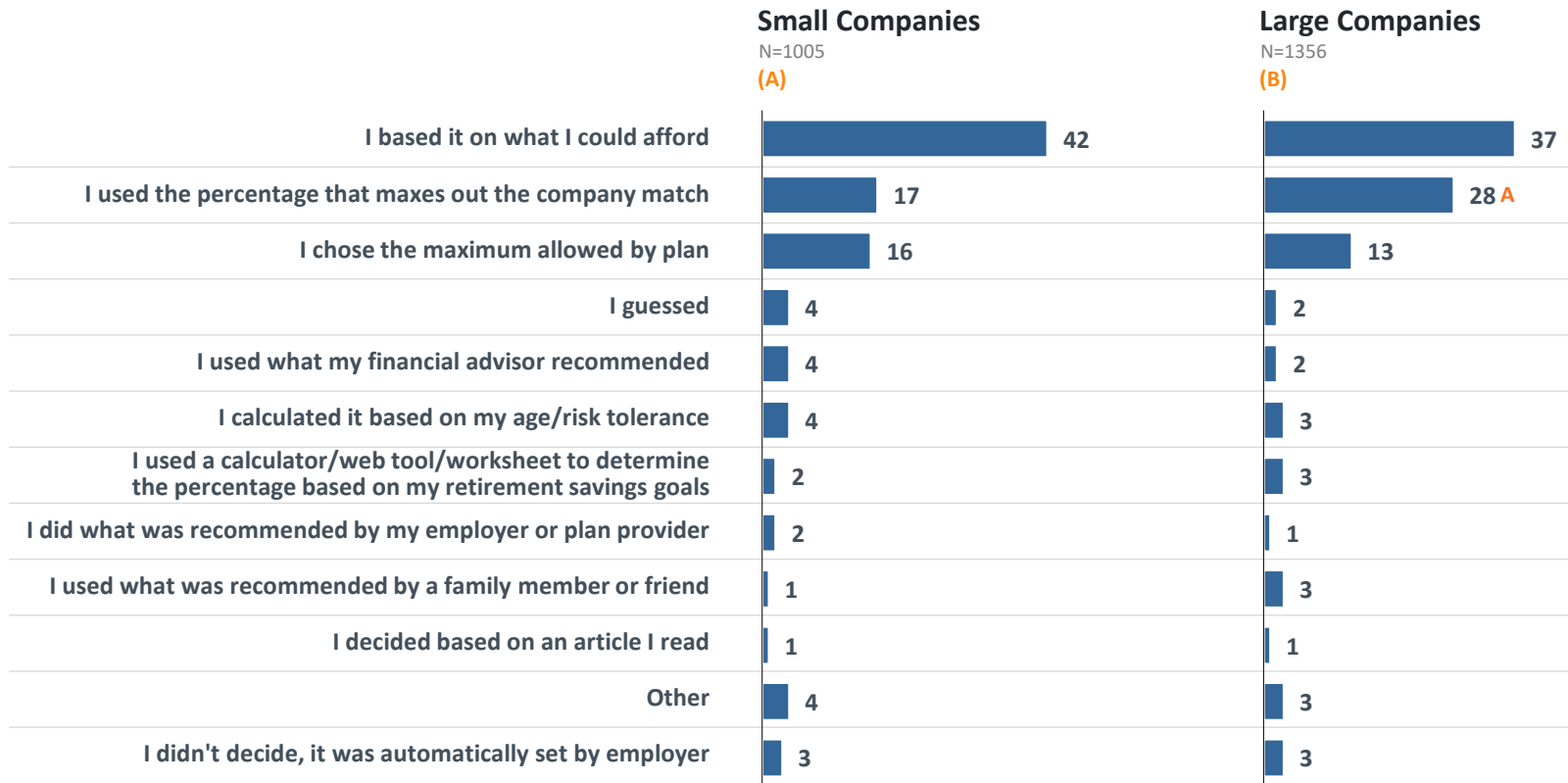


BASE: Full and Part-time  
Q2030. How long have you worked for you current employer?



# Determining Contribution Rates: Most Influential

- Workers at large companies are more likely to determine their contribution rate based on the company match, but the most influential factor for workers at any company size remained based on what they could afford.



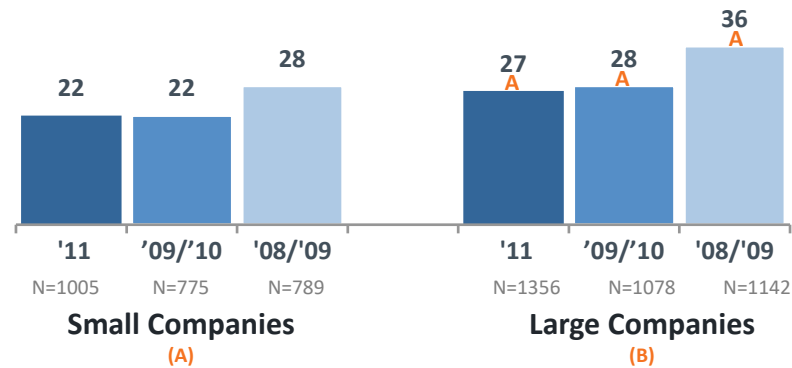
BASE: Full and Part-time; Those currently participating in their qualified plan

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

## Asset Allocation: Changes

- Overall, the percentage of workers who made changes to their retirement plans did not differ from the previous 12 month period.
- Workers at large companies continue to be more likely to make a change than workers at small companies.

Have Changed Asset Allocation in the Last 12 Months  
% Indicate Yes



NOTE: Q1470 was not asked in 2007.

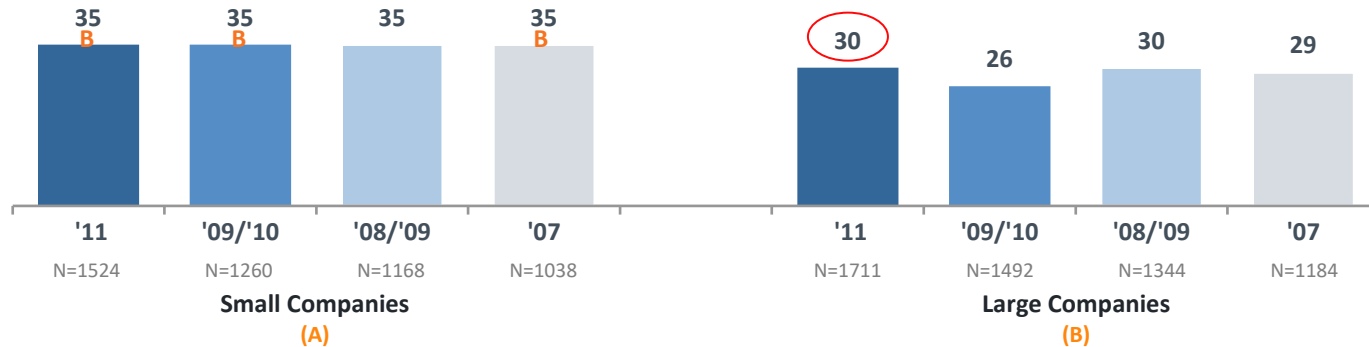
BASE: Full and Part-time; Currently participates in their qualified plan

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

# Using Professional Advisors

- Workers in small companies are more likely to use financial advisors than workers in large companies.
- There is a rebound in the number of workers at large companies using financial advisors this year.

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

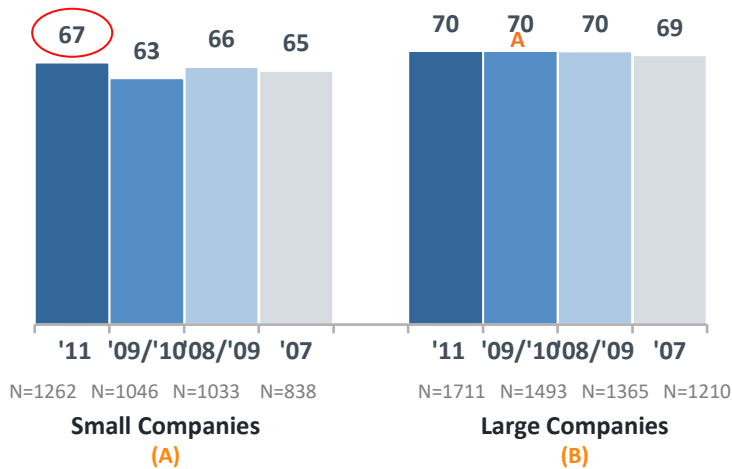


BASE: Full and Part-time; Investing for retirement  
Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

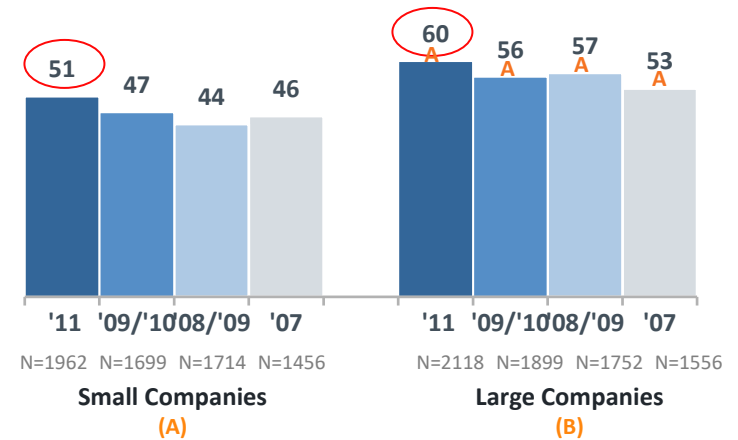
# Awareness: Roth 401(k) and Catch-up Contributions

- More workers in small companies are aware of Roth 401(k)s and catch-up contributions.

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



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



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

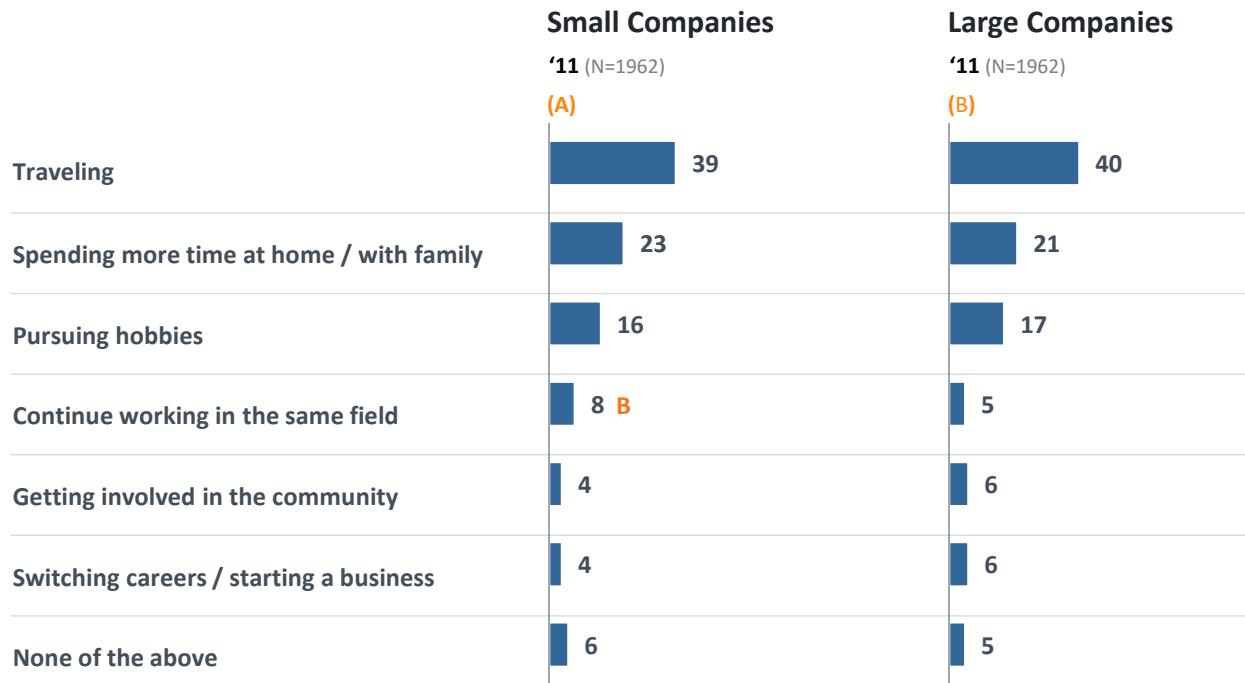
Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

BASE: Full and Part-time

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

# Dreaming of Spending Retirement Years

- Workers at small companies are more likely to continue working in the same field than workers at large companies.



BASE: Full and Part-time  
Q1419 (2011-New wording). How do you dream of spending your retirement years? Select up to 3.

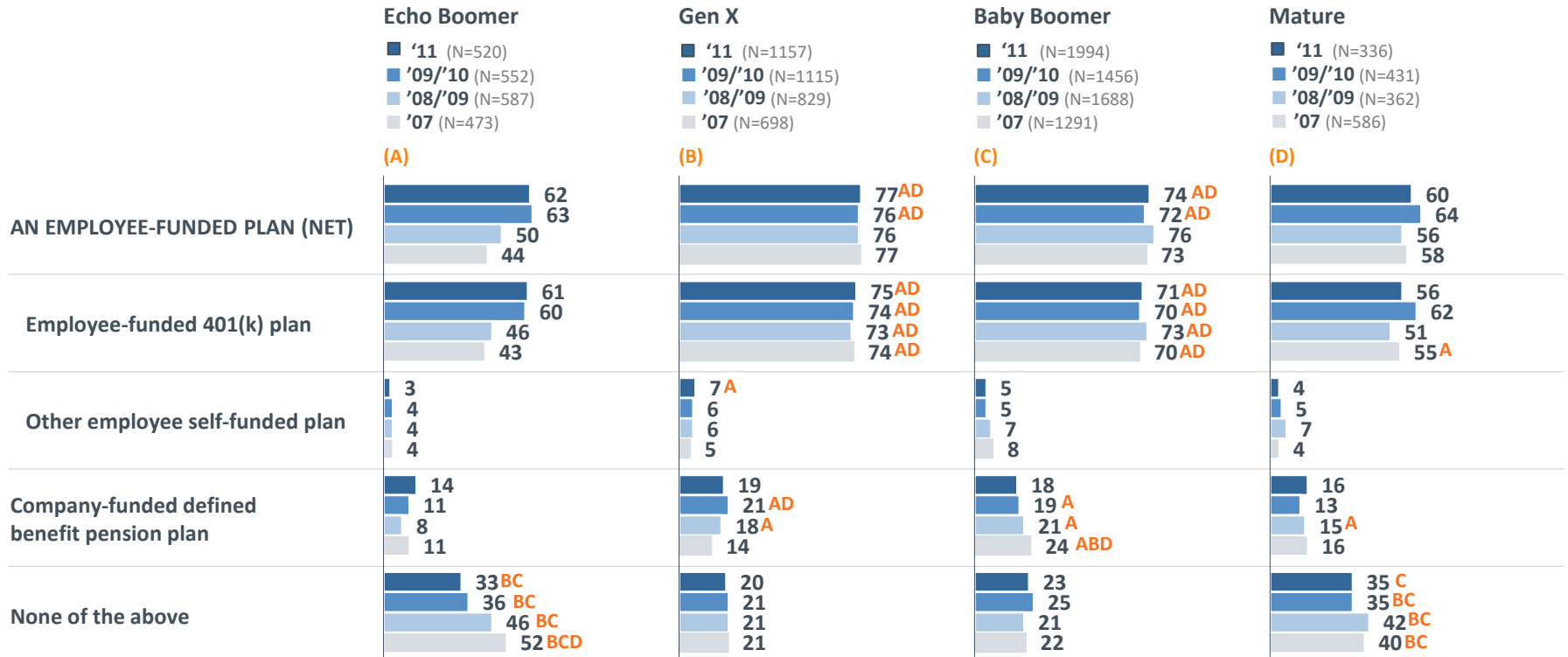


# Effects of Age on Retirement Preparation

## Detailed Findings

# Retirement Benefits Currently Offered

- As Echo Boomers become a part of the workforce, they are being offered more retirement benefits.
- The youngest Mature workers are turning 65 in 2011.

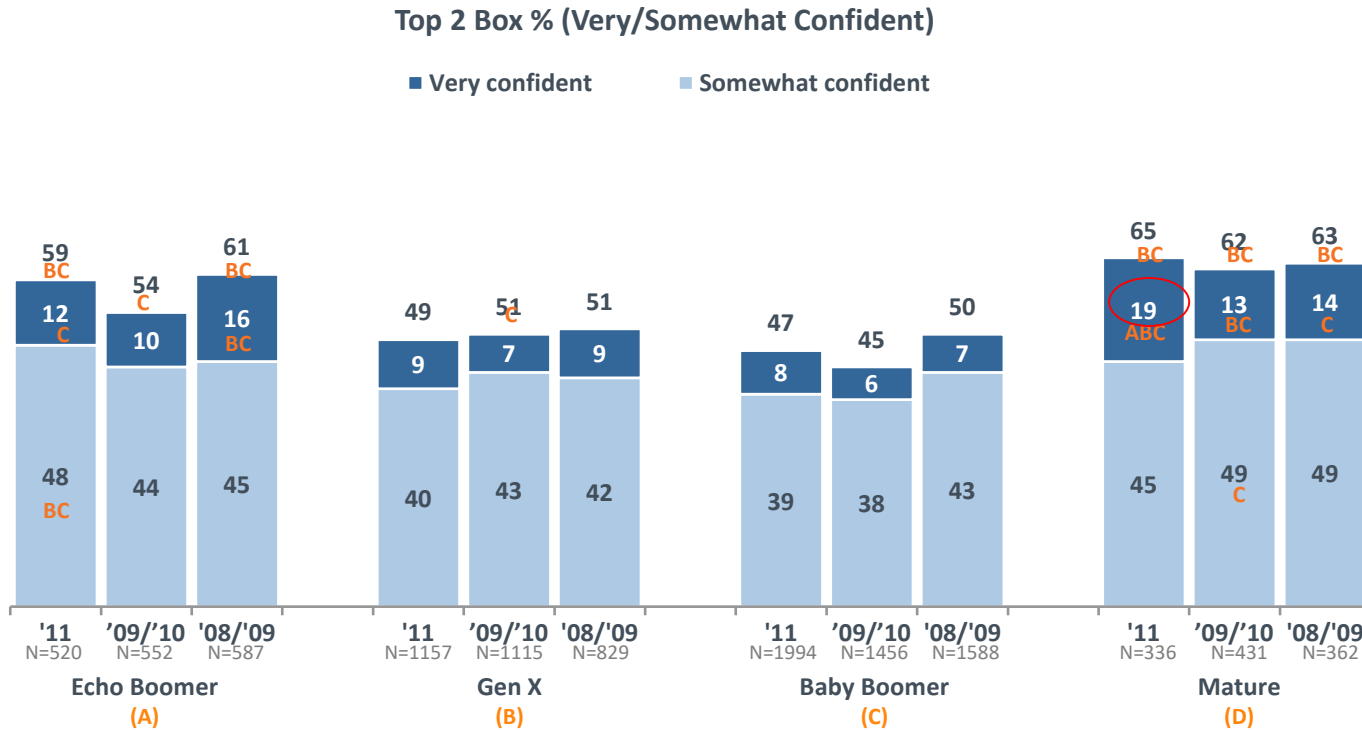


BASE: Full and Part-time

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

# Confidence in Retiring Comfortably

- Gen X'ers and Baby Boomers are the least confident about their ability to retire comfortably
- The Mature generation has a renewed confidence this year.

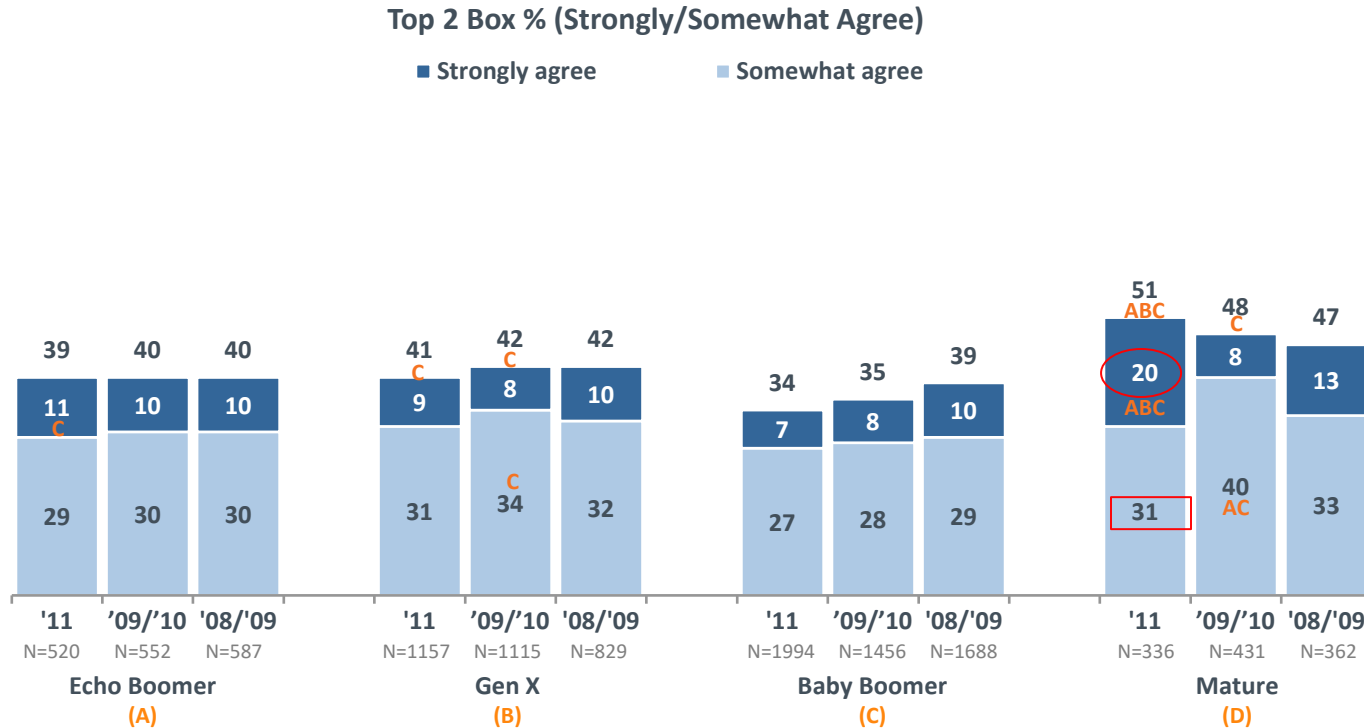


BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?



# Building a Large Enough Nest Egg

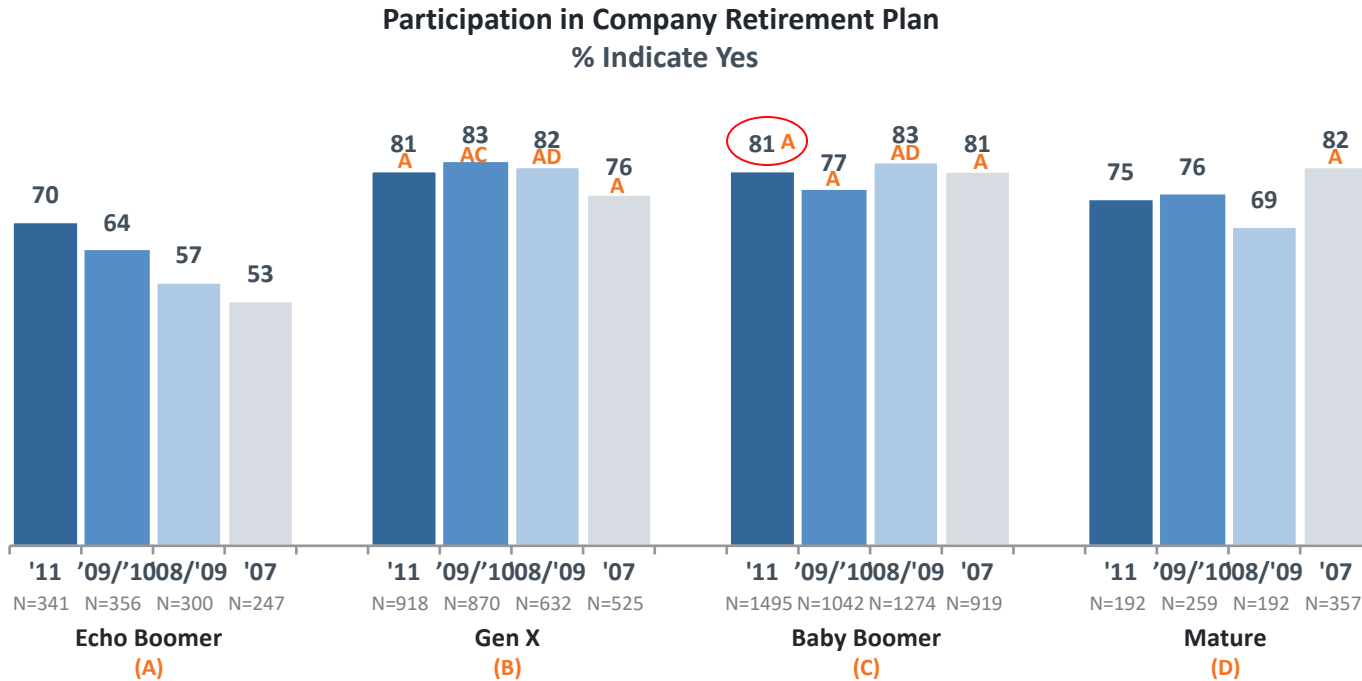
- More workers in the Mature generation have renewed confidence that they will have a large enough retirement nest egg when compare to the previous two years.
- There aren't as many workers of other generations who are as confident.



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

# Retirement Plan Participation

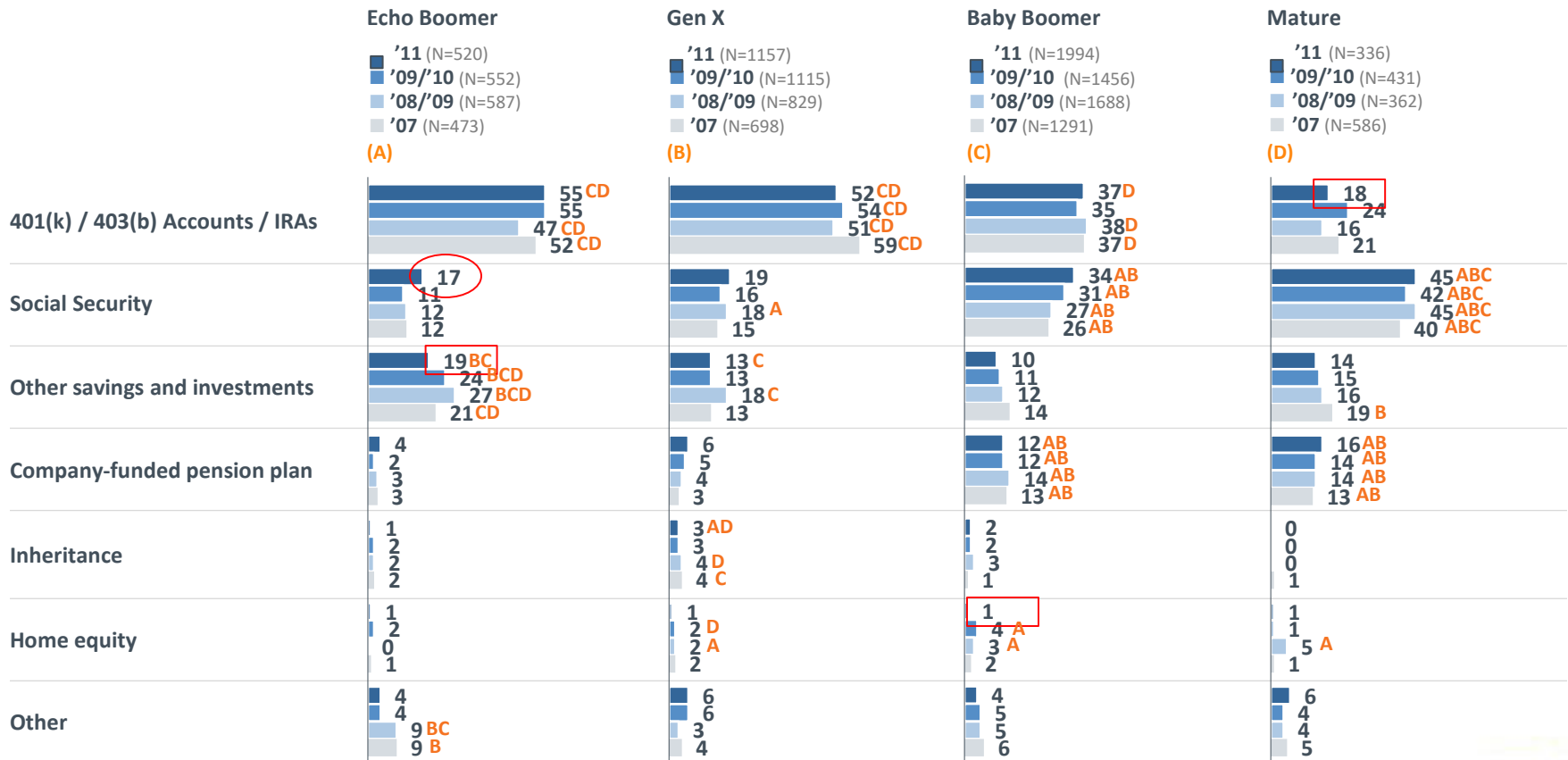
- Workers from the Echo Boomer generation continue to increase participation in company retirement plans while other generations stay the same.
- Baby Boomers returned to pre-recession participation levels.



BASE: Full and Part-time; With qualified plans currently offered to them  
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

# Primary Source Retirement Income

- Among the Echo Boomers, there is a significant rise in expecting Social Security to help fund their retirement. This is accompanied by a drop in expecting other savings and investments to be sources of income.

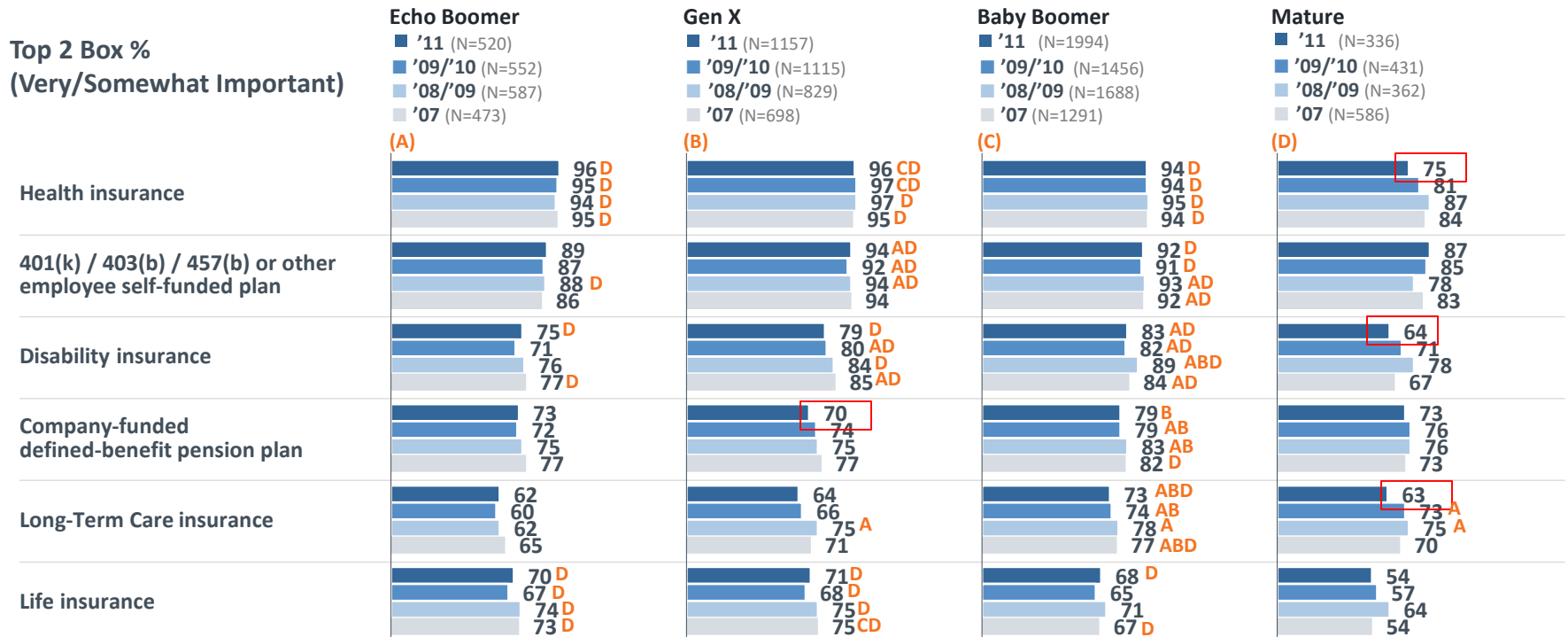


BASE: Full and Part-time

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

# Retirement Benefits: Importance Compared to Other Benefits

- Matures rate employee-funded retirement plans more important than health insurance this year, most likely influenced by the fact that almost all of them are now eligible for Medicare.



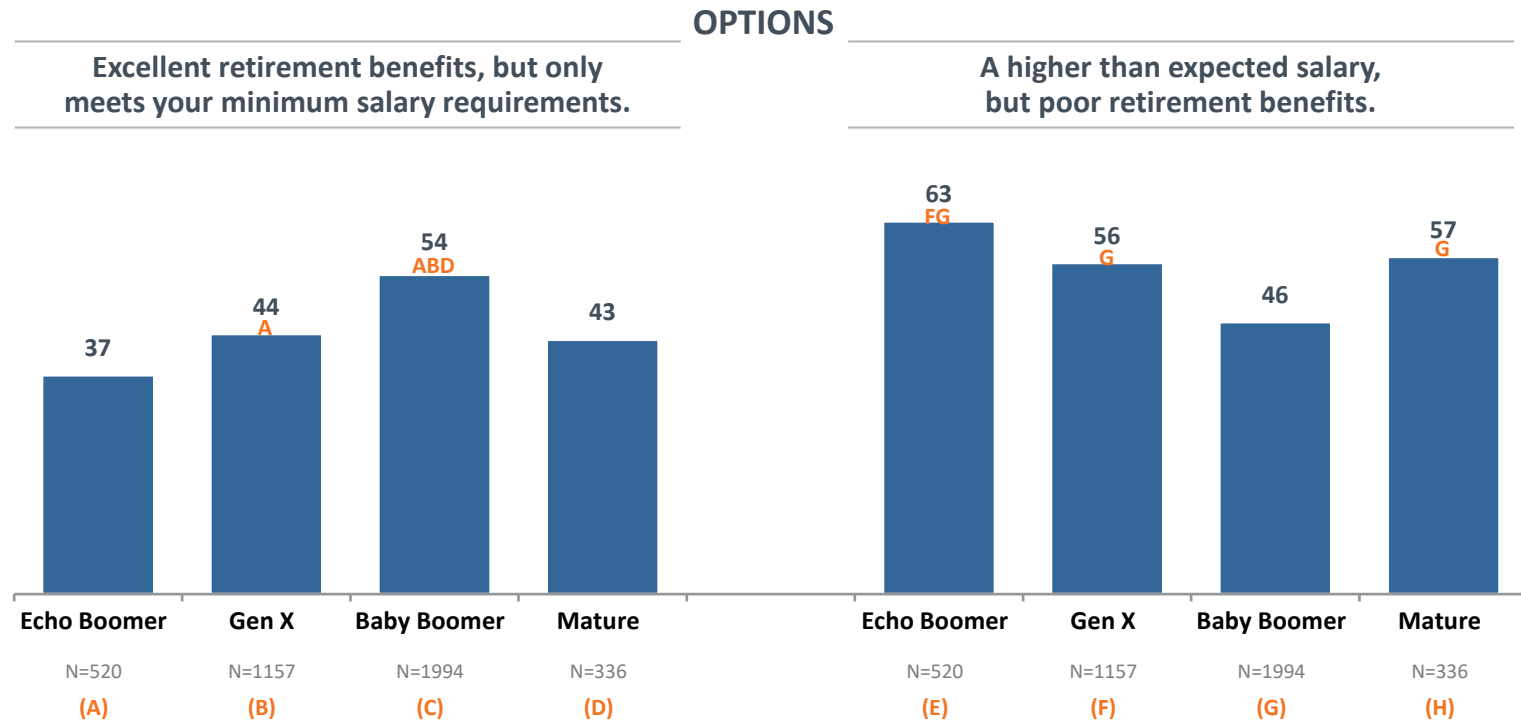
BASE: Full and Part-time

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.

# Higher Salary vs. Better Retirement Benefits

- Baby Boomers are again the generation most likely to select a job which offers excellent retirement benefits.
- Conversely, the majority of Echo Boomers would choose a job with a higher than expected salary.

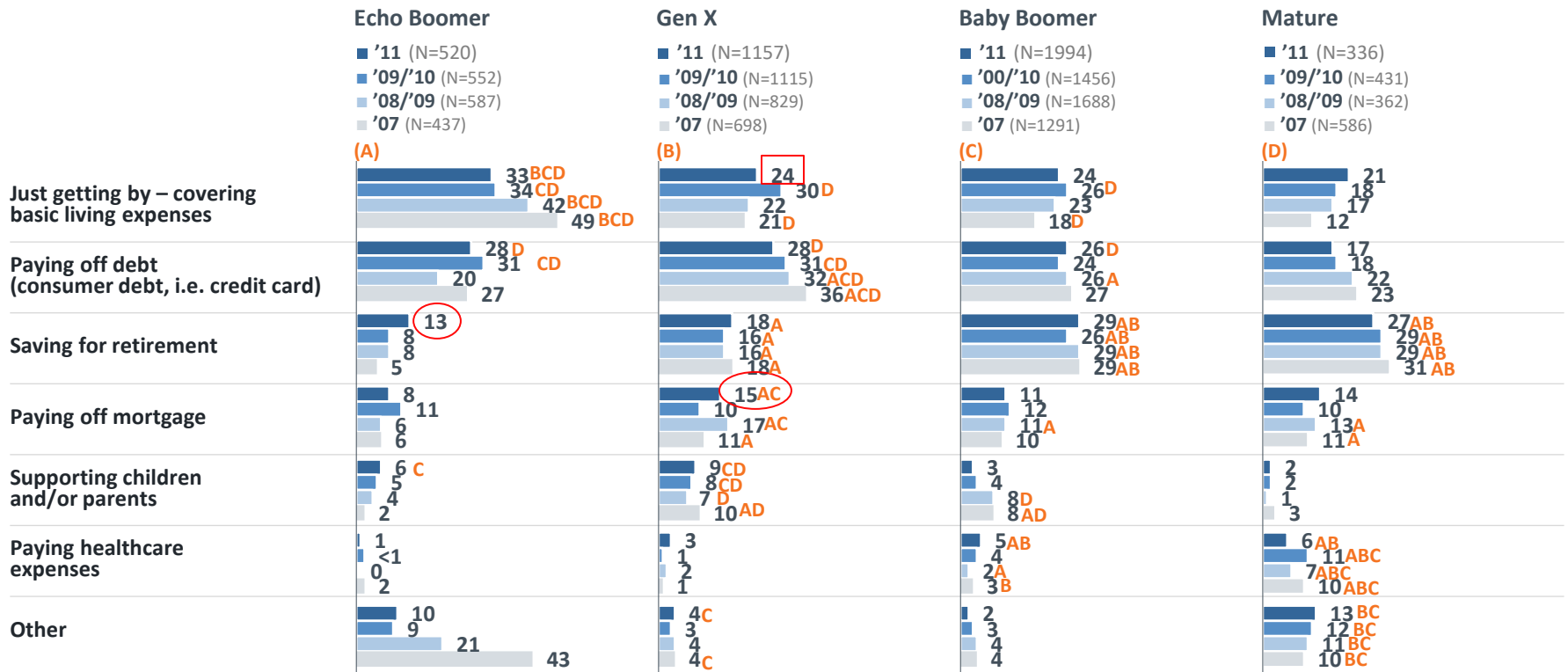


BASE: Full and Part-time

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

# Greatest Financial Priority

- Gen X is now more focused on paying off a mortgage instead of covering basic living expenses.
- More Echo Boomers are making saving for retirement a priority.



BASE: Full and Part-time Q2640. Which one of the following is your greatest financial priority right now?

# Retirement Preparation and Involvement

- As Echo Boomers increase interest in saving for retirement there is an increasing feeling that they need to learn more and ask outside experts for help.
- Matures have relaxed their involvement in monitoring their retirement savings.

Top 2 Box %  
(Strongly/Somewhat Agree)

Echo Boomer

■ '11 (N=520)  
■ '09/'10 (N=552)  
■ '08/'09 (N=587)  
■ '07 (N=437)

Gen X

■ '11 (N=1157)  
■ '09/'10 (N=1115)  
■ '08/'09 (N=829)  
■ '07 (N=698)

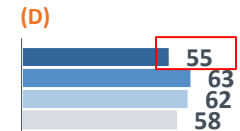
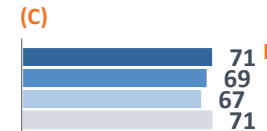
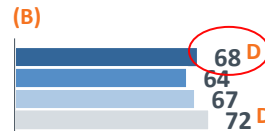
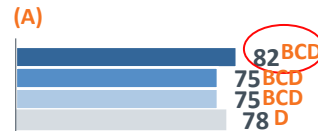
Baby Boomer

■ '11 (N=1994)  
■ '09/'10 (N=1456)  
■ '08/'09 (N=1688)  
■ '07 (N=1291)

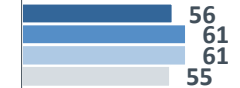
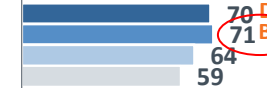
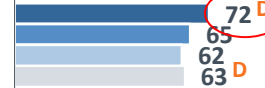
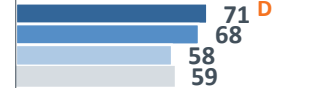
Mature

■ '11 (N=336)  
■ '09/'10 (N=431)  
■ '08/'09 (N=362)  
■ '07 (N=586)

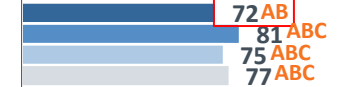
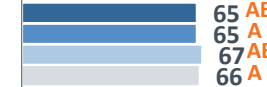
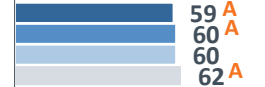
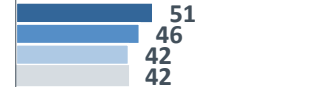
Do not know as much as I should about retirement investing



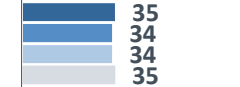
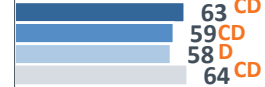
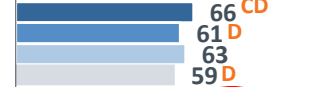
Could work until age 65 and still not have enough money saved



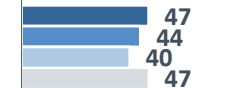
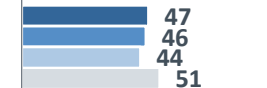
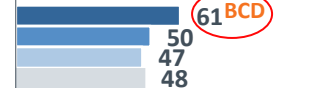
Very involved in monitoring and managing my retirement savings



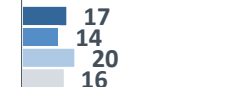
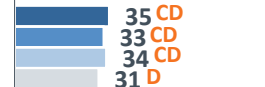
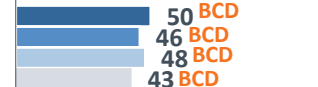
Like more info and advice from my company on how to reach my goals



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



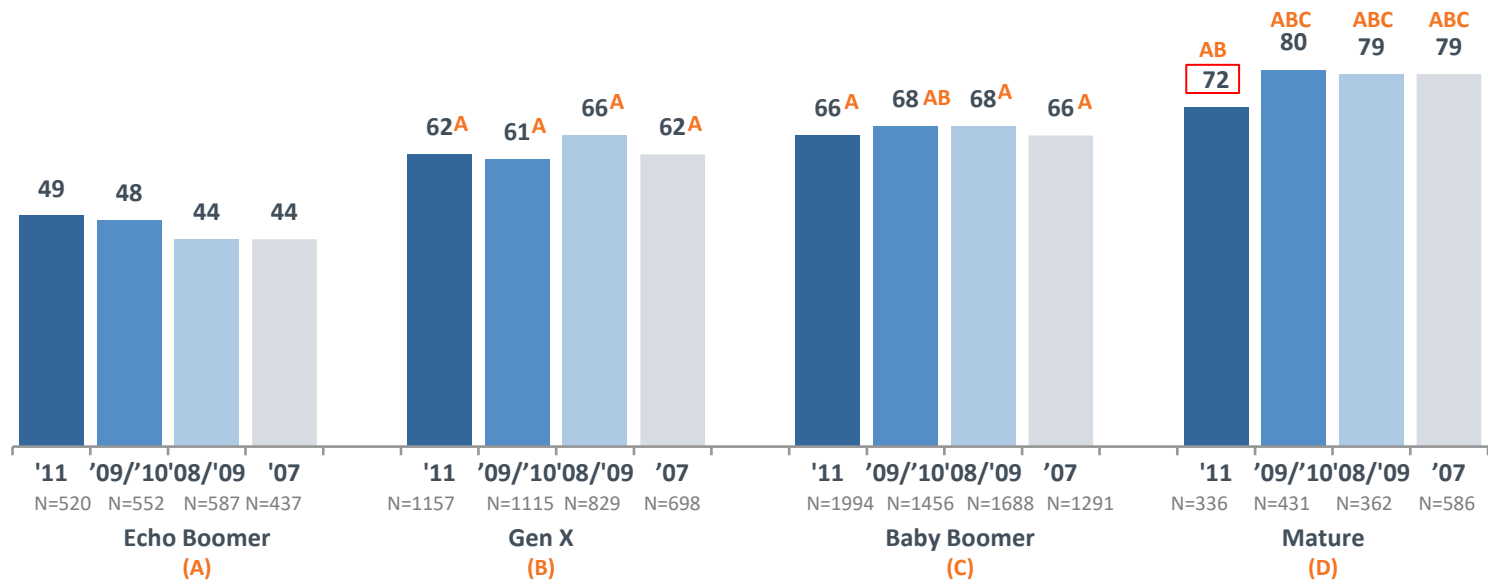
BASE: Full and Part-time

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

# Saving Outside the Workplace

- As workers age it is more likely they will save for retirement outside of work.
- Matures are making a transition from saving to possibly entering retirement soon.

