



19th Annual Transamerica Retirement Survey
A Compendium of Findings About U.S. Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

December 2019

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About the Authors

[Catherine Collinson](#) serves as CEO and president of [Transamerica Institute](#)[®], a nonprofit private foundation which includes [Transamerica Center for Retirement Studies](#)[®]. She is a champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications and outreach initiatives, including the Annual Transamerica Retirement Survey. In 2015, Catherine was also named executive director of the [Aegon Center for Longevity and Retirement](#).

With two decades of retirement services experience, Catherine has become a nationally recognized voice on retirement trends for the industry. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

In 2018, Catherine was named an [Influencer in Aging](#) by PBS' [Next Avenue](#). In 2016, she was honored with a Hero Award from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station.

Catherine is employed by Transamerica Life Insurance Company (TLIC). Since joining the organization in 1995, she has held a number of positions with responsibilities including in the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013, as well as the creation of the Aegon Center for Longevity and Retirement in 2015.

[Patti Rowey](#) serves as Vice President of Transamerica Institute. She is retirement and market trends expert and helps manage and execute all research initiatives, including the Annual Transamerica Retirement Survey. Patti has more than 20 years of retirement services experience, specializing in market research covering a broad range of stakeholders, including retirement plan participants and sponsors, financial advisors and retirees. She is employed by TLIC.

[Heidi Cho](#) is a Senior Research Content Analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from University of Southern California. She is employed by TLIC.

About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.
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- Although care has been taken in preparing this material and presenting it accurately, TCRS disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

About the Survey

- Since 1998, Transamerica Center for Retirement Studies®(TCRS) has conducted national surveys of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public.
- The Harris Poll was commissioned to conduct the 19th Annual Retirement Survey for TCRS. TCRS is not affiliated with The Harris Poll. To learn more, please visit www.harrisinsights.com.

Methodology: 19th Annual Transamerica Retirement Survey of Workers

- A 25-minute, online survey was conducted between October 26 and December 11, 2018 among a nationally representative sample of 5,923 workers. Respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full-time or part-time workers who are not self-employed and work in a for-profit company employing 1 or more people
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of US residents age 18+, employed full time in a for-profit company with 1+ employees or employed part time in a for profit company.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
- Percentages are rounded to the nearest whole percent.

Demographic Segment Terminology and Sample Sizes

This report uses the following terminology:

<u>All Workers</u>		<u>Base Size</u>
• Refers to all workers age 18 and older		n=5168
<u>Employment Status</u>		
• <i>Full-time:</i>		n=3718
• <i>Part-time:</i>		n=1450
<u>Generation</u>		
• <i>Millennial:</i>	Born 1979 – 2000	n=2156
• <i>Generation X:</i>	Born 1965 – 1978	n=1476
• <i>Baby Boomer:</i>	Born 1946 – 1964	n=1477
<u>Gender</u>		
• <i>Women:</i>		n=3064
• <i>Men:</i>		n=2066
<u>Education Attainment (age 25 years or older)</u>		
• <i>Some High School to Some College:</i>		n=2708
• <i>College Graduate or more:</i>		n=2092
<u>Household Income</u>		
• <i>Less than \$50,000:</i>		n=1900
• <i>\$50,000 - \$99,999:</i>		n=1890
• <i>\$100,000 or more:</i>		n=1255
<u>Race</u>		
• <i>White:</i>		n=3594
• <i>Hispanic:</i>		n=659
• <i>African American:</i>		n=492
• <i>Asian/Pacific Islander:</i>		n=306

Acknowledgements

Kelly Allsup

Alexa Aziz

Kent Callahan

Heidi Cho

Wonjoon Cho

Catherine Collinson

Hector De La Torre

Phil Eckman

Michelle Gosney

David Hopewell

Anthony Huguet

Blake Kosciow

David Krane

Bryan Mayaen

Jaclyn Mora

Mark Mullin

Jay Orlandi

Maurice Perkins

David Schulz

Laura Scully

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Patti Vogt Rowey

Steven Weinberg

Hank Williams

Alex Wynaendts

Foreword

Many U.S. workers are continually at risk for not achieving a financially secure retirement. According to TCRS' survey findings, workers have saved \$50,000 (estimated median) in all household retirement accounts, but savings vary dramatically across demographic segments. Workers with an annual household income (HHI) of \$100,000 or more have saved \$222,000 (estimated median) in all household retirement accounts, compared with \$47,000 among those earning \$50,000 to \$99,999. Among those earning less than \$50,000, total retirement savings is significantly less— just \$3,000. College graduates have saved \$160,000, compared with \$23,000 among non-graduates. Men have saved \$76,000, compared with \$23,000 among women.

The survey findings yield opportunities for improving retirement security, many of which are further supported by TCRS' most recent [survey of employers](#). Five specific opportunities include:

1. ***Expand access to workplace retirement plans.*** Only 65 percent of workers are offered a 401(k) or similar plan, including 71 percent of full-time workers and just 45 percent of part-time workers. Expanding coverage among both full-time and part-time workers can increase retirement savings rates and provide access to tax-advantaged savings, institutional investments, and the tools and resources that are included with employer-sponsored retirement plans.
2. ***Encourage wider adoption of automatic enrollment by retirement plan sponsors to increase participation rates among workers.*** Among those currently offered a 401(k) or similar plan by their employer, plan participation rates are lowest among part-time workers (58 percent) and workers with HHI of less than \$50,000 (59 percent). Automatic enrollment is a plan feature that can increase participation by eliminating the decision-making and action steps usually necessary for employees to enroll in and start contributing to the plan. Employees are automatically enrolled into the plan with the ability to opt out and stop contributing.