% Indicate Yes

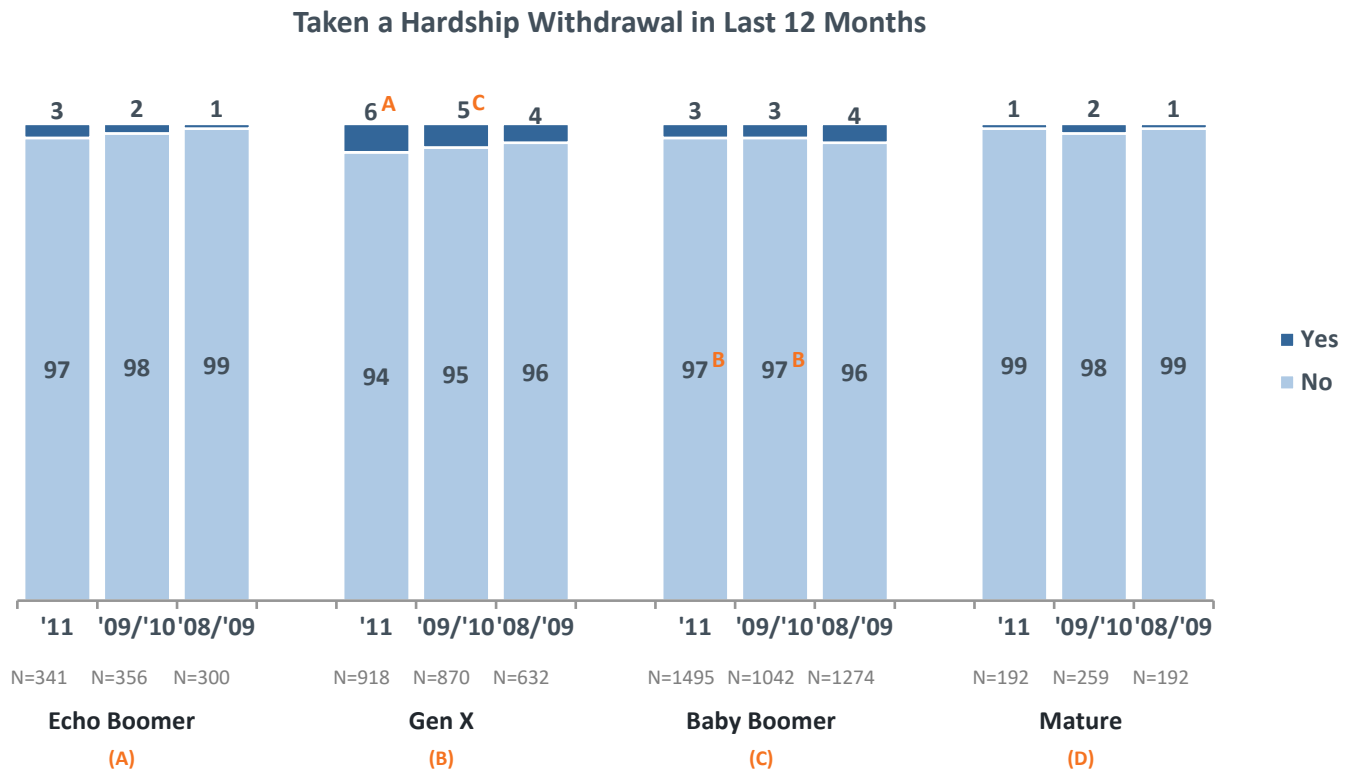


BASE: Full and Part-time  
 Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?



# Borrowing Against Retirement Plans: Hardship Withdrawals

- Although very few workers of any age segment have taken hardship withdrawals, there have been slight increases over the last three years among the Echo Boomer and Gen X generations.



NOTE: Question not asked in 2007.

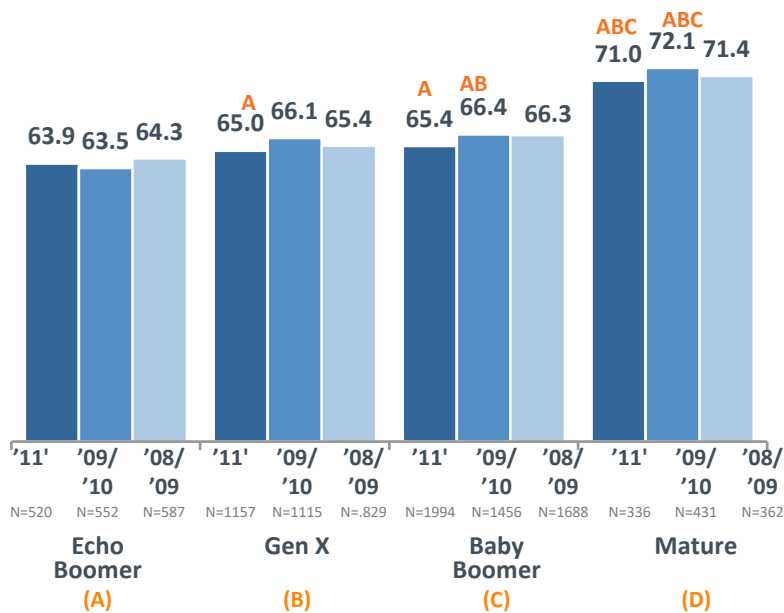
BASE: Full and Part-time; Those with qualified plans currently offered to them

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

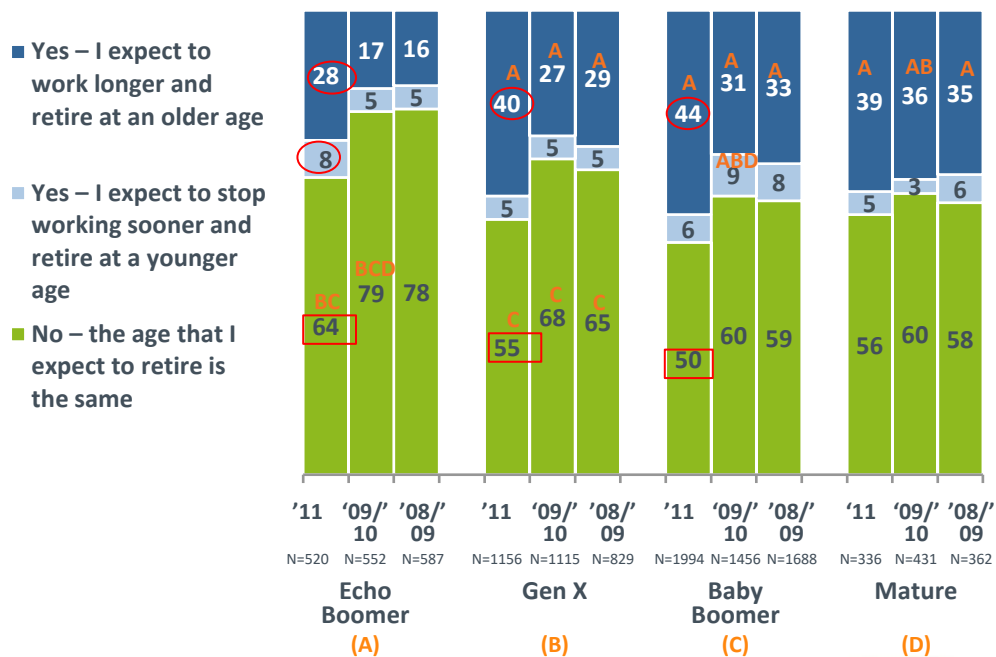
# Age Expected to Retire Staying the Same

- Echo Boomers are optimistic with the youngest expected retirement age.
- Mature workers are by definition at least 64 already and expect to be working longer.

Average Age Expected to Retire



Expected Retirement Has Changed in Last 12 Months



NOTE: Q1480 was not asked in 2007.

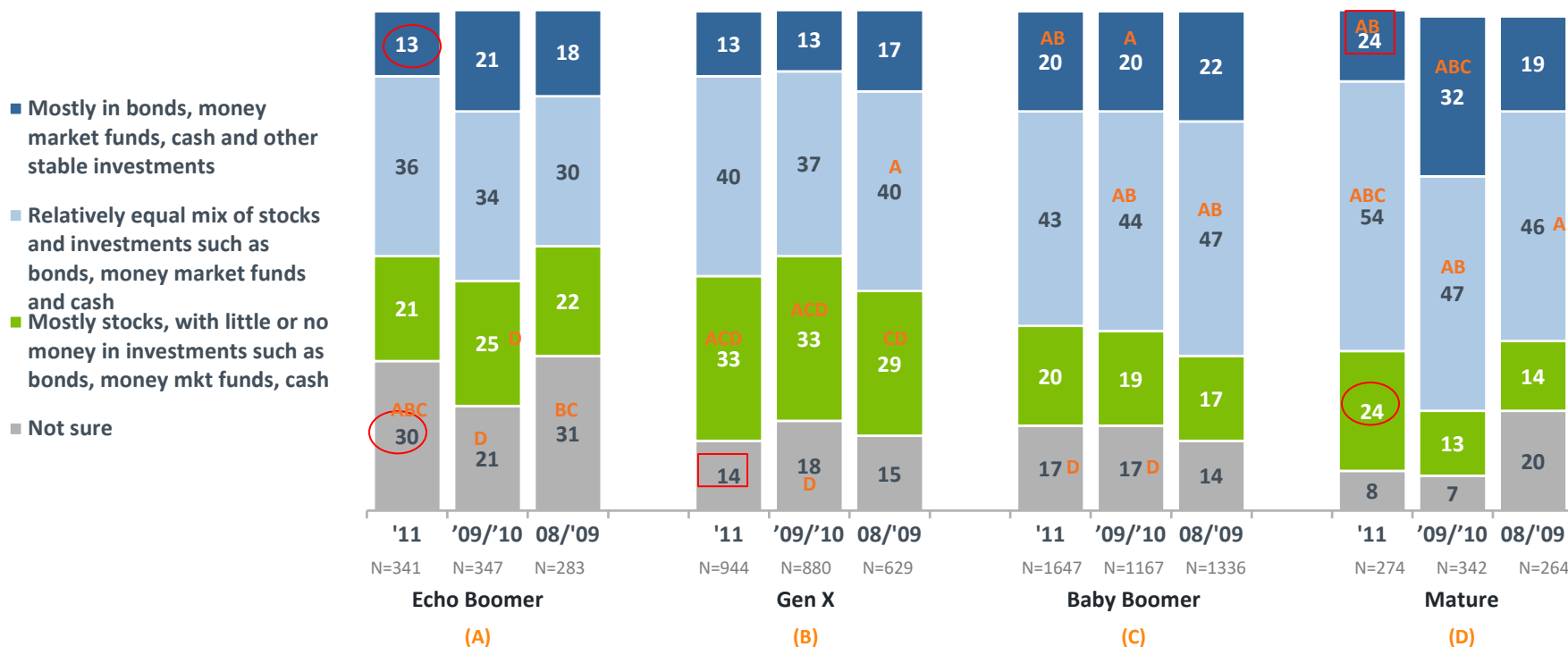
BASE: Full and Part-time

Q910. At what age do you expect to retire?

Q1480. Has the age that you expect to retire changed in the last 12 months?

# Asset Allocation

- The number of Echo Boomers who are not sure of the mix of their retirement savings increased significantly to almost a third.
- Matures became more aggressive and more have mostly stocks

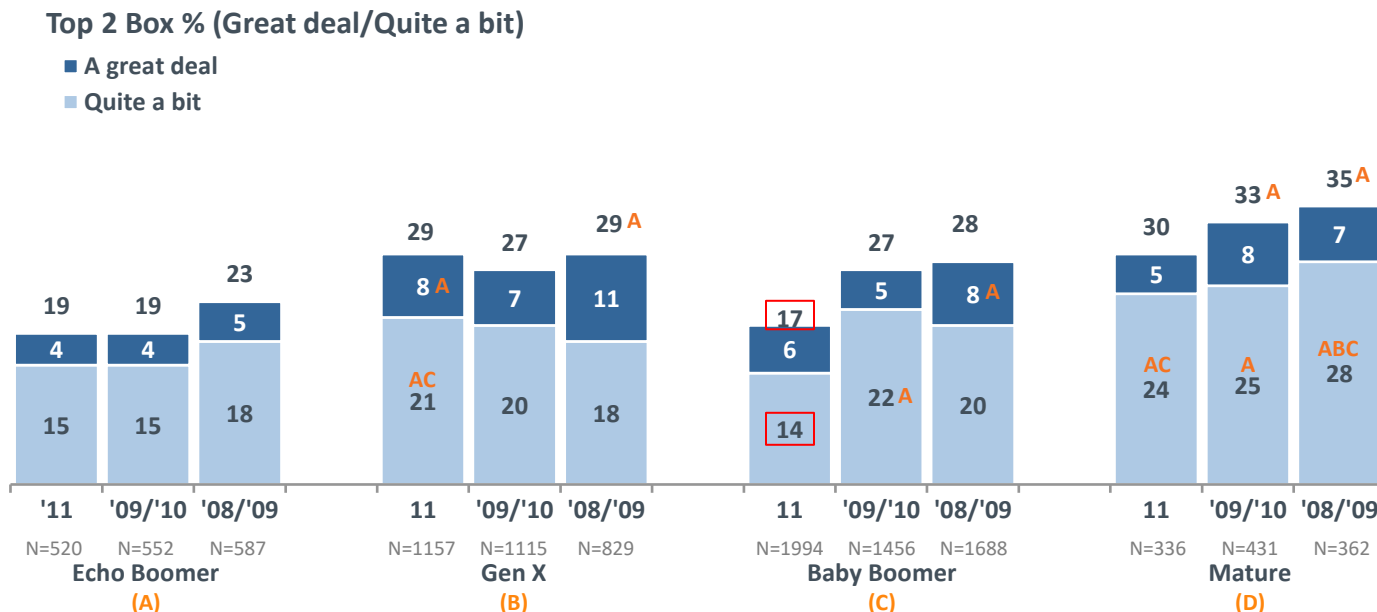


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- Matures continued to have the greatest amount of knowledge regarding asset allocation principles.
- Baby Boomers are much less confident in their understanding this year.

Understanding of Asset Allocation Principles

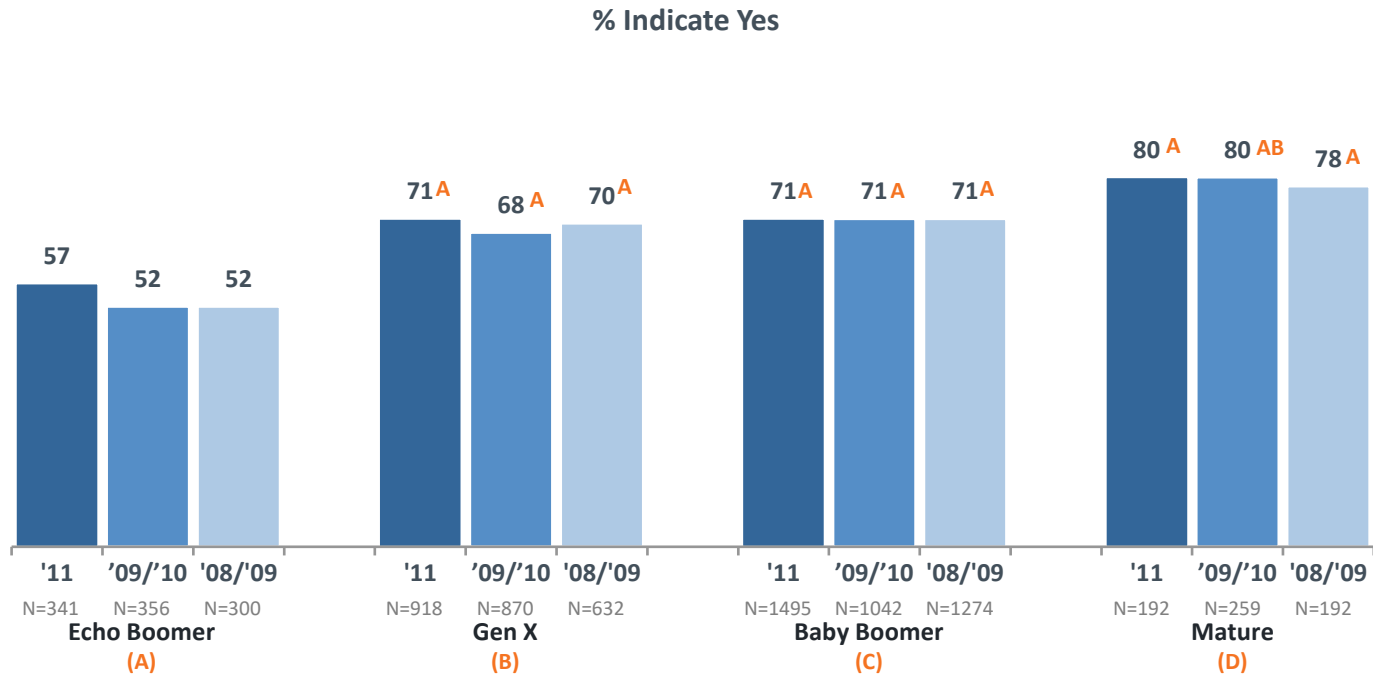


BASE: Full and Part-time

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

# Awareness: Roth 401(k)

- Awareness of the Roth 401(k) option continues to remain stable with lowest awareness levels among the Echo Boomers.

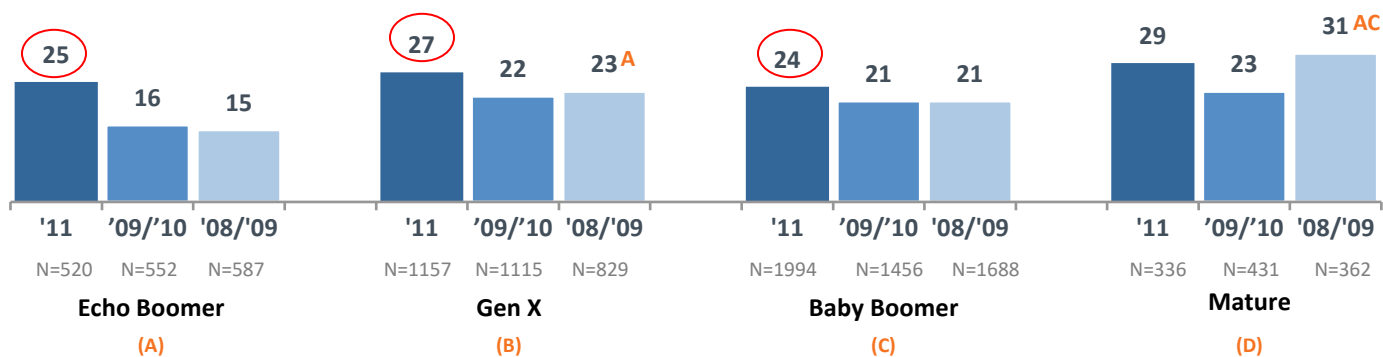


BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

## Awareness: Saver's Credit

- Awareness of the saver's credit option increased universally across all generations and significantly among the Echo Boomer, Gen X, and Baby Boomer generations.

% Indicate Yes

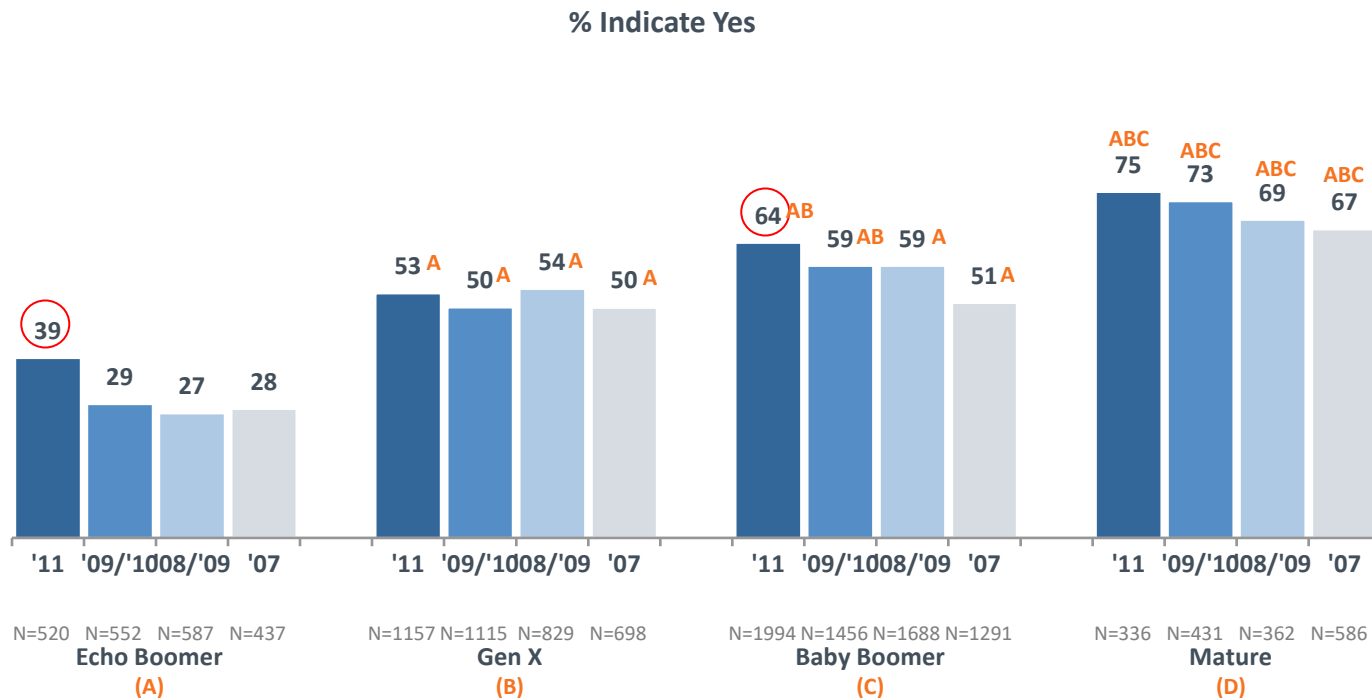


BASE: Full and Part-time

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?

# Awareness: Catch-up Contributions

- Awareness of catch-up contributions increased among all generations with predictably more Matures being aware.



BASE: Full and Part-time

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

# Information Sources: Retirement Planning & Investing

- Across all four generational segments, there is less of a definitive source that influences retirement savings decisions.

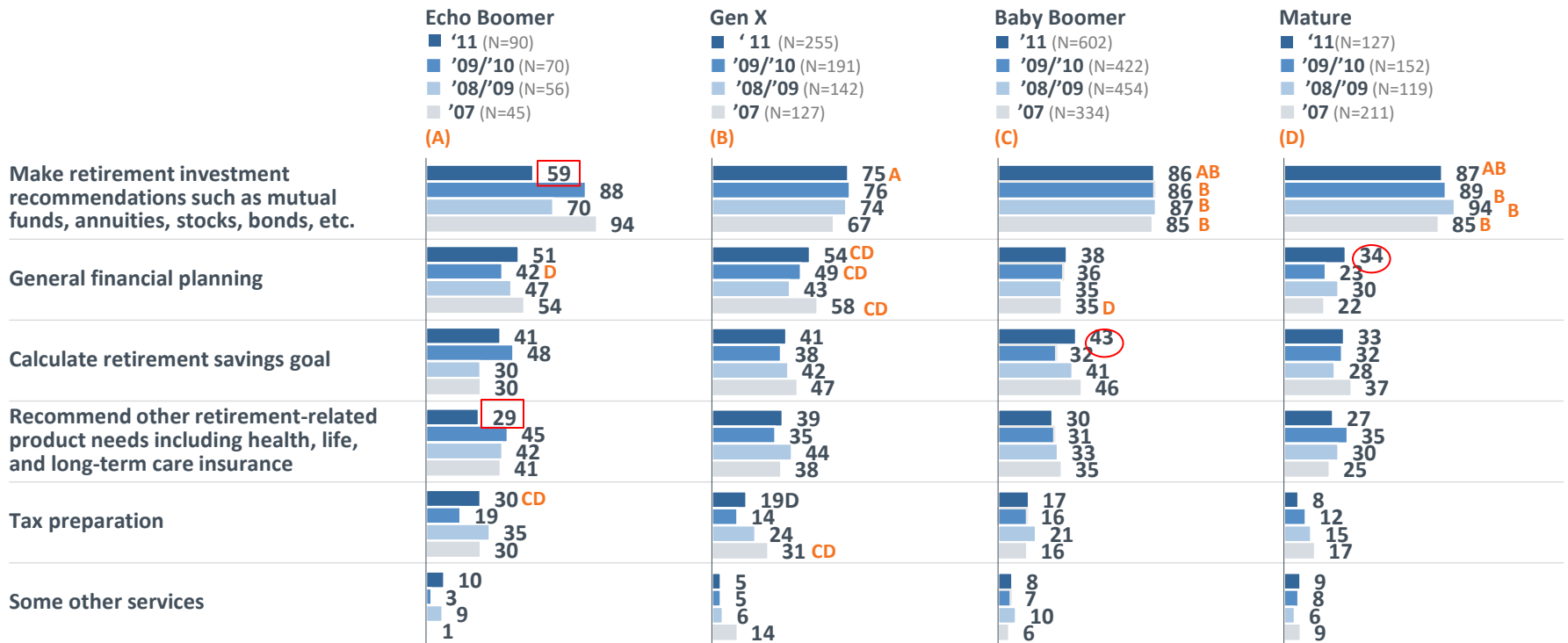
	Echo Boomer (A)			Gen X (B)			Baby Boomer (C)			Mature (D)		
	'11 N=520	'09/'10 N=432	'08/'09 N=405	'11 N=1157	'09/'10 N=890	'08/'09 N=659	'11 N=1994	'09/'10 N=1235	'08/'09 N=1403	'11 N=336	'09/'10 N=364	'08/'09 N=308
Financial planner/broker	13	17	12	17	17	14	24 <sup>AB</sup>	32 <sup>AB</sup>	26 <sup>AB</sup>	39 <sup>ABC</sup>	39 <sup>AB</sup>	40 <sup>ABC</sup>
Friends/Family	31 <sup>BCD</sup>	38 <sup>BCD</sup>	41 <sup>BCD</sup>	15 <sup>CD</sup>	19 <sup>CD</sup>	24 <sup>CD</sup>	11	11	12	6	8	7
Financial websites	11	19 <sup>CD</sup>	11	18 <sup>ACD</sup>	22 <sup>CD</sup>	19 <sup>AC</sup>	11	12	13	7	10	11
Retire. plan provider website	5	4	4	11 <sup>AD</sup>	12 <sup>AD</sup>	8	11 <sup>AD</sup>	9 <sup>D</sup>	10 <sup>A</sup>	5	3	5
Print newspapers/magazines	4	3	4	3	5	8	5 <sup>B</sup>	9 <sup>AB</sup>	6	6	8 <sup>A</sup>	4
Plan provider printed material	2	3	1	3	3	3	4 <sup>D</sup>	6	5 <sup>A</sup>	1	3	5
Employer	5	6 <sup>D</sup>	4	4	4	6	3	3	4	3	1	3
Financial-related TV shows	1	2	4	2	3	3	3	3	4	1	6 <sup>A</sup>	2
Retirement calculators	1	2	2	4	4	4	3	3	4	3	3	3
Accountant	2	2	1	1	2	3	2	4	5 <sup>A</sup>	4 <sup>B</sup>	6 <sup>B</sup>	2
Insurance agent	<1	<1	3 <sup>BC</sup>	<1	2	<1	1	<1	1	0	4 <sup>AC</sup>	1
Lawyer	<1	<1	1	<1	1	<1	<1	<1	<1	2 <sup>ABC</sup>	0	<1
Other	4	3	8	3	2	4	3	4	5	5	5	10 <sup>BC</sup>
None	21	2	3	18	4	4	18	4	4	19	4	7

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



# Using Professional Advisors

- As more Matures begin to transition to retirement, their interest in financial planning increases, but they still use professional advisors most for retirement recommendations.



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



# Effects of Gender on Retirement Preparation

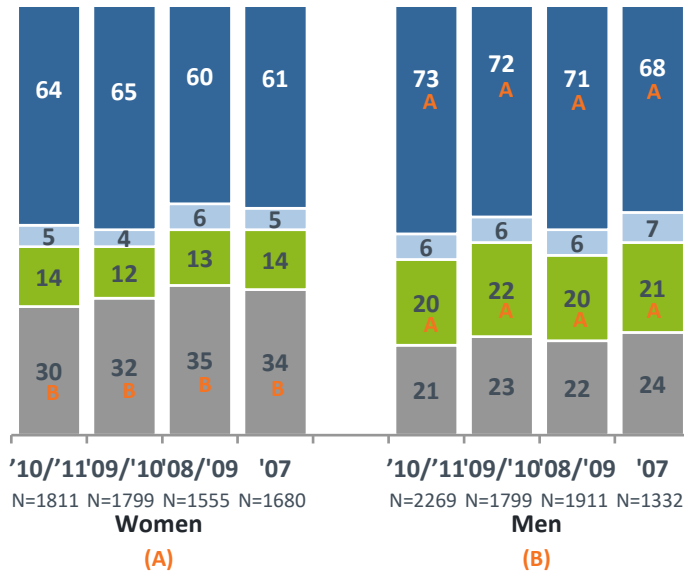
## Detailed Findings

# Retirement Benefits Currently Offered and Plan Participation

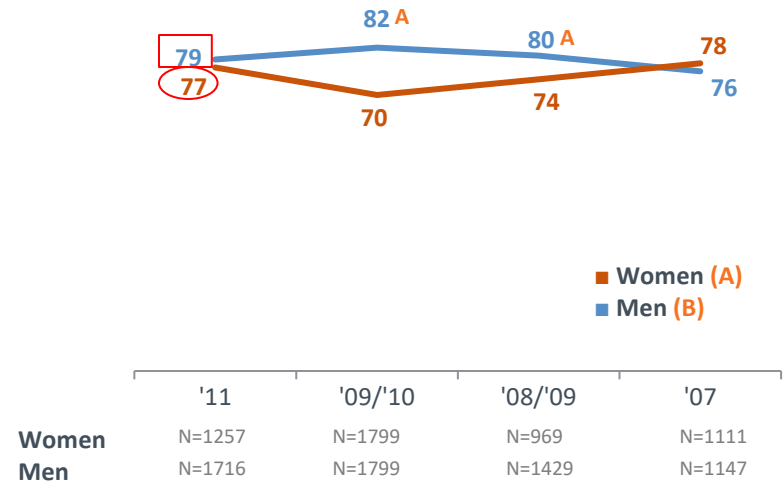
- Men continued to be more likely to have a retirement plan offered by their employer.
- Participation in plans returned to nears equal for gender.

## Retirement Plan Offered by Current Employer

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



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



BASE: Full and Part-time

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

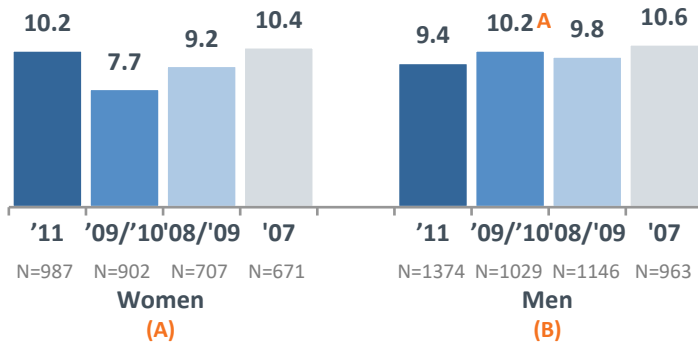
BASE: Full and Part-time; Those with qualified plans currently offered to them

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

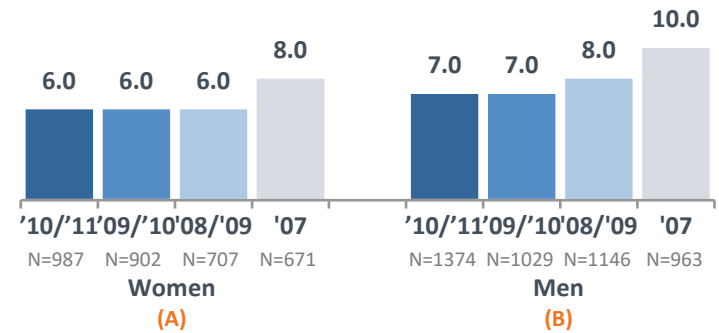
# Contribution Rate

- The average contribution rate among men has remained fairly consistent.
- Women are contributing slightly more on average, but those contributing more are not able to bring up the median.

Mean Percentage



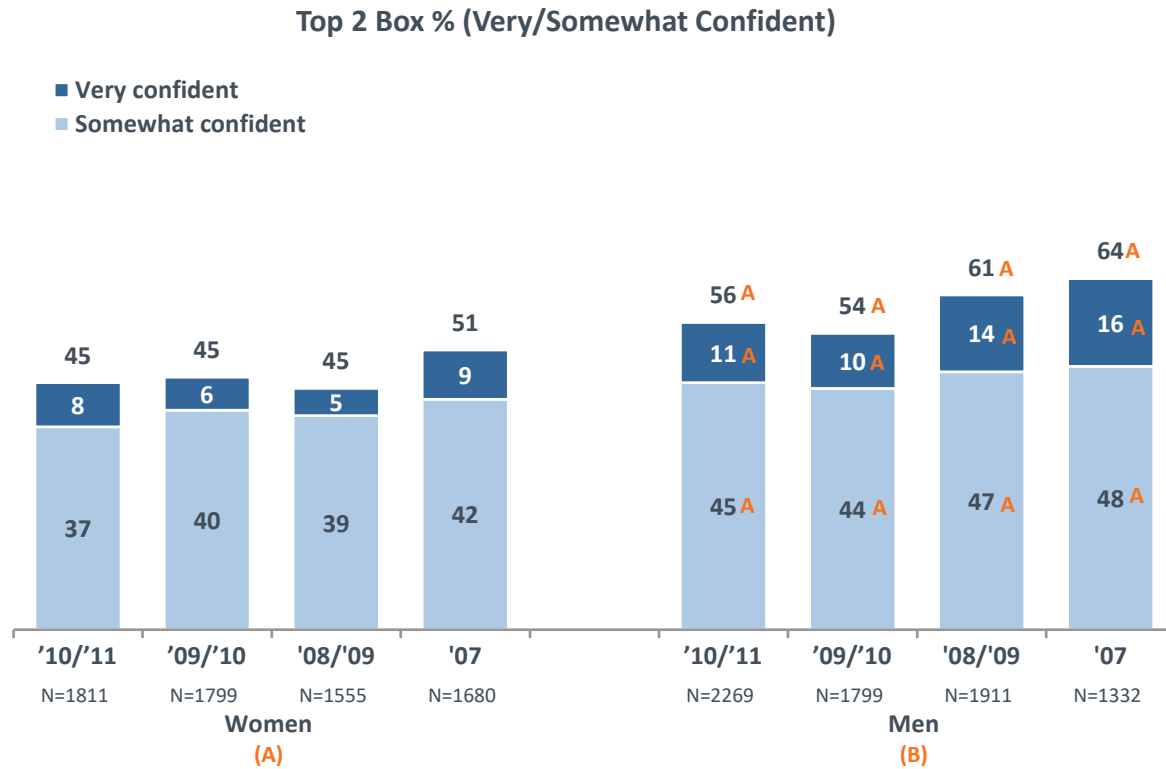
Median



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Confidence in Retiring Comfortably

- Confidence in being able to retire comfortably remains higher in men but flat when compared to the last year for both genders.

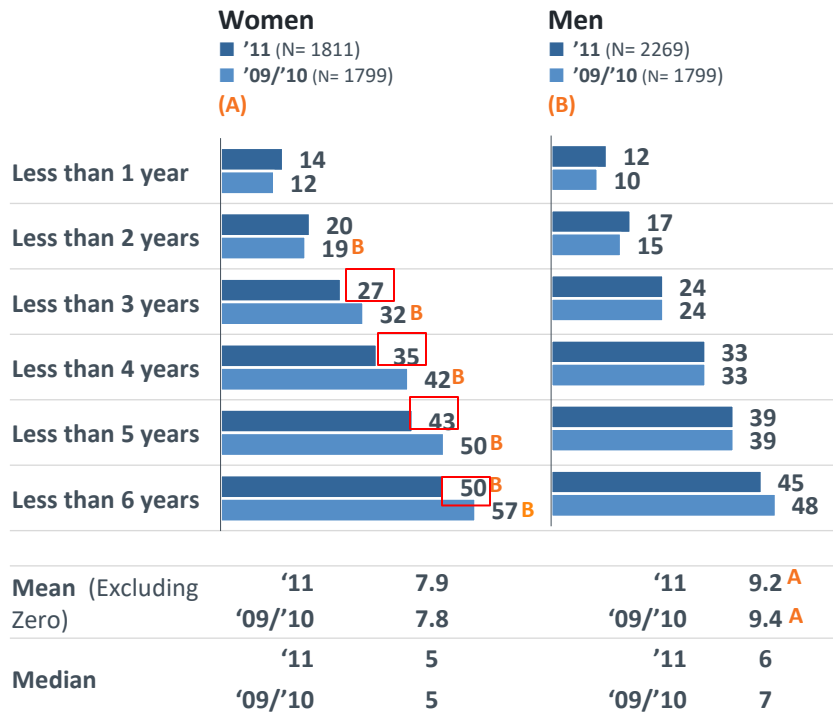


BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

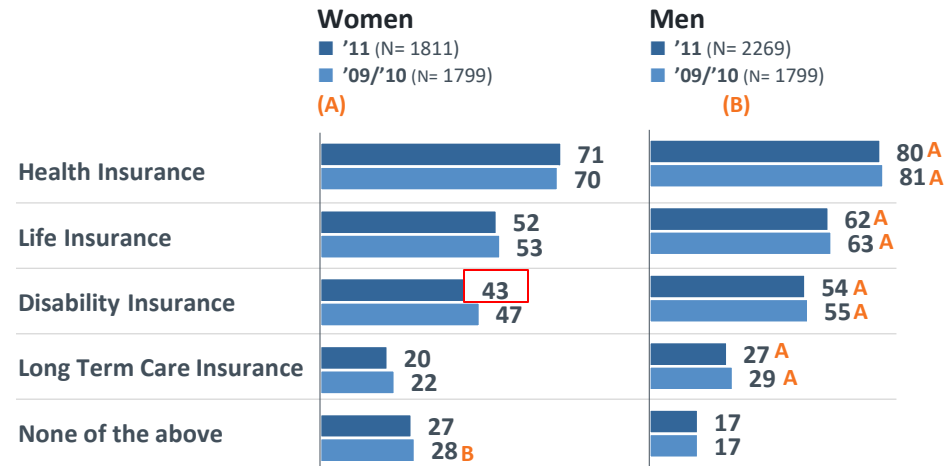
# Length of Time with Current Employer and Benefits Offered

- Men continue to have a longer tenures with their current employer.
- Similar to last year, men receive more benefits from their current employer than women.

**Length of Time with Current Employer**



**Benefits Offered by Current Employer**



BASE: Full and Part-time

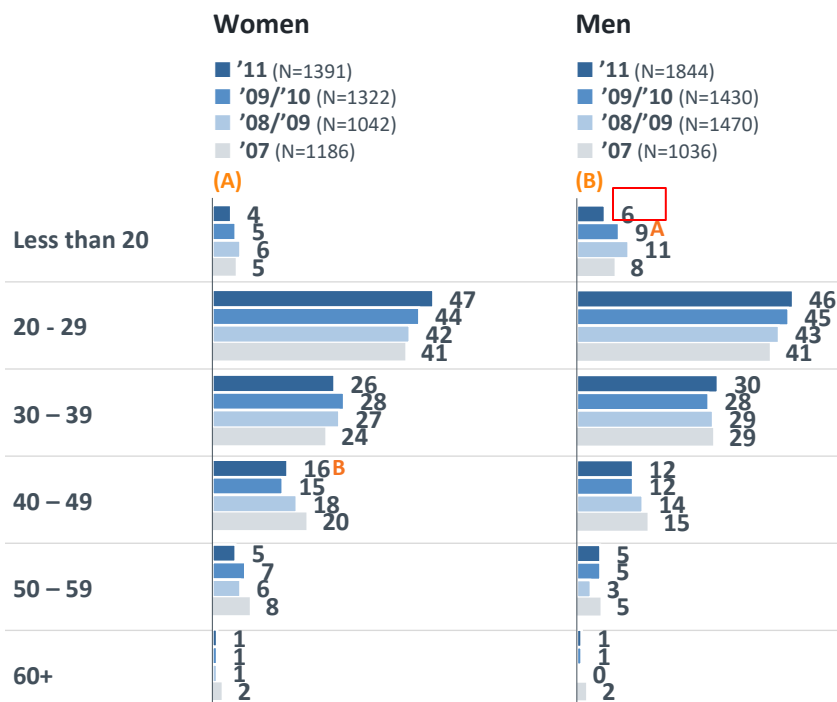
Q2030. How long have you worked for you current employer?

Q1175. Which of the following benefits does your company offer you, personally? Select all that apply.

# Age Started Saving and Building a Nest Egg

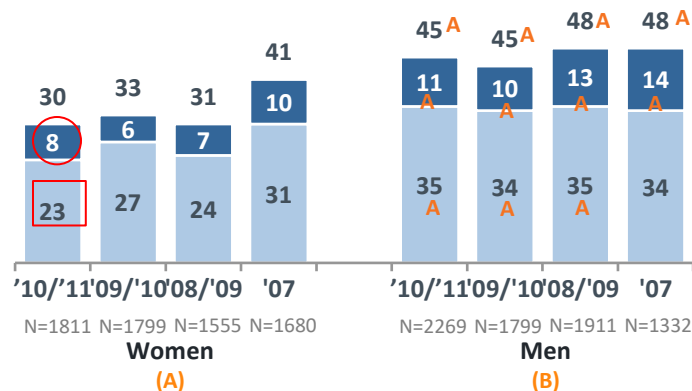
- Men are more likely to agree they have a large enough retirement nest egg although they aren't necessarily more likely to be saving at an earlier age.

Age First Started Saving for Retirement (%)



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

■ Strongly agree  
■ Somewhat agree



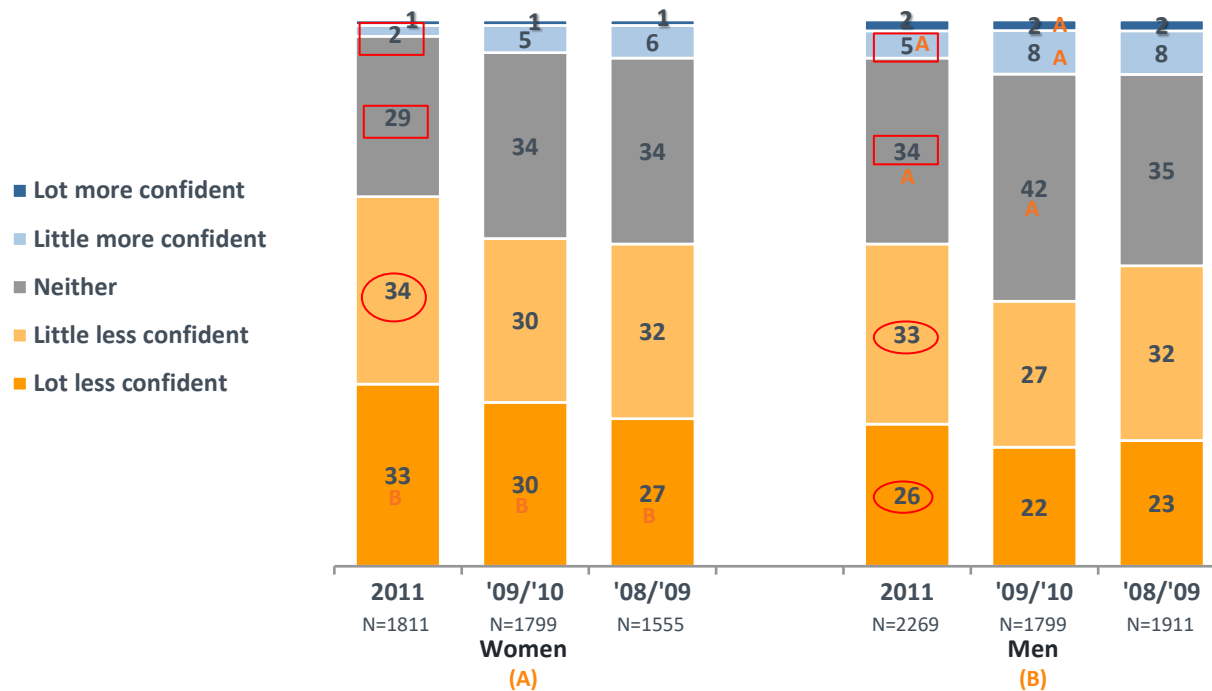
BASE: Full and Part-time; Investing for retirement:

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

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

# Change in Retirement Confidence

- In the past 12 months, there are marked decreases in the levels of confidence both men and women have in their ability to achieve a financially secure retirement.
- In light of that, men are still more confident than women in being able to achieve a financially secure retirement.

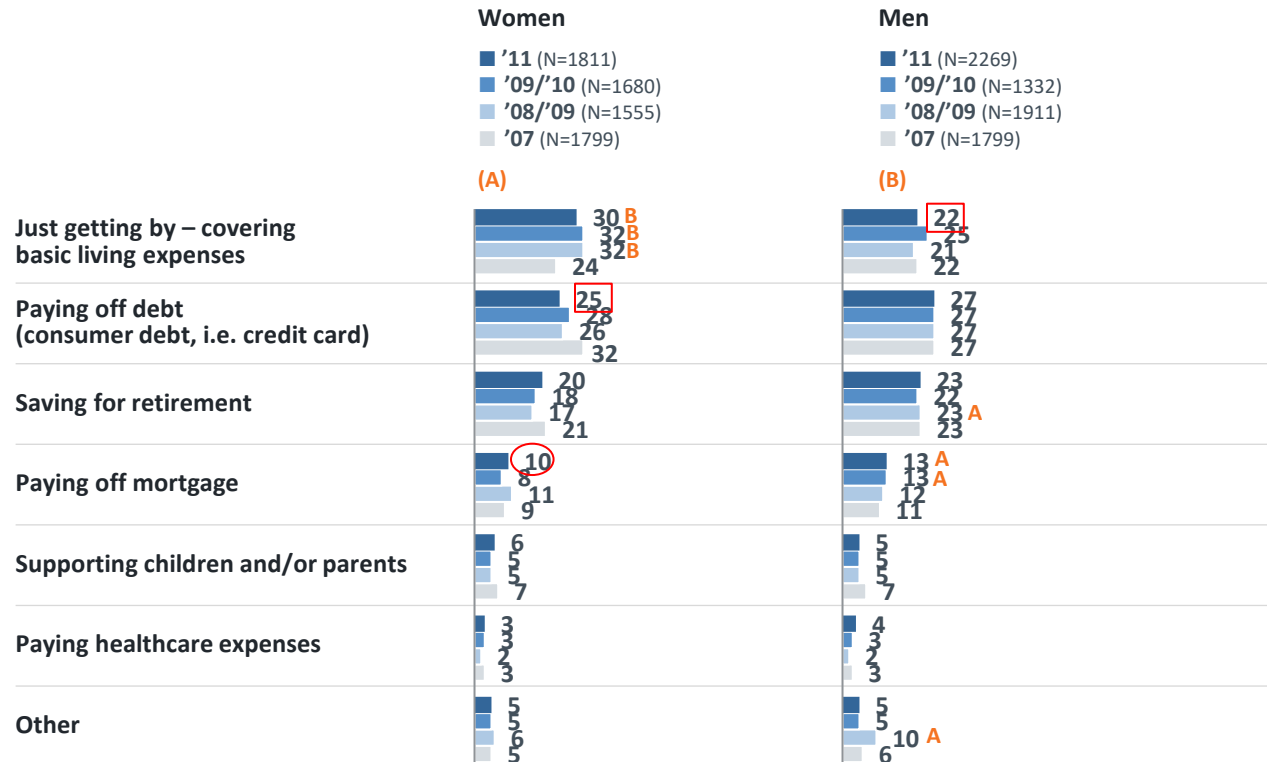


BASE: Full and Part-time  
 Q1435. In the last 12 months, how has your confidence in your ability to achieve a financially secure retirement changed?



# Greatest Financial Priority

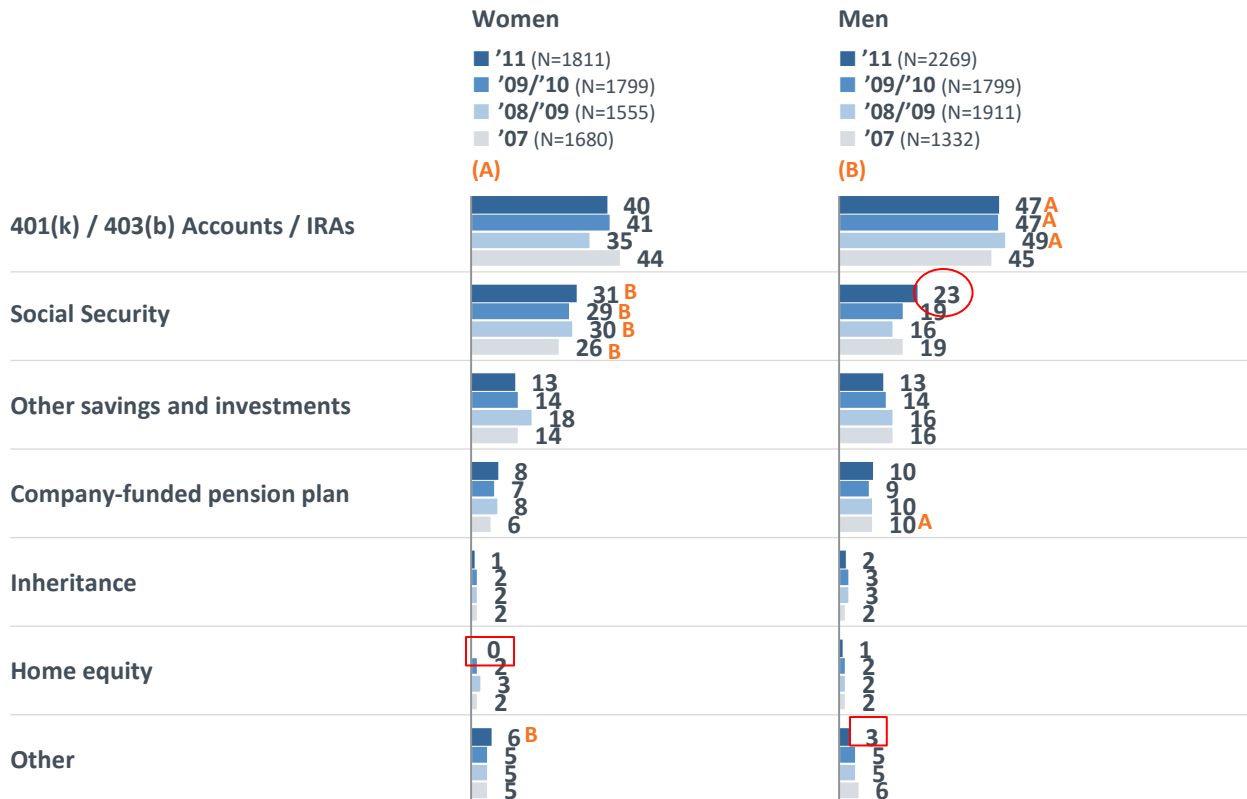
- Among women, paying off debt has taken a lower priority to paying the mortgage. They are also more likely to make just getting by their greatest priority.
- Men are most likely to prioritize paying the mortgage.



BASE: Full and Part-time  
Q2640. Which one of the following is your greatest financial priority right now?

# Primary Source Retirement Income

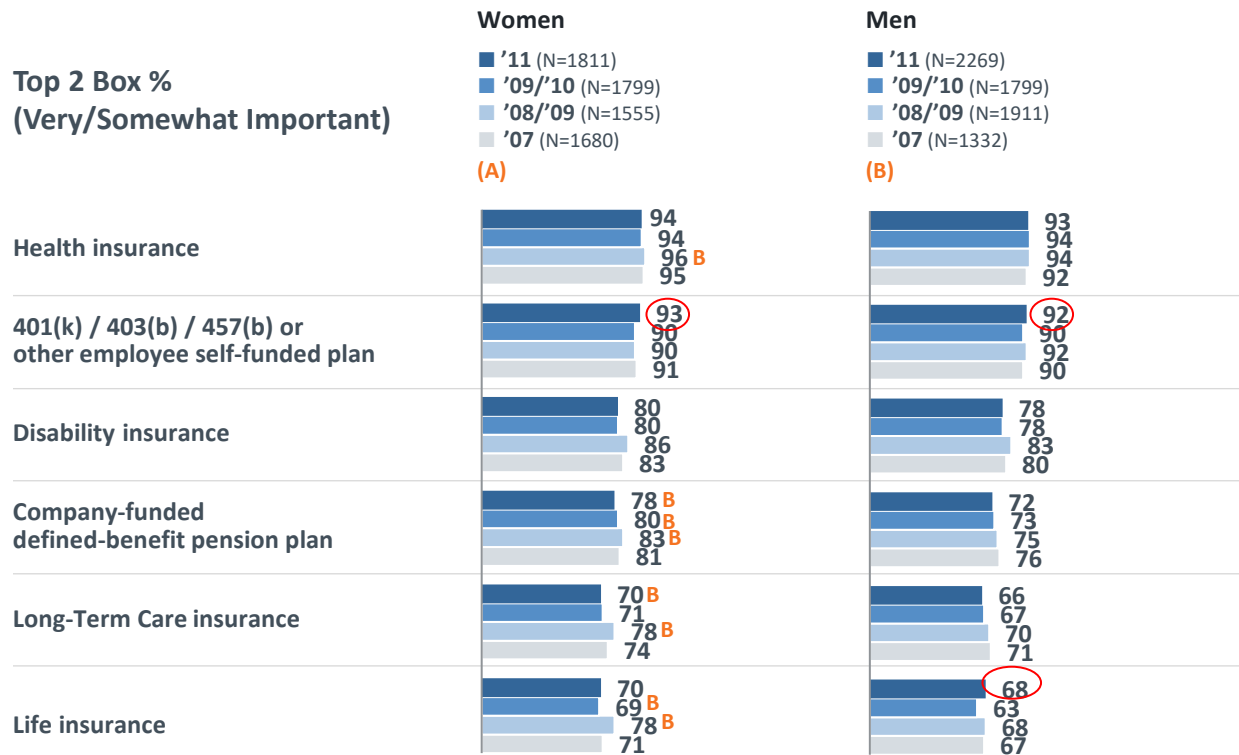
- Women are still more expectant on Social Security as the primary source of income during retirement than men.
- Almost half of men expect to live off self-funded retirement plans.



BASE: Full and Part-time  
 Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Retirement Benefits: Importance Compared to Other Benefits

- Employee-funded retirement plans remain one of the most important benefits to both men and women, gaining importance this year.
- Women rate company-funded pension plans and long-term care insurance more important than men.

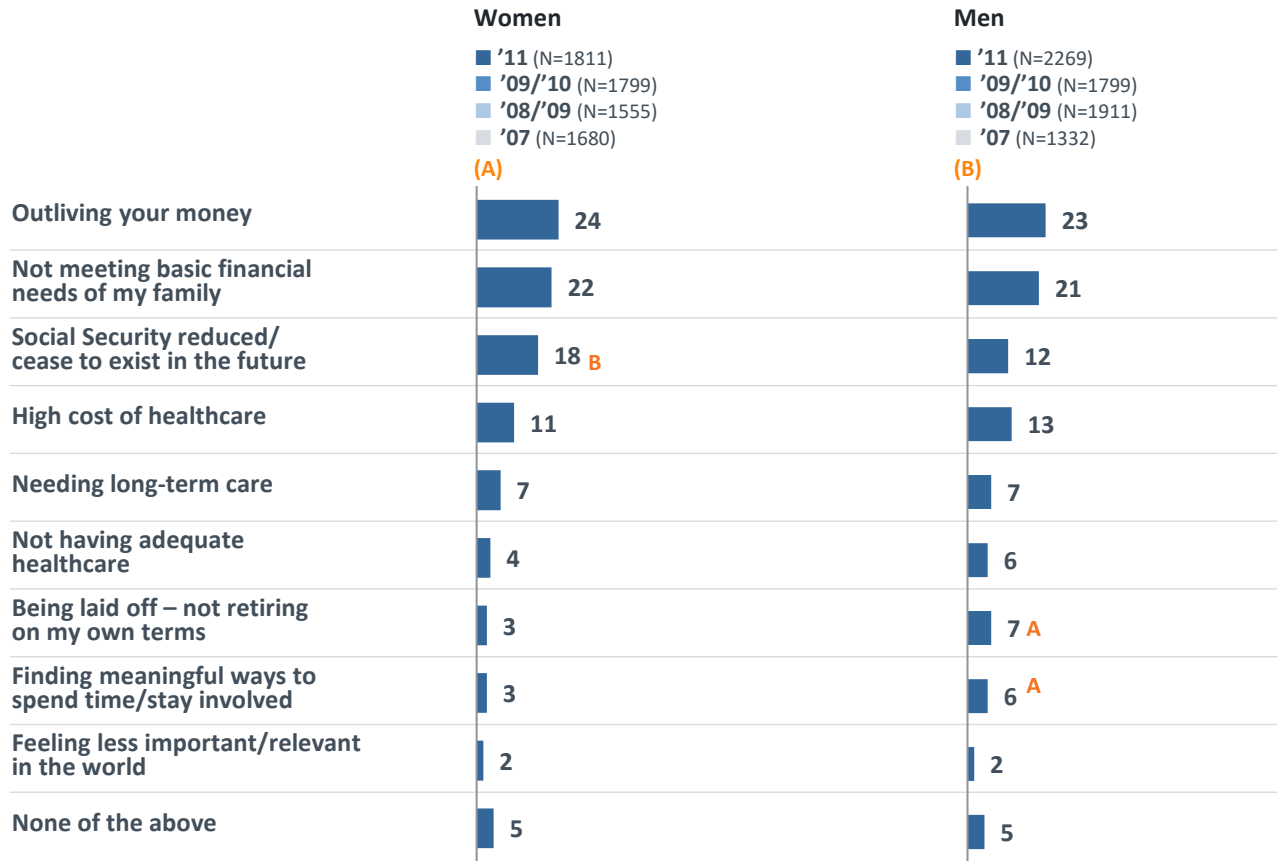


BASE: Full and Part-time

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.

# Retirement Fears

- “Outliving their money” is the number one fear about retirement among men and women.
- Women are more likely to be concerned about reductions in Social Security and men are more concerned about being laid off and finding meaningful ways to spend time/stay involved.

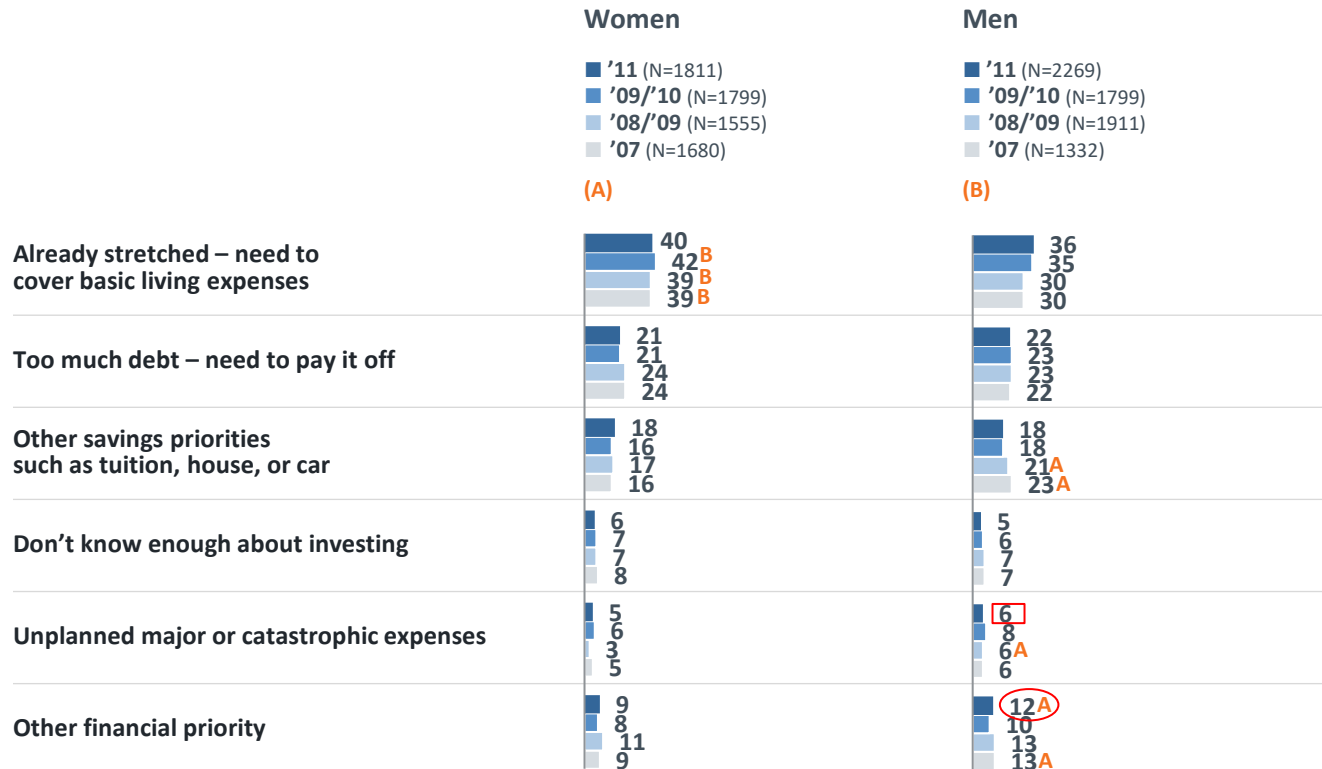


BASE: Full and Part-time

2011: Q1421. What is your single greatest fear about retirement?

# Obstacles to Saving More for Retirement

- Covering basic living expenses is still the most common obstacle to saving more for retirement.
- Men are more likely to have other financial priorities rather than saving more for retirement.



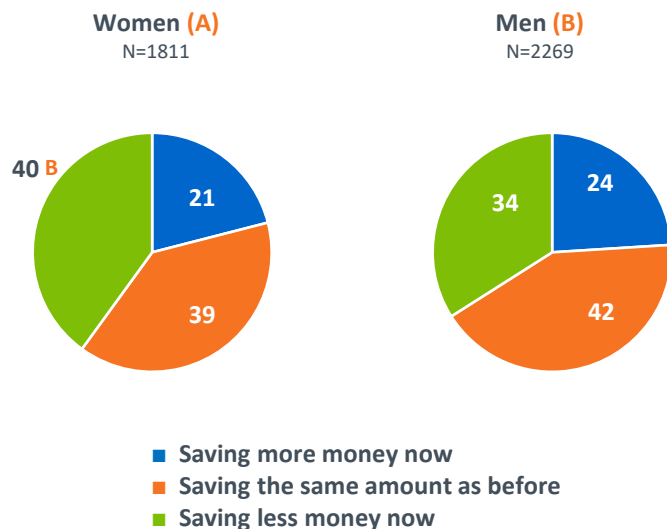
BASE: Full and Part-time  
 Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

# Saving and Spending Habits Since Recession Began

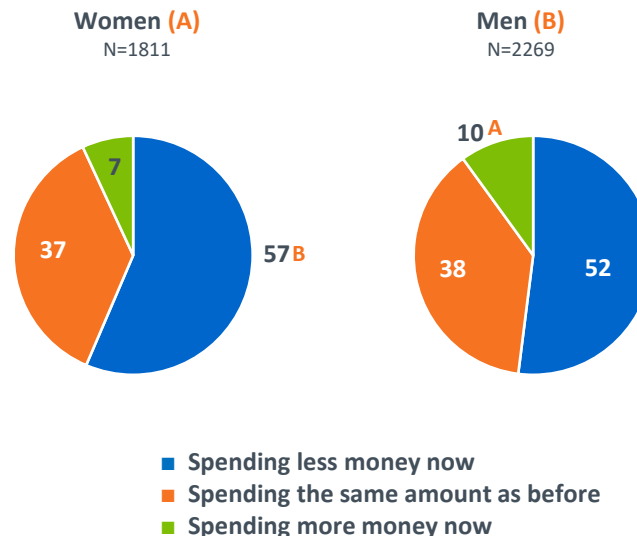
- Men are more likely to report spending more money since the recession began than women, but the majority are spending less.
- Women are more likely to be saving less money since the recession began.

'11

Change in Saving Habits



Change in Spending Habits



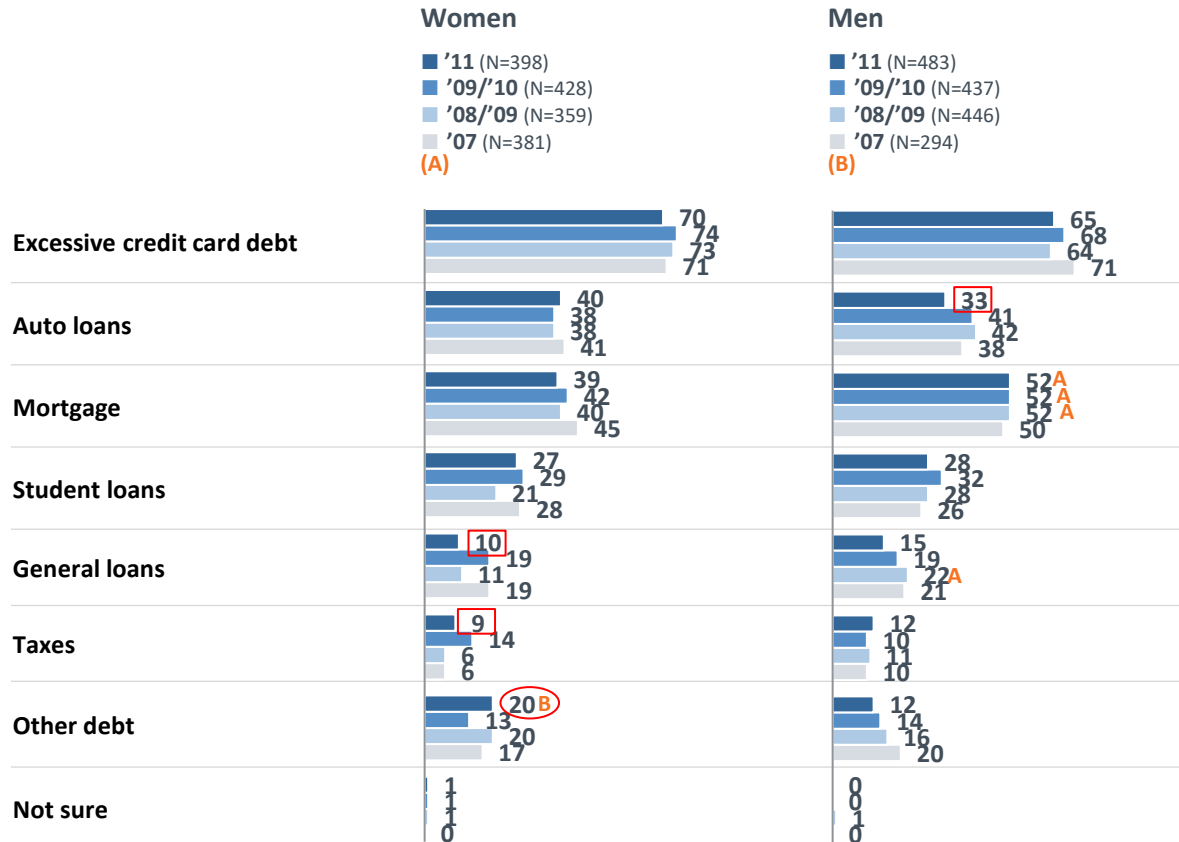
BASE: Full and Part-time

Q2060 (N) How have your **saving** habits changed since the recession began?

Q2065 (N) How have your **spending** habits changed since the recession began?

# Nature of Debt

- Credit card debt again is the top source of debt among men and women, but there are directional decreases since last year.
- Men continued to have more mortgage debt than women.

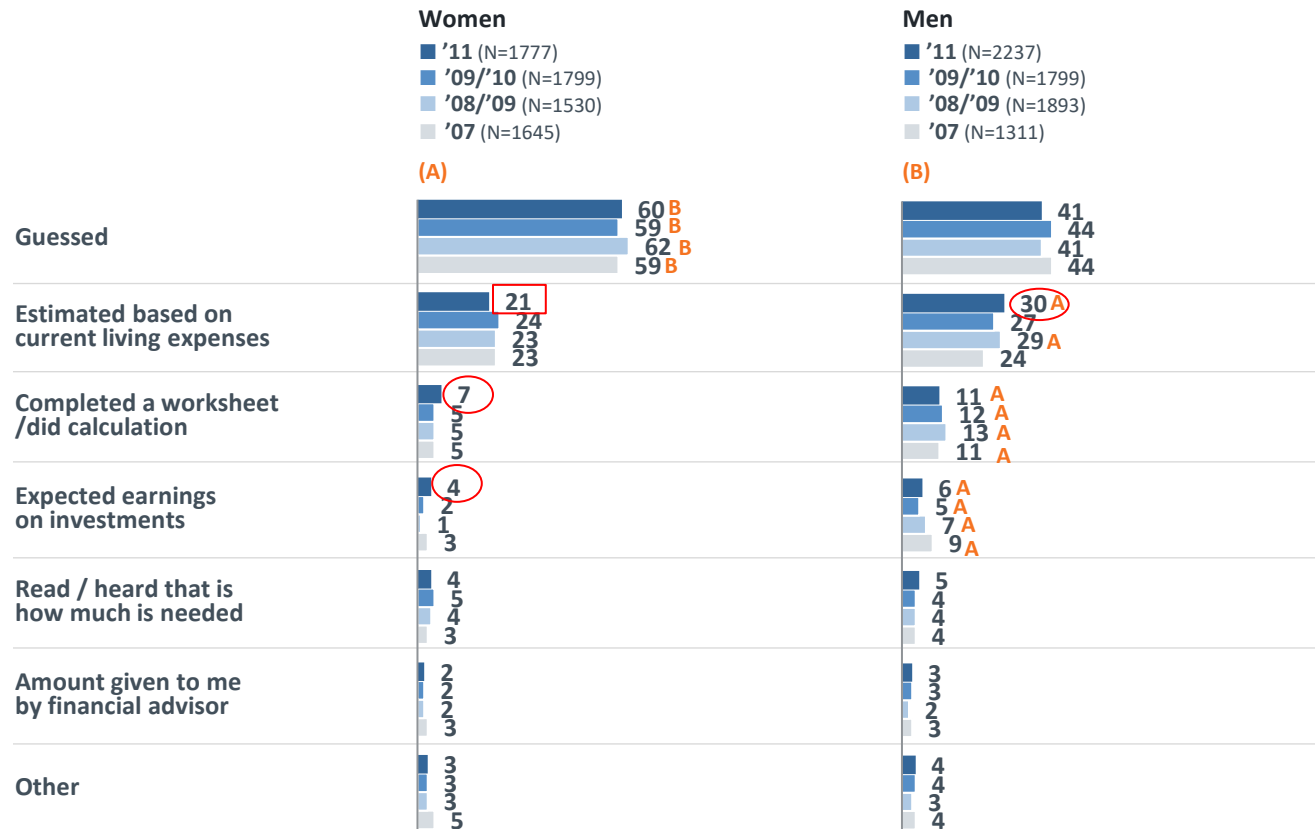


BASE: Full and Part-time; Has too much debt  
 Q820. What is the nature of your debt? Select all that apply.

# Determining Amount Needed

- Many workers are still guessing at the amount needed to have save. This is true for the majority of women and the plurality of men.

How They Figured Amount Needed for Retirement



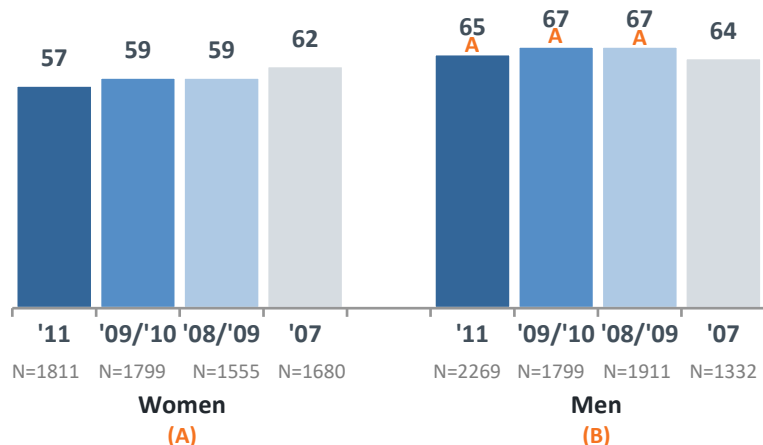
BASE: Full and Part-time; Provided estimate of money needed Q900. How did you arrive at that number?



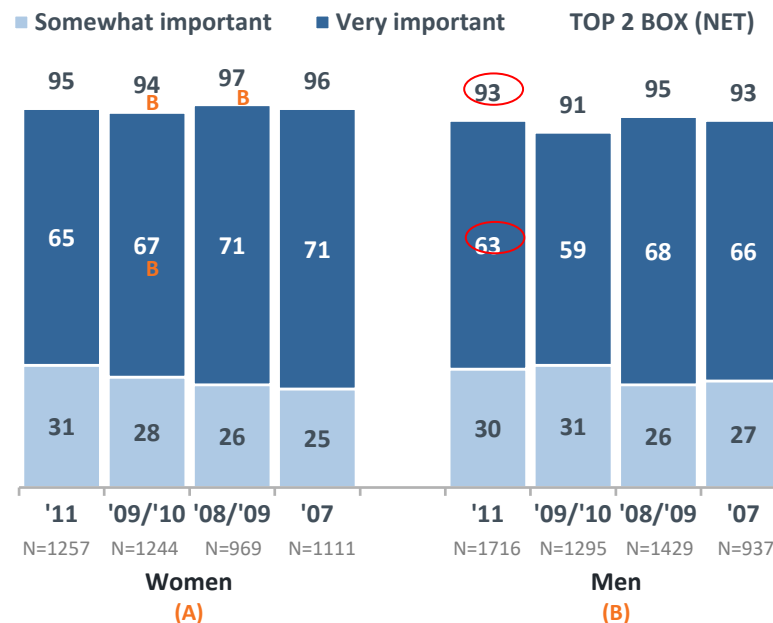
# Saving Outside the Workplace and Importance of Matching Contributions

- Men continue to be more likely to be saving for retirement outside of work.
- The vast majority of workers feel an employer match is important to them with the importance level among men catching up to the level among women.

**Currently Saving for Retirement Outside Of Work**  
% Indicate Yes



**Importance of Matching Contribution**



BASE: Full and Part-time

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

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

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

# Retirement Preparation and Involvement

- Women are more anxious with higher levels of not knowing as much as they should about retirement and not having enough money saved if they worked until age 65.
- Men continue to be more involved in monitoring and managing their retirement savings than women.

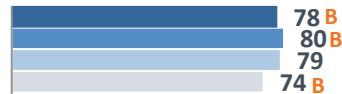
**Top 2 Box  
(Strongly/Somewhat Agree)**

## Women

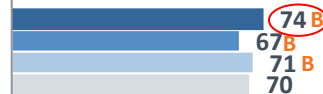
- '11 (N=1811)
- '09/'10 (N=1799)
- '08/'09 (N=1555)
- '07 (N=1680)

(A)

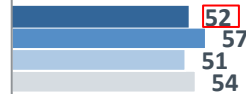
Do not know as much as I should about retirement investing



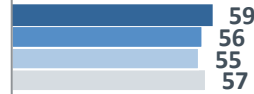
Could work until age 65 and still not have enough money saved



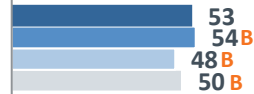
Very involved in monitoring and managing my retirement savings



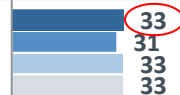
Like more info and advice from my company on how to reach my goals



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



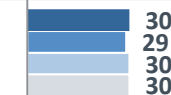
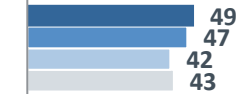
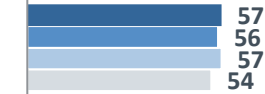
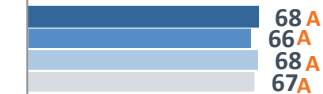
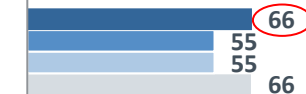
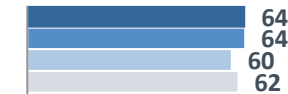
Prefer not to think about or concern myself with it until closer to retirement



## Men

- '11 (N=2269)
- '09/'10 (N=1799)
- '08/'09 (N=1911)
- '07 (N=1332)

(B)

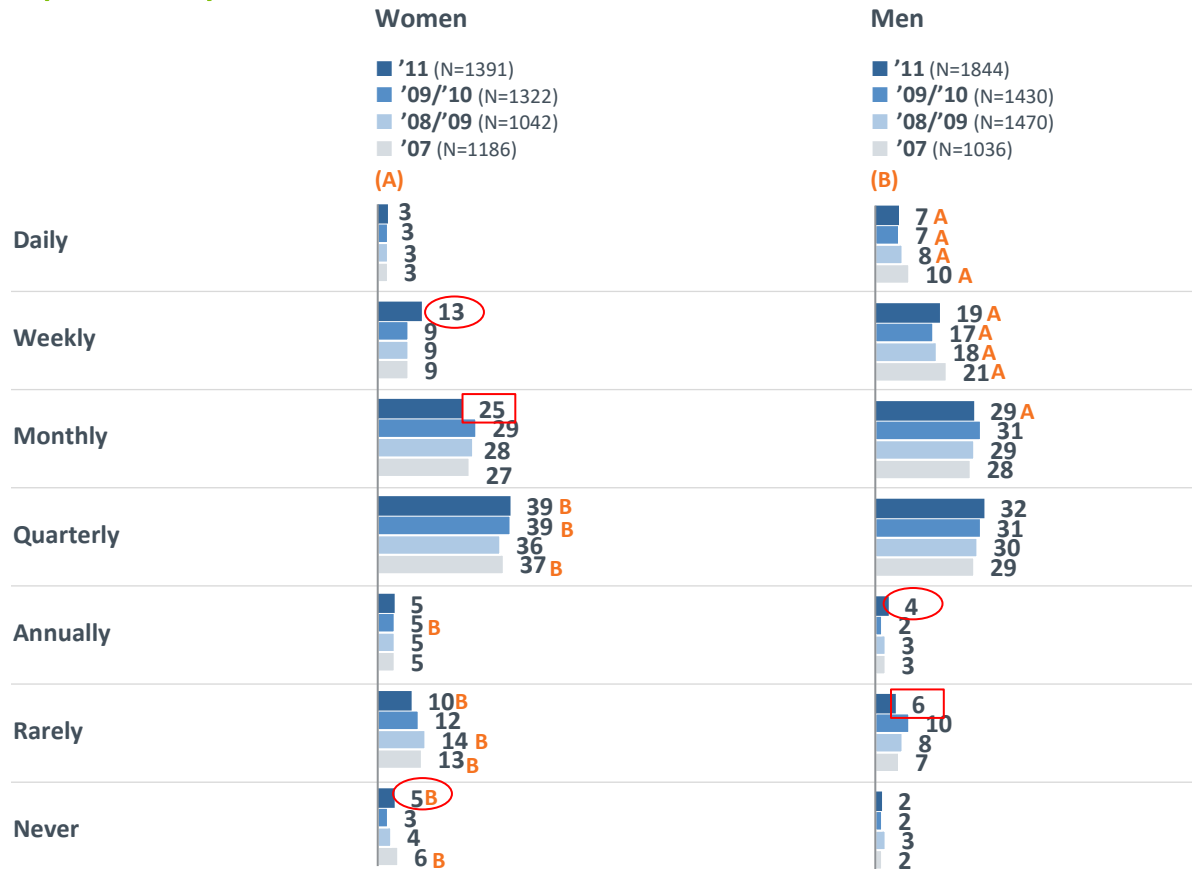


BASE: Full and Part-time

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

# Monitoring Retirement Accounts: Frequency

- Men are more likely to check their accounts in more frequent intervals, but overall about two thirds of both men and women check their accounts monthly or quarterly.

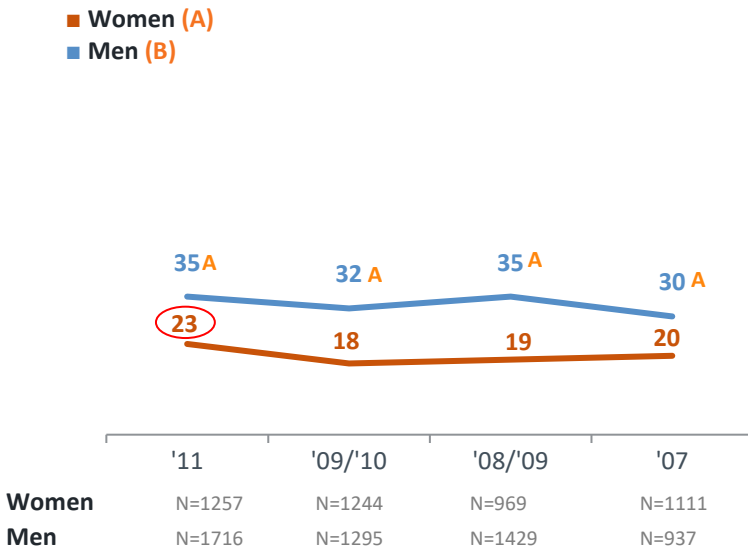


BASE: Full and Part-time; Investing for retirement  
 Q835. How frequently do you check the status of your retirement accounts?

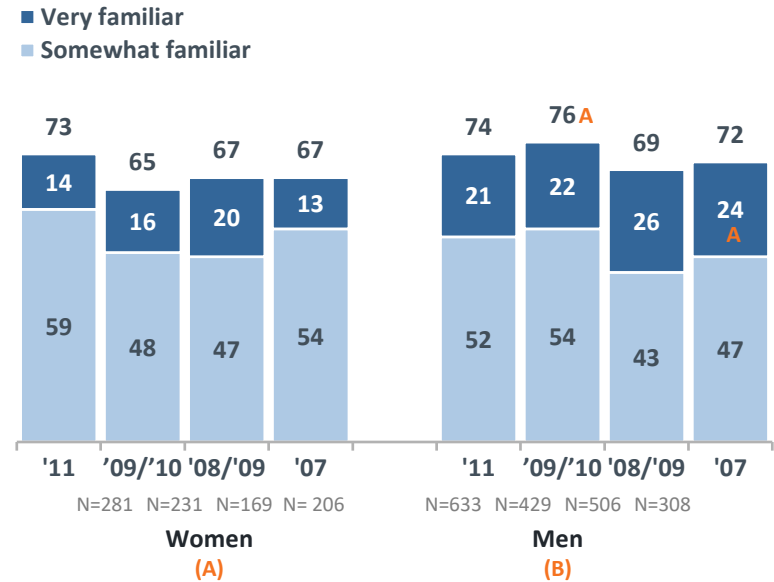
# Plan Fees: Awareness and Familiarity

- Men continue to report being more aware than women of fees that could be charged to their retirement plan.
- Among those who are aware of fees, there are no differences between sex on the level of familiarity with the fees associated with their account.

Aware of Fees, % Indicate Yes



Familiar with Fees Charged



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

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

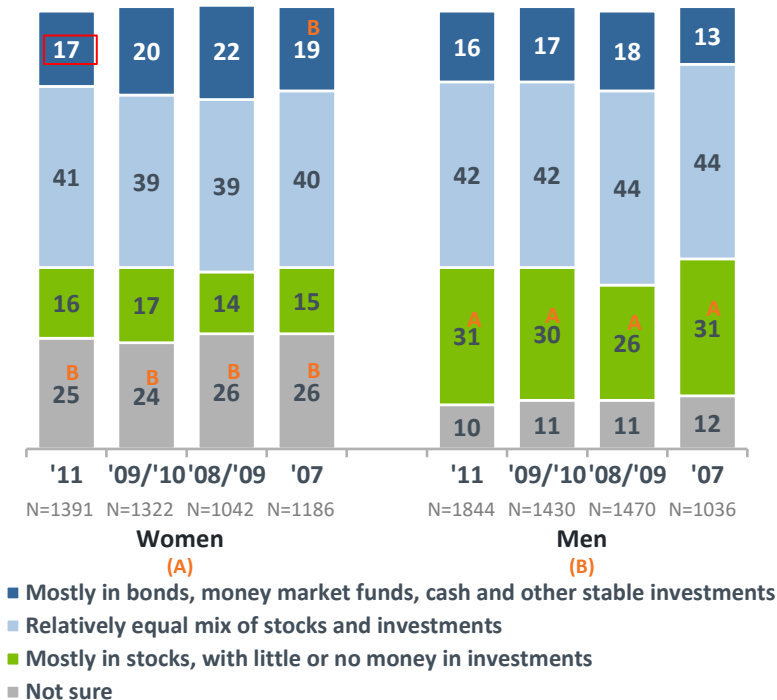
BASE: Full and Part-time; Aware of fees

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

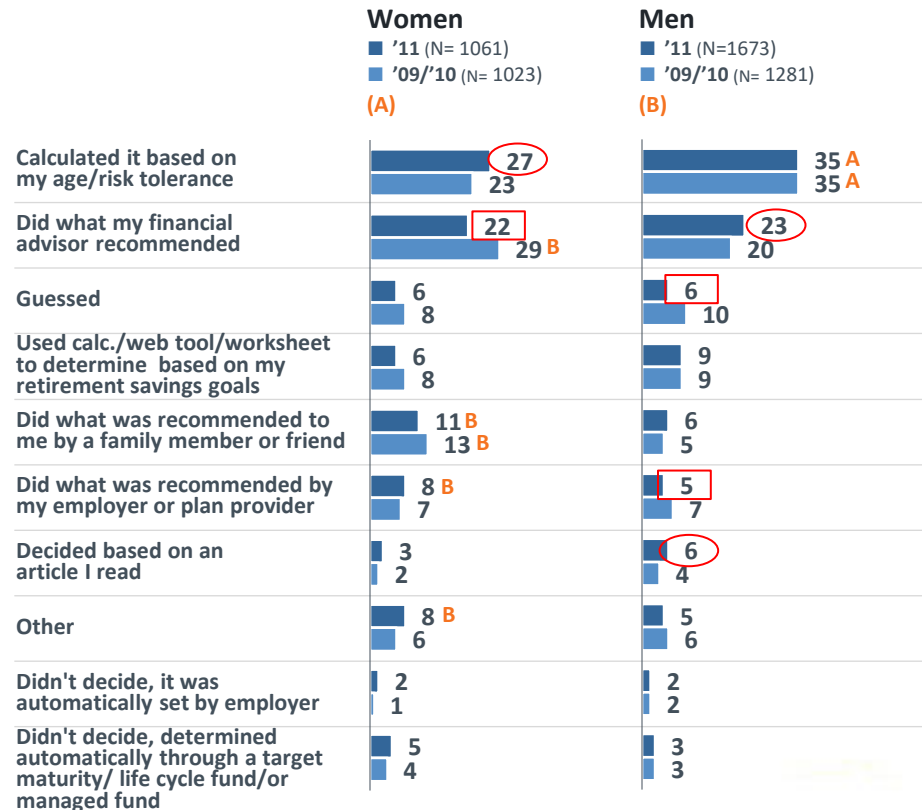
# Asset Allocation

- Men are more aware of how their retirement plan assets are allocated and still more aggressive with stocks in their plan allocation.
- Women are more likely to base allocation on recommendations from family/friends or employer/plan provider while men based allocation on their age/risk tolerance.