Foreword

1. **Discourage “leakage” from retirement accounts in the form of loans and withdrawals, which can severely inhibit the growth of an individual’s long-term savings.** Almost one in three workers (29 percent) have taken a loan and/or early withdrawal from retirement accounts. Generation X (32 percent), full-time workers (31 percent), and workers with HHI of \$50,000 to \$99,999 (31 percent) are slightly more likely to have done so.
2. **Raise awareness of the IRS Saver’s Credit, a tax credit that is available for low- and moderate-income workers who save for retirement in a 401(k) or similar plan or IRA.** Paradoxically, awareness of the Saver’s Credit is lowest among those more likely to meet its income eligibility limits. Only 29 percent of workers with HHI of less than \$50,000 and 29 percent of women workers are aware of the credit.
3. **Implement reforms to Social Security to ensure that it is sustainable for future generations.** More than one in four workers (28 percent) expect to rely on Social Security as their primary source of income in retirement, including Baby Boomers (42 percent), those with HHI of less than \$50,000 (40 percent), non-college graduates (35 percent), and women (32 percent).

Policymakers are taking action to strengthen our retirement system, by expanding access to employer-sponsored workplace savings plans and making it easier for workers to plan and save. It is also imperative that they begin devoting attention to addressing Social Security’s projected funding shortfall. Furthermore, by recognizing demographic disparities, policymakers in collaboration with employers, industry, nonprofits, and academics can bridge inequalities and improve retirement security among all.

Catherine Collinson

CEO & President

Transamerica Institute® and Transamerica Center for Retirement Studies®

Introduction to the Compendium

Welcome to this compendium of insights and findings from the *19th Annual Transamerica Retirement Survey of Workers* from the Transamerica Center for Retirement Studies® (TCRS).

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

- ***U.S. Workers and Employment Status.*** This chapter contains a comprehensive set of indicators of retirement preparedness looking at overall survey findings among U.S. workers who are employed full-time or part-time.
- ***Influences of Demographics on Retirement Preparations.*** These chapters are demographic segmentation analyses by, generation, gender, household income, level of education, and ethnicity. Each chapter presents a set of approximately 30 key measures for each demographic segment.

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



U.S. Workers (Employment Status)

Detailed Findings

Influences of Employment Status on Retirement Readiness

The 19th Annual Transamerica Retirement Survey finds that many American workers are still recovering from what is commonly referred to as the Great Recession. Most are focused on saving for retirement and have varying degrees of confidence they will be able to retire comfortably. This year's survey offers a multi-year trend analysis on more than 30 indicators of retirement readiness. At Transamerica Center for Retirement Studies, our goal is to raise awareness of the issues faced and inspire positive change.

Key Highlights from the 19th Annual Retirement Survey

- **Workers Confident They Will Retire With A Comfortable Lifestyle.** Sixty-three percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 18 percent who are “very confident” and 45 percent who are “somewhat confident.” About half of workers (54 percent) agree that they are building a large enough retirement nest egg. Part-time workers (49 percent) are less likely to agree they are building a large enough retirement nest egg compared with full-time workers (56 percent).
- **Workers Recovering From the Great Recession.** Many workers (59 percent) say they have not yet fully recovered from the Great Recession, including 37 percent saying they have somewhat recovered, 14 percent saying they have not yet begun to recover, and eight percent saying they may never recover. In contrast, 41 percent of workers say they have either fully recovered (20 percent) or were not impacted by Great Recession (21 percent).
- **Concerns About Future of Social Security.** Three in four workers (77 percent) are concerned that Social Security will not be there for them when they are ready to retire, a concern that is similarly shared by full-time workers (78 percent) and part-time workers (74 percent).
- **Retirement Dreams Include Leisure and Work.** More than half of workers cite traveling (67 percent) and spending more time with family and friends (57 percent) as retirement dreams, and almost half cite pursuing hobbies (48 percent). Additionally, 30 percent of workers cite some form of work as a retirement dream.

Influences of Employment Status on Retirement Readiness

- **Retirement Fears Range From Financial to Health.** Workers' three most frequently cited retirement fears are "outliving my savings/investments" (48 percent), "Social Security will be reduced or cease to exist in the future" (44 percent), and "declining health that requires long-term care" (41 percent). About two in five (40 percent) cite not being able to meet the basic financial needs of their family as their greatest fear. Approximately one-third of workers fear a lack of adequate and affordable healthcare (34 percent) or cognitive decline, dementia, and Alzheimer's Disease (32 percent).
- **Many Workers Expect to Retire After Age 65 or Never Retire.** Workers' expectations regarding when they will retire represent a dramatic change from long-held societal notions about fully retiring at age 65. The majority of workers (54 percent) plan to work past age 65 (40 percent) or do not plan to retire (14 percent). Twenty-four percent expect to retire at age 65 and another 22 percent expect to retire before age 65. Expectations are similar for full-time and part-time workers.
- **More Than Half of Workers Plan to Work in Retirement.** Fifty-five percent of workers plan to work in retirement, either part-time (41 percent) or full-time (14 percent). Twenty-eight percent do not plan to work in retirement and 17 percent are "not sure." Part-time workers (51 percent) are more likely to plan to work part-time in retirement than full-time workers (38 percent).
- **Financial and Healthy-Aging Reasons for Working in Retirement.** Among workers who expect to retire after age 65 or work after retirement, larger proportions do so because of financial reasons (80 percent) than healthy-aging reasons (72 percent). The top financial reason for doing so is because workers want the income (53 percent), while the top healthy-aging reason is to be active (47 percent).
- **Many Workers Plan on Transitioning Into Retirement.** Only 22 percent of workers plan to immediately stop working at a specific point in time. Many plan to transition into retirement by either shifting from full-time to part-time (27 percent) or moving into a less demanding or more personally satisfying role (17 percent). Another 22 percent plan to continue working as long as possible in their current or similar position until they cannot work any longer, and 12 percent are "not sure" about their transition. Part-time workers (32 percent) are more likely to plan to transition into retirement by reducing work hours compared with full-time workers (26 percent).

Influences of Employment Status on Retirement Readiness

- **Majority of Workers Are Concerned About Health in Older Age.** Nearly three in four workers (74 percent) are concerned about their health in older age. A little more than half of workers (51 percent) are somewhat concerned, while 23 percent are very concerned.
- **Workers Engage in a Variety of Health-Related Activities.** More than half of workers are exercising regularly (55 percent) or eating healthfully (54 percent). Other frequently cited health-related activities include: getting plenty of rest (50 percent), maintaining a positive outlook (49 percent), seeking medical attention when needed (48 percent), avoiding harmful substances (44 percent) and managing stress (42 percent). Only five percent of workers indicate doing “nothing.”
- **Many Workers Are Prioritizing Paying Off Debt.** The most frequently cited current financial priorities are paying off debt (64 percent), saving for retirement (56 percent), and building savings (54 percent). Full-time workers are more likely than part-time workers to cite these as priorities, whereas part-time workers (40 percent) are more likely than full-time workers (30 percent) to cite just getting by to cover basic living expenses.
- **Paying Off Debt Is Most Common Greatest Financial Priority.** Paying off debt (29 percent) is the most frequently cited *greatest* financial priority among workers. Full-time workers (22 percent) are significantly more likely than part-time (15 percent) workers to cite saving for retirement as their top priority. Part-time workers (25 percent) are significantly more likely to cite just getting by to cover basic living expenses than full-time workers (14 percent).
- **Types of Household Debt.** Most common types of household debt include credit cards that are carrying a balance (47 percent), mortgage (43 percent), and car loan (38 percent). Only 17 percent of workers have no household debts, with part-time workers (20 percent) more likely to have no debt than full-time workers (16 percent). Full-time workers (45 percent) are far more likely to have mortgage debt than part-time workers (33 percent).
- **Estimated Emergency Savings.** Many workers have little in emergency savings specifically to cover the cost of major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. Workers have saved \$5,000 (median) to cover such emergencies. Part-time workers have less saved (\$3,000) than full-time workers (\$5,000) (medians). Thirty-two percent of workers report emergency savings less than \$5,000. Only 17 percent say that they have saved more than \$25,000.

Influences of Employment Status on Retirement Readiness

- **Expected Primary Source of Retirement Income.** Almost half of workers (48 percent) expect their primary source of income in retirement to come from personal savings including 401(k)s, 403(b)s, and IRAs (36 percent) and other savings and investments (12 percent). Full-time workers are more likely than part-time workers to expect to rely on personal savings (50 percent and 39 percent, respectively). Part-time workers (34 percent) are more likely than full-time workers (26 percent) to expect to rely on Social Security.
- **Saving For Retirement and Age Started Saving.** Seventy-five percent of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work. Fewer part-time workers (60 percent) are saving for retirement through an employer-sponsored retirement plan and/or outside of work than full-time workers (79 percent). The median age workers begin saving for retirement is age 27.
- **Retirement Benefits Currently Offered by Employer.** Sixty-five percent of workers are offered a 401(k) or similar plan by their employers. Full-time workers are far more likely to be offered a plan than part-time workers (71 percent and 45 percent, respectively). Almost half of part-time workers (46 percent) indicate they are not offered any retirement benefits.
- **Most Workers Participate & Contribute to Company's Retirement Savings Plan.** Among workers who are offered a 401(k) or similar plan, full-time workers are significantly more likely to participate in their company's plan (81 percent) than part-time workers (58 percent). Participants' contribution rates are consistent across employment status at 10 percent (median).
- **Some With an Account Have Taken a Loan or Early Withdrawal.** Full-time workers are significantly more likely (29 percent) to have taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA than part-time workers (20 percent).
- **Part-Time Workers Have Least Amount of Retirement Savings.** Workers' total household retirement savings is \$50,000 (estimated median). Full-time workers (\$57,000) have more than twice as much saved as part-time workers (\$23,000) (estimated medians). One in four (25 percent) part-time workers have less than \$5,000.
- **Professional Financial Advisor Usage.** Among workers investing for retirement, 38 percent rely on a professional advisor to help manage their retirement savings or investments.

Influences of Employment Status on Retirement Readiness

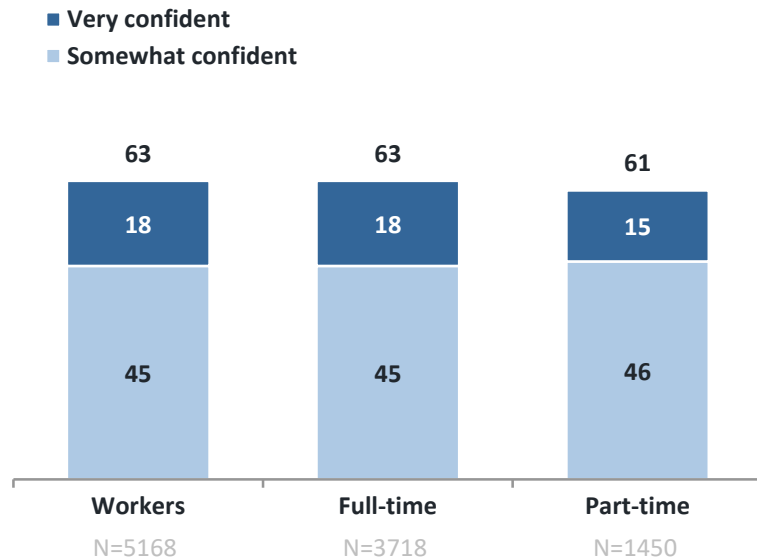
- **Estimated Retirement Savings Needs.** Workers estimate they will need to have saved \$500,000 (median) by the time they retire in order to feel financially secure, with 34 percent of workers estimating they will need \$1 million or more. Part-time workers estimate needing to save \$300,000 (median), compared to \$500,000 (median) for full-time workers.
- **Retirement Strategy: Written, Unwritten, or None.** Sixty-four percent of workers have a retirement strategy, but only 19 percent of them have a written strategy. The other 45 percent have a strategy, but it is not in writing. Thirty-six percent of workers do not have a retirement strategy. Part-time workers are less likely to have a retirement strategy, with 43 percent saying they do not have any type of retirement strategy.
- **Most Workers Do Not Have a Backup Plan for Retirement Income.** The majority of workers (62 percent) do not have a backup plan for retirement income if they are unable to work before their planned retirement, and only 26 percent cite that they have a backup plan.
- **Many Workers Are Unaware of Saver's Credit.** The IRS Saver's Credit 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. Only 38 percent of workers are aware of this credit. Part-time workers are less likely to be aware of this tax credit at only 29 percent, compared with full-time workers (40 percent).
- **Caregiver Experience.** Twenty-eight percent of workers are currently serving and/or have served as a caregiver for a relative or friend during the course of their working career, including 17 percent who have been a caregiver in the past, and 12 percent who are currently serving as a caregiver. Part-time workers are somewhat more likely to be a caregiver and/or have been one (31 percent), compared with full-time workers (27 percent).
- **Impact of Being a Caregiver.** Among those who have served as a caregiver during their working careers, the vast majority have made one or more changes to their work as a result of becoming a caregiver, including using vacation, sick days, and/or personal days off (37 percent), missing days of work (36 percent), and reducing hours (20 percent).