How Retirement Savings Is Invested



Most Influential in Determining Allocation



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

NOTE: NEW QUESTION IN 2009/10

BASE: Full and Part-time; Provided current asset allocation

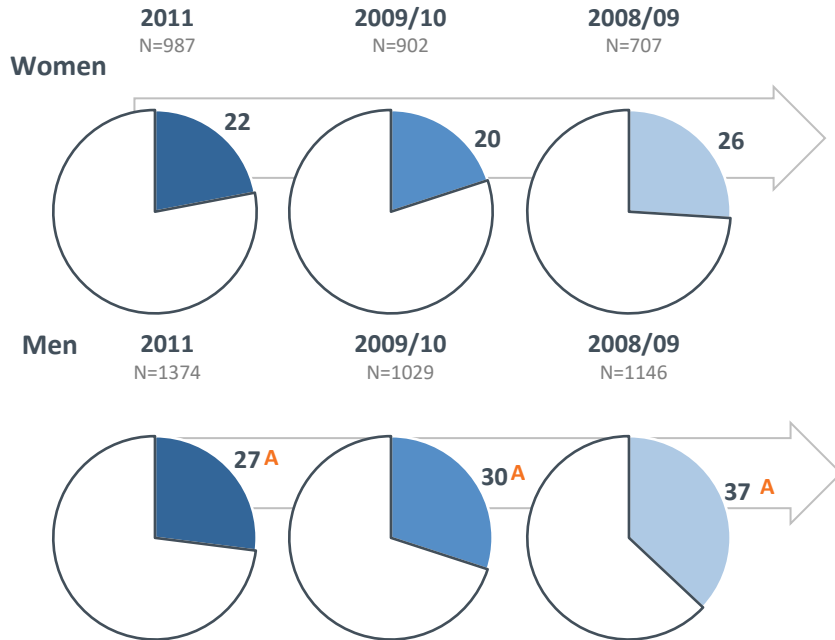
Q775. Which one of the following was most influential in determining the allocation to invest in bonds, money market, cash, and/or stocks in your retirement plan?

# Asset Allocation: Changes

- Men are more likely to have changed their asset allocation in the past 12 months and they are more likely to shift into more aggressive investments.
- Half of women who changed their asset allocations kept a similar mix.

## Have changed asset allocation in the last 12 months

% Indicate Yes



## How?

### Women

- '11 (N= 222)
- '09/'10 (N=184)
- '08/'09 (N=165)

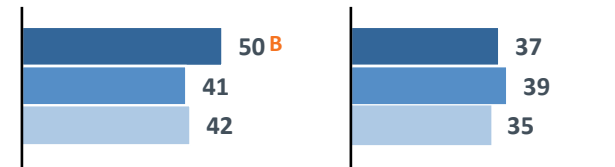
(A)

### Men

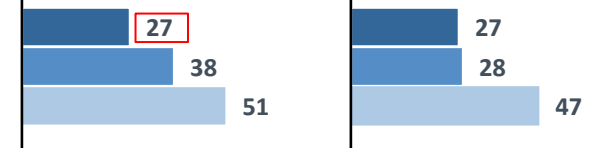
- '11 (N= 402)
- '09/'10 (N=307)
- '08/'09 (N=422)

(B)

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



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



Moved funds into **more aggressive investments** such as stocks



NOTE: Q1470 and Q1475 were not asked in 2007.

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

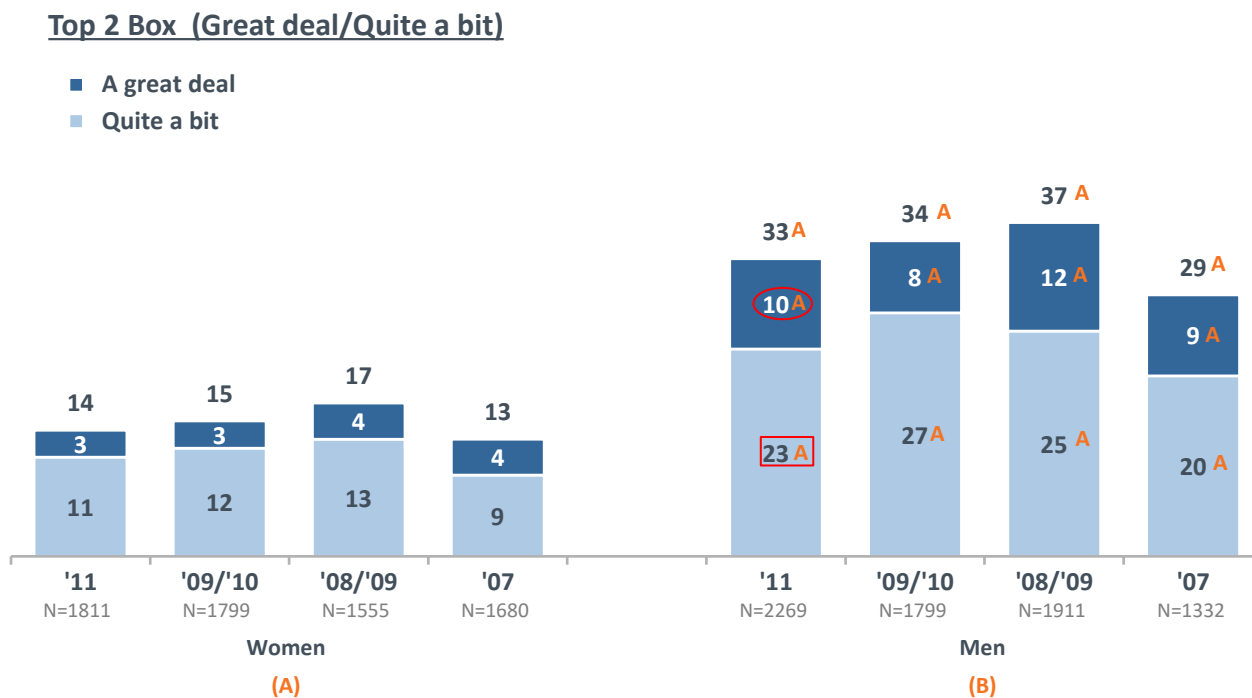
Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?

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

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

# Asset Allocation: Understanding

- The percentage of men who feel they have a good understanding of asset allocation is more than double women.
- The levels of understanding have directionally fallen since the high of '08/'09 levels.



BASE: Full and Part-time

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

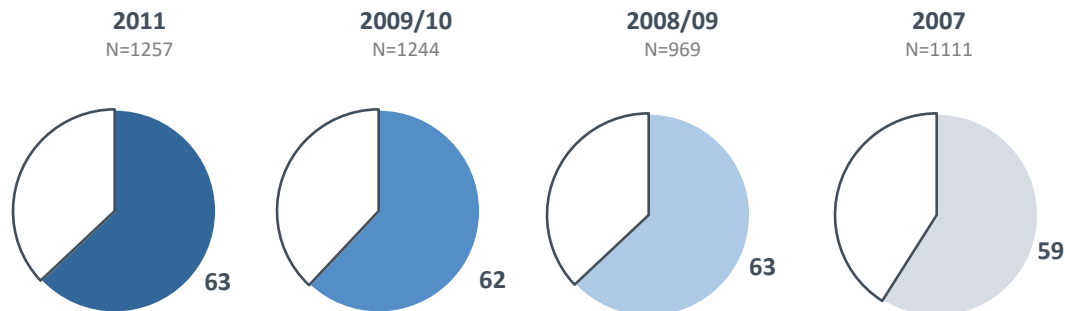
# Awareness: Roth 401(k)

- The levels of awareness of the Roth 401(k) option remain fairly steady with women being significantly less aware than men.

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

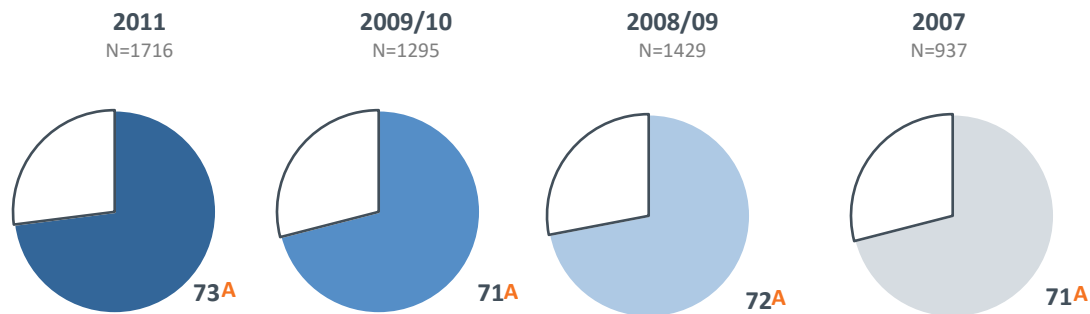
## Women

(A)



## Men

(B)



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

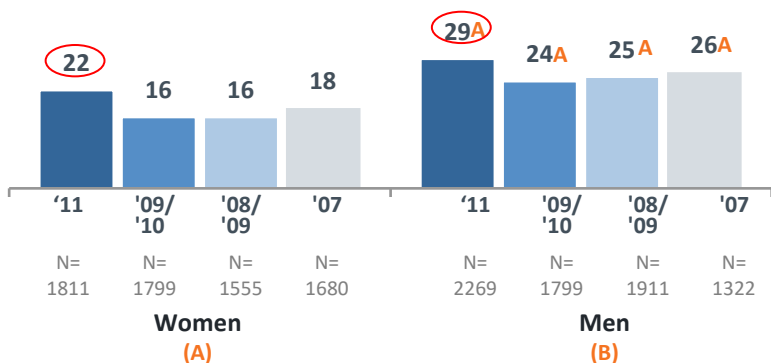
Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)



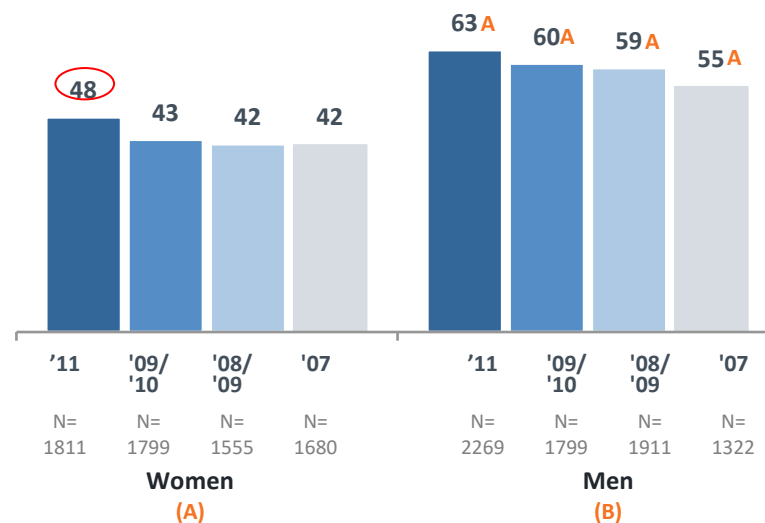
# Awareness: Saver's Credit and Catch-up Contributions

- Awareness of the Saver's Credit option increased significantly among women and men - the highest levels measured so far.
- Awareness of catch-up contributions are also at their highest levels among women and men.

Aware of Saver's Credit, % Indicate Yes



Aware of Catch-up Contributions, % Indicate Yes



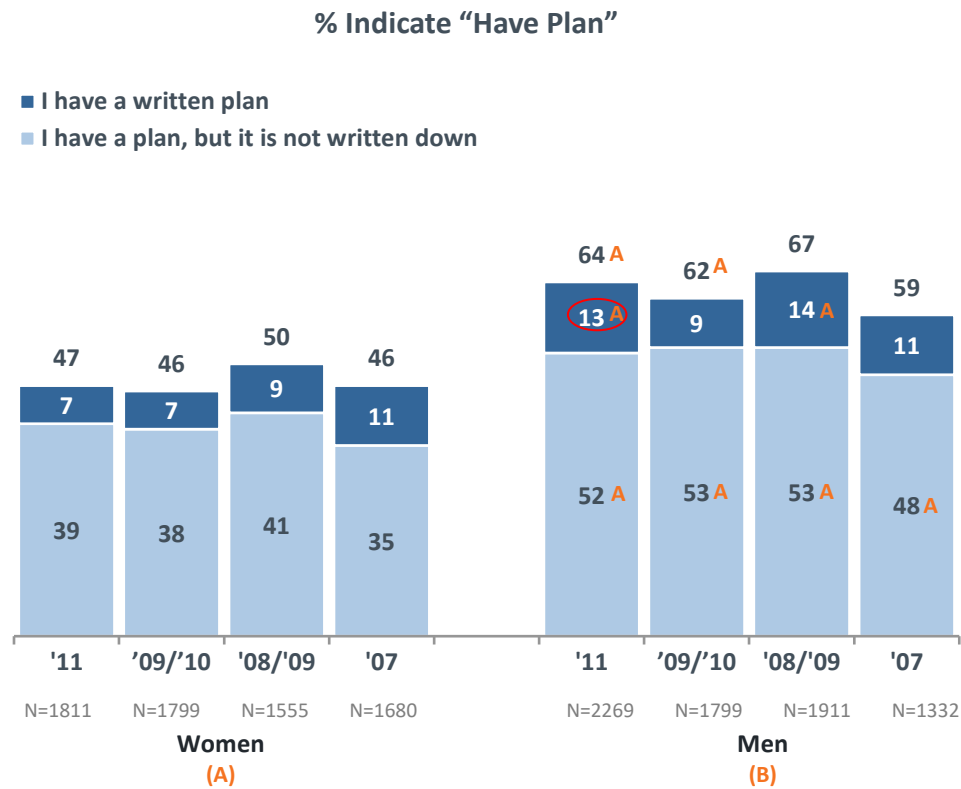
BASE: Full and Part-time

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?

# Retirement Strategy: Written Plans

- Women are less likely to have a written or unwritten plan for retirement.
- The level of men with a written plan increased significantly; close to the high of the '08/'09 level.



BASE: Full and Part-time

Q1155. Which of the following best describes your retirement strategy?

# Most Influential Sources: Retirement Planning & Investing

- Although men continued to be most influenced by financial planners and financial websites, and women friends/family and financial planners both genders increasingly feel there is no single most influential source.

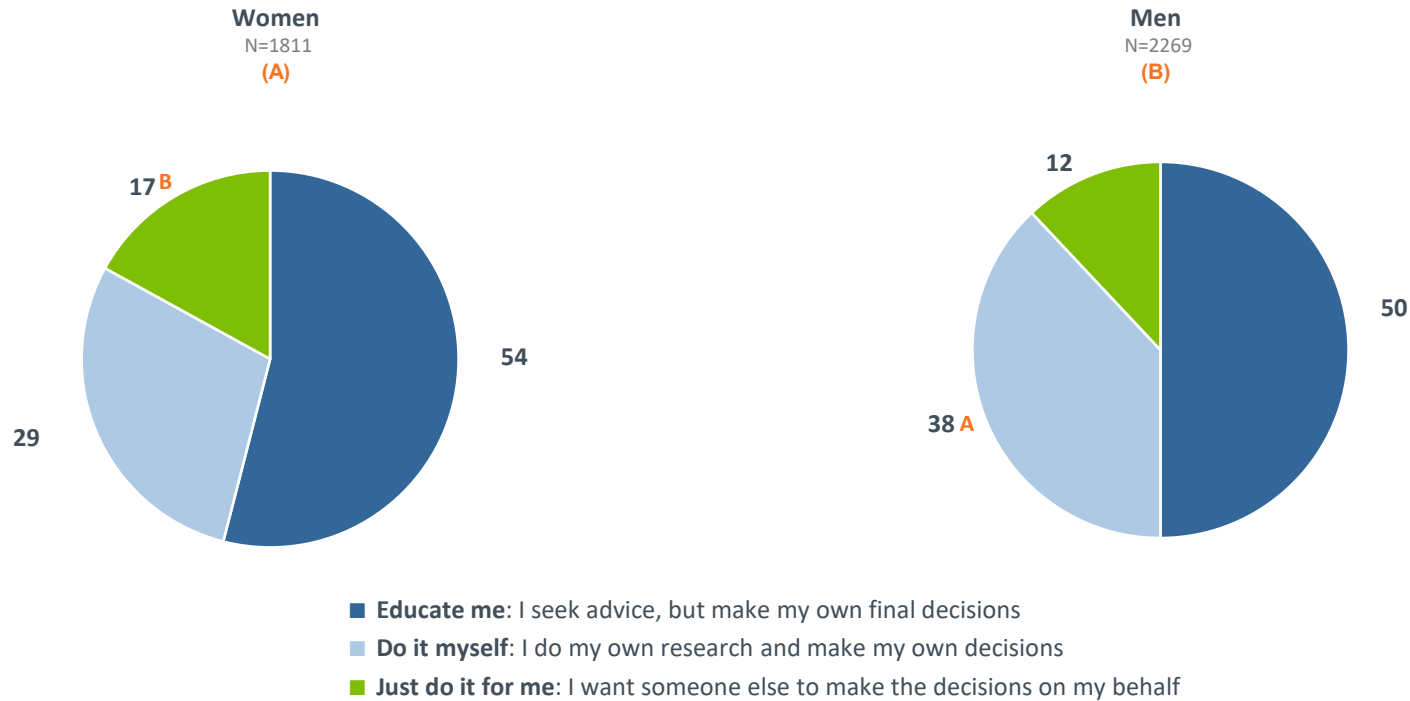
Single Most Influential Source

	Women (A)				Men (B)			
	'11 N=1811	'09/'10 N=1455	'08/'09 N=1190	'07 N=1269	'11 N=2269	'09/'10 N=1501	'08/'09 N=1585	'07 N=1063
Friends/Family	21 B	24 B	29 B	23 B	11	13	15	14
Financial planner/broker	20	26	20	27	21	24	21	24
Financial websites	8	10	8	6	17 A	21 A	19 A	13 A
Retire. plan provider website	8	8	8	8	11 A	9	8	11 A
Employer	5 B	5 B	5	6	3	3	5	6
Print newspapers/magazines	3	6	3	4	6 A	7	8 A	9 A
Plan provider printed material	3	4	5	6 B	4	4	3	3
Retirement calculators	3	3	3	2	3	3	3	4
Financial-related TV shows	2	3	2	1	2	3	4	1
Accountant	2	3	4	3	2	3	2	4
Insurance agent	1	1	<1	2	<1	1	1	1
Lawyer	<1	<1	1	<1	<1	1	<1	1
Other	4	4	7	5	3	3	5	5
None	21 B	4	4	6	16	4	4	4

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

# Saving and Investing Styles

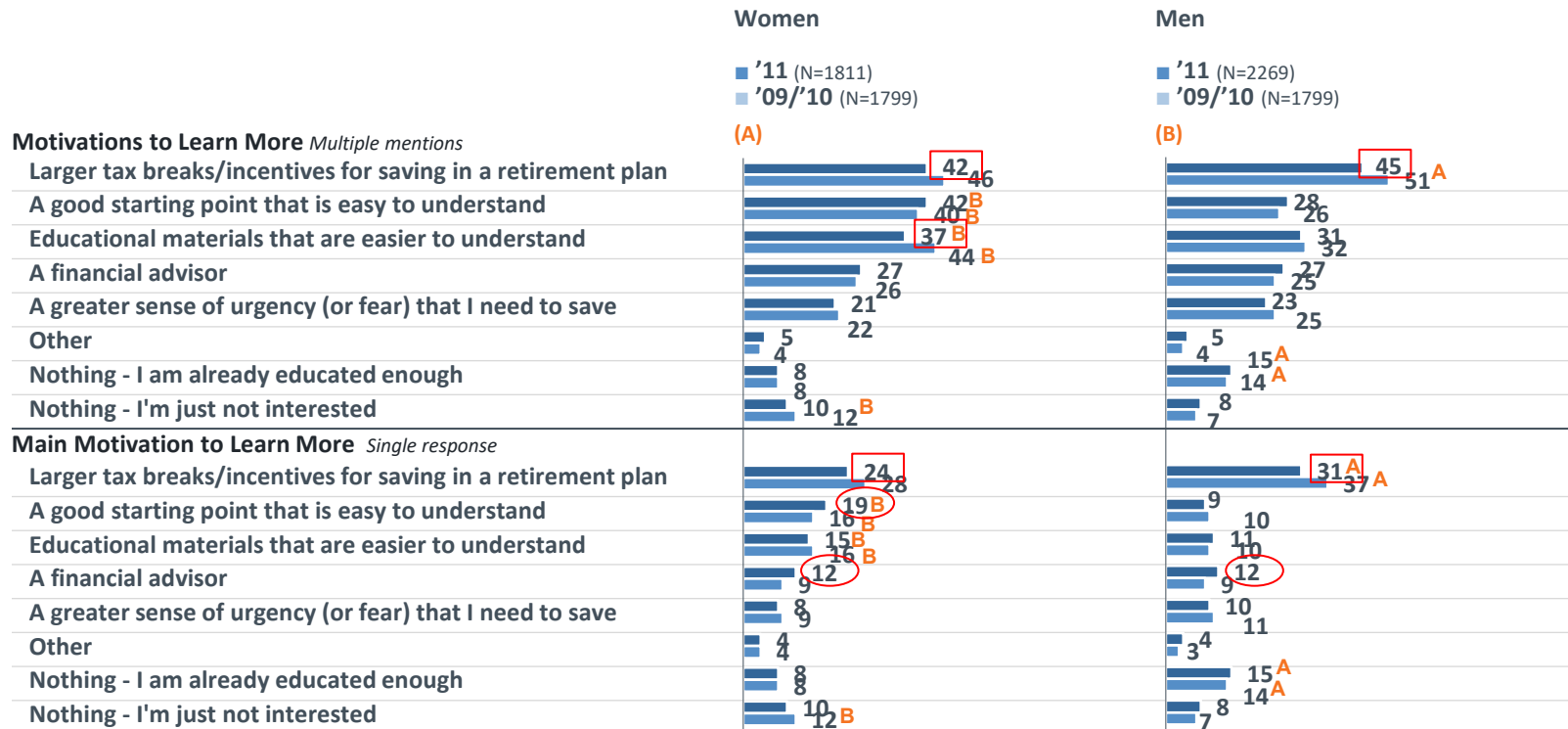
- The majority of workers want to make their own decisions about saving and investing for retirement, but of the other half, men are more likely to do their own research than women.



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

# Motivation to Learn More about Retirement Saving

- Having a good starting point and educational materials continue to be more motivating for women.
- Larger tax breaks/incentives are more motivating to men.



NOTE: Q2040 and Q2041 were not asked in 2007 or 2008.

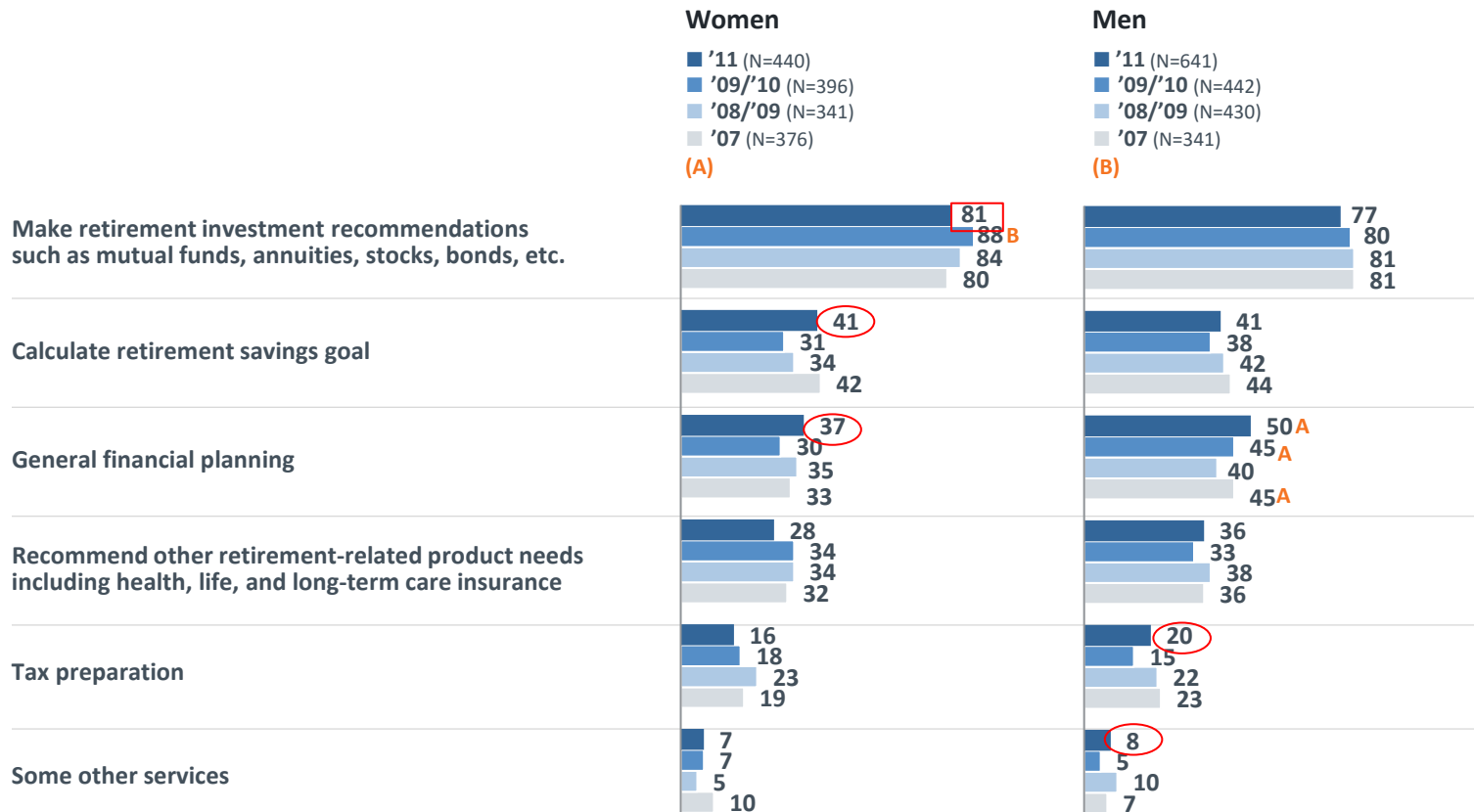
BASE: Full and Part-time

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

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

# Using Professional Advisors

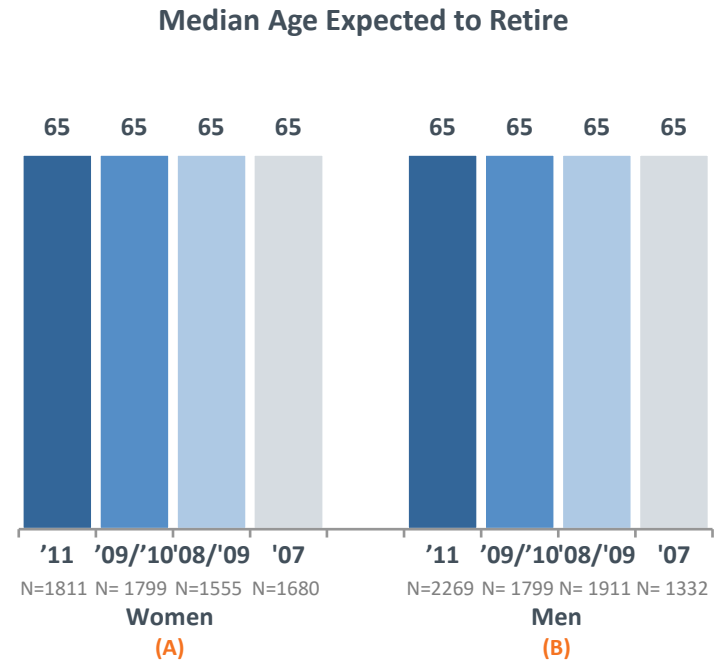
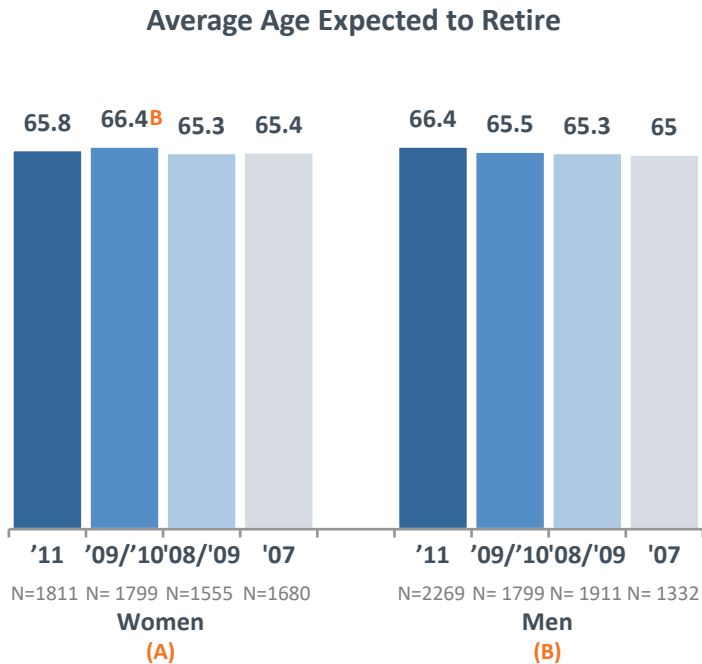
- Women are using financial advisors less for investment recommendations but more to help calculate their retirement savings goal and general financial planning.
- More men are using financial advisors for tax prep and other services.



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

# Age Expected to Retire

- Men and women still expect to retire at a median age of 65.
- The average retirement age for men and women are more convergent.



BASE: Full and Part-time  
Q910. At what age do you expect to retire?



# Effects of Income on Retirement Preparation

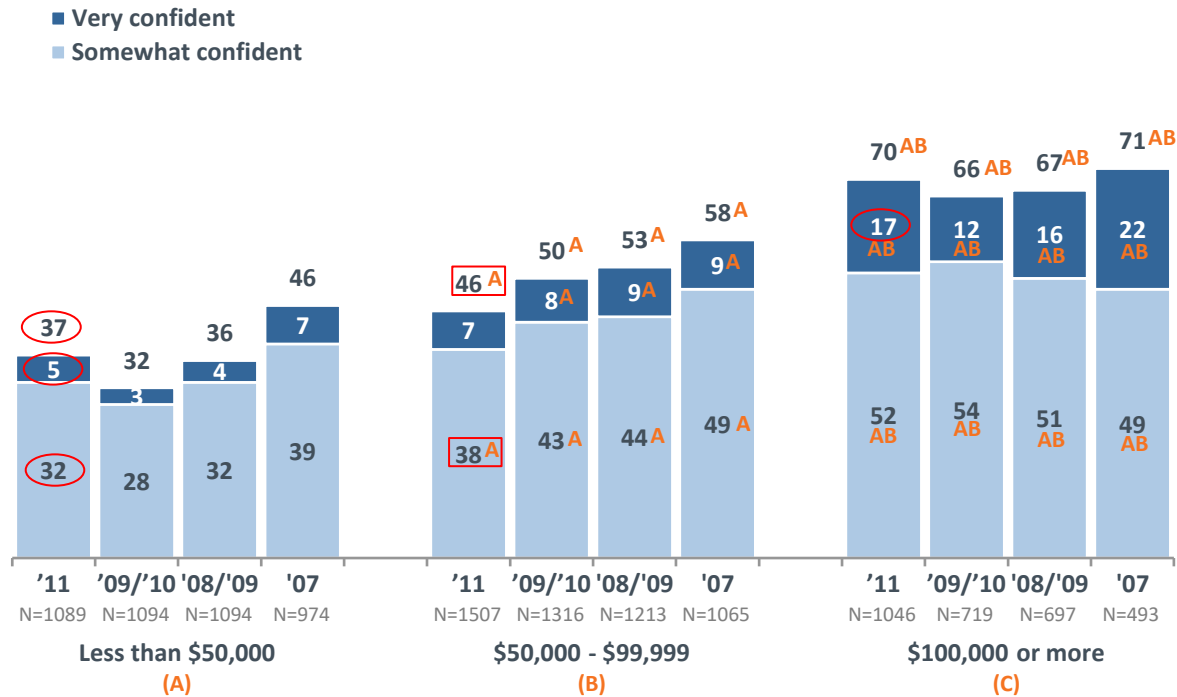
## Detailed Findings



# Confidence in Retiring Comfortably

- Workers making less than \$50,000 show a sharp increase in confidence; second only to the confidence level in '07.
- There is a significant drop in confidence among workers making \$50,000-\$99,999.

Top 2 Box (Very/Somewhat Confident)

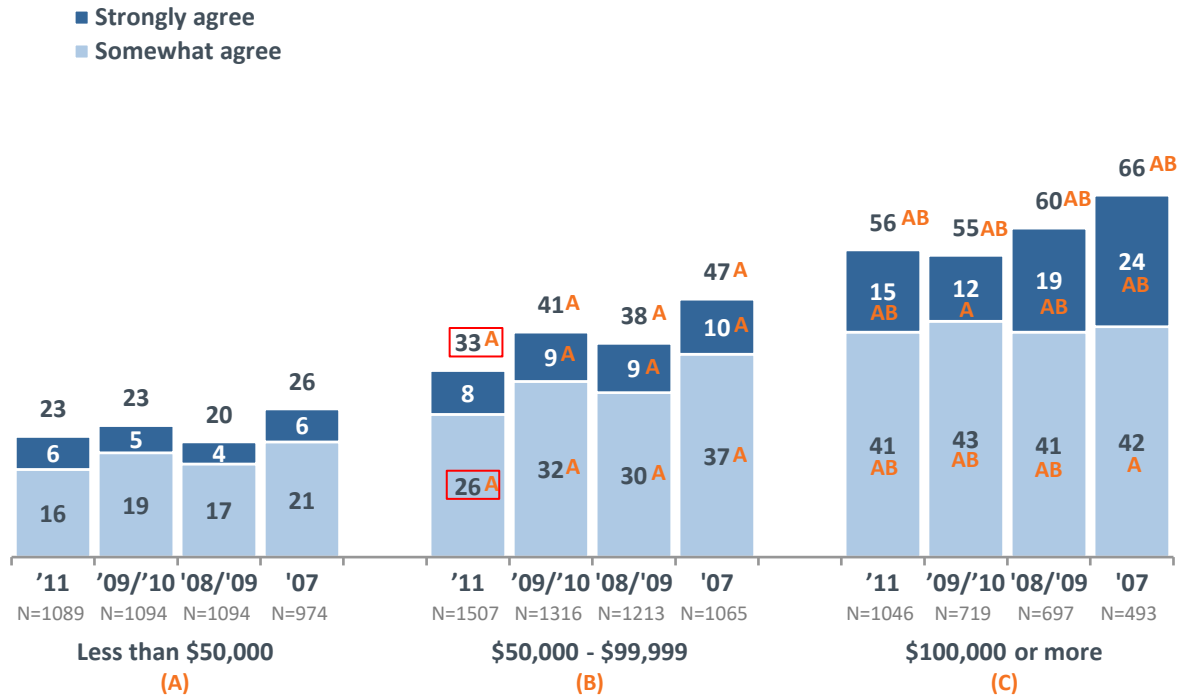


BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- In addition to being less confident about being able to retire comfortably, workers making \$50,000-\$99,999 are significantly less likely to agree they are building a large enough nest egg compared to last year.

Top 2 Box (Strongly/Somewhat Agree)

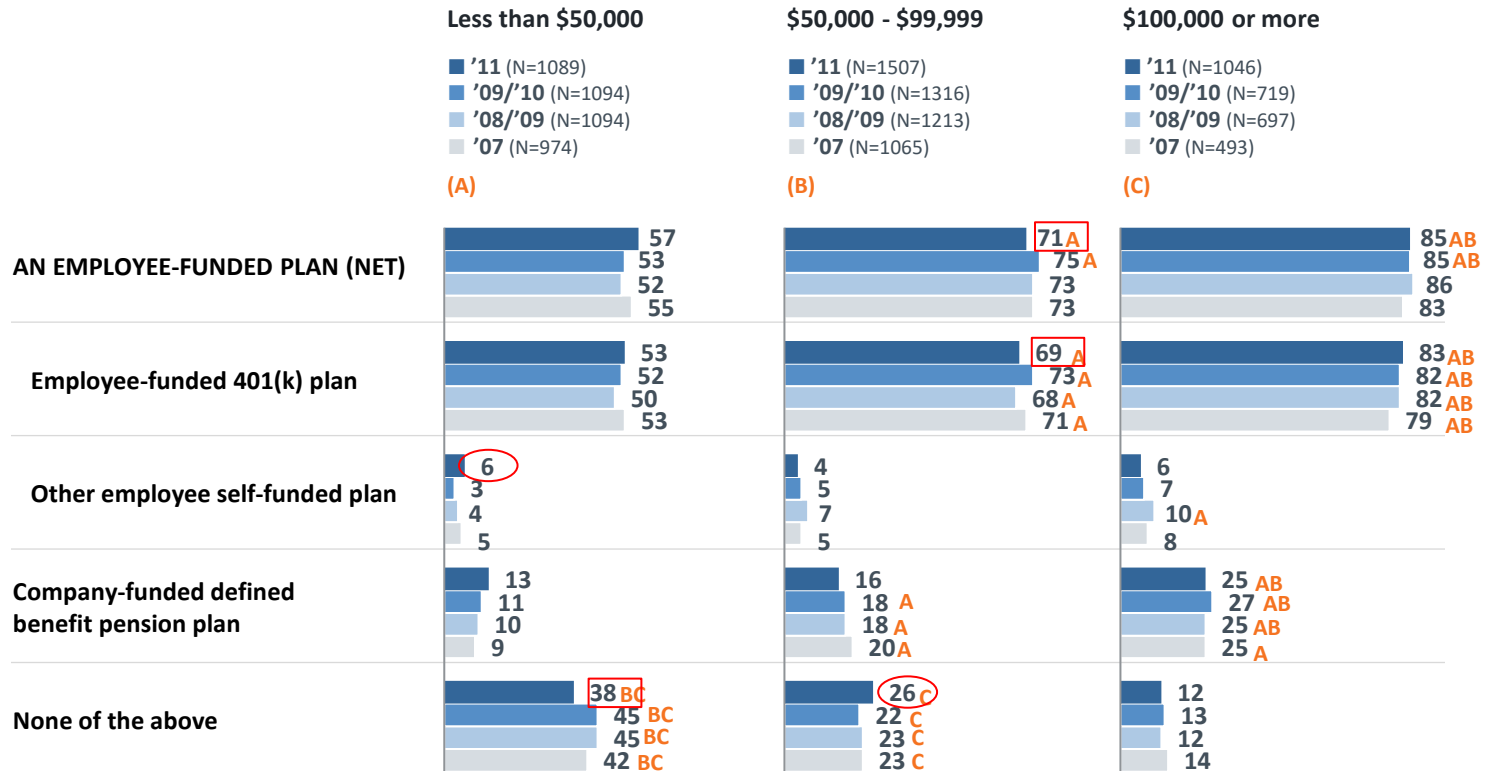


BASE: Full and Part-time

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

# Retirement Benefits Currently Offered

- Moderate income workers (\$50,000-\$99,999) experienced a drop in access to a 401(k) plan.
- Those with household income over \$100,000 have the most access to an employee funded plan.



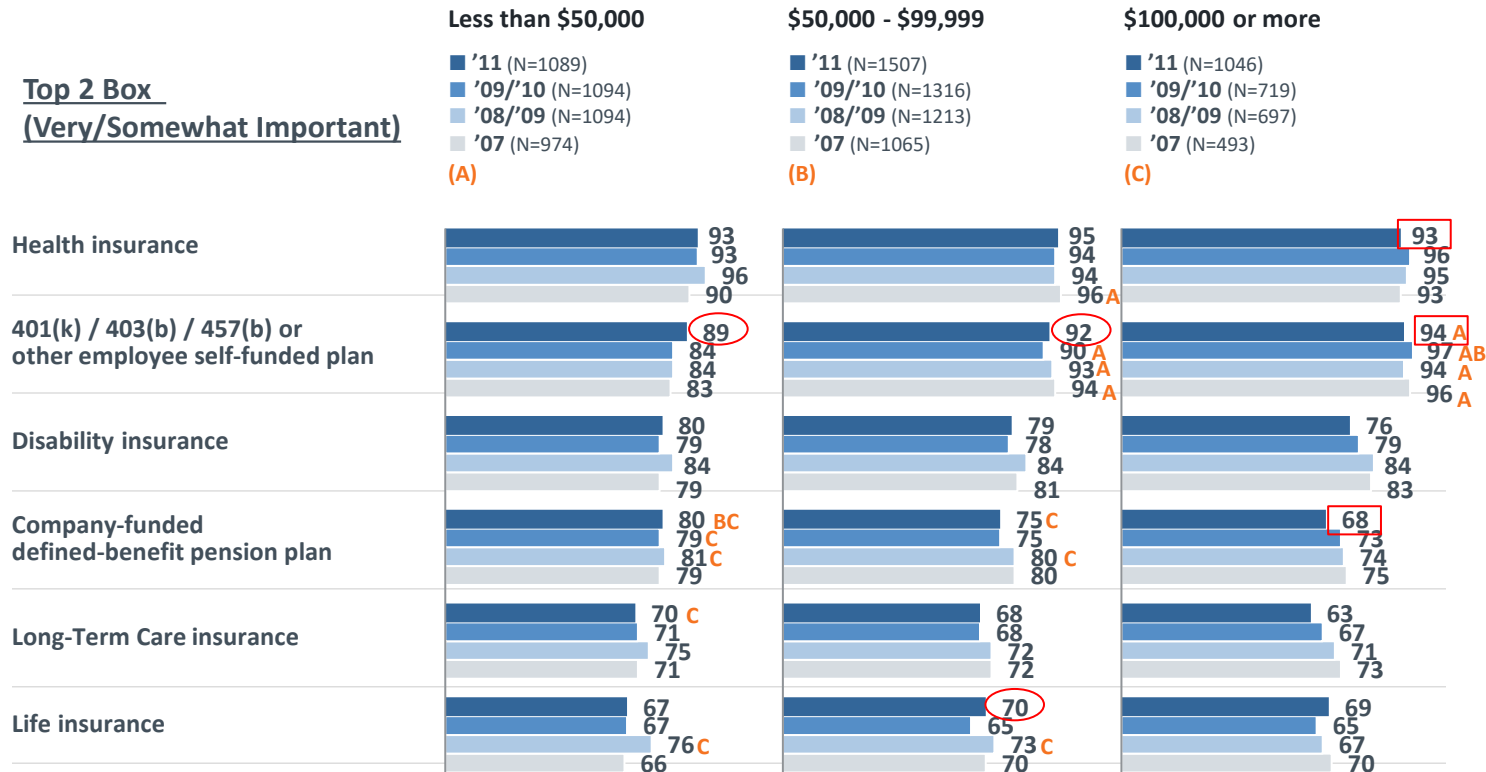
BASE: Full and Part-time

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

# Retirement Benefits: Importance Compared to Other Benefits

- Employee-funded retirement plans continue to be second only to health insurance in importance, but gaining in importance among workers with household incomes less than \$100,000.

## Top 2 Box (Very/Somewhat Important)



BASE: Full and Part-time

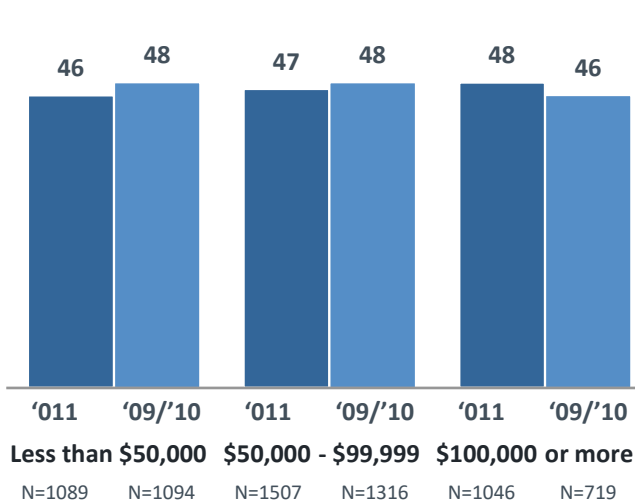
Q1171 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

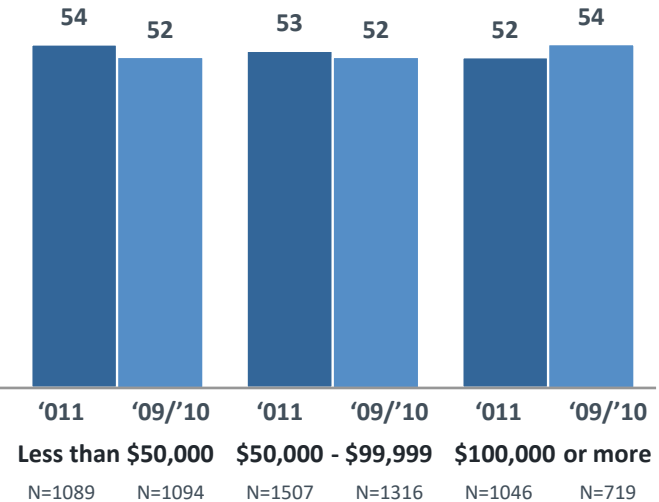
- The majority of workers across all income levels would choose a higher than expected salary over excellent retirement benefits.

## OPTIONS

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



A higher than expected salary, but poor retirement benefits.