Workers Confident They Will Retire With A Comfortable Lifestyle

Sixty-three percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 18 percent who are “very confident” and 45 percent who are “somewhat confident.” About half of workers (54 percent) agree that they are building a large enough retirement nest egg. Part-time workers (49 percent) are less likely to agree they are building a large enough retirement nest egg compared with full-time workers (56 percent).

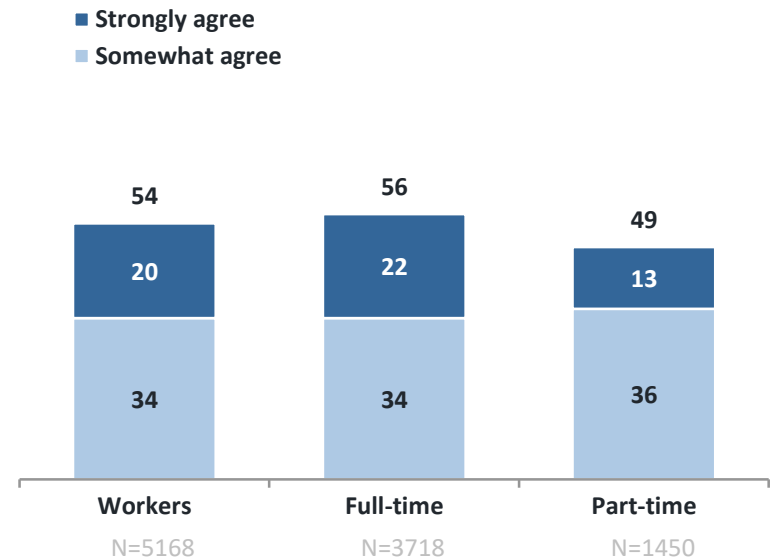
Confidence in Retiring Comfortably

% Very/Somewhat Confident (NET)



Building a Large Enough Nest Egg

% Strongly/Somewhat Agree (NET)



BASE: ALL QUALIFIED RESPONDENTS

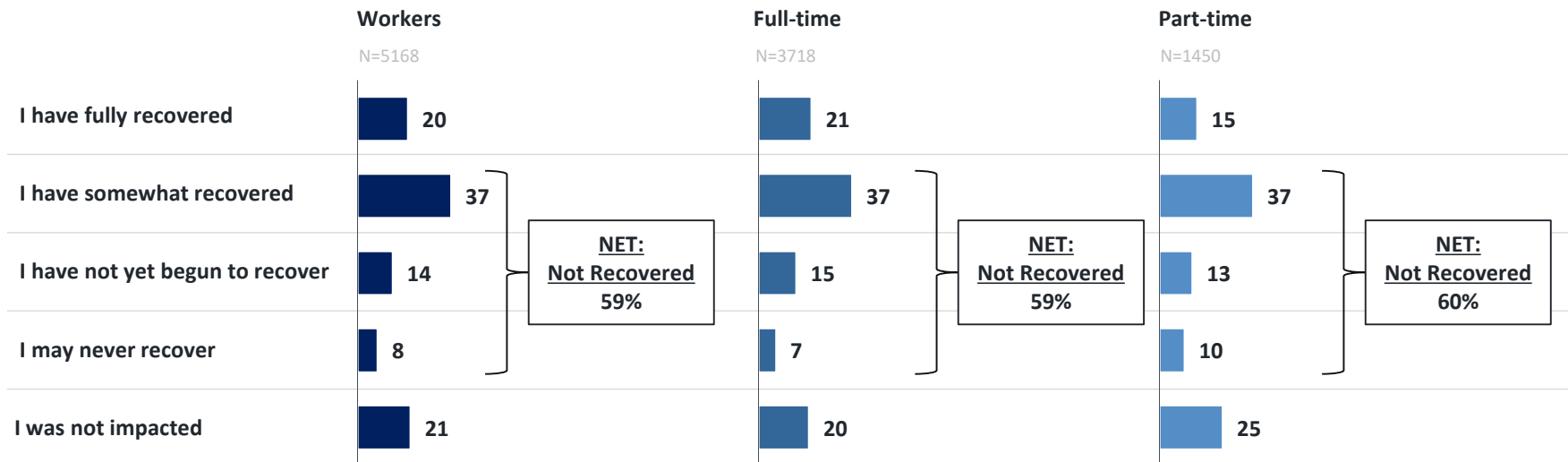
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Workers Recovering From the Great Recession

Many workers (59 percent) say they have not yet fully recovered from the Great Recession, including 37 percent saying they have somewhat recovered, 14 percent saying they have not yet begun to recover, and eight percent saying they may never recover. In contrast, 41 percent of workers say they have either fully recovered (20 percent) or were not impacted by Great Recession (21 percent).

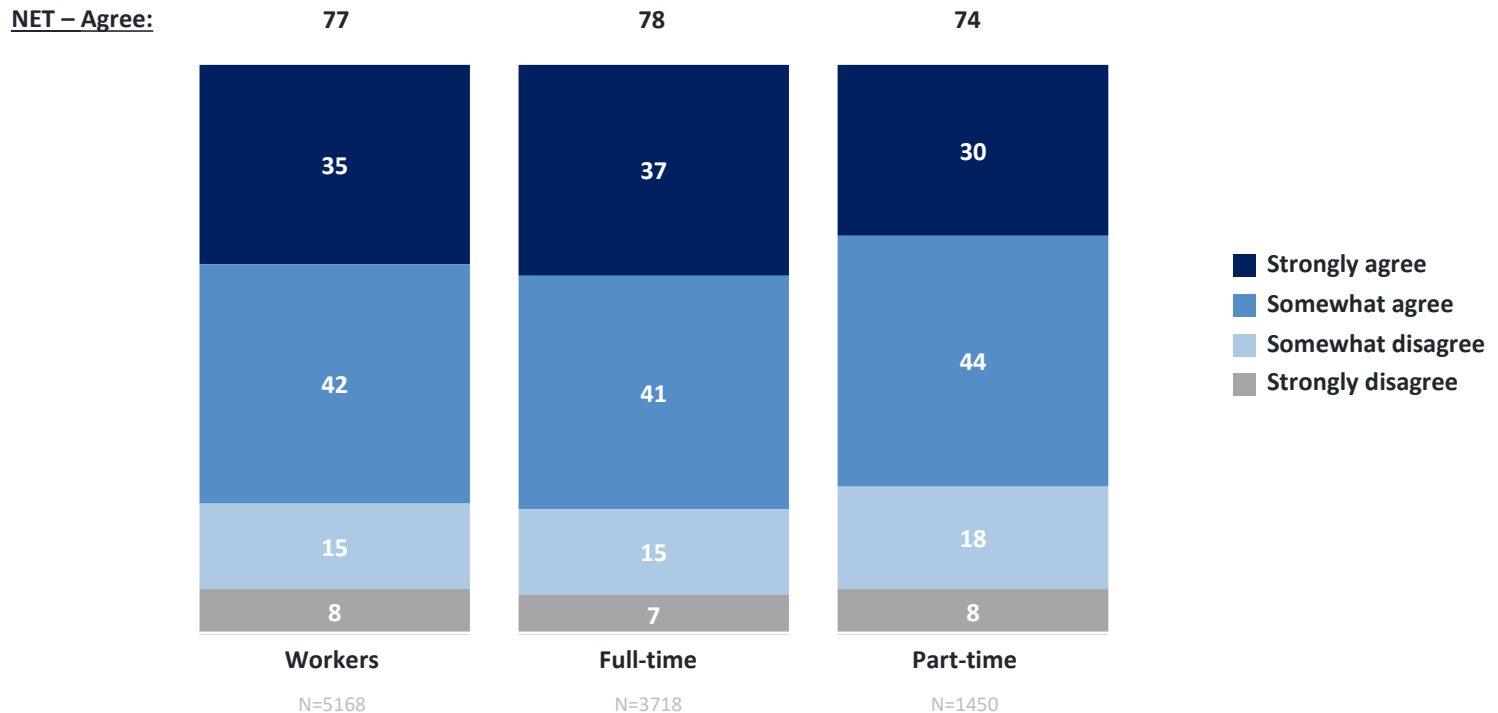
Financial Recovery From the Great Recession (%)



Concerns About Future of Social Security

Three in four workers (77 percent) are concerned that Social Security will not be there for them when they are ready to retire, a concern that is similarly shared by full-time workers (78 percent) and part-time workers (74 percent).

“I am concerned that when I am ready to retire, Social Security will not be there for me.”
Level of Agreement (%)



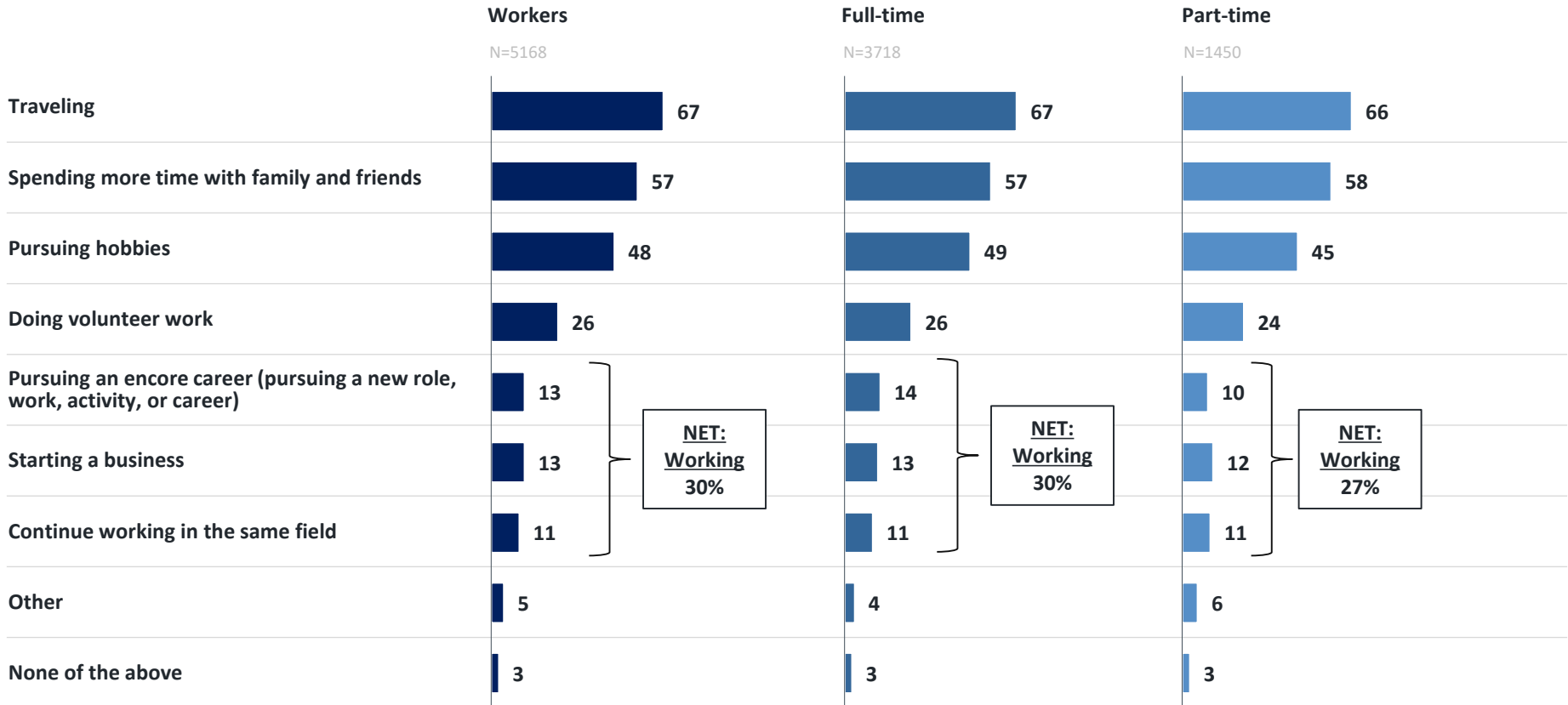
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am concerned that when I am ready to retire, Social Security will not be there for me.”