BASE: Full and Part-time

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

# Importance of Retirement Benefit: Likelihood to Switch Companies

- There is a marked increase in likelihood among moderate income workers with no current retirement plan to leave for an identical job offering a retirement plan.

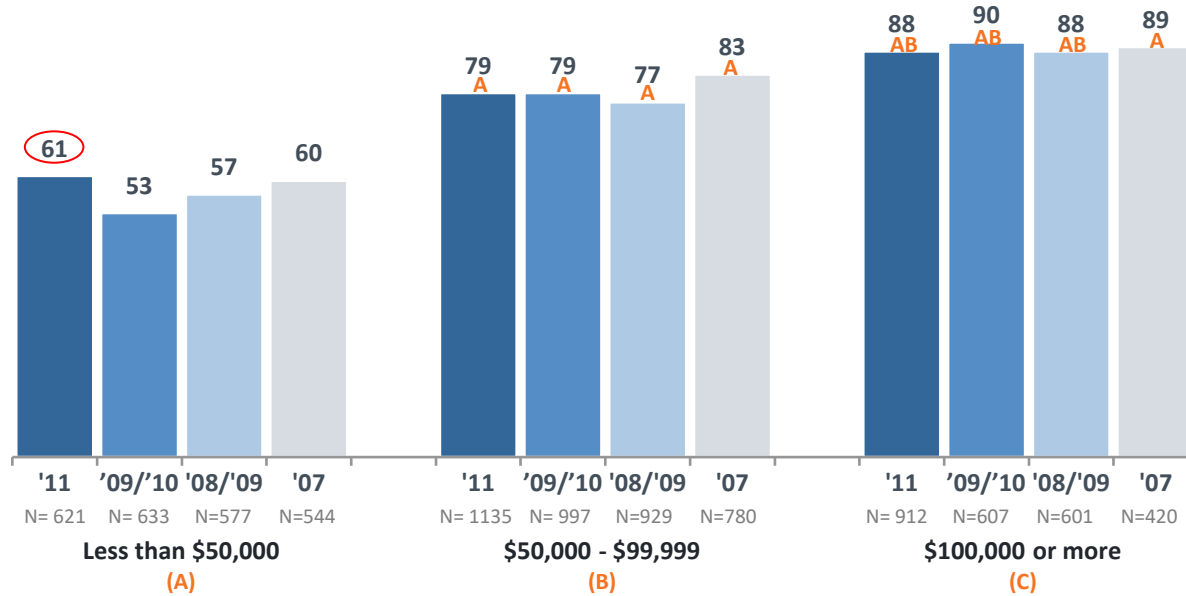


BASE: Full and Part-time; Those whose employer doesn't offer retirement plan  
 Q730. How likely would you be to leave your current employer to take a nearly identical job, with a similar employer, if that employer offered you a retirement plan?

# Retirement Plan Participation

- Workers with lower household income (less than \$50,000) increased their participation rates in qualified plans, but they still have the lowest levels of plan participation.

Currently Participating in Plan, % Indicate Yes

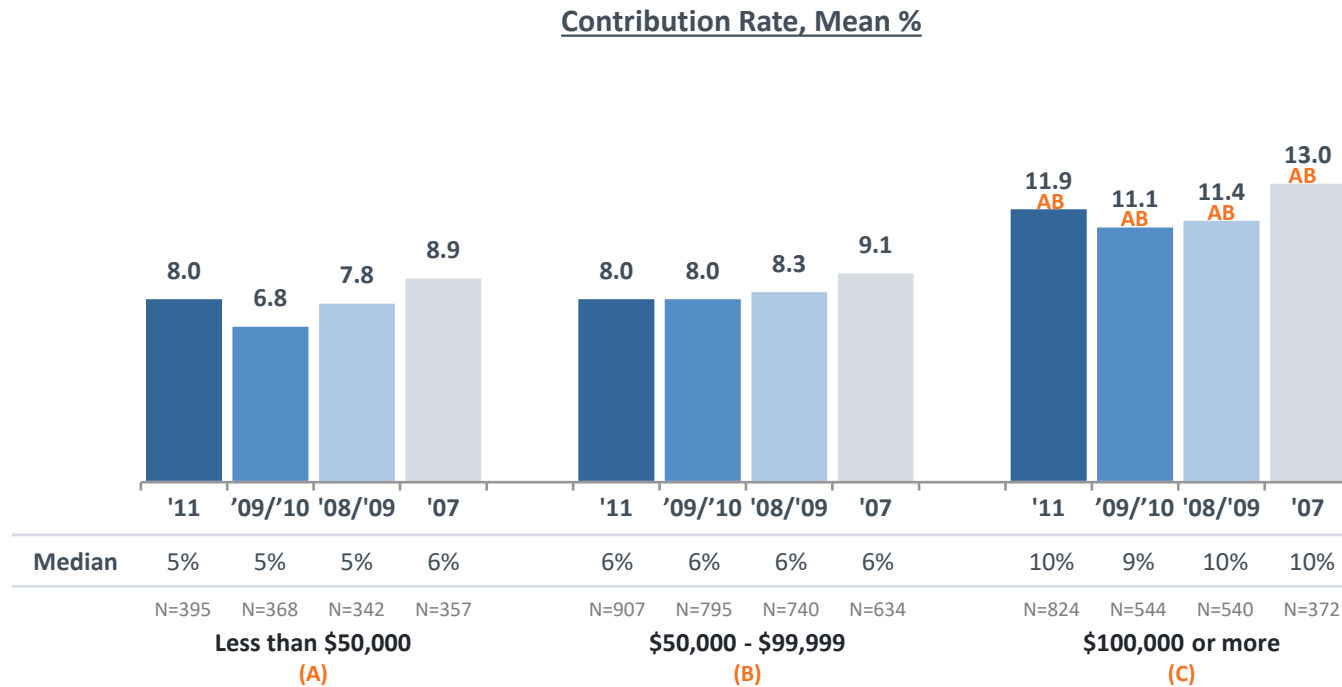


BASE: Full and Part-time; With qualified plans currently offered to them

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

# Contribution Rate

- Average contribution levels are either steady or directionally higher among all three income categories, but still lower than '07 levels.

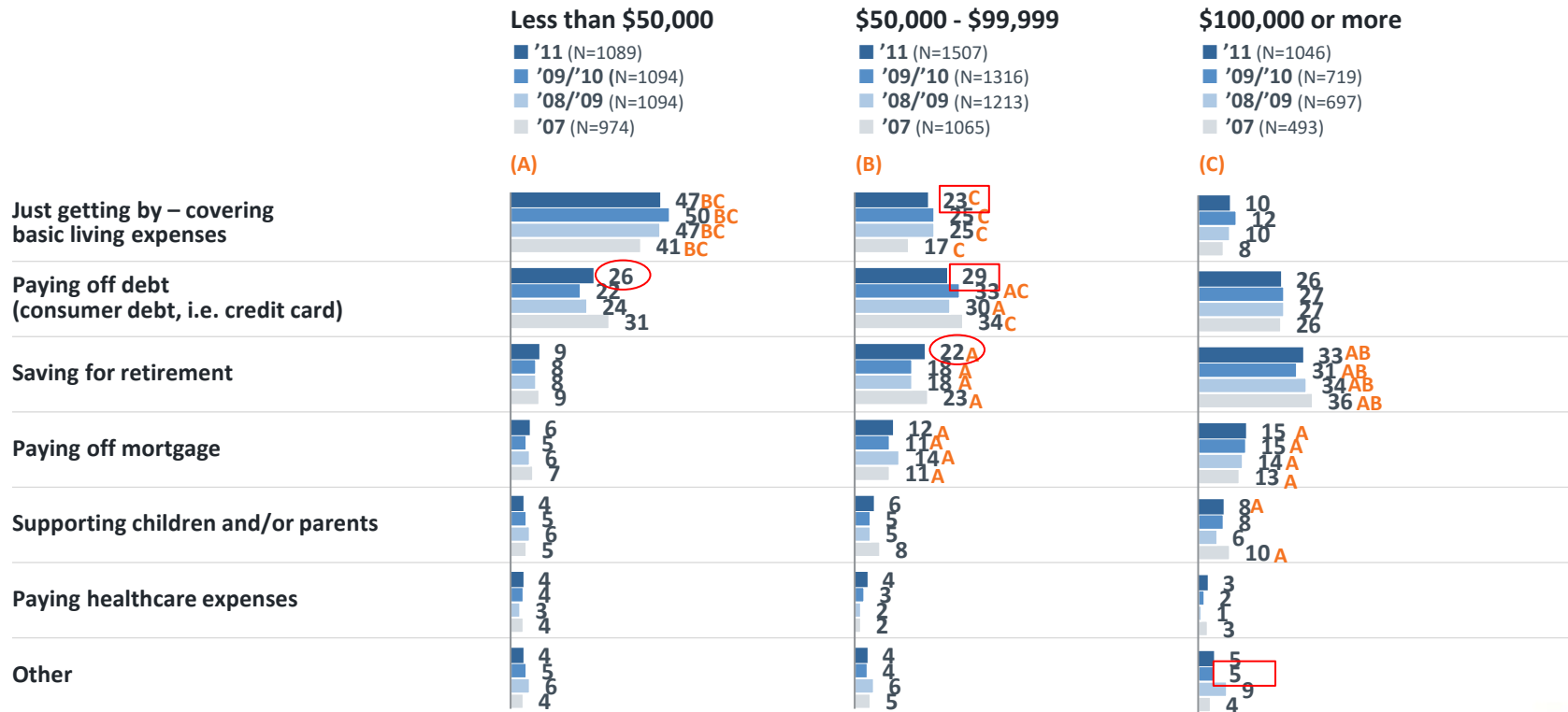


BASE: Full and Part-time; Currently participating in their qualified plan  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?



# Greatest Financial Priority

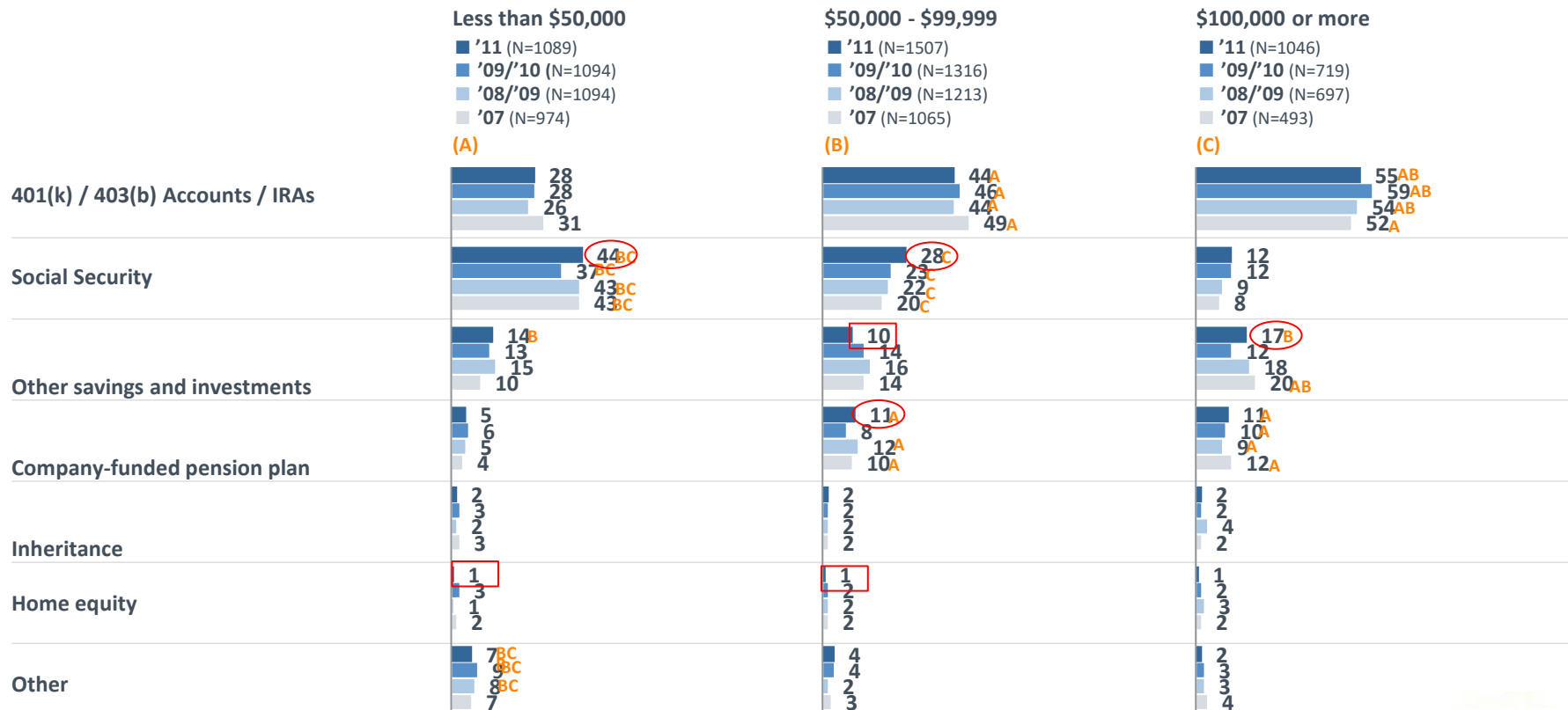
- Low income workers continued to prioritize basic living expenses, while high income workers prioritized saving for retirement.
- The percentage of high income workers who prioritize retirement savings has steadily declined in recent years.



BASE: Full and Part-time  
Q2640. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- As income levels increase, there is more expectation of self-funded plans as the primary source of retirement income while the expectation of Social Security as a primary source of retirement income decreases.
- There are significant increases in expecting to rely on Social Security among workers making less than \$100,000.



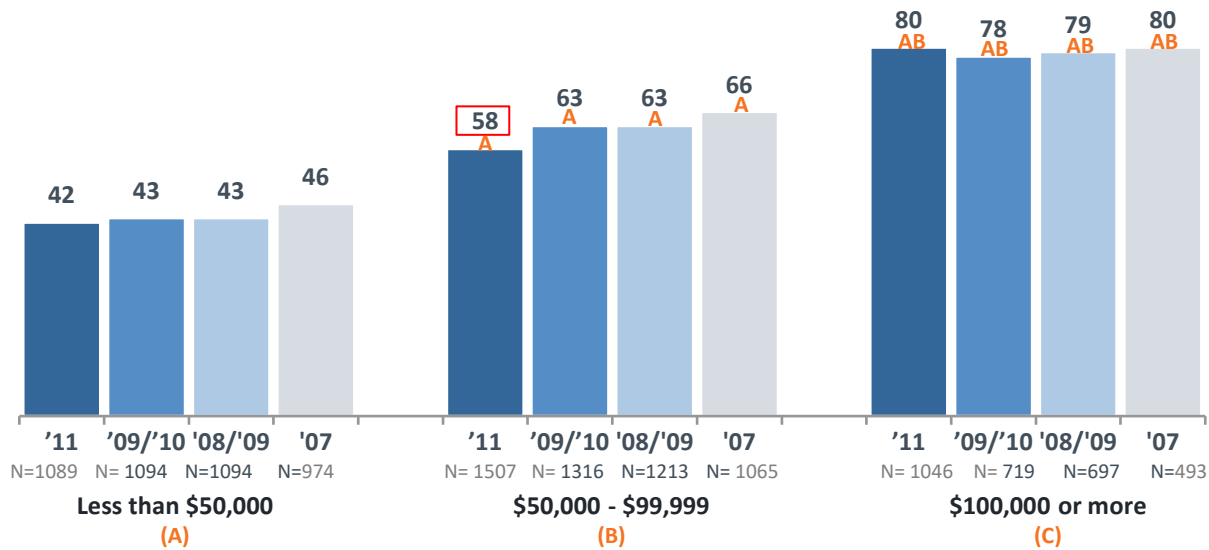
BASE: Full and Part-time

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

# Saving Outside the Workplace

- Fewer workers with moderate household income are saving for retirement outside of work compared to last year.

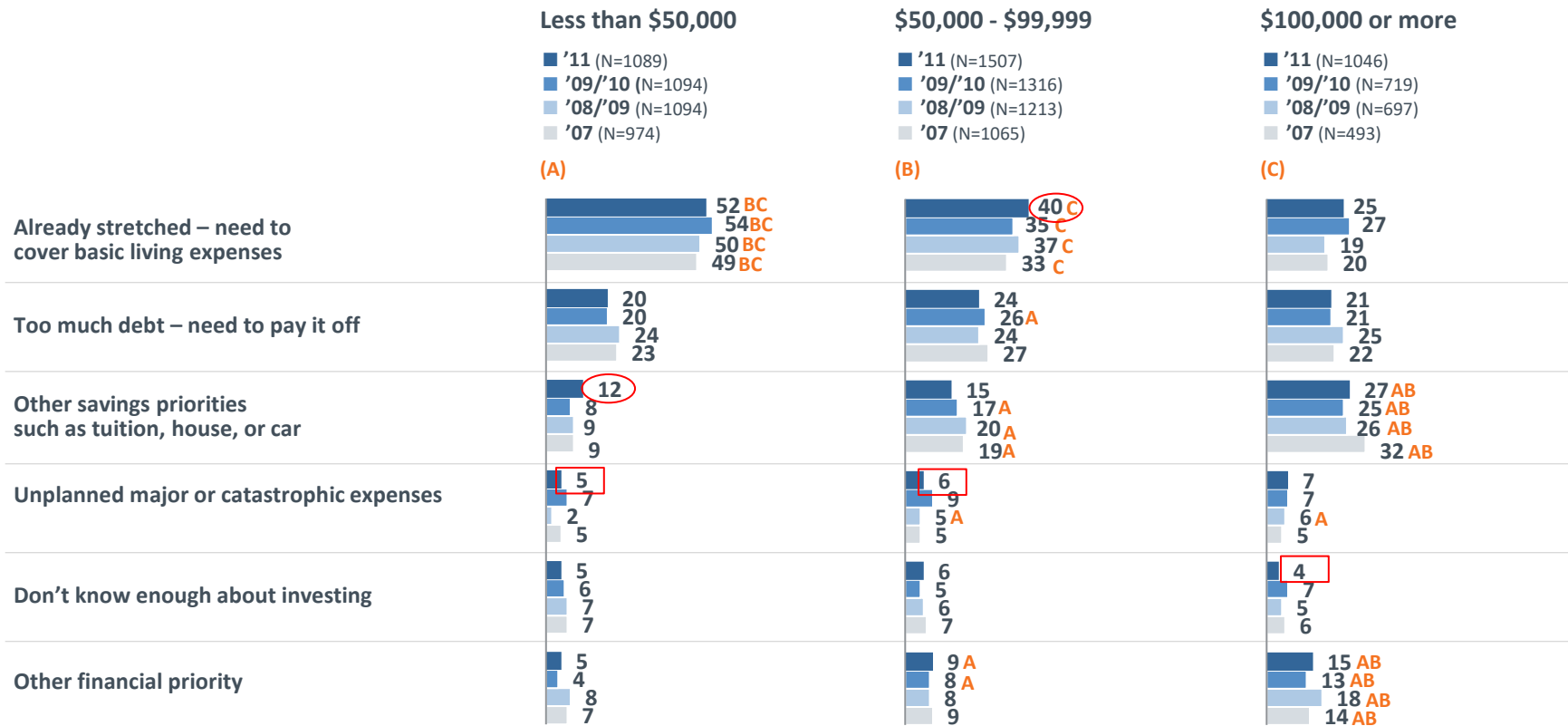
Saving for Retirement Outside Work, % Indicate Yes



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

# Obstacles to Saving More for Retirement

- There is a significant increase in the amount of moderate income workers who cite covering basic living expenses as the major factor in preventing them from saving more for retirement.



BASE: Full and Part-time  
 Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

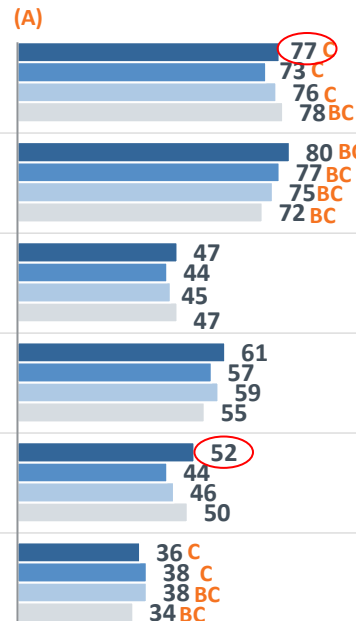
# Retirement Preparation and Involvement

- There are higher levels of lower and moderate income workers who say they don't know as much as they should about retirement compared to last year.
- Lower income workers continue to be least involved in managing their retirement investments.

Top 2 Box %  
(Strongly/Somewhat Agree)

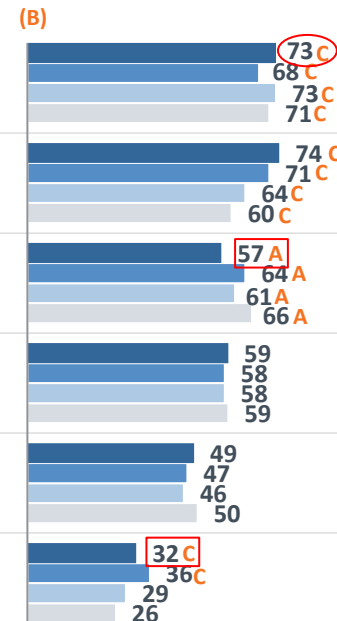
Less than \$50,000

■ '11 (N=1089)  
■ '09/'10 (N=1094)  
■ '08/'09 (N=1094)  
■ '07 (N=974)



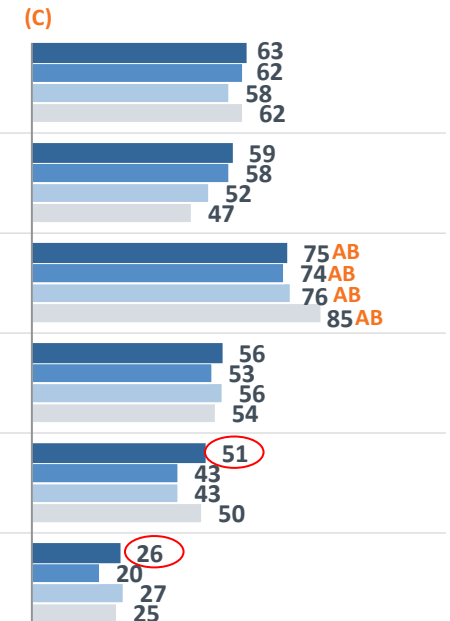
\$50,000 - \$99,999

■ '11 (N=1507)  
■ '09/'10 (N=1316)  
■ '08/'09 (N=1213)  
■ '07 (N=1065)



\$100,000 or more

■ '11 (N=1046)  
■ '09/'10 (N=719)  
■ '08/'09 (N=697)  
■ '07 (N=493)

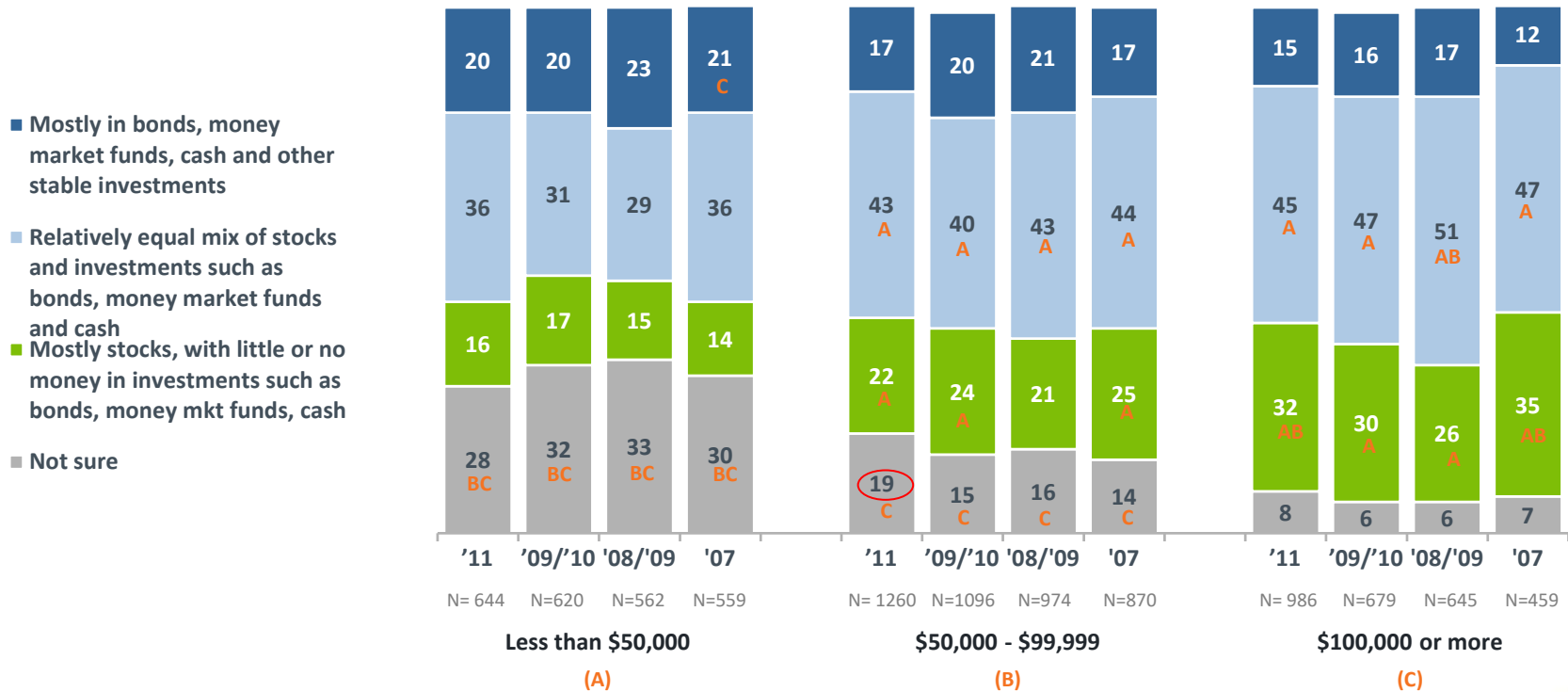


BASE: Full and Part-time

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

# Asset Allocation

- High income workers are more likely to allocate assets mostly in stocks.
- About a fifth of moderate income workers are not sure about their retirement savings allocation; this is a significant increase from the previous year.
- Lower income workers are the most likely to be unsure about how their retirement savings are allocated.



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

# Asset Allocation: Understanding

- Understanding of asset allocation principles continues to increase with income level.
- The percentage of moderate income workers who indicate they know about asset allocation principles decreased.

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

■ A great deal  
■ Quite a bit



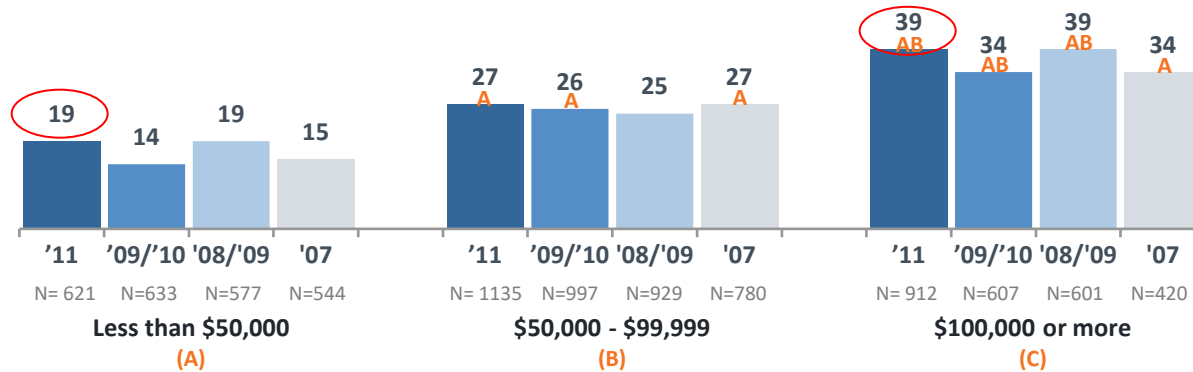
BASE: Full and Part-time

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

# Plan Fees: Awareness

- While the majority of workers are not aware of any fees associated with their retirement plan, awareness of fees increases as income levels increase.

Awareness of Plan Fees, % Indicate Yes



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

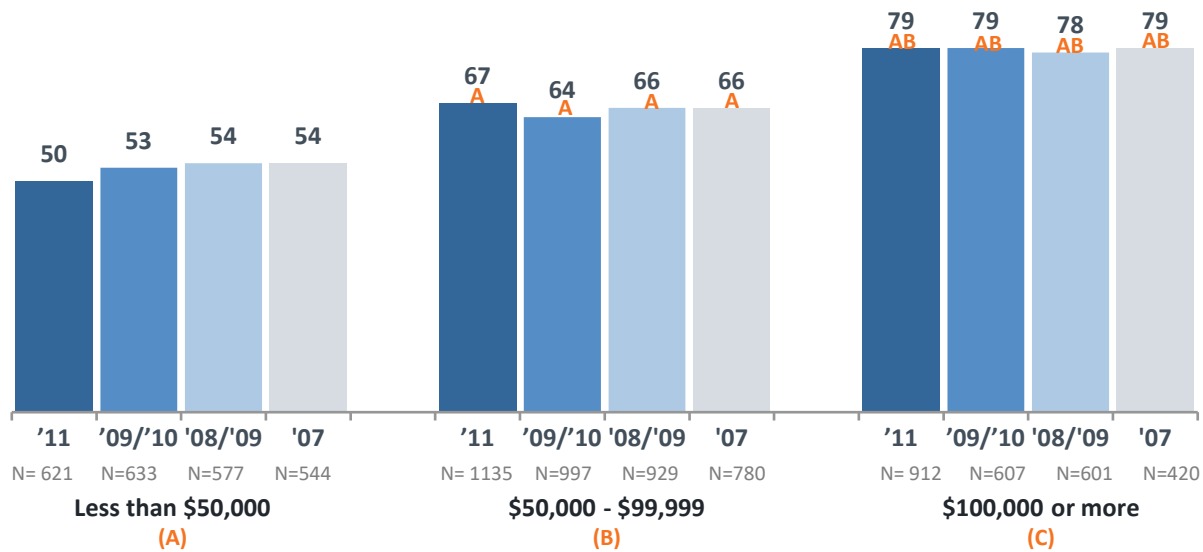
Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?



# Awareness: Roth 401(k)

- Higher income workers continue to have the highest levels of awareness of the Roth 401(k) option.

Awareness of Roth 401 (k), % Indicate Yes



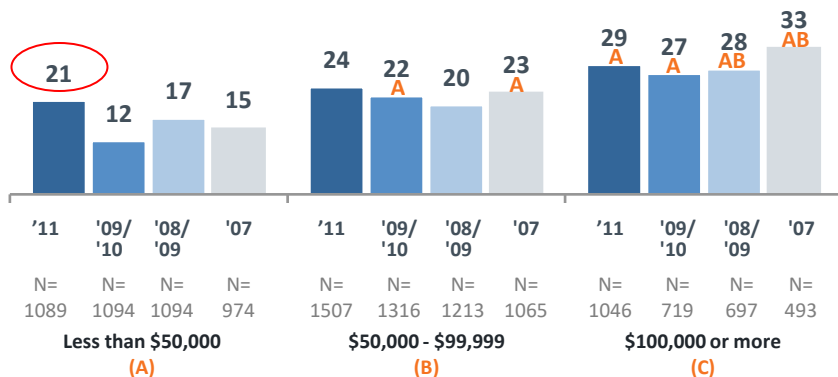
BASE: Full and Part-time; Those with qualified plans currently offered to them

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

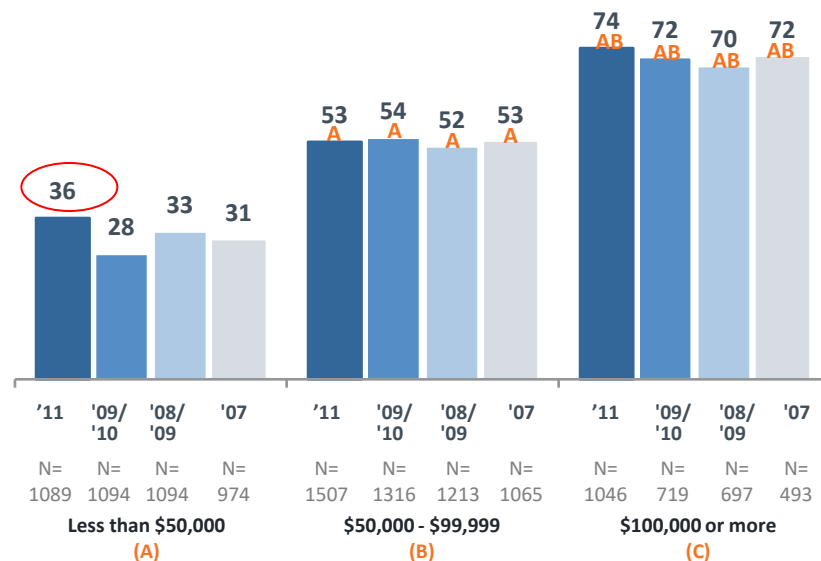
# Awareness: Saver's Credit and Catch-Up Contributions

- Awareness of the Saver's Credit option increased significantly among those earning less than \$50,000—the highest levels measured so far.
- Awareness of catch-up contributions consistently increase as income increases.

Awareness of the Saver's Credit, % Indicate Yes



Awareness of Catch-up Contributions, % Indicate Yes



BASE: Full and Part-time

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?

# Information Sources: Retirement Planning & Investing

- The influence of any one source dropped significantly in all income levels.
- Friends and family continued to be the top influencer among low income workers while financial planners are the top with high income workers.

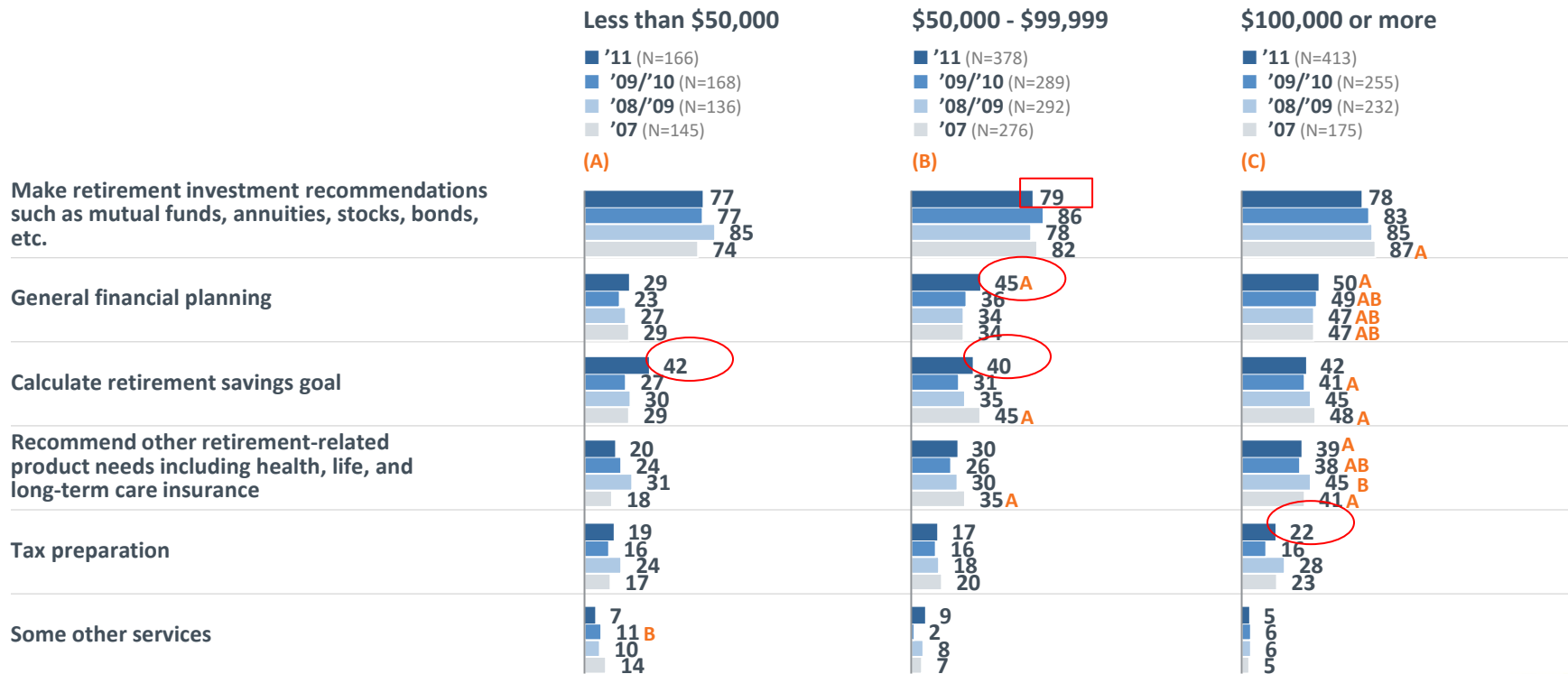
Single Most Influential Source

	Less than \$50,000 (A)				\$50,000 - \$99,999 (B)				\$100,000 or more (C)			
	'11 N= 1089	'09 N=798	'08/'09 N=737	'07 N=644	'11 N= 1507	'09 N=1115	'08/'09 N=1027	'07 N=887	'11 N= 1046	'09 N=659	'08/'09 N=658	'07 N=447
Financial planner/broker	13	18	15	18	18 A	23	17	24 A	29 AB	31 AB	27 AB	31 A
Friends/Family	20 C	27 BC	27 C	25 BC	16 C	17	22 C	19 C	12	12	12	9
Financial websites	8	12	12	7	13 A	17	14	9	19 AB	21 A	19 A	15 AB
Retire. plan provider website	7	7	6	9	11 A	12 AC	11 A	12 C	10	7	8	7
Print newspapers/magazines	3	6	5	5	4	6	6	6	5 A	7	7	9
Plan provider printed material	4 C	4	5	6	4 C	5	5	5	2	4	3	3
Employer	6 C	9 BC	9 C	9 C	5 C	3	6	6	2	1	3	4
Financial-related TV shows	2	3	5	2	2	4	3	1	2	3	3	1
Retirement calculators	2	2	3	2	3	3	3	3	4 A	4	5	5
Accountant	1	2	2	3	2	4	3	3	2	3	4	6
Insurance agent	1 B	1	1	2 C	0	1	1	1	0	1	1	0
Lawyer	0	<1	1	1	1	1	1	<1	0	<1	<1	1
Other	4	4	7	6	3	2	5	5	3	2	4	4
None	29 BC	4	5	6	18 C	3	4	4	9	3	3	4

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

# Using Professional Advisors

- Moderate income workers are increasingly using financial advisors for general financial planning and to calculate their retirement savings goal.
- Lower income workers are also more likely than last year to use financial advisors to calculate retirement savings goals.



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

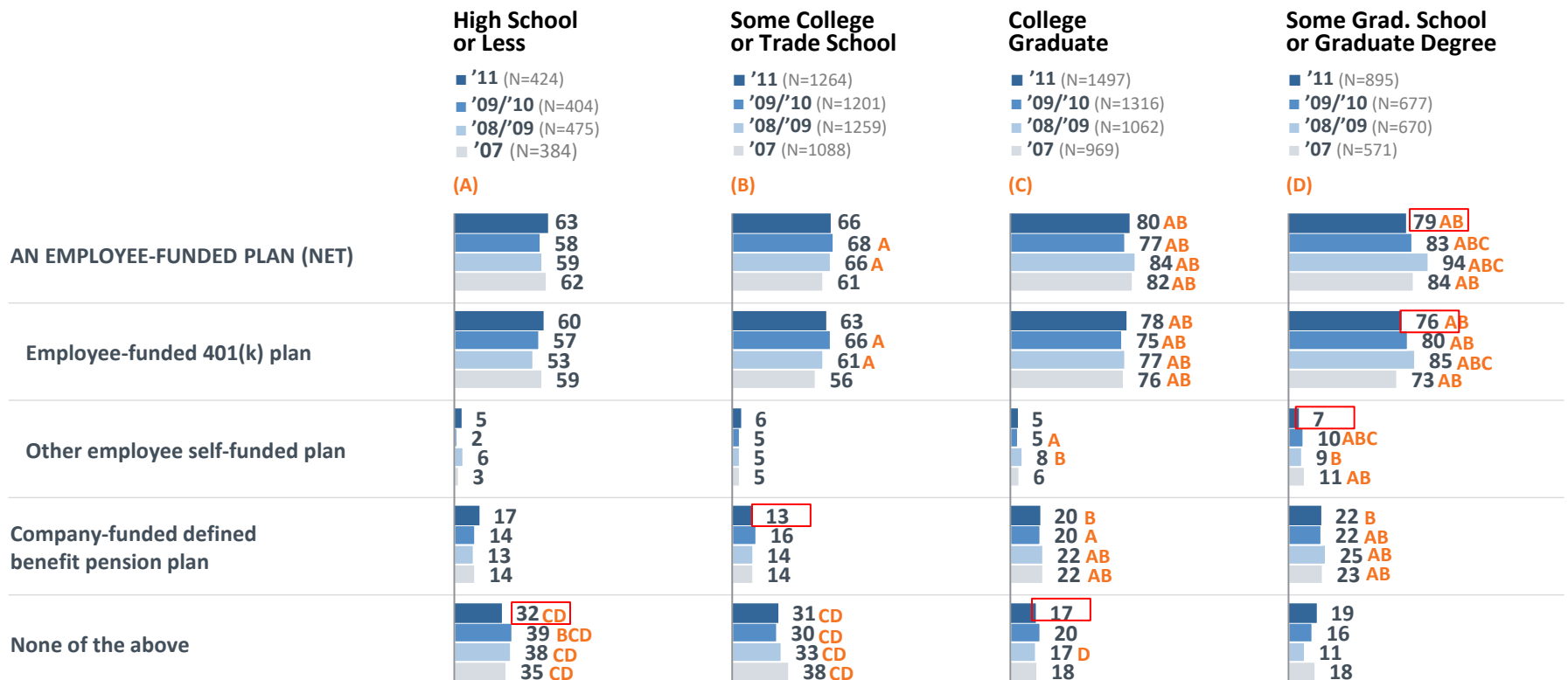


# Effects of Education on Retirement Preparation

## Detailed Findings

# Retirement Benefits Currently Offered

- Availability of company-funded and employee-funded retirement plans increases with education.
- Fewer post-graduate workers are being offered employee-funded plans compared to previous years.



BASE: Full and Part-time

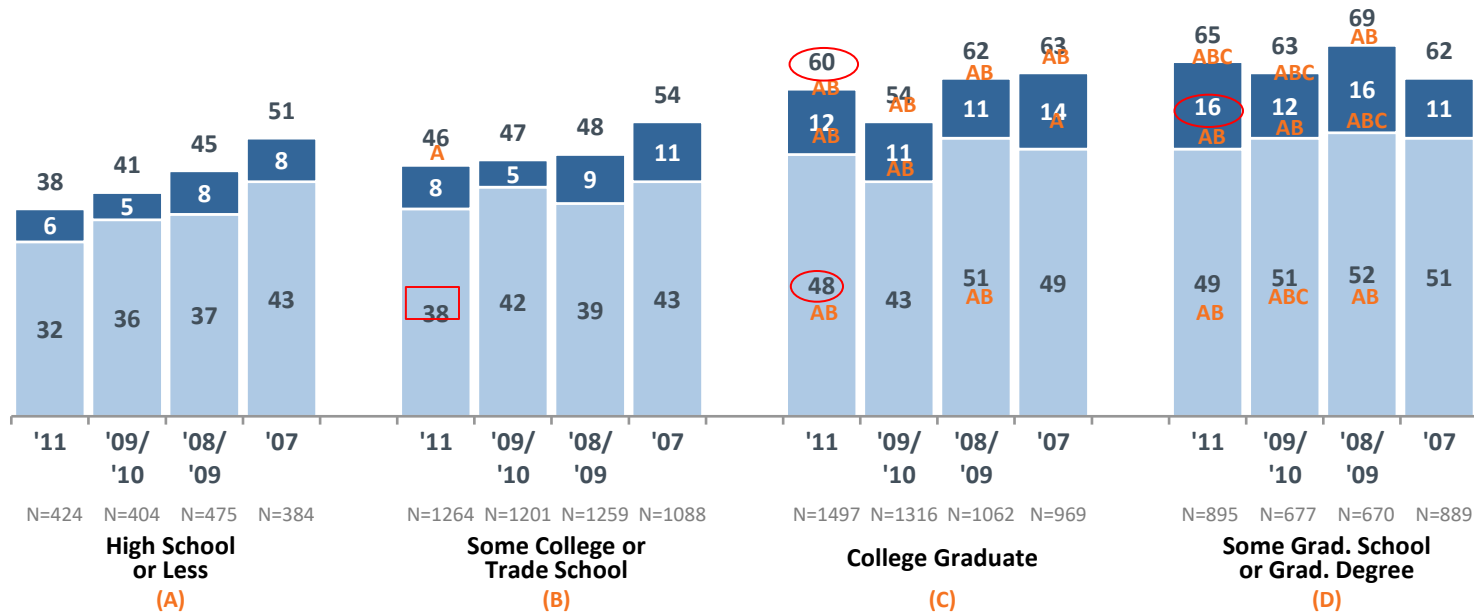
Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably

- Retirement confidence increases with education.
- Confidence increased this year among workers with college degrees or higher, who felt a decrease last year.