Retirement Dreams Include Leisure and Work

More than half of workers cite traveling (67 percent) and spending more time with family and friends (57 percent) as retirement dreams, and almost half cite pursuing hobbies (48 percent). Additionally, 30 percent of workers cite some form of work as a retirement dream.

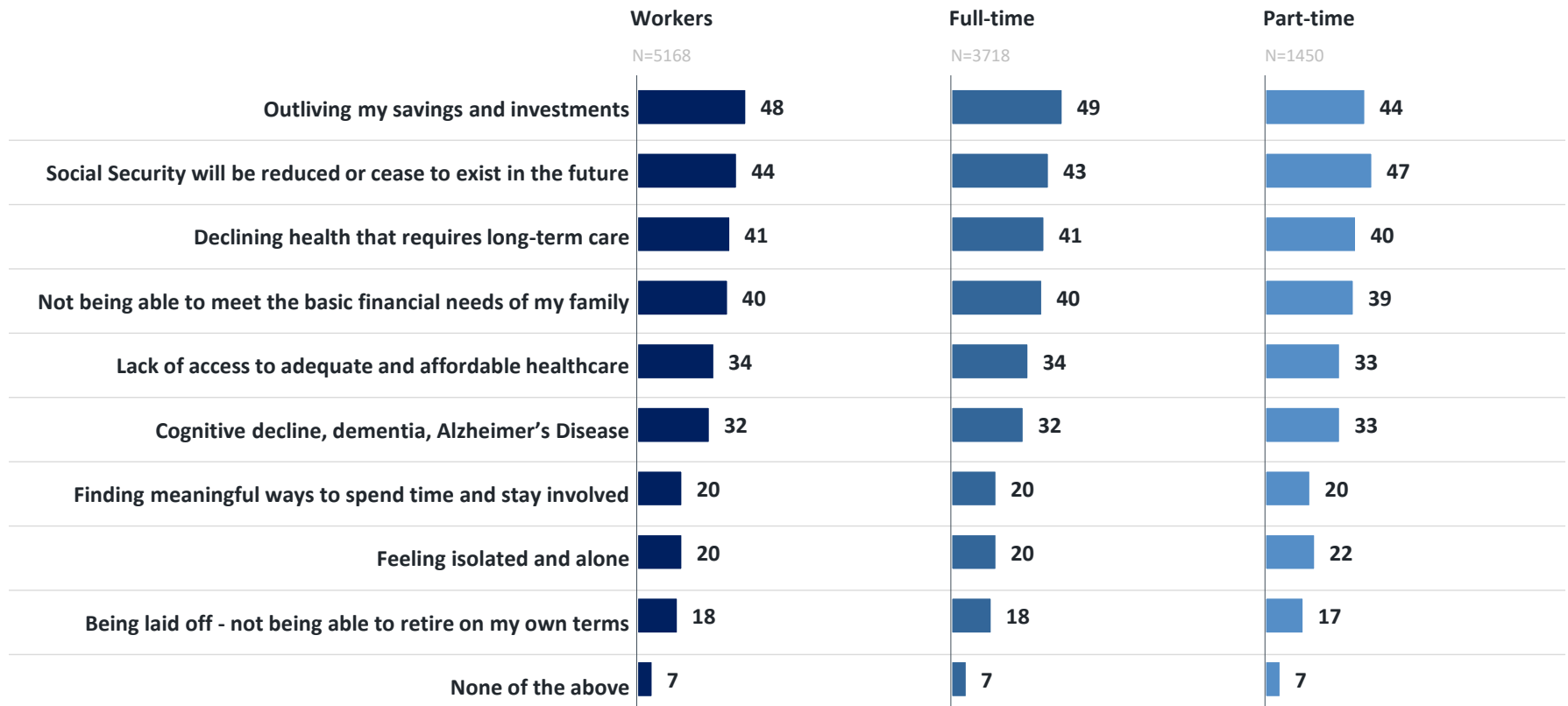
Retirement Dreams (%)



Retirement Fears Range From Financial to Health

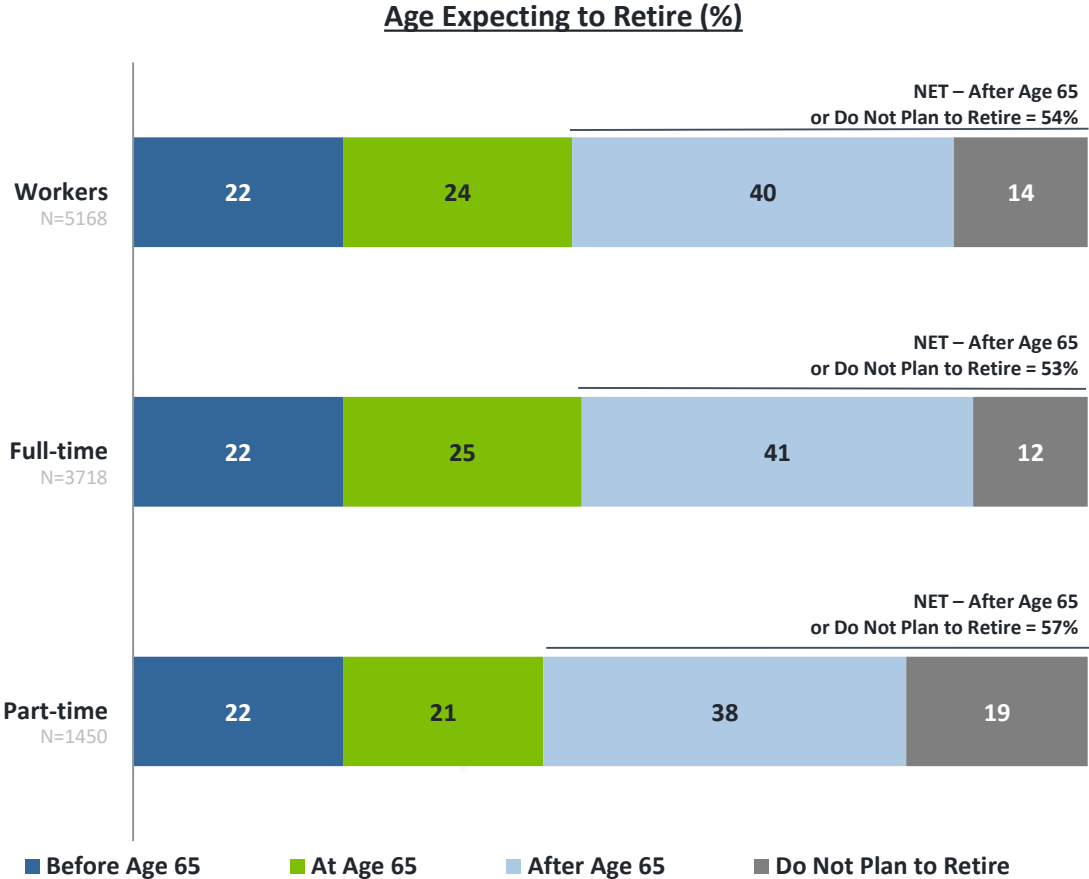
Workers' three most frequently cited retirement fears are "outliving my savings/investments" (48 percent), "Social Security will be reduced or cease to exist in the future" (44 percent), and "declining health that requires long-term care" (41 percent). About two in five (40 percent) cite not being able to meet the basic financial needs of their family as their greatest fear. Approximately one-third of workers fear a lack of adequate and affordable healthcare (34 percent) or cognitive decline, dementia, and Alzheimer's Disease (32 percent).

Workers' Greatest Retirement Fears (%)



Many Workers Expect to Retire After Age 65 or Never Retire

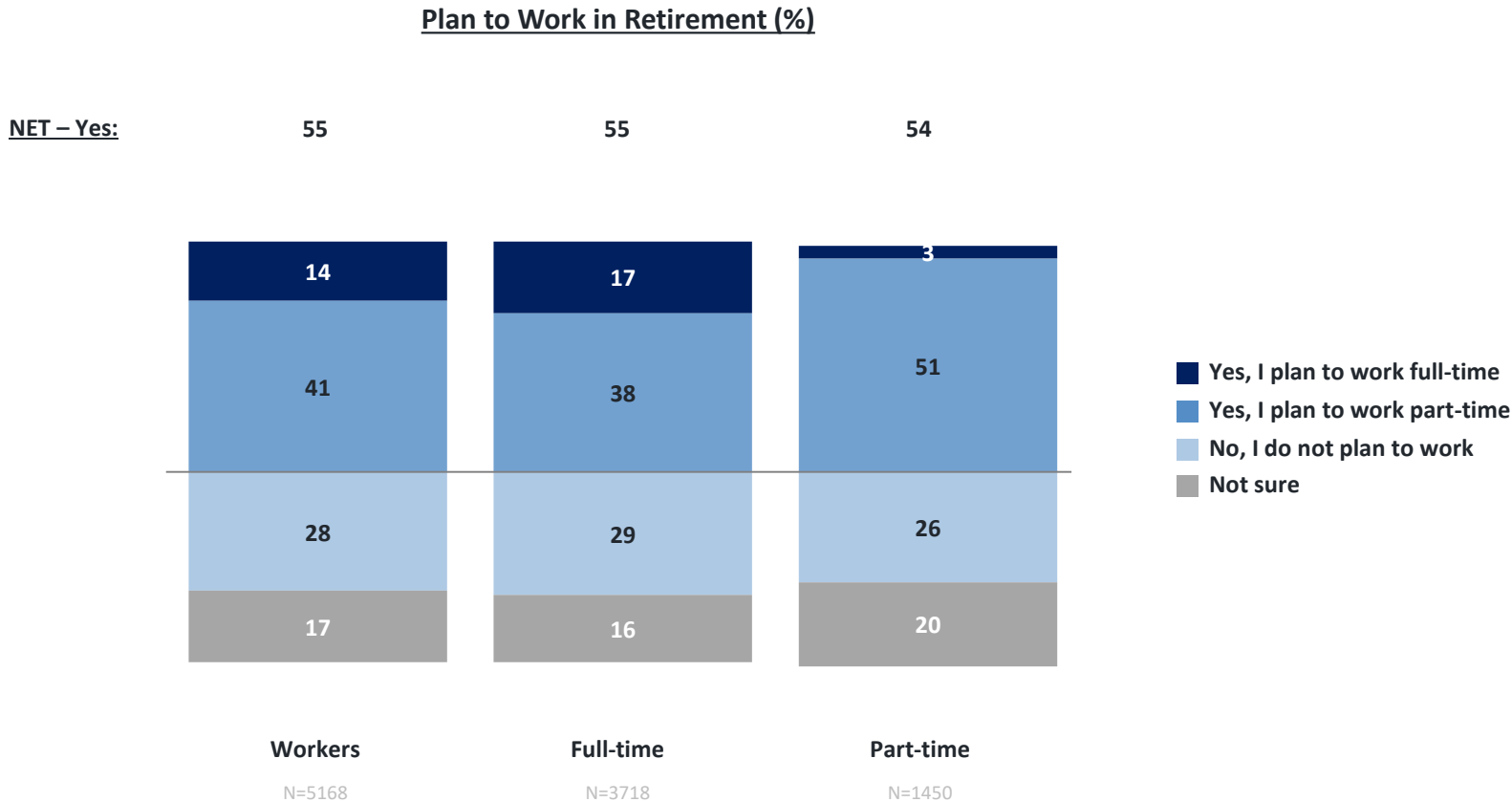
Workers' expectations regarding when they will retire represent a dramatic change from long-held societal notions about fully retiring at age 65. The majority of workers (54 percent) plan to work past age 65 (40 percent) or do not plan to retire (14 percent). Twenty-four percent expect to retire at age 65 and another 22 percent expect to retire before age 65. Expectations are similar for full-time and part-time workers.