Top 2 Box % (Very/Somewhat Confident)

■ Very confident  
■ Somewhat confident



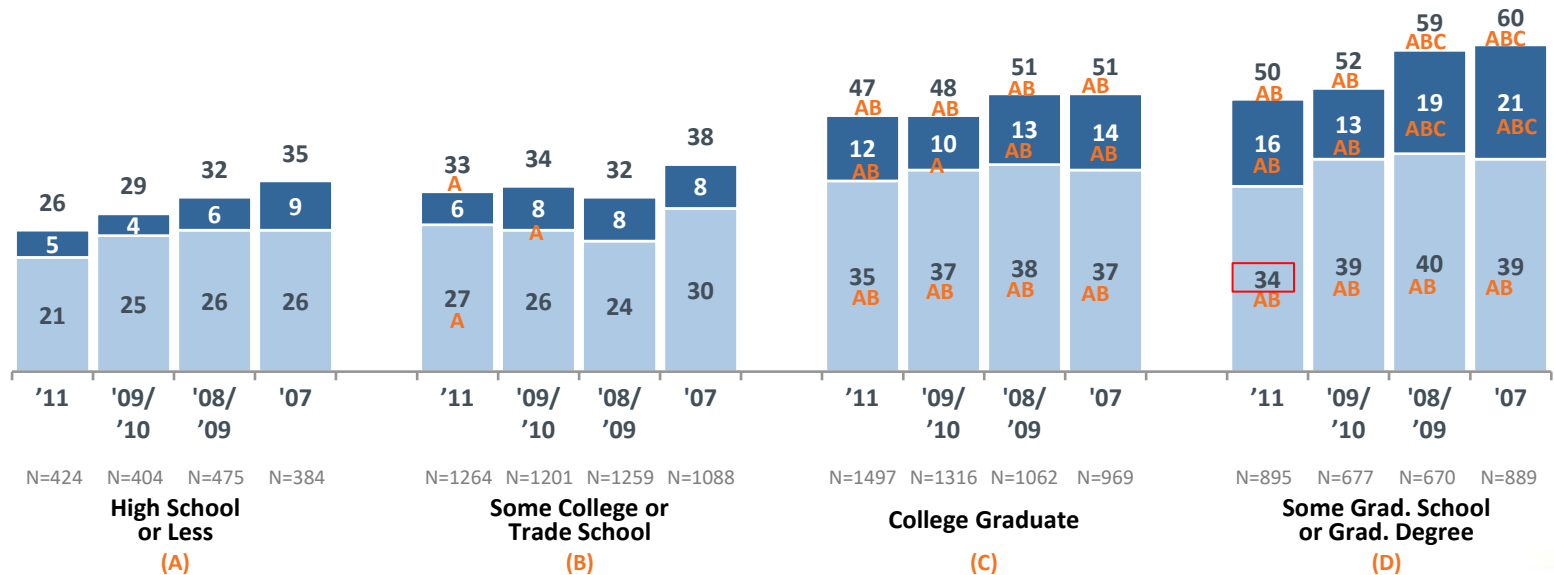
BASE: Full and Part-time  
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- Workers with college degrees or higher feel more confident they are building a large enough nest egg than less educated workers.

Top 2 Box % (Strongly/Somewhat Agree)

■ Strongly agree  
■ Somewhat agree



BASE: Full and Part-time

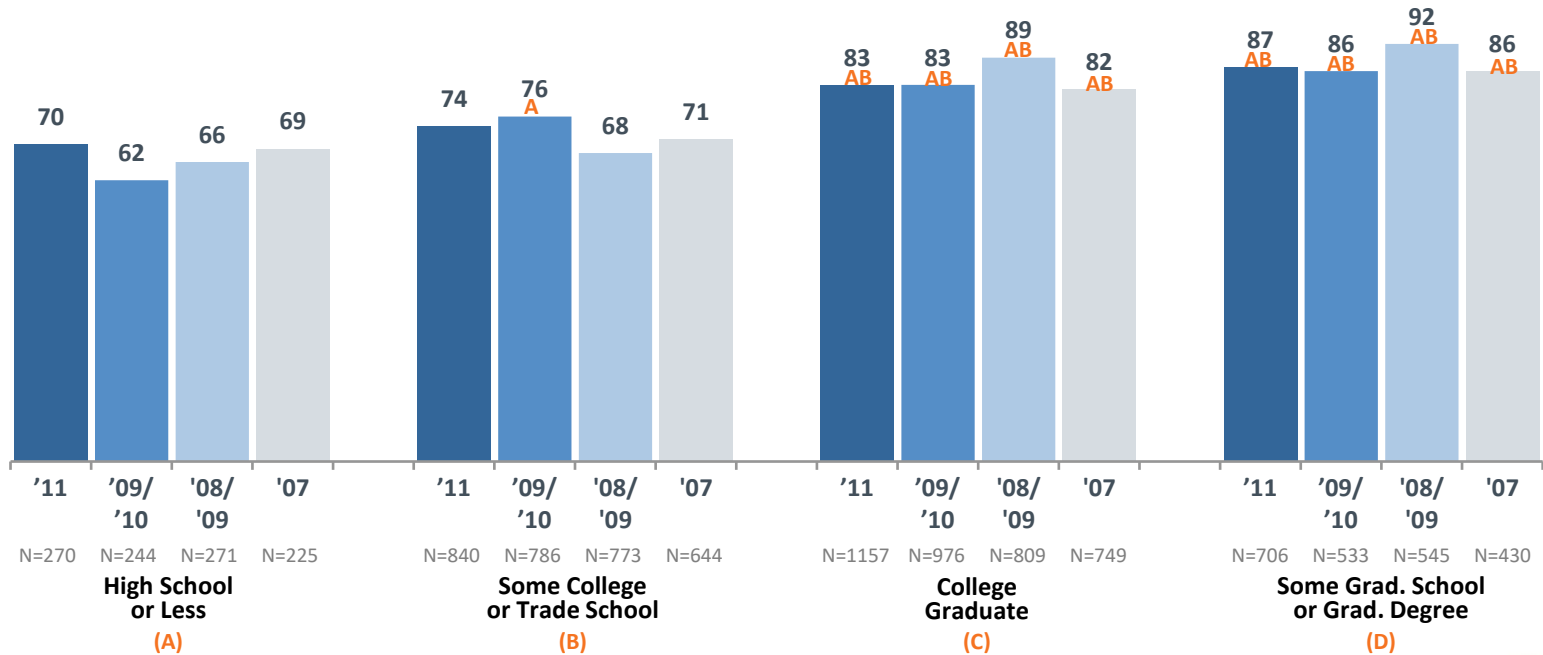
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?



# Retirement Plan Participation

- Participation among those with a high school education or less has increased in the past year.

Participation in Retirement Plan, % Indicate Yes



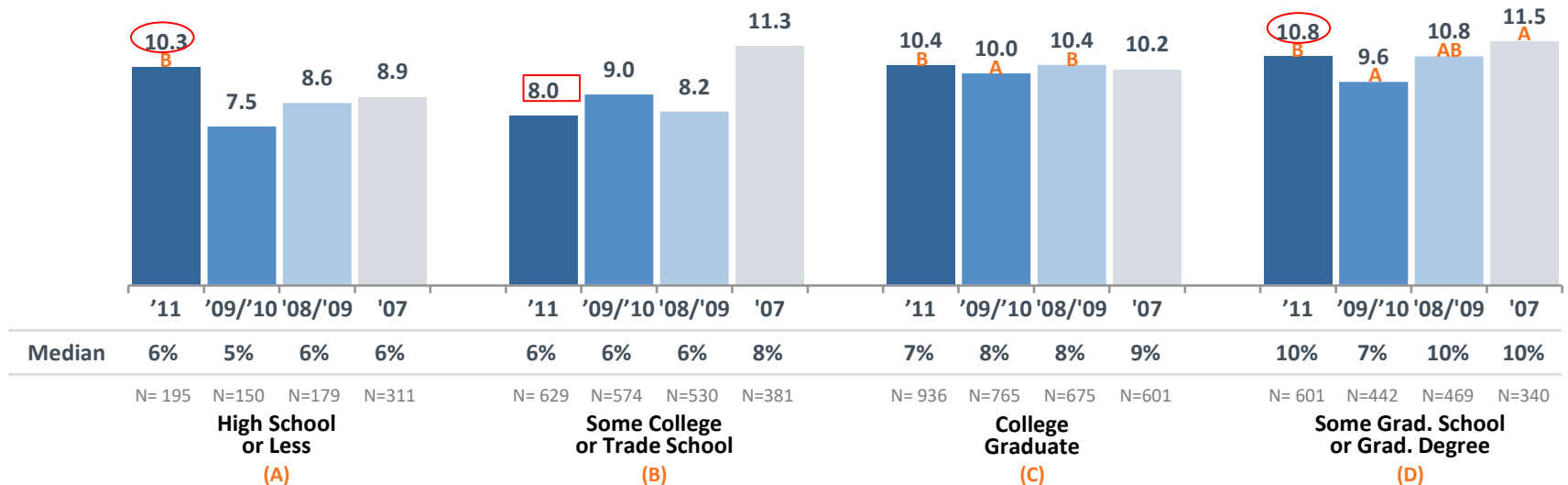
BASE: Full and Part-time; With qualified plans currently offered to them

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

# Contribution Rate

- Workers with the highest and lowest education levels increased the amounts they are contributing, after a steady decline in contribution levels over the past few years.

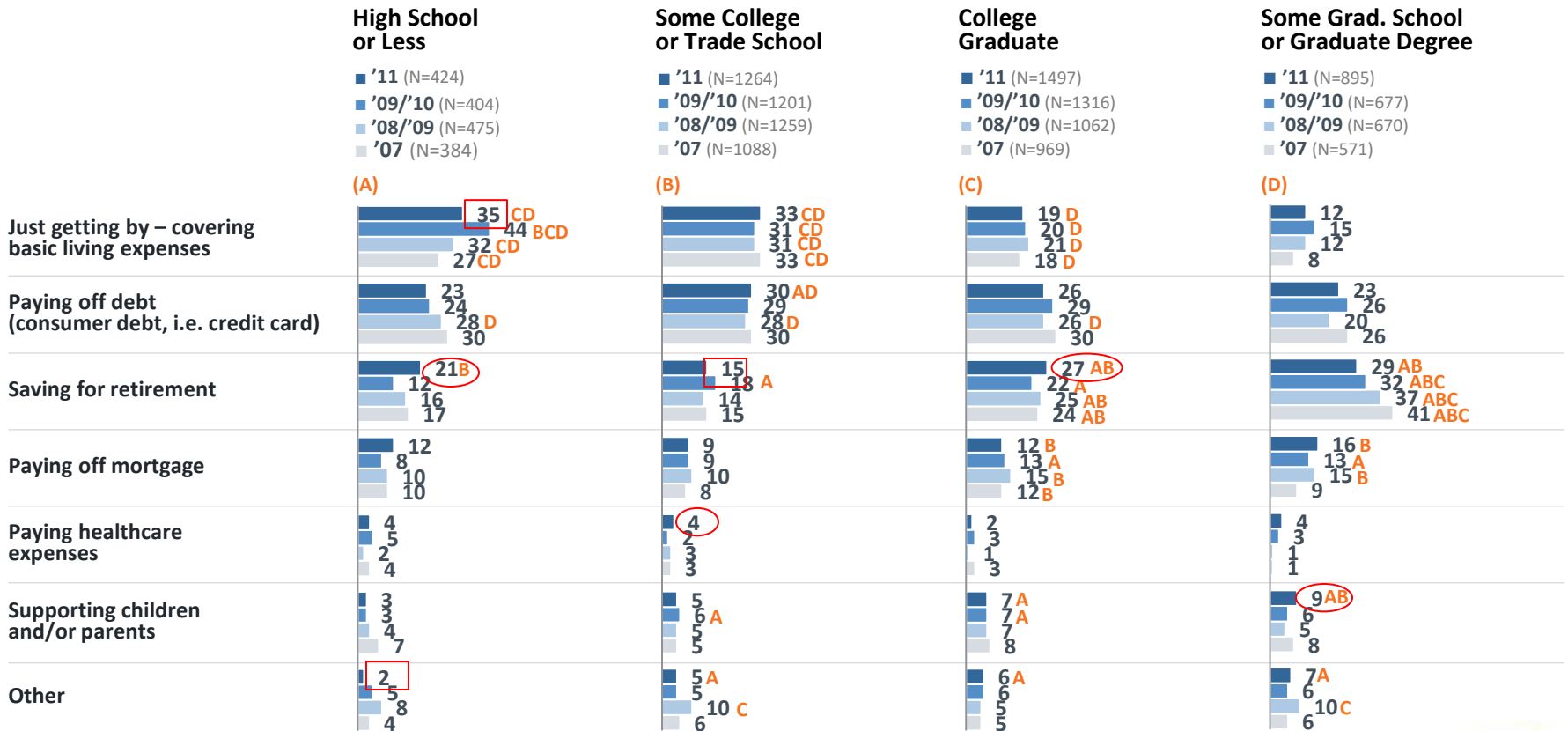
Contribution Rate, Mean %



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Greatest Financial Priority

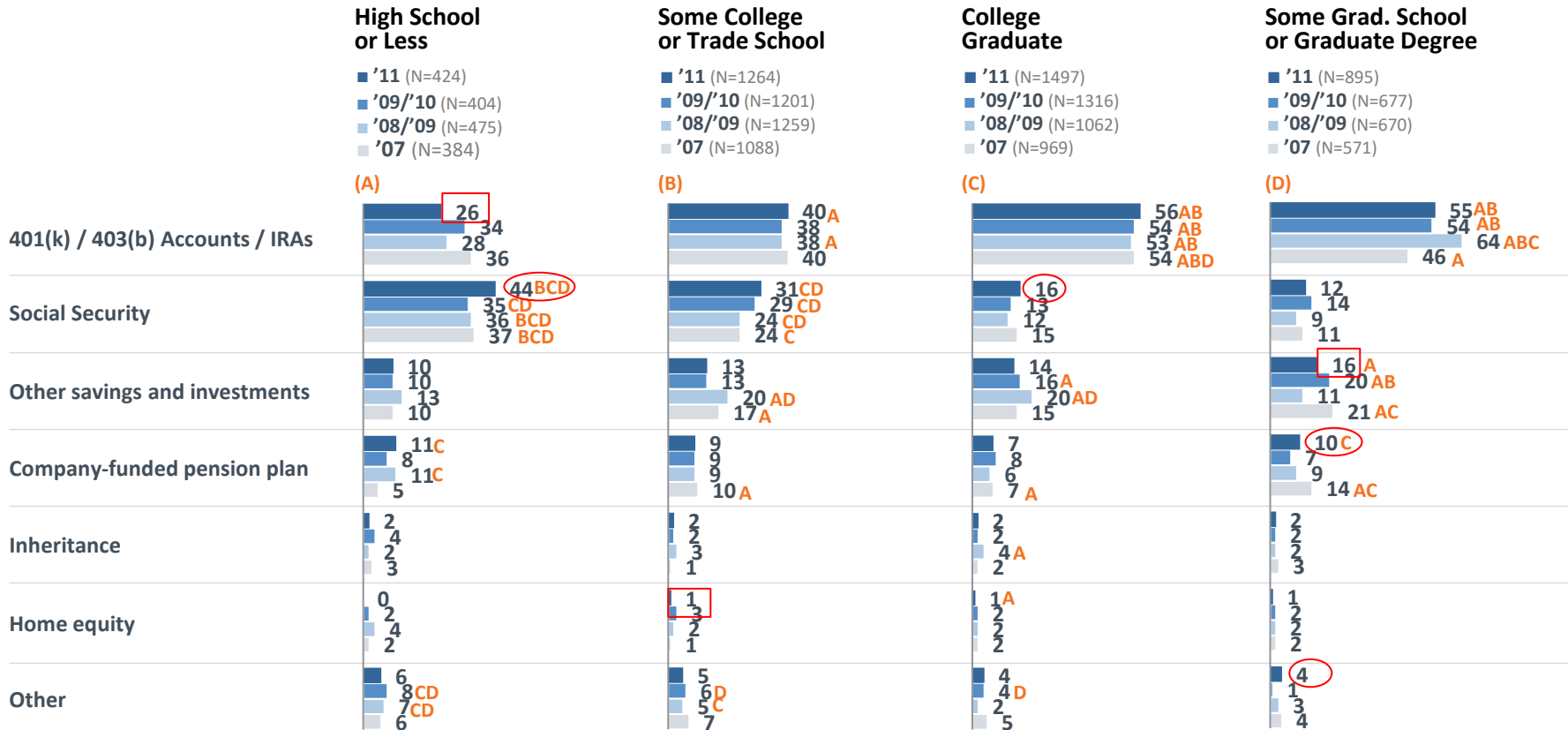
- Covering basic living expenses is less of a priority this year than last for workers with a high school degree or less.
- Saving for retirement is a higher priority for workers with graduate level education, but it continues to fall in importance four years running.



BASE: Full and Part-time  
Q2640. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- Expectations to rely on 401(k), 401(b), IRAs decreased in the last year among those with a high school education or less but the expectation to rely on Social Security increased among this same group.



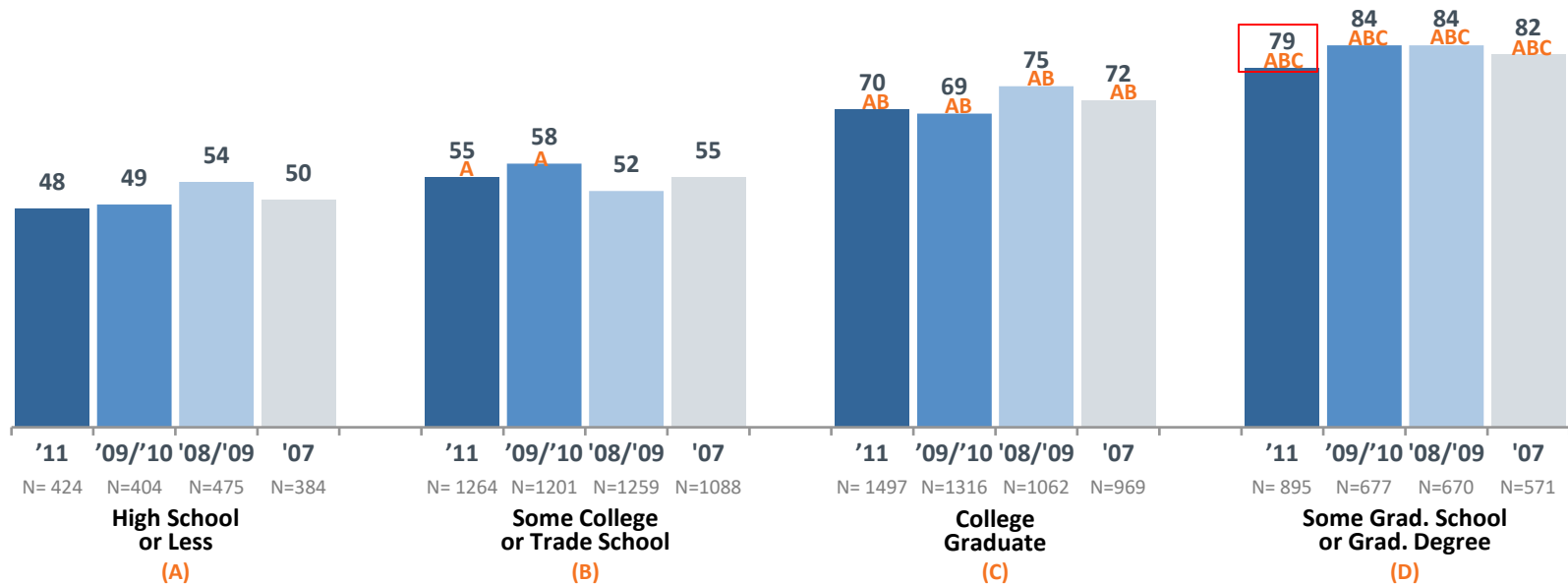
BASE: Full and Part-time

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

## Saving Outside the Workplace

- The percentage of workers saving for retirement outside of work continued to increase with higher levels of education.
- The percentage of post-grads saving outside of work has decreased in the past year.

Saving Outside of Work, % Indicate Yes

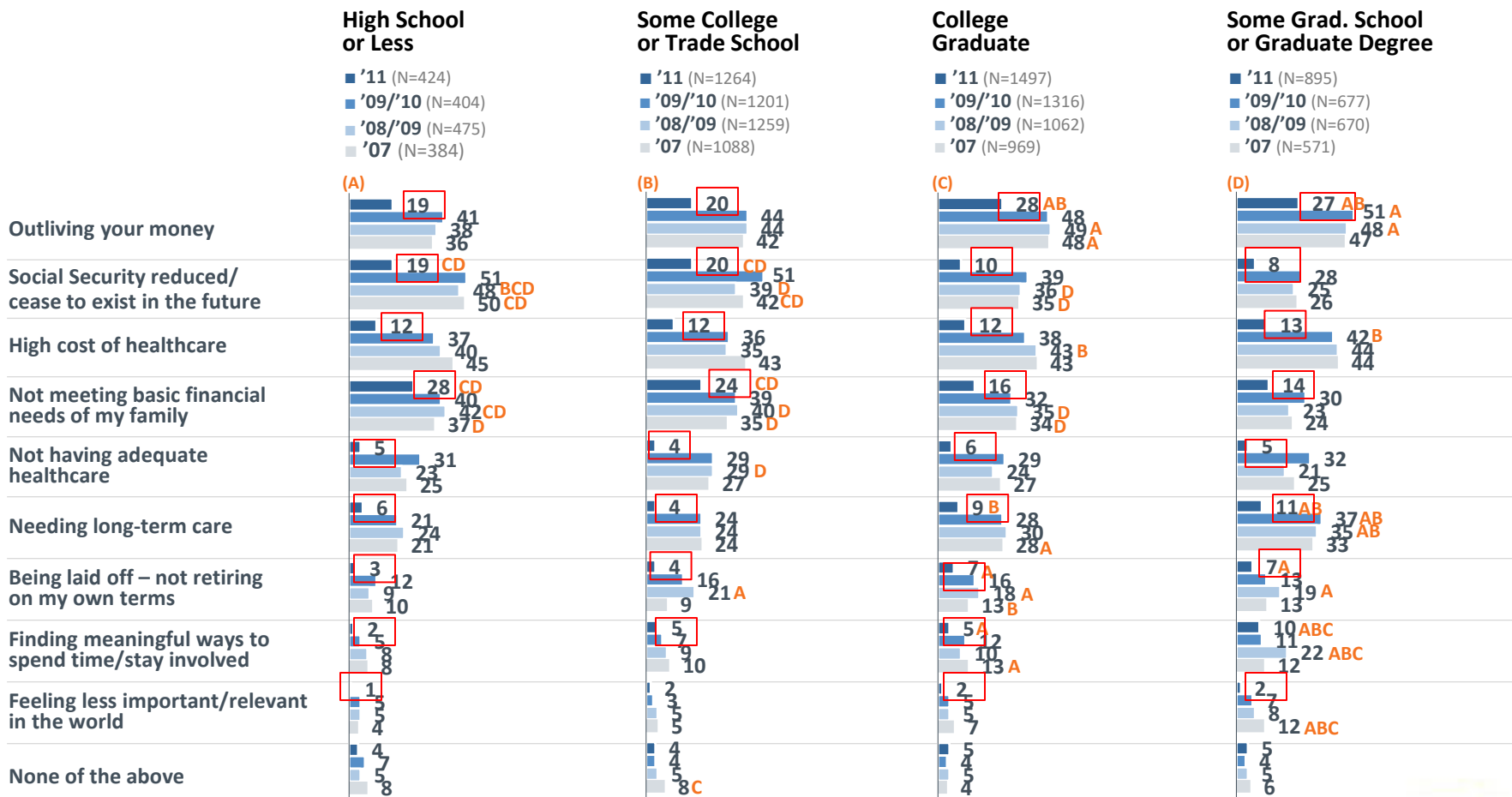


BASE: Full and Part-time

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

# Retirement Fears

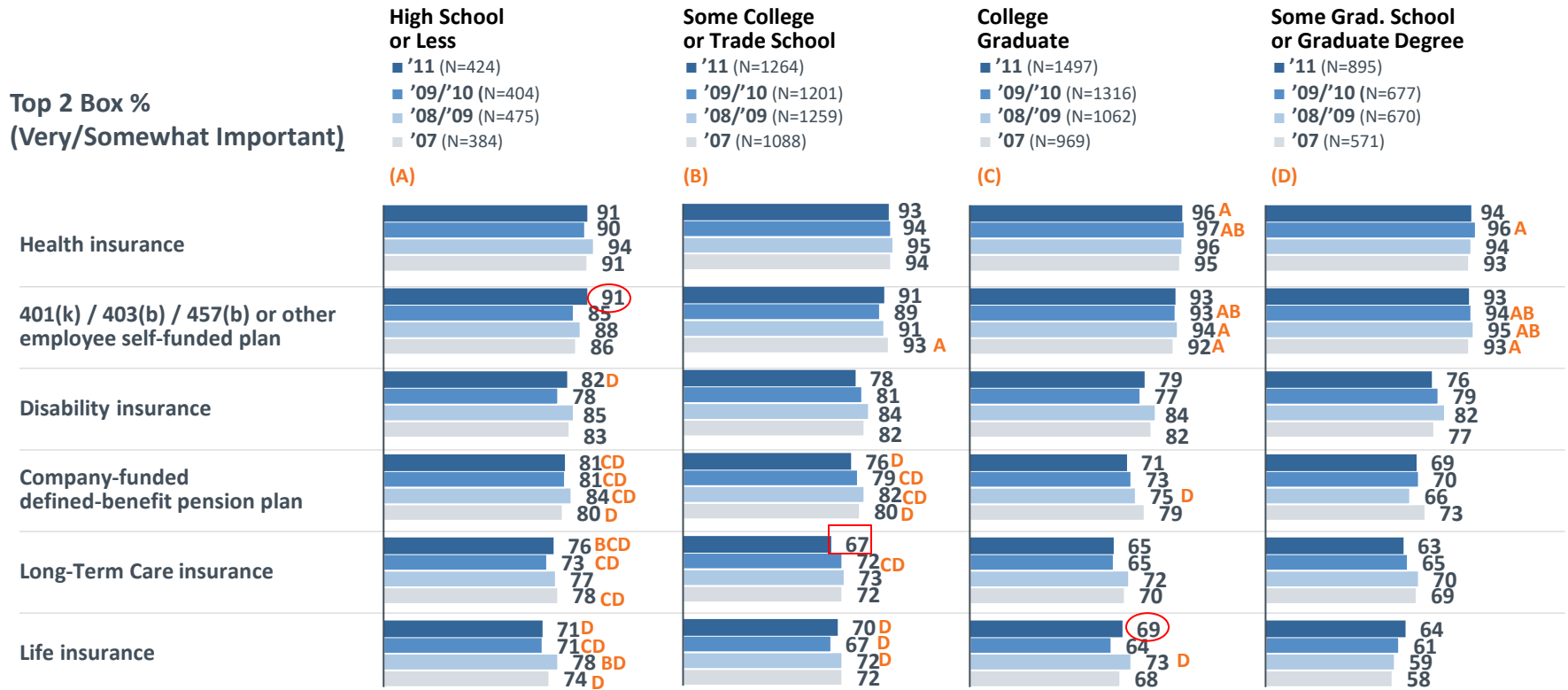
- Workers with a college education or higher are more likely to fear outliving their money while workers with a high school education or less are more likely to fear reductions or the elimination of Social Security benefits.



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

# Retirement Benefits: Importance Compared to Other Benefits

- Company-funded retirement plans, long-term care, life, and disability insurance are more important to those with less than a college degree.

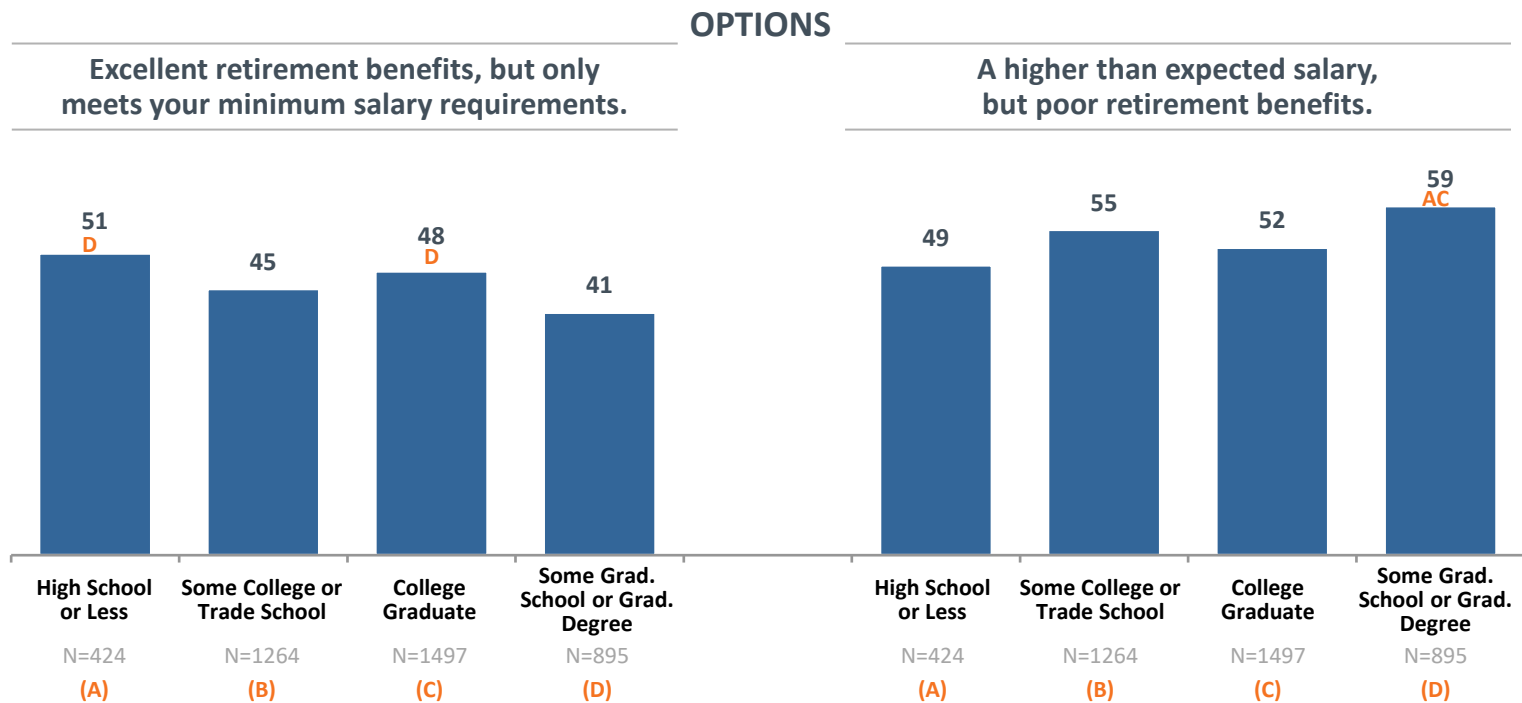


BASE: Full and Part-time

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.

# Higher Salary vs. Better Retirement Benefits

- A higher salary was found to be more attractive to post-grad workers than workers who only have a college degree or less.



BASE: Full and Part-time

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



# Retirement Preparation and Involvement

- College and post-grads are more likely to feel they are very involved in managing their retirement savings than are less educated workers.
- Concerns about working until age 65 and not having saved enough to retire have grown among college graduates but not among those with higher degrees.

Top 2 Box %  
(Strongly/Somewhat Agree)

High School  
or Less

■ '11 (N=424)  
■ '09/'10 (N=404)  
■ '08/'09 (N=475)  
■ '07 (N=384)

(A)

Some College  
or Trade School

■ '11 (N=1264)  
■ '09/'10 (N=1201)  
■ '08/'09 (N=1259)  
■ '07 (N=1088)

(B)

College  
Graduate

■ '11 (N=1497)  
■ '09/'10 (N=1316)  
■ '08/'09 (N=1062)  
■ '07 (N=969)

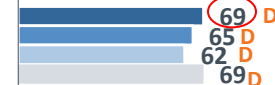
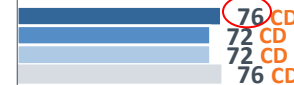
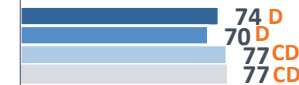
(C)

Some Grad. School  
or Graduate Degree

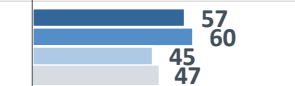
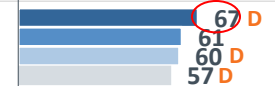
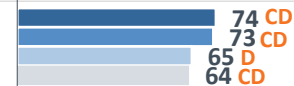
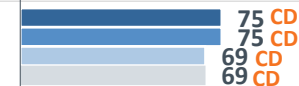
■ '11 (N=895)  
■ '09/'10 (N=677)  
■ '08/'09 (N=670)  
■ '07 (N=571)

(D)

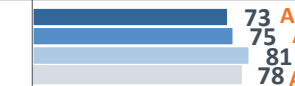
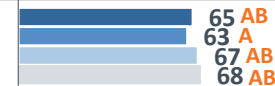
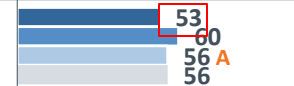
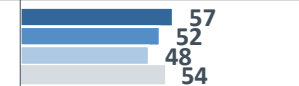
Do not know as much as I should  
about retirement investing



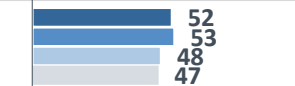
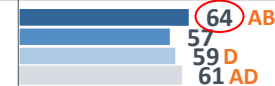
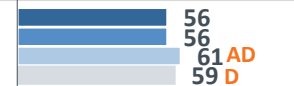
Could work until age 65 and still  
not have enough money saved



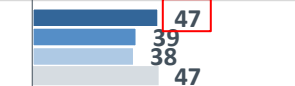
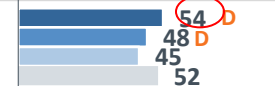
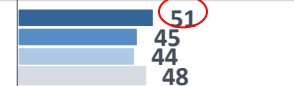
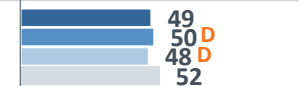
Very involved in monitoring and  
managing my retirement savings



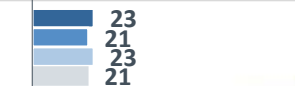
Like more info and advice from my  
company on how to reach my goals



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

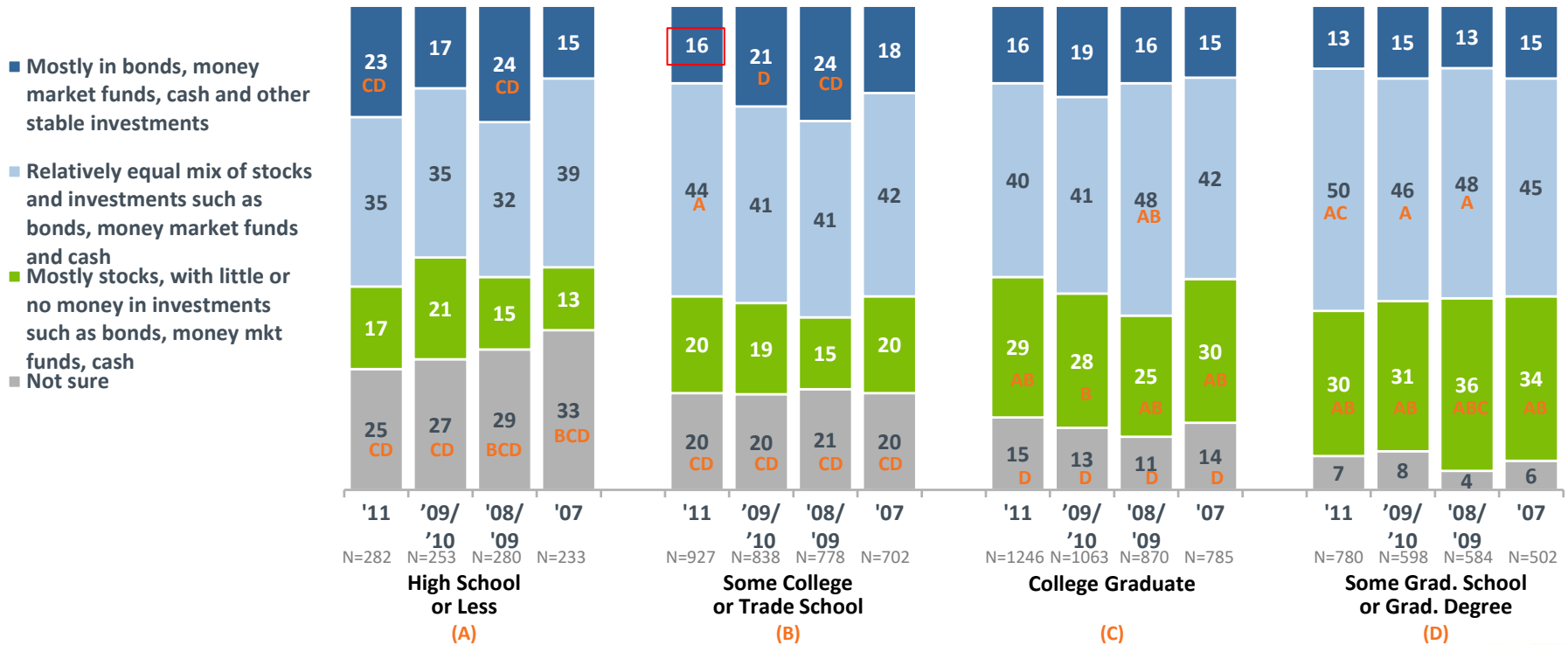


BASE: Full and Part-time

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

# Asset Allocation

- Workers with a college education or higher continue to allocate their retirement savings in riskier investments than those with less than a college degree.
- Workers with some college are leaving more stable investments for a mix.

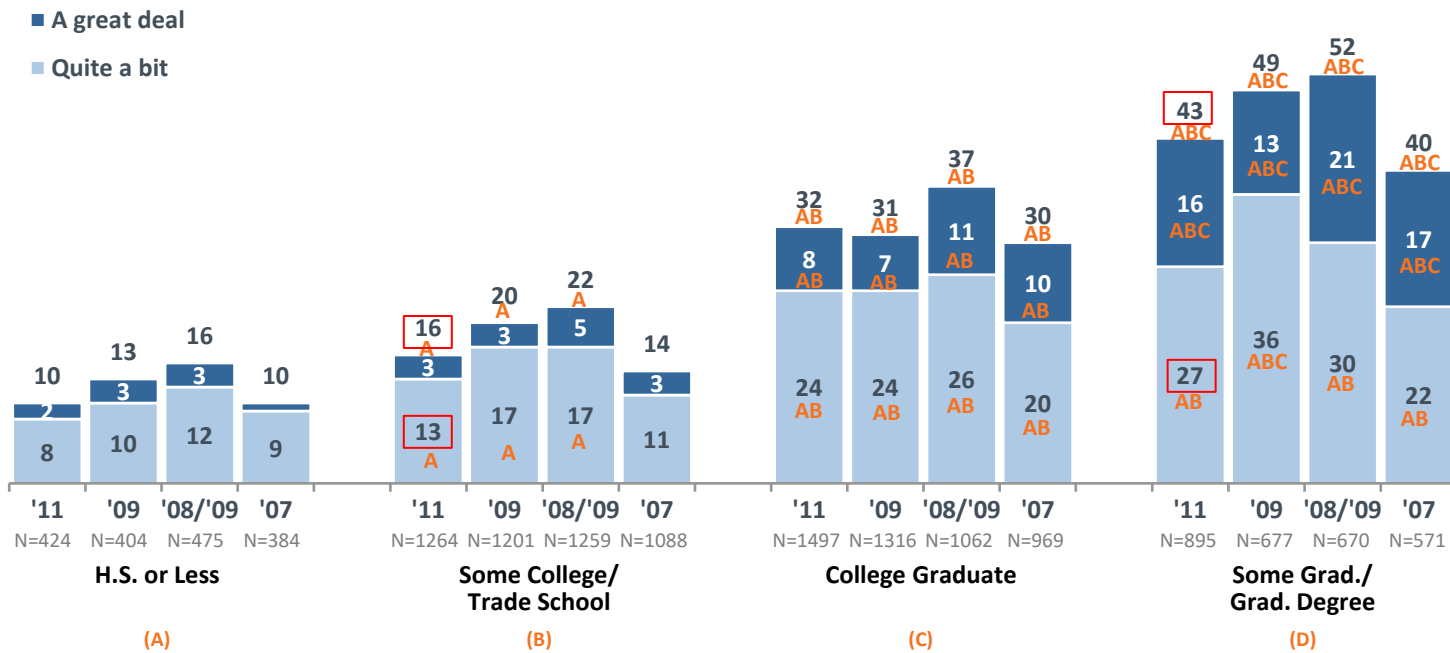


BASE: Full and Part-time; Investing for retirement  
Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- Overall, understanding of these principles continues to increase with education.
- Understanding of asset allocation principles continues to decline among post-graduates.

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

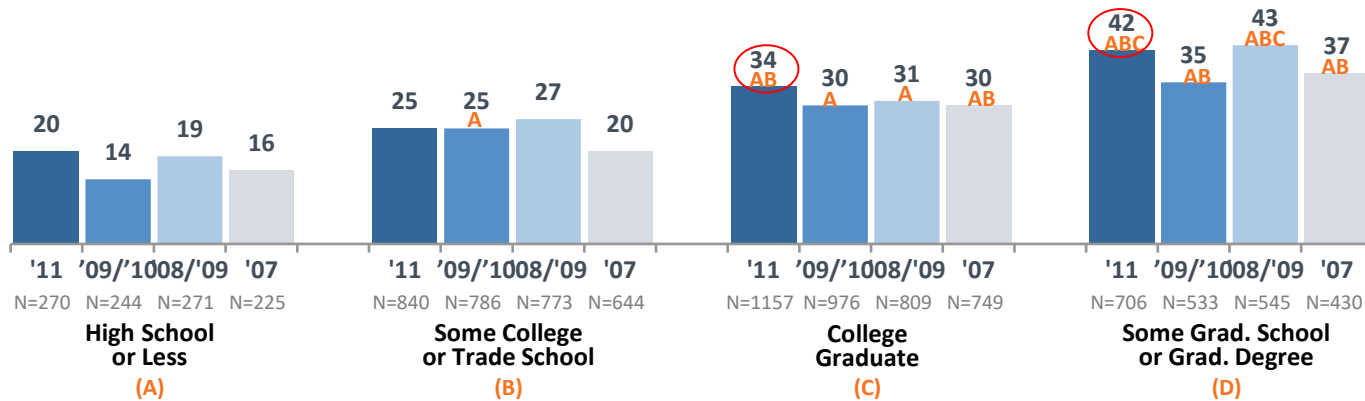


BASE: Full and Part-time  
 Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Plan Fees: Awareness

- Awareness of fees that could be associated with retirement plan participation has increased among college graduates or higher.
- Awareness of fees continues to be higher among higher educated workers.

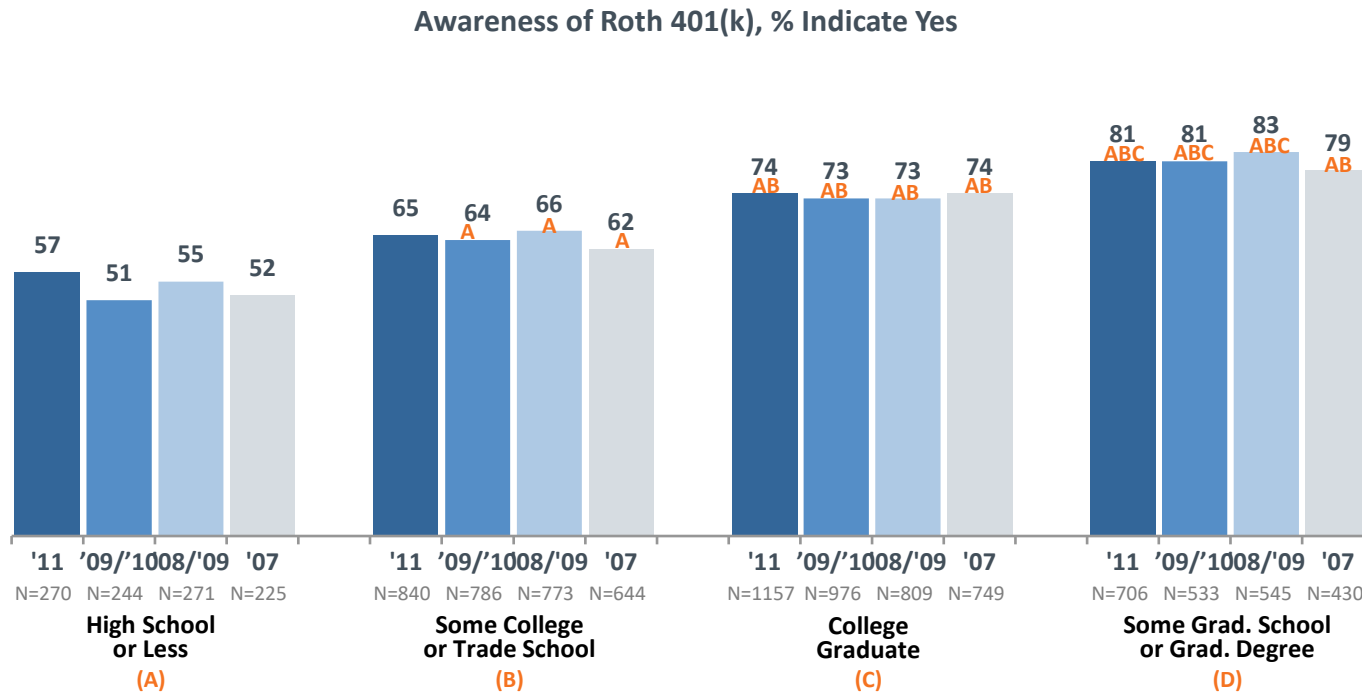
Awareness of Plan Fees, % Indicate Yes



BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

# Awareness: Roth 401(k)

- Higher educated workers continue to be more aware of the Roth 401(k) option than those with less education.

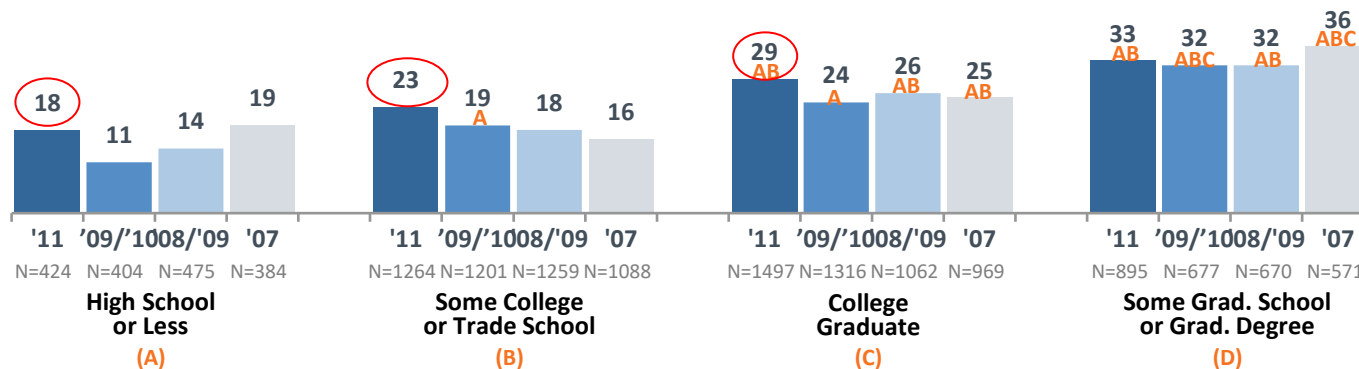


BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

## Awareness: Saver's Credit

- Awareness of the Saver's Credit option is higher this year than last among workers with a college degree or less.

Awareness of Saver's Credit, % Indicate Yes



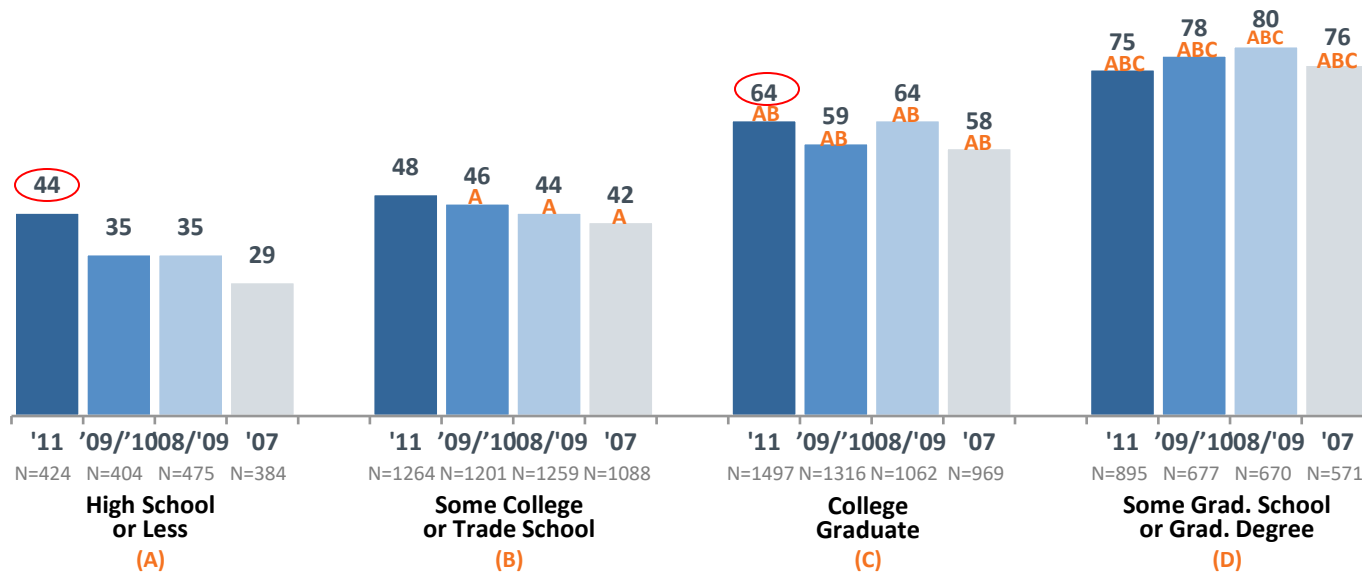
BASE: Full and Part-time

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?

# Awareness: Catch-up Contributions

- Awareness of catch-up contributions increased significantly among workers with a college degree and those with high school or less.

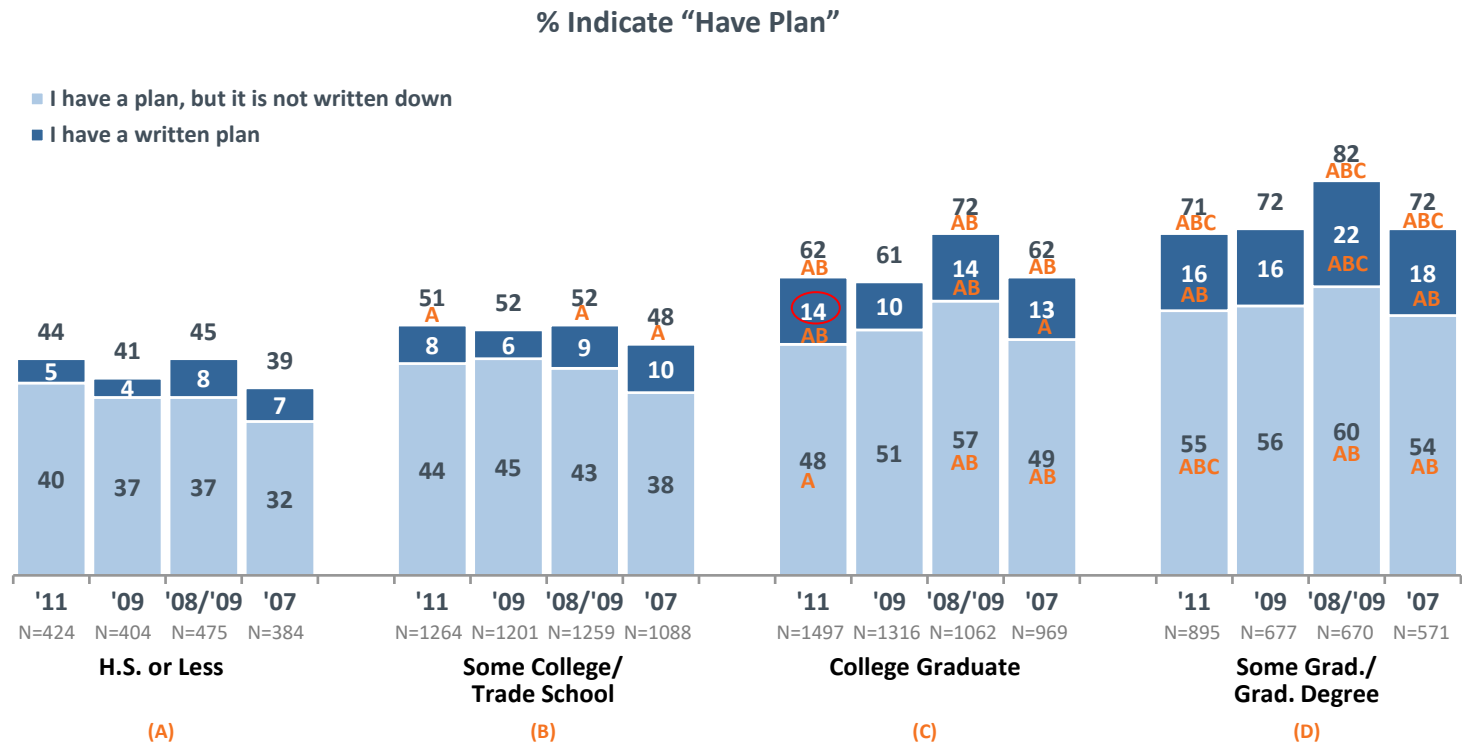
Awareness of Catch-up Contributions, % Indicate Yes



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

# Retirement Strategy: Written Plans

- The percentage of workers with written retirement plans increases with higher levels of education.
- More college grads are writing down their retirement plans this year.



BASE: Full and Part-time  
 Q1155. Which of the following best describes your retirement strategy?





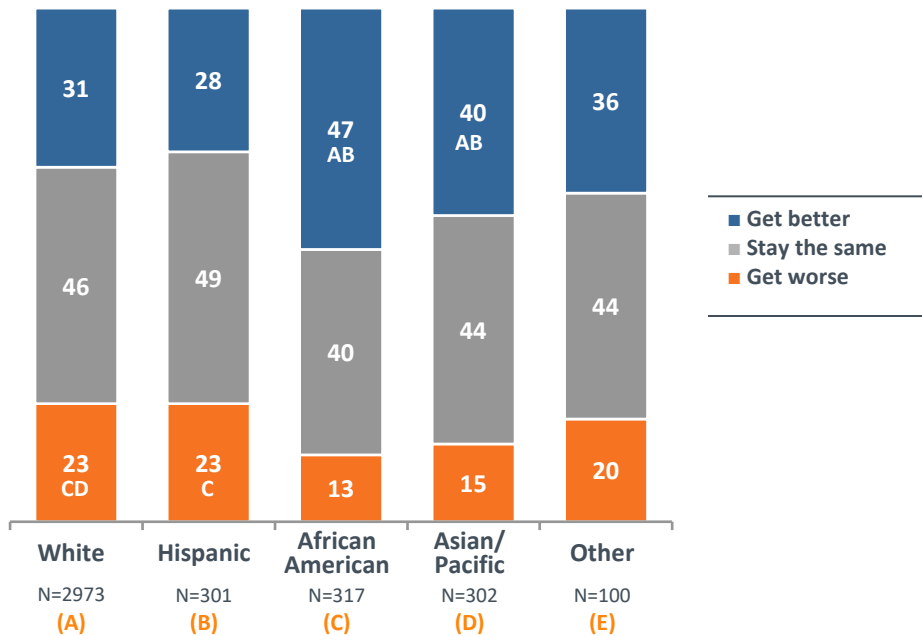
# Effects of Race and Ethnicity on Retirement Preparation

## Detailed Findings

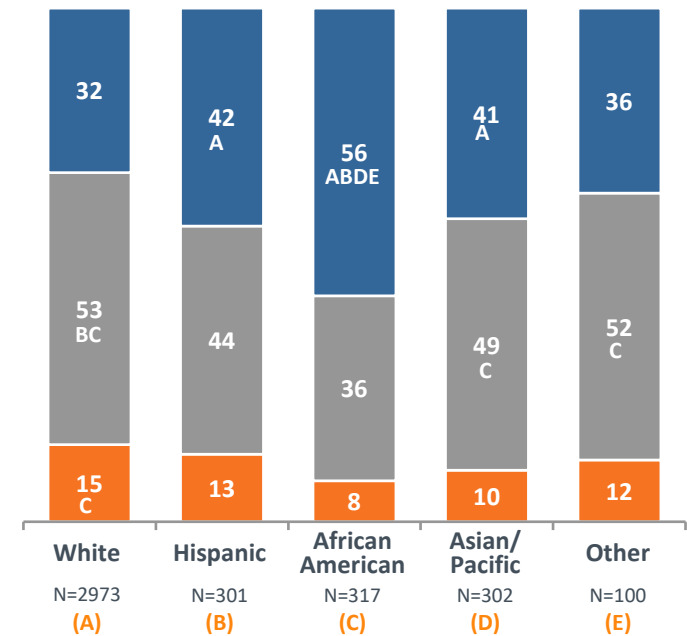
# U.S. Economic and Personal Financial Outlook

- African Americans have a more positive outlook for the U.S. economy and for their own financial situation than whites and Hispanics.
- Asians expect their own financial situation to get better more so than every other race.

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



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



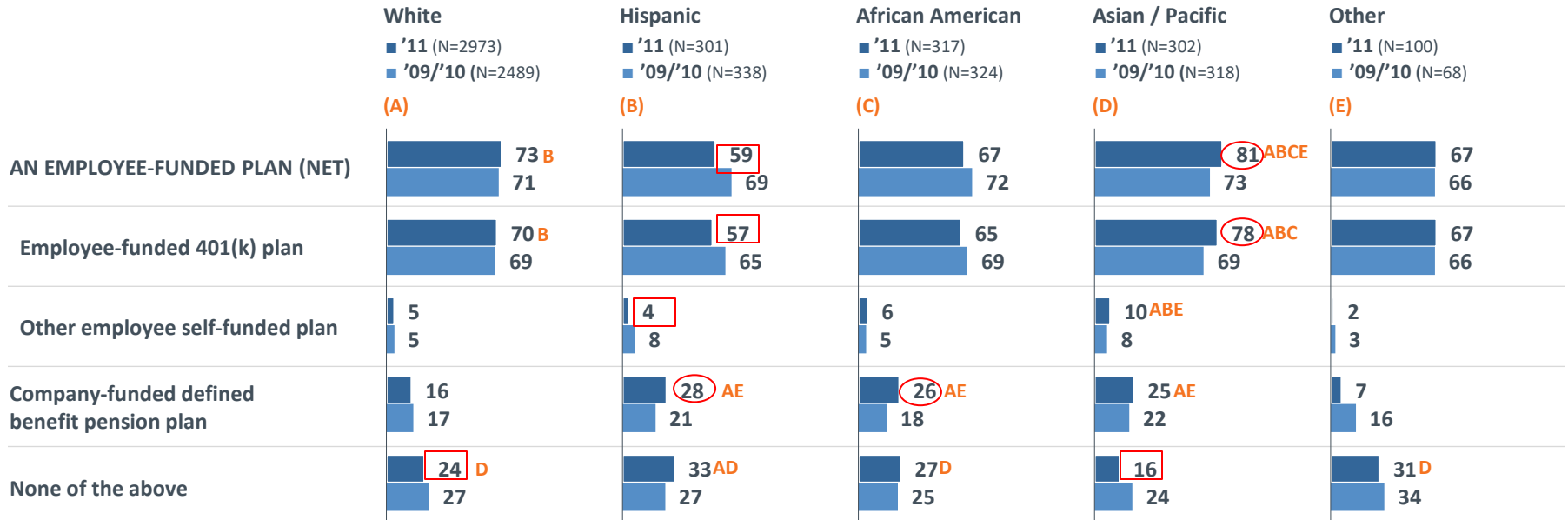
BASE: Full and Part-time

Q2641. In the next 12 months, do you expect the U.S. economy to:

Q2642. In the next 12 months, do you expect your own financial situation to:

# Retirement Benefits Currently Offered

- Asians are more likely to be offered an employee-funded plan and are offered this benefit more this year than last year.



BASE: Full and Part-time

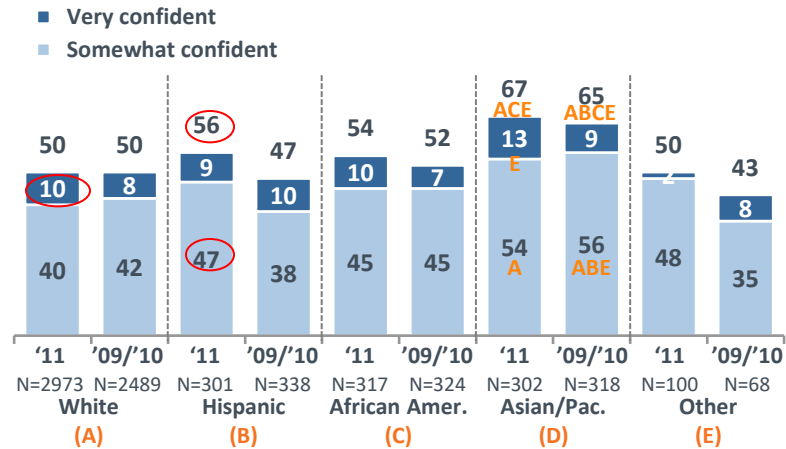
Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably and How Much Is Needed

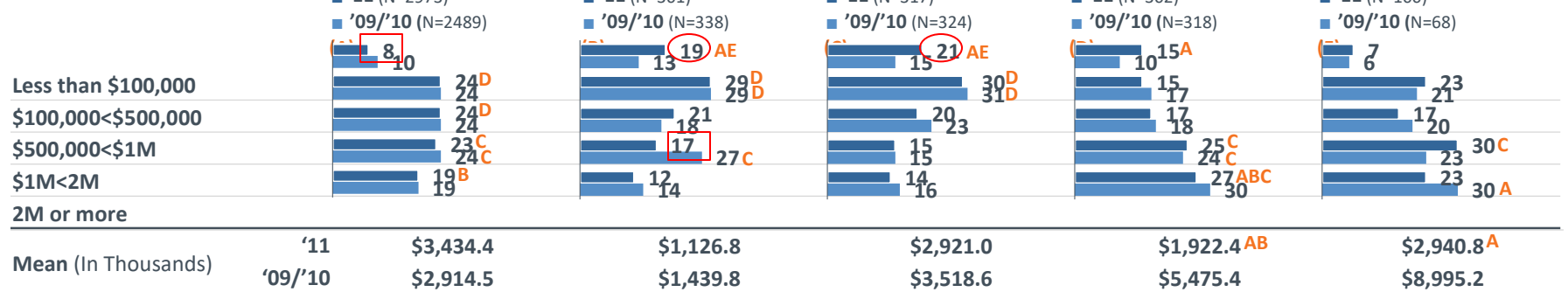
- Asians continue to be most confident in being able to retire comfortably.
- Hispanics are noticeably more confident in being able to retire comfortably this year compared to last year.

## Confident Will Be Able to Fully Retire Comfortably

Top 2 Box % (Strongly/Somewhat Confident)



## Amount Needed to Have Saved for Retirement



BASE: Full and Part-time

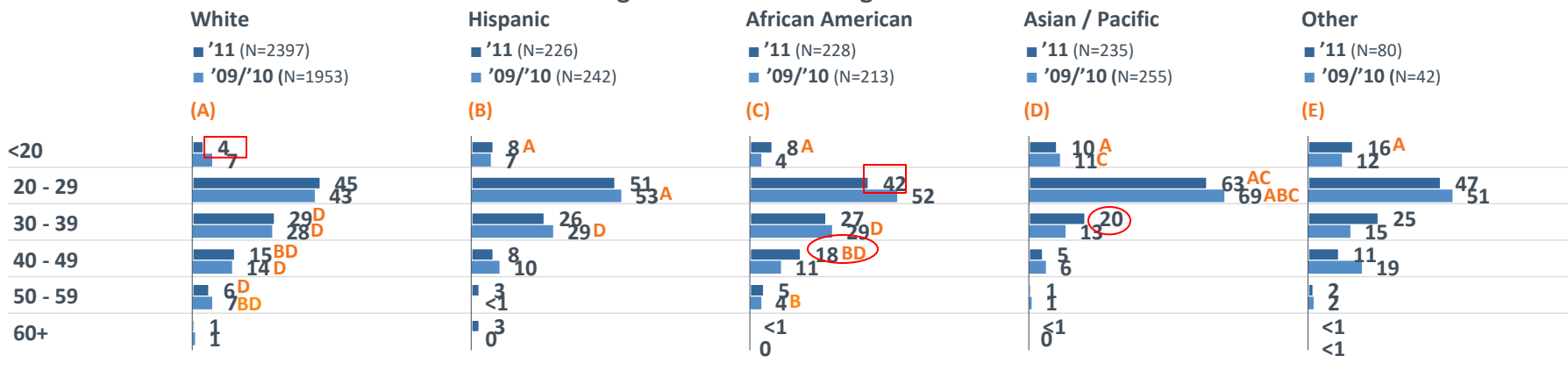
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

# Age Started Saving and Building a Large Enough Nest Egg

- Asians and Hispanics generally started to save for retirement at a younger age than other races. Asians and Hispanics are also more likely to feel that they will have a large enough nest egg to retire than other races.

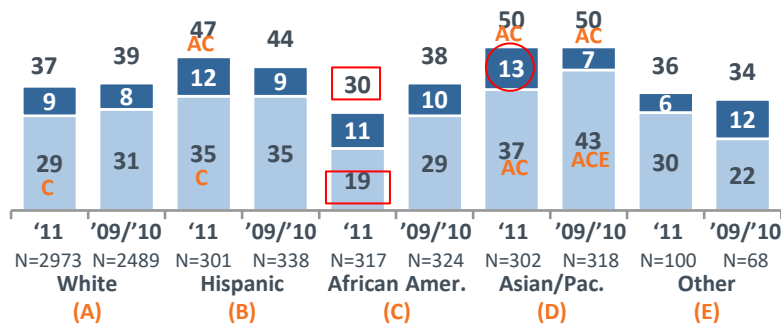
Age First Started Saving for Retirement



## Building a Large Enough Retirement Nest Egg

Top 2 Box % (Strongly/Somewhat Agree)

■ Strongly agree  
■ Somewhat agree



BASE: Full and Part-time; Investing for retirement

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

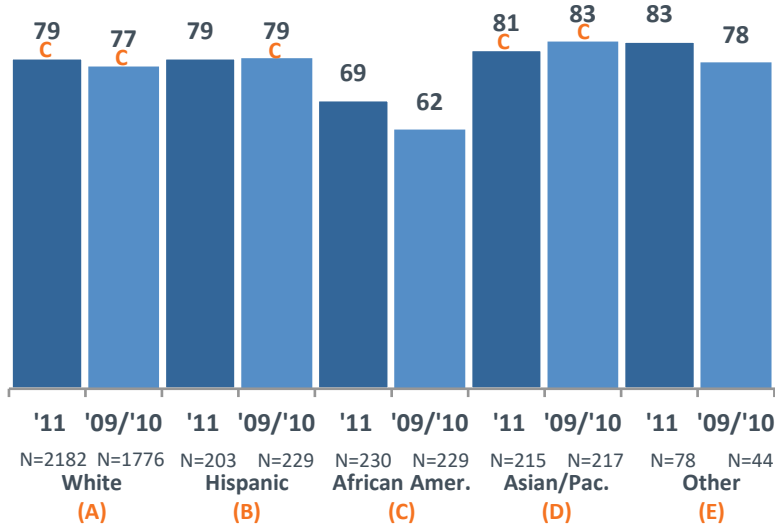
BASE: Full and Part-time

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

# Retirement Plan Participation

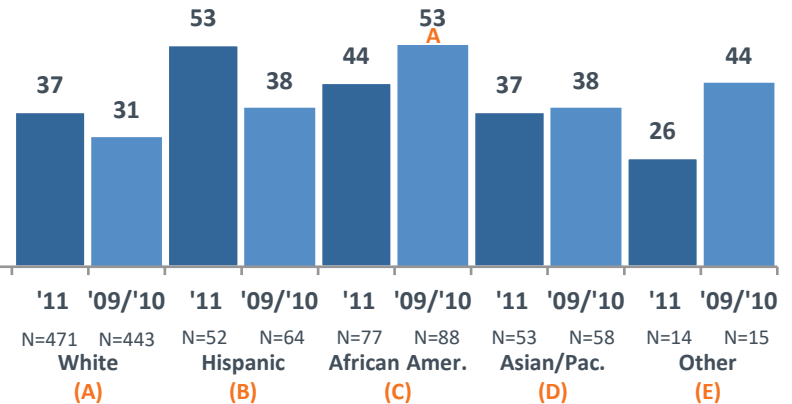
- African Americans participate in an employee-funded plan the least of all races, although participation is up from last year.

**Currently Participate In, or Invested In Company's Retirement Plan, % Indicate Yes**



**Will Participate in Retirement Plan in the Future, % Indicate Yes**

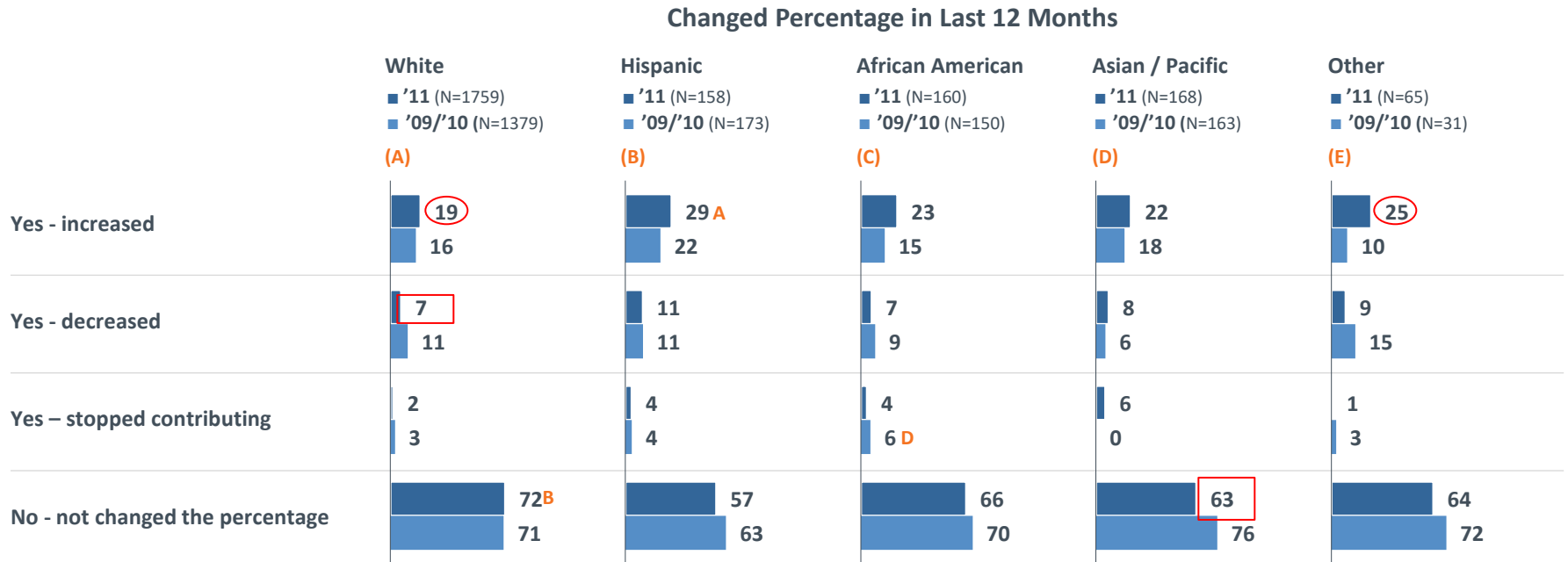
*Among those not currently contributing to plan*



BASE: Full and Part-time; With qualified plans currently offered to them  
 Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?  
 BASE: Full and Part-time; Not currently contributing to plan  
 Q680. Do you think you will participate in your company's retirement savings plan in the future?

# Contribution Rates: Changes

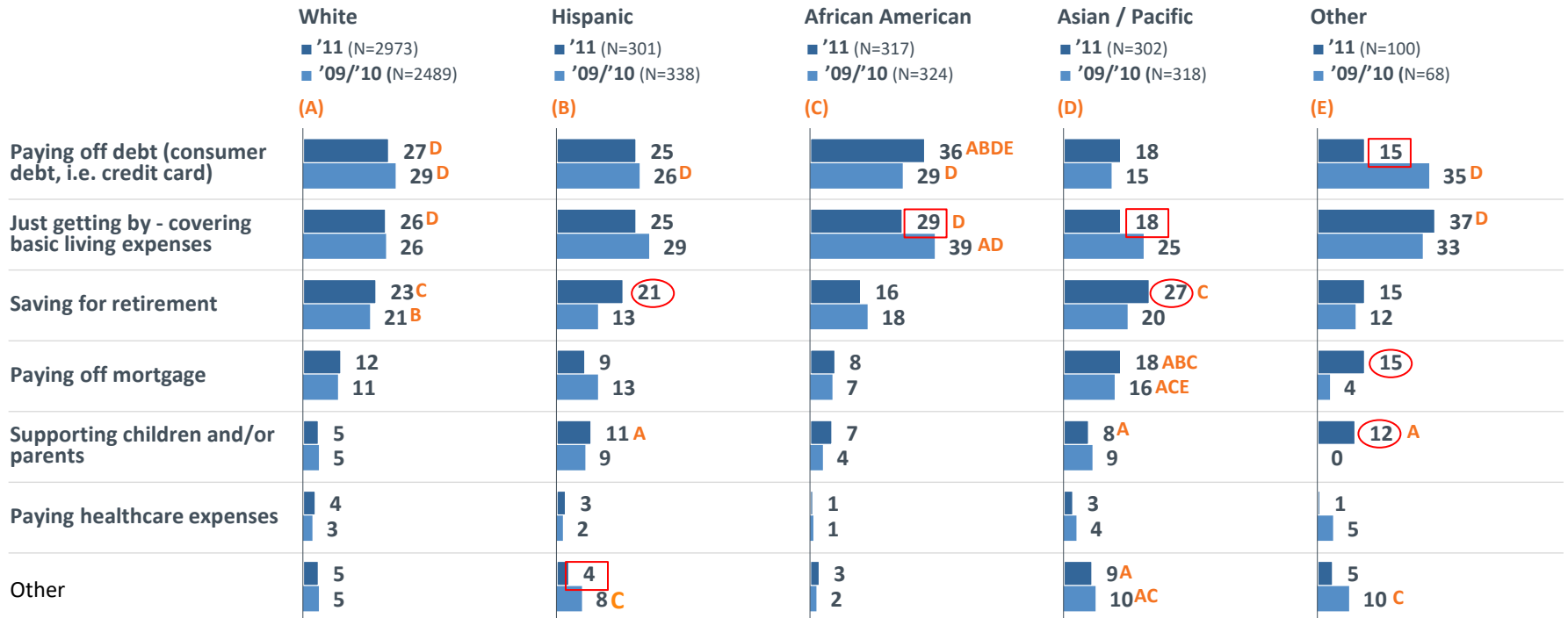
- More white workers have increased their contribution rates this year over last, but more Hispanics increased their rates overall.



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q640. Have you changed the percentage of your income you put into your employee-funded retirement savings plan in the last twelve months?

# Greatest Financial Priority

- Asians continue to be more likely than other races/ethnicities to prioritize paying off a mortgage.
- African Americans were more focused on paying off consumer debt than other races/ethnicities.
- Saving for retirement is more important to Hispanics and Asians this year.

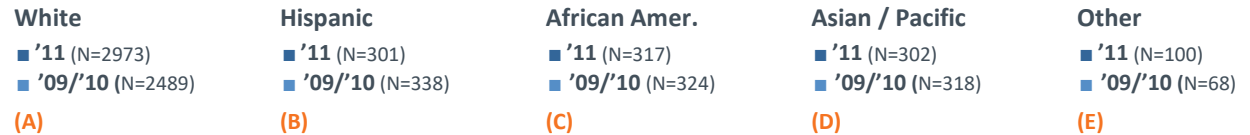


BASE: Full and Part-time  
Q2640. Which one of the following is your greatest financial priority right now?

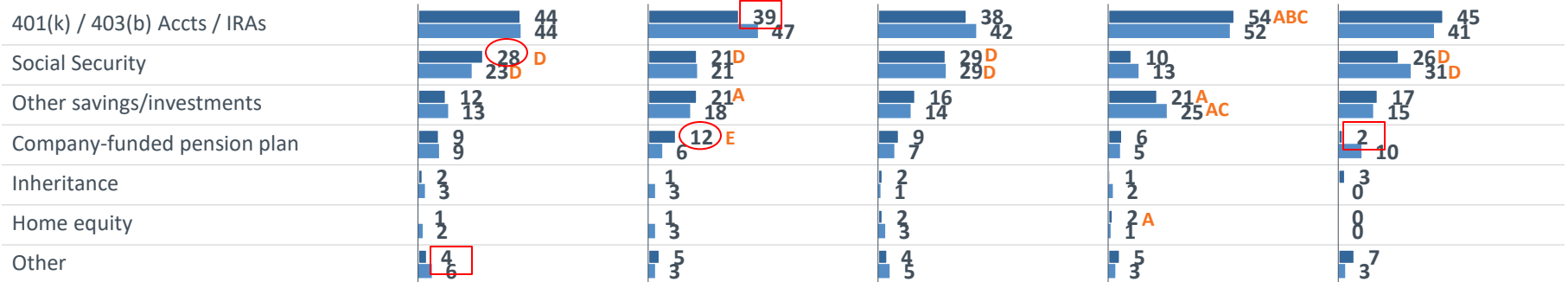


# Primary Source of Retirement Income and Obstacles to Saving More for Retirement

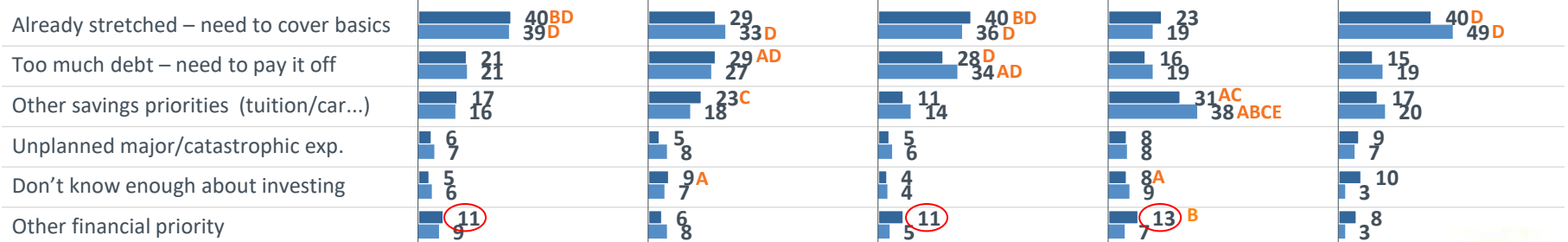
- Asians are more likely to expect to rely on 401(k), 401(b) and IRAs and less likely to rely on Social Security than other race.
- Asians and Hispanics are least likely to feel stretched financially as a barrier to saving for retirement.



## Primary income during retirement



## Major obstacle to saving more for retire.



BASE: Full and Part-time

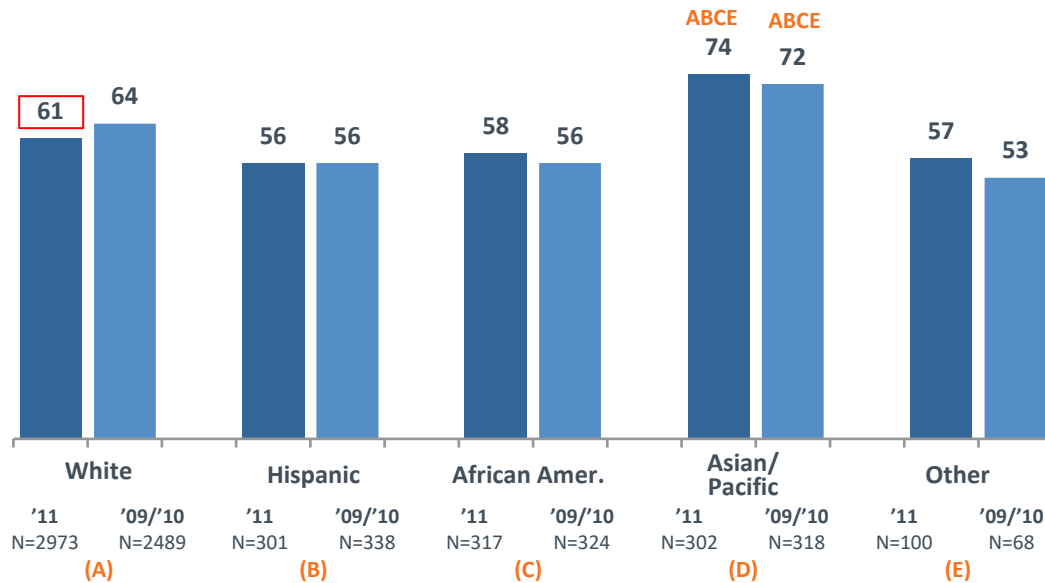
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Q110. What one factor or financial priority is most preventing you from saving more for your retirement?

# Saving Outside the Workplace

- Saving outside of the workplace is still highest among Asians.
- The level of whites saving outside of the workplace fell significantly compared to last year.

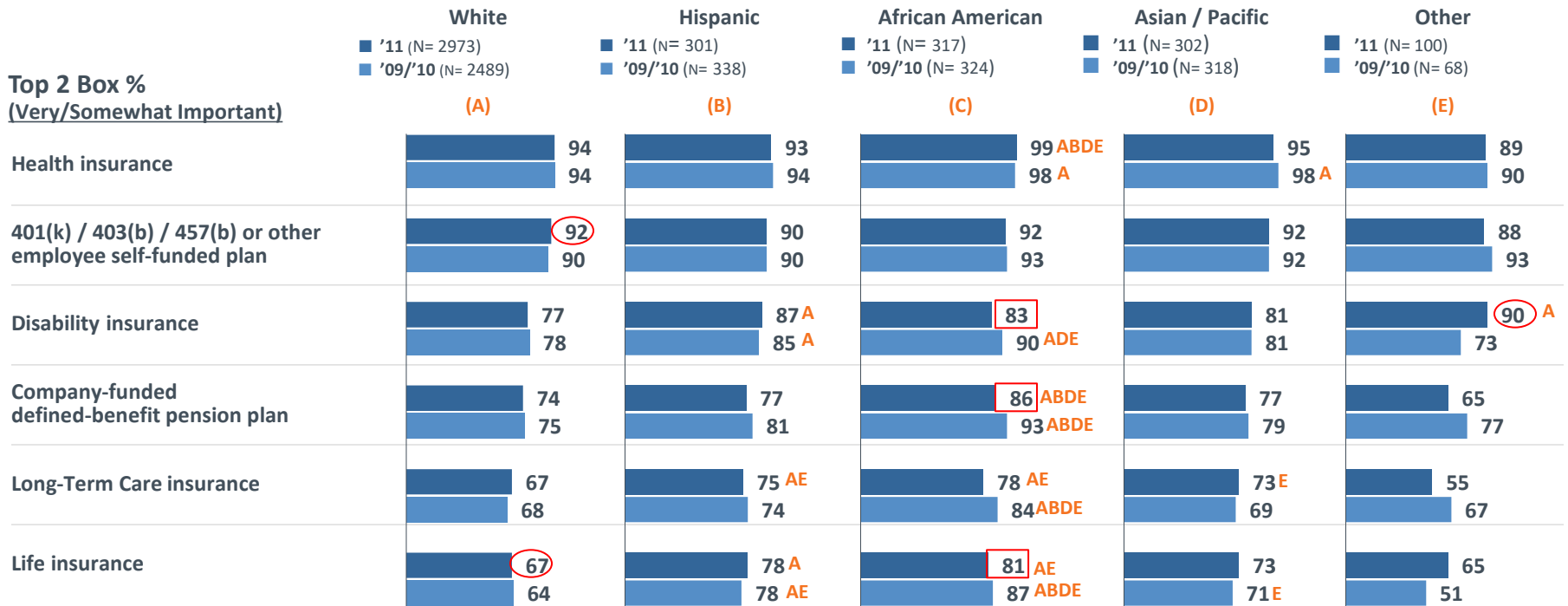
Saving Outside of Work, % Indicate Yes



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

# Retirement Benefits: Importance Compared to Other Benefits

- Compared to others, African Americans felt all benefits except for an employee-funded plan were important benefits.
- There is an increase of whites who indicate an employee self-funded plan is an important benefit.



BASE: Full and Part-time

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.

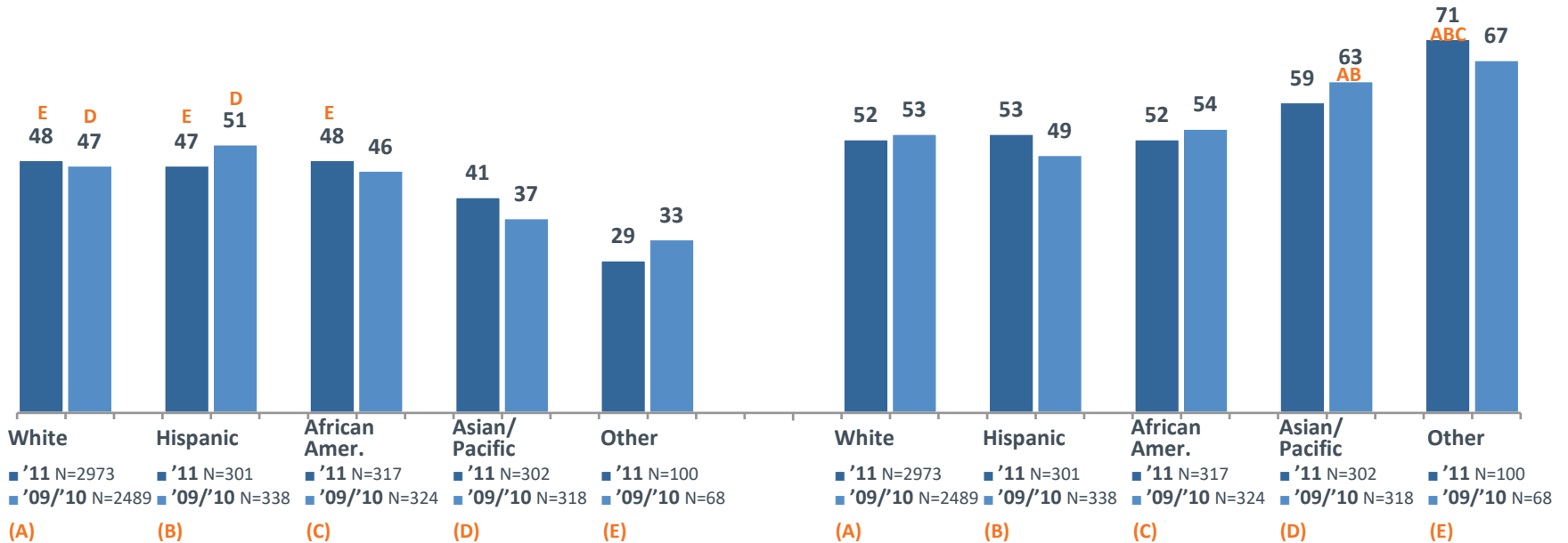
# Higher Salary vs. Better Retirement Benefits

- Race is not a factor in choosing a higher than expected salary over excellent retirement benefits.

## OPTIONS

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

A higher than expected salary, but poor retirement benefits.

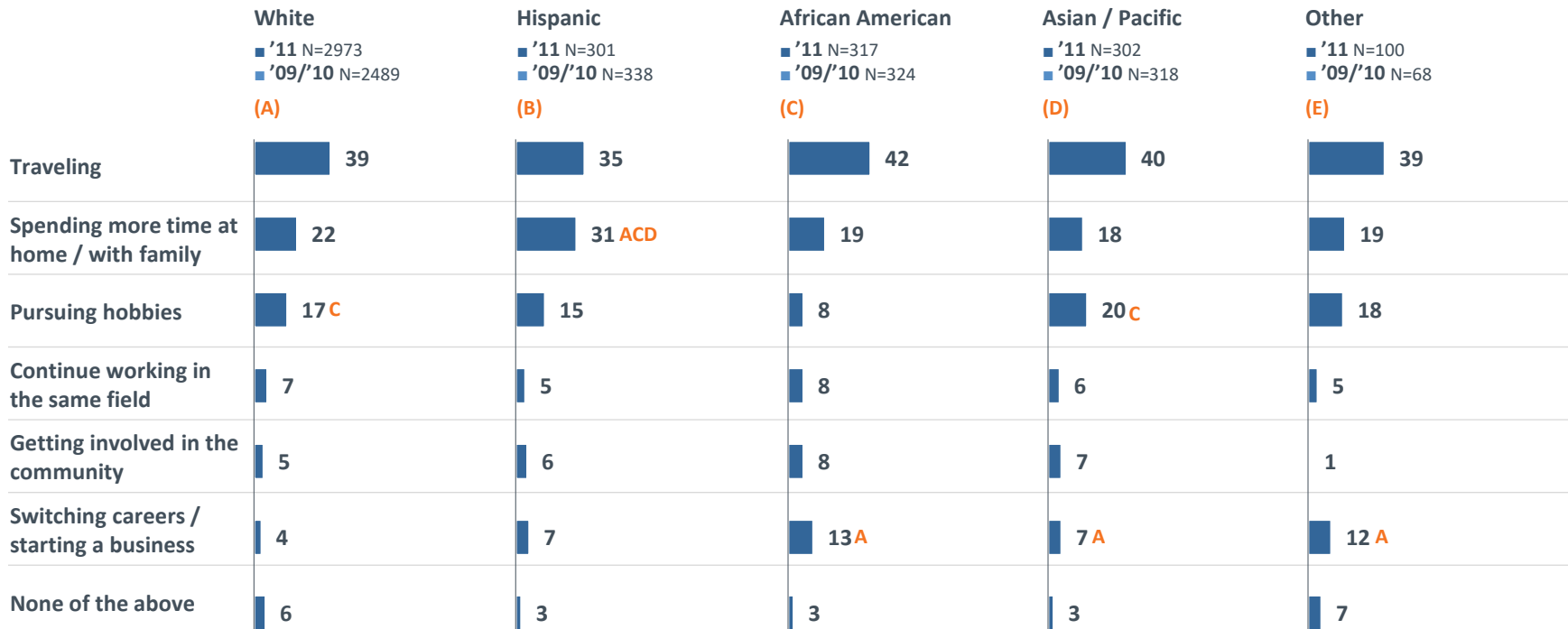


BASE: Full and Part-time

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

# Dreaming of Spending Retirement Years

- Travelling during retirement is the most common dream among all races/ethnicities.
- Hispanics are more interested in being family oriented in retirement.

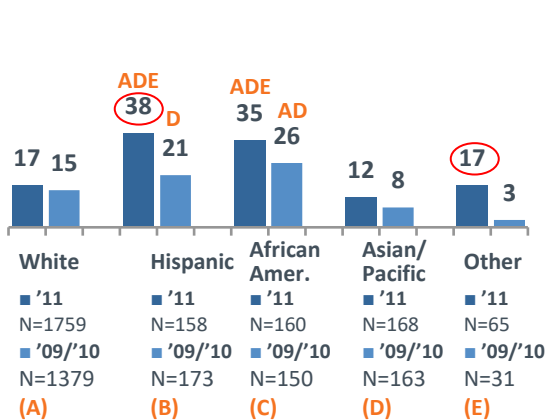


BASE: Full and Part-time  
Q1419. (2011 – new wording) Which one of the following best describes how you dream of spending your retirement?

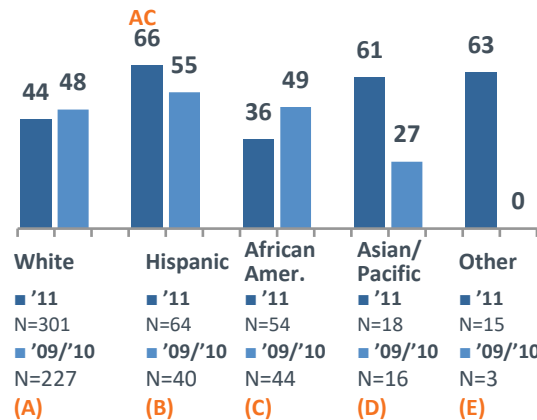
# Borrowing Against Retirement Plans: Loans and Hardship Withdrawals

- African Americans and Hispanics are more likely to have taken out a loan from their retirement plan than whites and Asians.

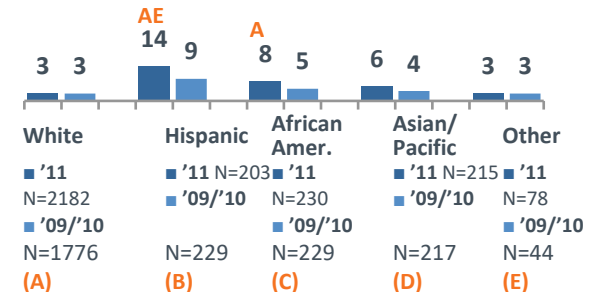
Have Taken a Loan from Retirement Plan  
% Indicate Yes



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



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



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

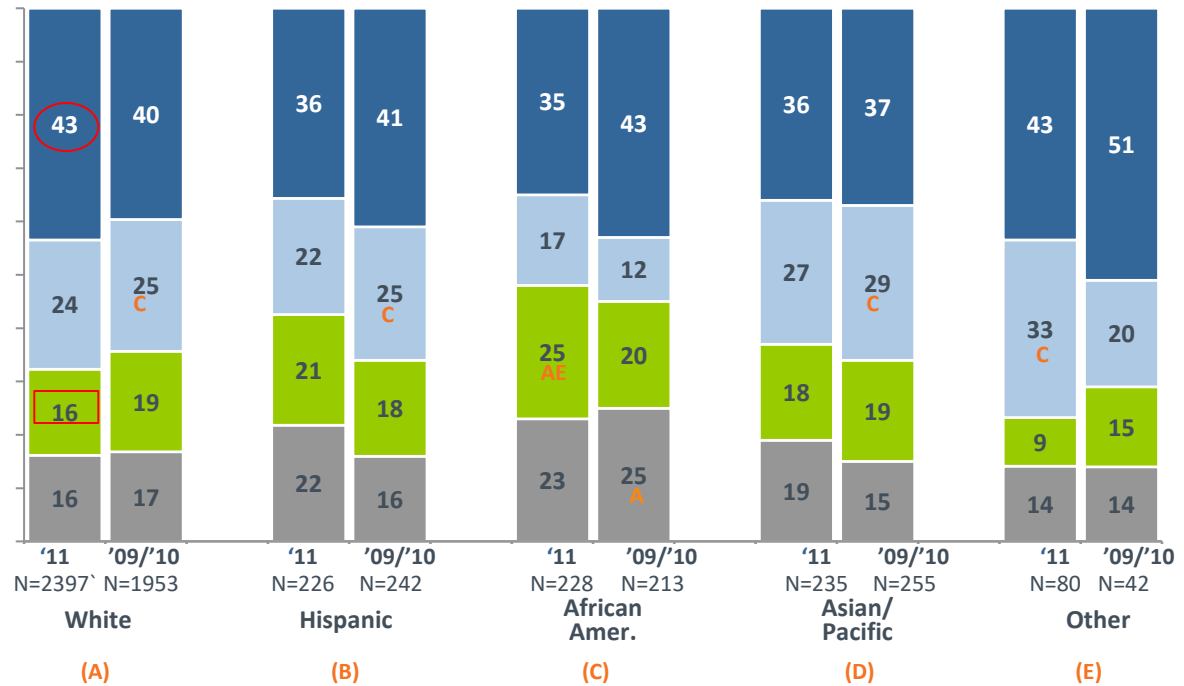
BASE: Full and Part-time; Those who have taken out a loan from their retirement plan  
Q1455. Was the loan from your retirement plan taken out in the last 12 months?

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

# Asset Allocation

- Among whites, there is a movement to a more equal mix of stocks and bonds from a more conservative mix of mostly bonds, money market funds, cash, and other stable investment.

- Relatively equal mix of stocks and investments such as bonds, money market funds and cash
- Mostly in stocks, with little or no money in investments such as bonds, money market funds and cash
- Mostly in bonds, money market funds, cash and other stable investments
- Not sure

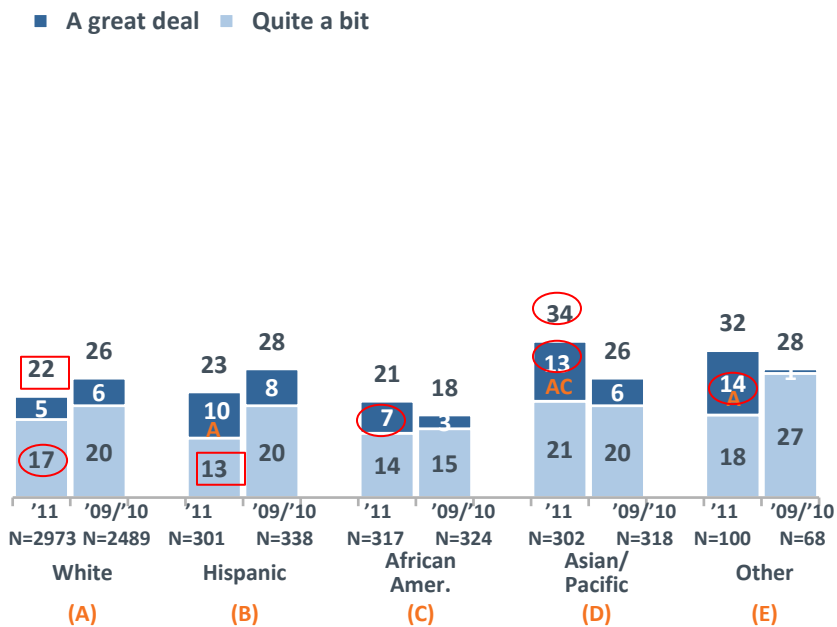


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

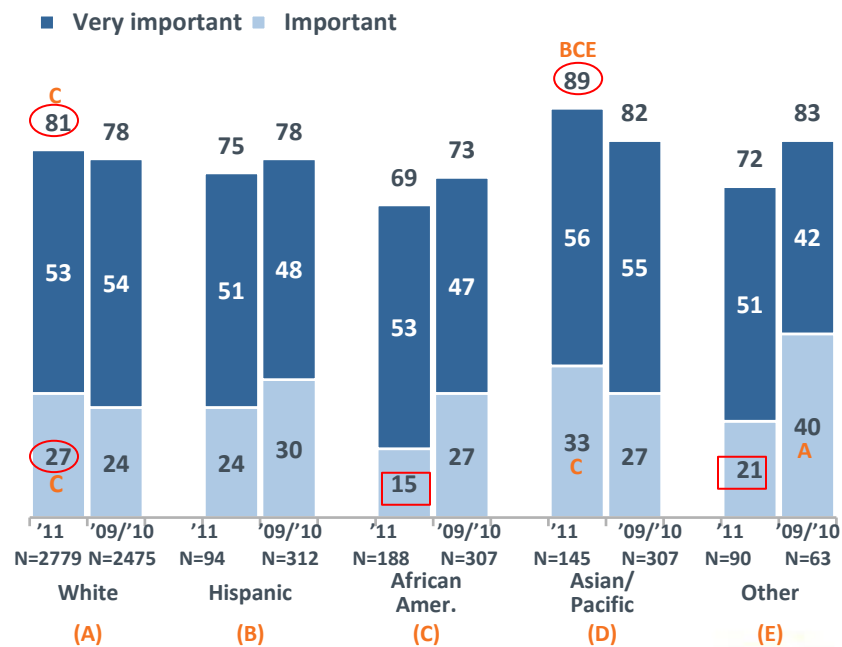
# Asset Allocation: Understanding and Importance

- There is a significant increase in the number of Asians who feel they understand asset allocation principles and feel diversification is important.
- There is a decline among whites feeling they understand asset allocation principles, but at the same time a rise in feeling it is important.

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



**Feels Diversification Is Important**  
Top 2 Box % (Very Important/Important)



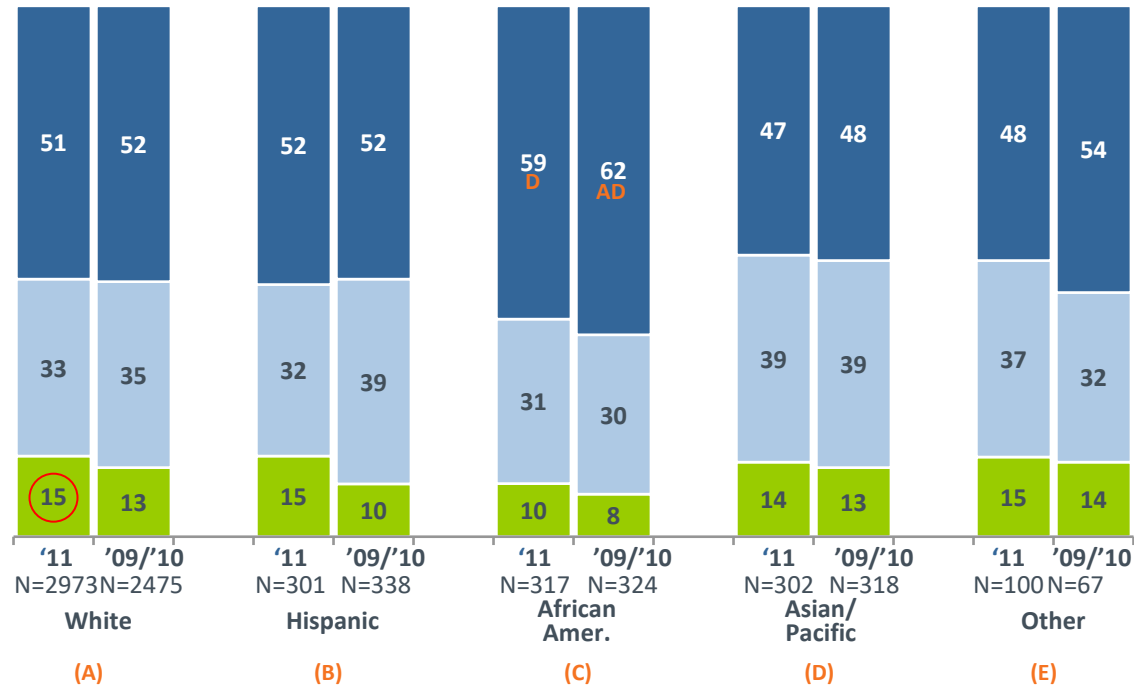
BASE: Full and Part-time  
Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?  
Q1705. How important do you think it is to diversify savings for retirement into different types of investments?



# Saving and Investing Styles

- African Americans are slightly more likely to seek out advice on retirement issues.

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

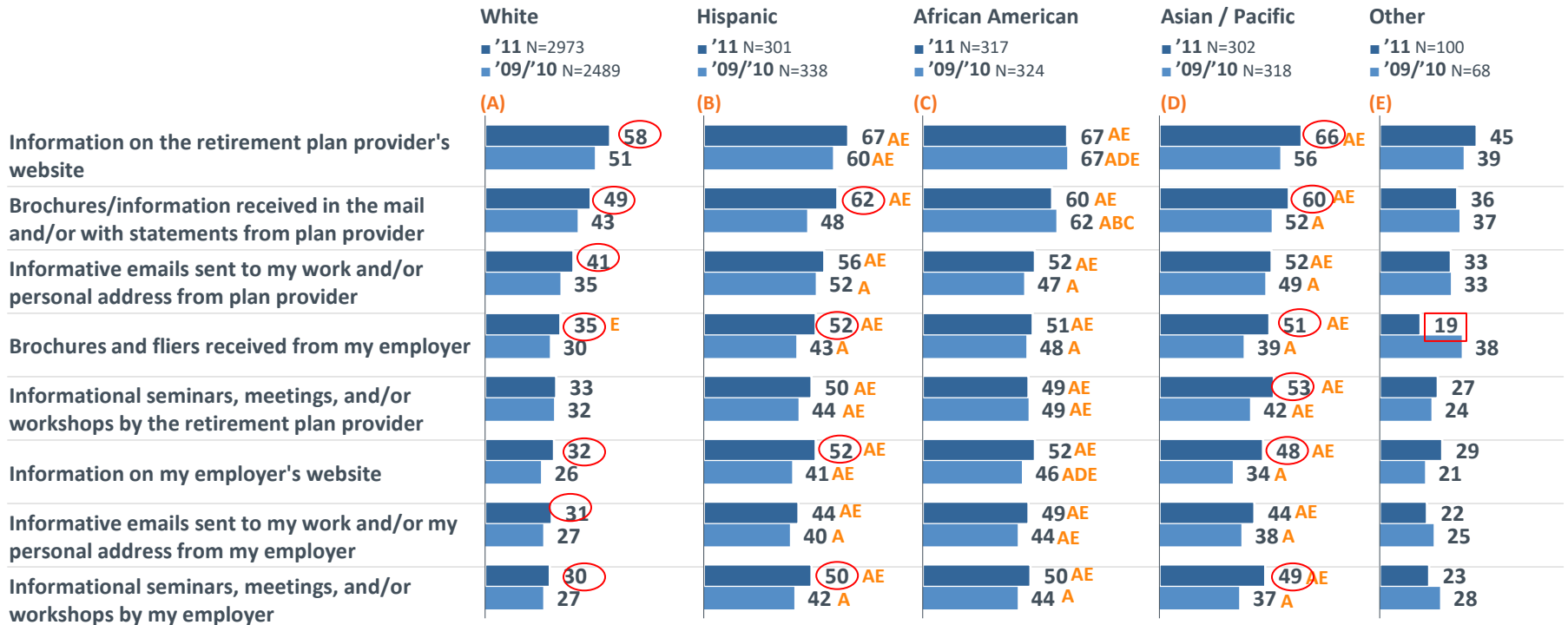


BASE: Full and Part-time  
Q705. How would you describe yourself when it comes to saving and investing for retirement?

# Information Resources: Helpfulness

- There are marked increases among whites, Hispanics, and Asians finding multiple sources more helpful in helping them plan, save, and invest for retirement.

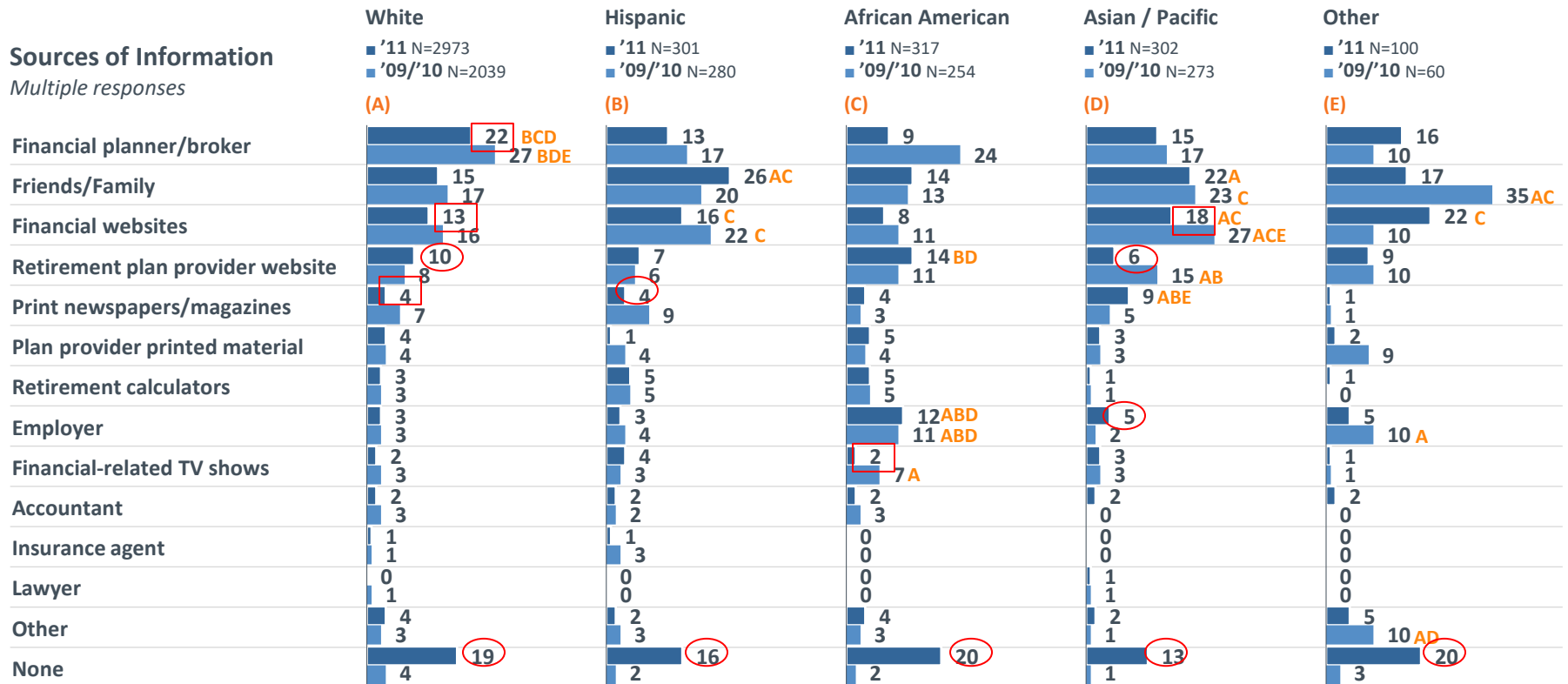
Top 2 Box % (Very/Somewhat Helpful)



BASE: Full and Part-time  
Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?

# Most Influential Info Source for Retirement Planning & Investing

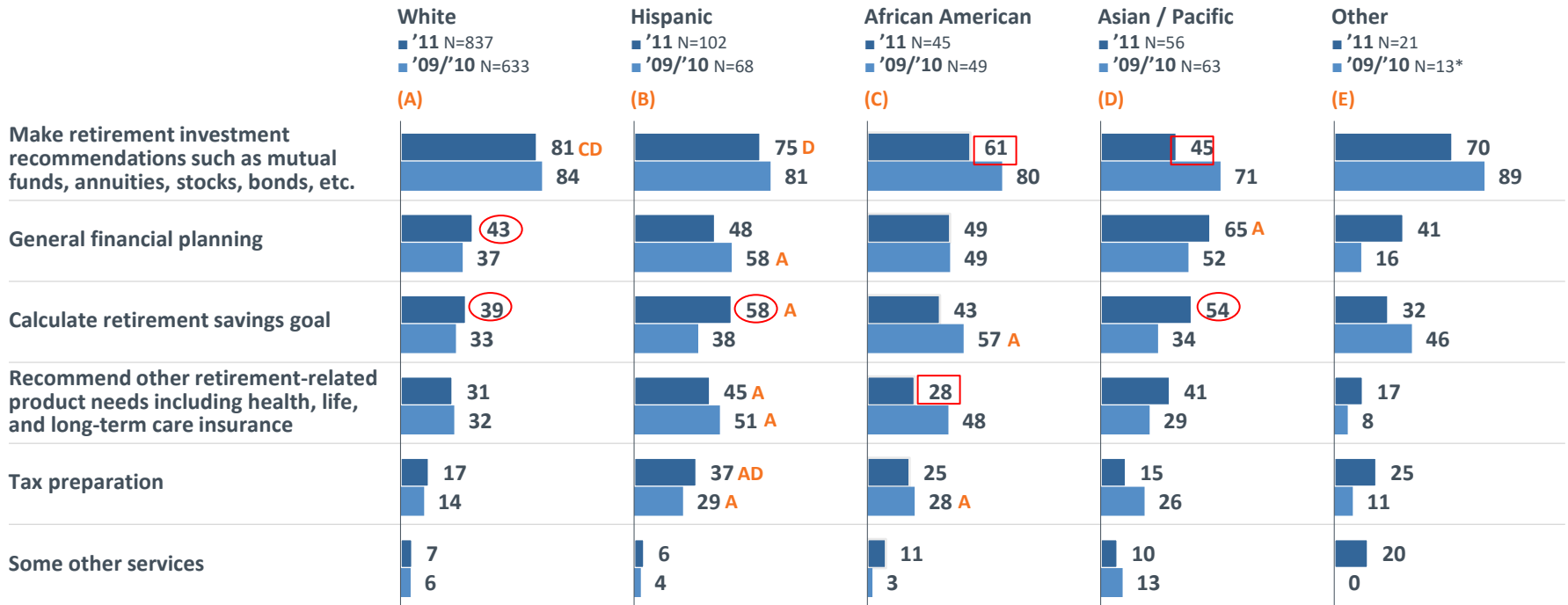
- Financial planners are most influential among whites and African Americans while friends/family were most influential for Hispanics and Asians.



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

# Using Professional Advisors

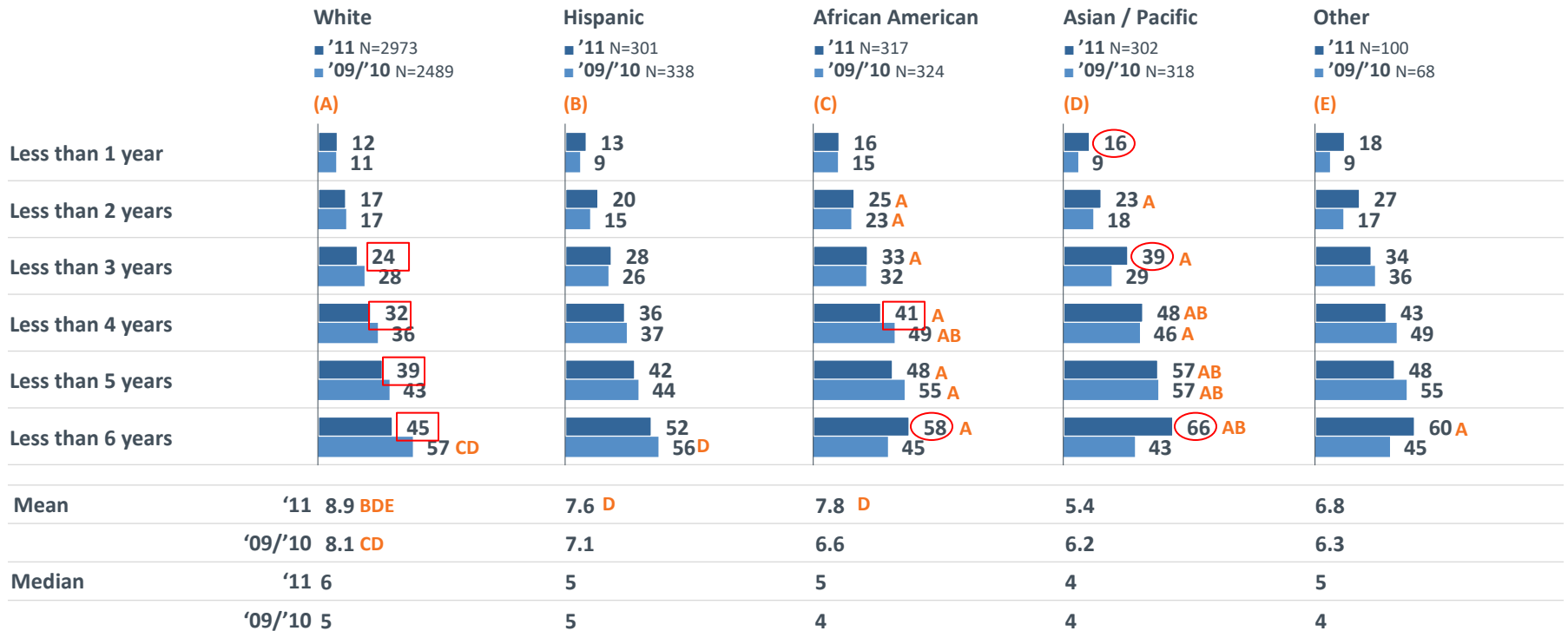
- There is a significant decrease among African Americans and Asians in using financial advisors to make retirement investment recommendations.
- Of Hispanics and Asians who have used advisors, there are significant increases with more than half using financial advisors to help calculate retirement savings goals.



\*Small base size; ineligible for significance testing  
 BASE: Full and Part-time; Use financial advisor  
 Q870. What types of services do you use your professional financial advisor to perform?

# Length of Time with Current Employer

- Asians have the lowest average and median time with their employer.



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



# Appendix

## Respondent Profiles

# Profile of Respondents – Total Respondents

	Full- & Part-time N=4080	Full-time N=2873	Part-time N=1207
<b>Gender</b>			
Male	52%	61%	34%
Female	48%	39%	66%
<b>Age</b>			
18 - 19	1%	<1%	3%
20 - 24	5%	1%	13%
25 - 29	8%	7%	11%
30 - 34	11%	13%	7%
35 - 39	14%	18%	7%
40 - 44	11%	13%	7%
45 - 49	14%	16%	10%
50 - 54	10%	11%	10%
55 - 59	12%	11%	13%
60 - 64	7%	7%	9%
65 and over	6%	4%	12%
MEAN	44.3	44.2	44.5
MEDIAN	44	44	47
<b>Ethnicity</b>			
White, non-Hispanic	79%	80%	78%
Hispanic	7%	7%	8%
African American	5%	5%	6%
Asian/Pacific	4%	4%	3%
Other/Mixed	3%	3%	3%
Decline to answer	2%	2%	2%

	Full- & Part-time N=4080	Full-time N=2873	Part-time N=1207
<b>Level of Education</b>			
Less than high school graduate	1%	1%	1%
High school graduate	22%	17%	31%
Some college or trade school	32%	29%	38%
College graduate	29%	34%	20%
Some grad. school/grad. degree	15%	18%	10%
<b>Marital Status</b>			
Married	60%	62%	56%
Single, never married	23%	21%	28%
Divorced/widowed/separated	12%	12%	12%
Civil union/domestic partnership	5%	6%	4%
<b>Type of Area Lived In</b>			
Large city	21%	22%	21%
Small city	20%	18%	22%
Suburbs	41%	43%	37%
Rural area	18%	17%	20%

# Profile of Respondents – Total Respondents, continued

	Full- & Part-time N=4080	Full-time N=2873	Part-time N=1207		Full- & Part-time N=4080	Full-time N=2873	Part-time N=1207
<b>HH Income</b>				<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
Less than \$25,000	7%	3%	14%	(N=2973)	(N=2407)	(N=566)	
\$25,000 to less than \$50,000	17%	14%	24%	Less than \$5,000	18%	14%	31%
\$50,000 to less than \$75,000	21%	21%	21%	\$5,000 to less than \$10,000	7%	6%	10%
\$75,000 to less than \$100,000	15%	17%	12%	\$10,000 to less than \$25,000	11%	12%	9%
\$100,000 to less than \$150,000	19%	22%	14%	\$25,000 to less than \$50,000	11%	13%	5%
\$150,000 or more	10%	13%	4%	\$50,000 to less than \$100,000	12%	14%	8%
Not sure	1%	<1%	1%	\$100,000 to less than \$250,000	11%	13%	5%
Decline to answer	10%	9%	11%	\$250,000 or more	9%	9%	6%
MEAN	\$80,518	\$89,093	\$63,114	Not sure	7%	6%	11%
MEDIAN	\$62,146	\$72,646	\$45,142	Decline to answer	14%	13%	15%
<b>HH Amount Saved for Retirement</b>				<b>Company's Primary Business</b>			
Less than \$5,000	12%	11%	16%	Professional services	26%	29%	20%
\$5,000 to less than \$10,000	5%	4%	6%	Service industries	22%	13%	38%
\$10,000 to less than \$25,000	8%	8%	8%	Manufacturing	14%	20%	4%
\$25,000 to less than \$50,000	8%	9%	7%	Transportation/Comm./Utilities	8%	9%	6%
\$50,000 to less than \$100,000	10%	11%	6%	Agriculture/Mining/Construction	4%	4%	3%
\$100,000 to less than \$250,000	13%	15%	9%	Some other type of business	25%	24%	28%
\$250,000 or more	17%	18%	15%	<b>Number of Employees</b>			
Not sure	13%	10%	18%	10-499 (NET)	46%	47%	44%
Decline to answer	15%	14%	15%	10 to 24	12%	10%	14%
MEAN	\$105,801	\$111,175	\$93,592	25 to 99	17%	18%	14%
MEDIAN	\$49,295	\$57,861	\$27,856	100 to 499	18%	19%	15%
<b>Occupation</b>				<b>500+ (NET)</b>			
Professional/Medical/Technical	29%	36%	15%	500 to 999	7%	7%	8%
Clerical/Service/Administration	21%	18%	26%	1,000 or more	47%	46%	49%
Managerial or business owner	13%	18%	2%	MEAN	822.1	810.9	844.2
Sales	13%	7%	24%	MEDIAN	554	485	671
Blue-Collar/Production	10%	11%	7%				
Teacher/Education	1%	<1%	1%				
Some other occupation	15%	10%	24%				



# Profile of Respondents – Hispanic

	Full- & Part-time N=301	Full-time N=201	Part-time N=100
<b>Gender</b>			
Male	52%	52%	53%
Female	48%	48%	47%
<b>Age</b>			
18 - 19	6%	<1%	16%
20 - 24	12%	7%	21%
25 - 29	13%	10%	18%
30 - 34	13%	16%	6%
35 - 39	13%	17%	6%
40 - 44	13%	17%	7%
45 - 49	12%	14%	8%
50 - 54	8%	10%	3%
55 - 59	6%	3%	11%
60 - 64	4%	4%	3%
65 and over	1%	1%	2%
MEAN	37.7	39.8	34.2
MEDIAN	37	40	27

	Full- & Part-time N=301	Full-time N=201	Part-time N=100
<b>Level of Education</b>			
Less than high school graduate	<1%	0%	<1%
High school graduate	23%	16%	37%
Some college or trade school	31%	25%	44%
College graduate	30%	39%	15%
Some grad. school/grad. degree	15%	20%	4%
<b>Marital Status</b>			
Married	46%	58%	25%
Single, never married	36%	24%	55%
Divorced/widowed/separated	11%	10%	11%
Civil union/domestic partnership	7%	7%	8%
<b>Type of Area Lived In</b>			
Large city	44%	42%	49%
Small city	20%	16%	27%
Suburbs	28%	36%	13%
Rural area	8%	6%	11%

# Profile of Respondents – Hispanic, continued

	Full- & Part-time N=301	Full-time N=201	Part-time N=100
<b>HH Income</b>			
Less than \$25,000	9%	3%	19%
\$25,000 to less than \$50,000	16%	8%	31%
\$50,000 to less than \$75,000	19%	22%	14%
\$75,000 to less than \$100,000	16%	21%	7%
\$100,000 to less than \$150,000	19%	26%	8%
\$150,000 or more	14%	17%	9%
Not sure	2%	0%	4%
Decline to answer	5%	3%	8%
MEAN	\$82,518	\$95,451	\$56,928
MEDIAN	\$66,043	\$80,264	\$30,403

## HH Amount Saved for Retirement

Less than \$5,000	14%	10%	20%
\$5,000 to less than \$10,000	9%	4%	19%
\$10,000 to less than \$25,000	7%	10%	2%
\$25,000 to less than \$50,000	7%	9%	3%
\$50,000 to less than \$100,000	10%	12%	7%
\$100,000 to less than \$250,000	11%	16%	2%
\$250,000 or more	17%	20%	10%
Not sure	16%	10%	28%
Decline to answer	9%	9%	9%
MEAN	\$97,831	\$115,015	\$58,051
MEDIAN	\$37,933	\$61,522	\$5,475

## Occupation

Professional/Medical/Technical	27%	36%	11%
Clerical/Service/Administration	20%	22%	17%
Managerial or business owner	14%	19%	5%
Sales	16%	8%	31%
Blue-Collar/Production	7%	8%	5%
Teacher/Education	<1%	<1%	1%
Some other occupation	15%	7%	30%

	Full- & Part-time N=301	Full-time N=201	Part-time N=100
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
Less than \$5,000	12%	7%	30%
\$5,000 to less than \$10,000	12%	7%	32%
\$10,000 to less than \$25,000	7%	8%	3%
\$25,000 to less than \$50,000	13%	16%	0%
\$50,000 to less than \$100,000	6%	6%	3%
\$100,000 to less than \$250,000	13%	17%	0%
\$250,000 or more	18%	18%	15%
Not sure	10%	12%	3%
Decline to answer	10%	8%	15%
MEAN	\$97,841	\$111,218	\$53,441
MEDIAN	\$31,718	\$49,572	\$4,334

## Company's Primary Business

Professional services	21%	29%	8%
Service industries	20%	12%	33%
Manufacturing	13%	15%	8%
Transportation/Comm./Utilities	11%	12%	9%
Agriculture/Mining/Construction	3%	3%	3%
Some other type of business	32%	29%	38%

## Number of Employees

10-499 (NET)	51%	50%	53%
10 to 24	12%	8%	19%
25 to 99	21%	25%	16%
100 to 499	17%	17%	18%
500+ (NET)	49%	50%	47%
500 to 999	12%	12%	12%
1,000 or more	37%	38%	35%
MEAN	709.6	726.9	678.8
MEDIAN	284	299	258

# Profile of Respondents – Black/African American

	Full- & Part-time N=317	Full-time N=217	Part-time N=100
<b>Gender</b>			
Male	40%	47%	29%
Female	60%	53%	71%
<b>Age</b>			
18 - 19	1%	<1%	3%
20 - 24	10%	4%	18%
25 - 29	7%	3%	13%
30 - 34	12%	8%	17%
35 - 39	10%	8%	13%
40 - 44	13%	19%	3%
45 - 49	13%	16%	10%
50 - 54	13%	17%	7%
55 - 59	15%	19%	8%
60 - 64	5%	4%	6%
65 and over	1%	1%	2%
MEAN	42.5	46	37.4
MEDIAN	43	47	34

	Full- & Part-time N=317	Full-time N=217	Part-time N=100
<b>Level of Education</b>			
Less than high school graduate	<1%	0%	1%
High school graduate	21%	17%	26%
Some college or trade school	34%	28%	43%
College graduate	31%	39%	18%
Some grad. school/grad. degree	14%	16%	12%
<b>Marital Status</b>			
Married	49%	56%	39%
Single, never married	36%	27%	50%
Divorced/widowed/separated	13%	15%	10%
Civil union/domestic partnership	2%	2%	1%
<b>Type of Area Lived In</b>			
Large city	37%	38%	35%
Small city	17%	16%	19%
Suburbs	38%	41%	35%
Rural area	7%	5%	11%

# Profile of Respondents – Black/African American, continued

	Full- & Part-time N=317	Full-time N=217	Part-time N=100
<b>HH Income</b>			
Less than \$25,000	13%	4%	25%
\$25,000 to less than \$50,000	24%	18%	32%
\$50,000 to less than \$75,000	24%	28%	19%
\$75,000 to less than \$100,000	17%	22%	9%
\$100,000 to less than \$150,000	10%	13%	6%
\$150,000 or more	5%	8%	0%
Not sure	1%	1%	1%
Decline to answer	6%	6%	8%
MEAN	\$64,173	\$77,274	\$44,291
MEDIAN	\$47,975	\$59,599	\$25,150

## HH Amount Saved for Retirement

Less than \$5,000	17%	16%	18%
\$5,000 to less than \$10,000	13%	6%	22%
\$10,000 to less than \$25,000	9%	11%	6%
\$25,000 to less than \$50,000	6%	7%	4%
\$50,000 to less than \$100,000	6%	9%	1%
\$100,000 to less than \$250,000	10%	15%	4%
\$250,000 or more	6%	7%	5%
Not sure	19%	17%	23%
Decline to answer	14%	12%	16%
MEAN	\$65,003	\$78,755	\$41,038
MEDIAN	\$11,948	\$24,380	\$5,297

## Occupation

Professional/Medical/Technical	22%	24%	18%
Clerical/Service/Administration	21%	25%	16%
Managerial or business owner	9%	12%	5%
Sales	20%	10%	35%
Blue-Collar/Production	8%	8%	8%
Teacher/Education	0%	0%	0%
Some other occupation	19%	21%	18%

	Full- & Part-time N=317	Full-time N=217	Part-time N=100
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
	(N=230)	(N=175)	(N=55)
Less than \$5,000	20%	19%	22%
\$5,000 to less than \$10,000	10%	7%	18%
\$10,000 to less than \$25,000	9%	10%	7%
\$25,000 to less than \$50,000	9%	10%	5%
\$50,000 to less than \$100,000	8%	12%	0%
\$100,000 to less than \$250,000	12%	15%	6%
\$250,000 or more	4%	4%	3%
Not sure	14%	12%	19%
Decline to answer	14%	10%	22%
MEAN	\$60,029	\$67,111	\$36,977
MEDIAN	\$14,341	\$22,393	\$4,786

## Company's Primary Business

Professional services	24%	28%	18%
Service industries	23%	14%	37%
Manufacturing	14%	16%	10%
Transportation/Comm./Utilities	9%	10%	9%
Agriculture/Mining/Construction	2%	2%	2%
Some other type of business	28%	30%	24%

## Number of Employees

10-499 (NET)	41%	45%	35%
10 to 24	10%	5%	16%
25 to 99	13%	19%	5%
100 to 499	18%	21%	14%
500+ (NET)	59%	55%	65%
500 to 999	6%	5%	7%
1,000 or more	53%	50%	58%
MEAN	908.4	864.6	973.1
MEDIAN	797	754	853

# Profile of Respondents – Asian/Pacific Islander

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>Gender</b>			
Male	70%	73%	64%
Female	30%	27%	36%
<b>Age</b>			
18 - 19	4%	1%	12%
20 - 24	13%	2%	43%
25 - 29	14%	12%	21%
30 - 34	22%	27%	11%
35 - 39	20%	27%	4%
40 - 44	8%	11%	1%
45 - 49	7%	8%	4%
50 - 54	4%	4%	1%
55 - 59	4%	5%	1%
60 - 64	2%	3%	1%
65 and over	<1%	<1%	1%
MEAN	34.5	37.5	26.8
MEDIAN	34	35	24

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>Level of Education</b>			
Less than high school graduate	0%	0%	0%
High school graduate	4%	2%	10%
Some college or trade school	18%	10%	41%
College graduate	43%	46%	34%
Some grad. school/grad. degree	34%	42%	14%
<b>Marital Status</b>			
Married	49%	58%	24%
Single, never married	47%	36%	75%
Divorced/widowed/separated	4%	5%	2%
Civil union/domestic partnership	<1%	1%	0%
<b>Type of Area Lived In</b>			
Large city	29%	29%	27%
Small city	17%	15%	22%
Suburbs	48%	50%	45%
Rural area	6%	6%	5%

# Profile of Respondents – Asian/Pacific Islander, continued

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>HH Income</b>			
Less than \$25,000	6%	1%	19%
\$25,000 to less than \$50,000	7%	3%	18%
\$50,000 to less than \$75,000	17%	15%	20%
\$75,000 to less than \$100,000	17%	21%	9%
\$100,000 to less than \$150,000	22%	24%	18%
\$150,000 or more	18%	24%	2%
Not sure	2%	2%	3%
Decline to answer	10%	10%	12%
MEAN	\$95,503	\$108,304	\$61,186
MEDIAN	\$82,705	\$94,254	\$44,775

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>HH Amount Saved for Retirement</b>			
Less than \$5,000	6%	3%	14%
\$5,000 to less than \$10,000	4%	4%	6%
\$10,000 to less than \$25,000	8%	4%	17%
\$25,000 to less than \$50,000	11%	11%	10%
\$50,000 to less than \$100,000	11%	15%	4%
\$100,000 to less than \$250,000	11%	14%	1%
\$250,000 or more	19%	24%	4%
Not sure	16%	12%	28%
Decline to answer	14%	13%	16%
MEAN	\$114,720	\$136,053	\$40,208
MEDIAN	\$57,235	\$83,534	\$12,175

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>Occupation</b>			
Professional/Medical/Technical	49%	60%	19%
Clerical/Service/Administration	10%	7%	19%
Managerial or business owner	13%	16%	5%
Sales	11%	7%	20%
Blue-Collar/Production	4%	3%	5%
Teacher/Education	<1%	0%	1%
Some other occupation	13%	6%	31%

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>Amount in Current Employer's Retirement Plan</b> <i>(Those with qualified plans currently offered to them)</i>			
	(N=215)	(N=173)	(N=42)
Less than \$5,000	10%	5%	34%
\$5,000 to less than \$10,000	7%	5%	18%
\$10,000 to less than \$25,000	10%	11%	4%
\$25,000 to less than \$50,000	11%	13%	5%
\$50,000 to less than \$100,000	13%	15%	5%
\$100,000 to less than \$250,000	18%	21%	3%
\$250,000 or more	8%	10%	0%
Not sure	12%	10%	23%
Decline to answer	10%	11%	9%
MEAN	\$87,475	\$99,570	\$19,778
MEDIAN	\$38,097	\$51,872	\$2,583

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>Company's Primary Business</b>			
Professional services	45%	50%	33%
Service industries	15%	6%	39%
Manufacturing	11%	14%	4%
Transportation/Comm./Utilities	5%	5%	6%
Agriculture/Mining/Construction	2%	3%	0%
Some other type of business	22%	23%	18%

	Full- & Part-time N=302	Full-time N=201	Part-time N=101
<b>Number of Employees</b>			
10-499 (NET)	36%	35%	40%
10 to 24	5%	3%	11%
25 to 99	9%	9%	10%
100 to 499	22%	23%	20%
500+ (NET)	64%	65%	60%
500 to 999	7%	8%	6%
1,000 or more	57%	57%	54%
MEAN	974.6	994.7	922.5
MEDIAN	836	846	808