BASE: ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

More Than Half of Workers Plan to Work in Retirement

Fifty-five percent of workers plan to work in retirement, either part-time (41 percent) or full-time (14 percent). Twenty-eight percent do not plan to work in retirement and 17 percent are “not sure.” Part-time workers (51 percent) are more likely to plan to work part-time in retirement than full-time workers (38 percent).

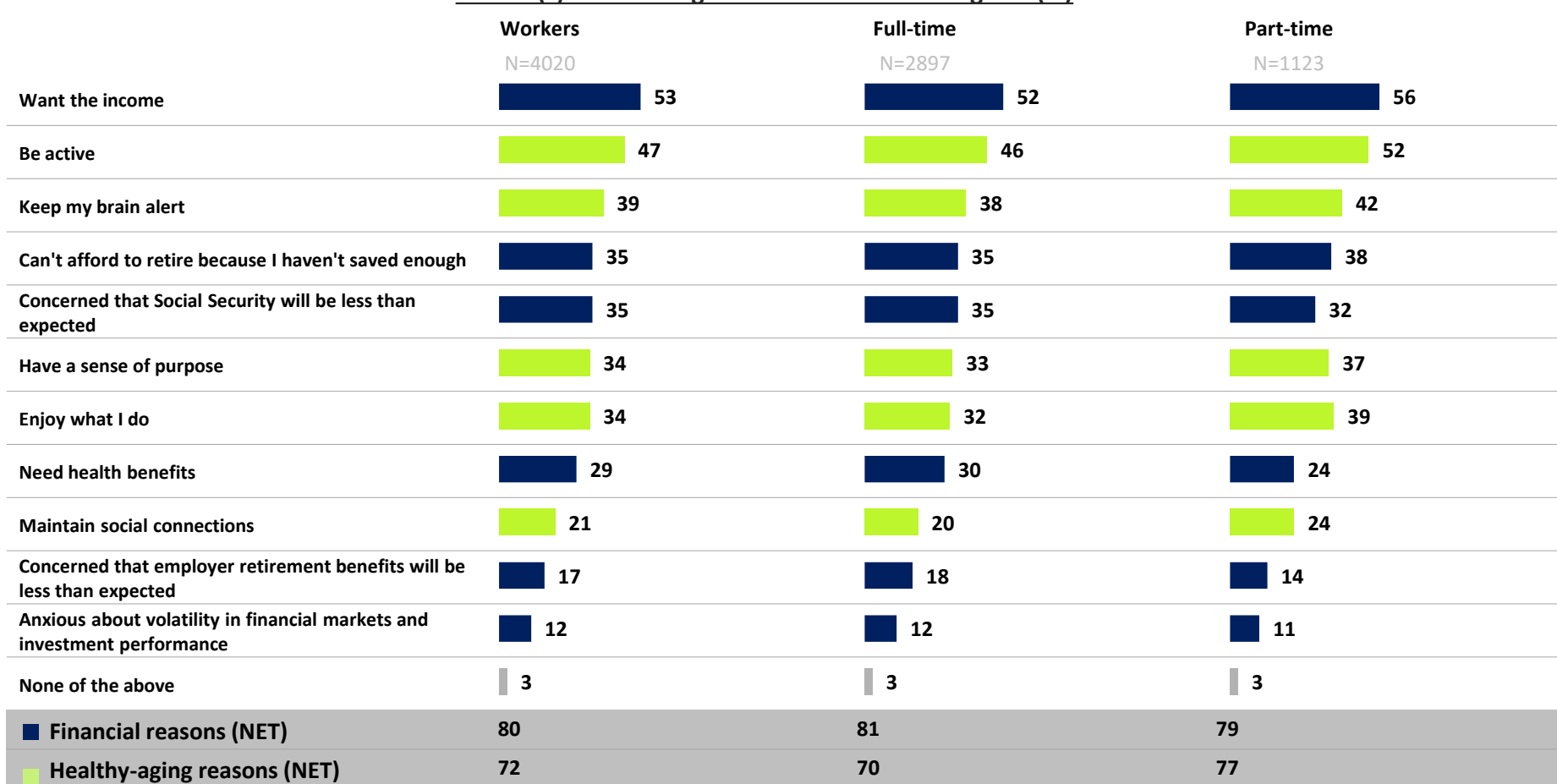


BASE: ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Financial and Healthy-Aging Reasons for Working in Retirement

Among workers who expect to retire after age 65 or work after retirement, larger proportions do so because of financial reasons (80 percent) than healthy-aging reasons (72 percent). The top financial reason for doing so is because workers want the income (53 percent), while the top healthy-aging reason is to be active (47 percent).

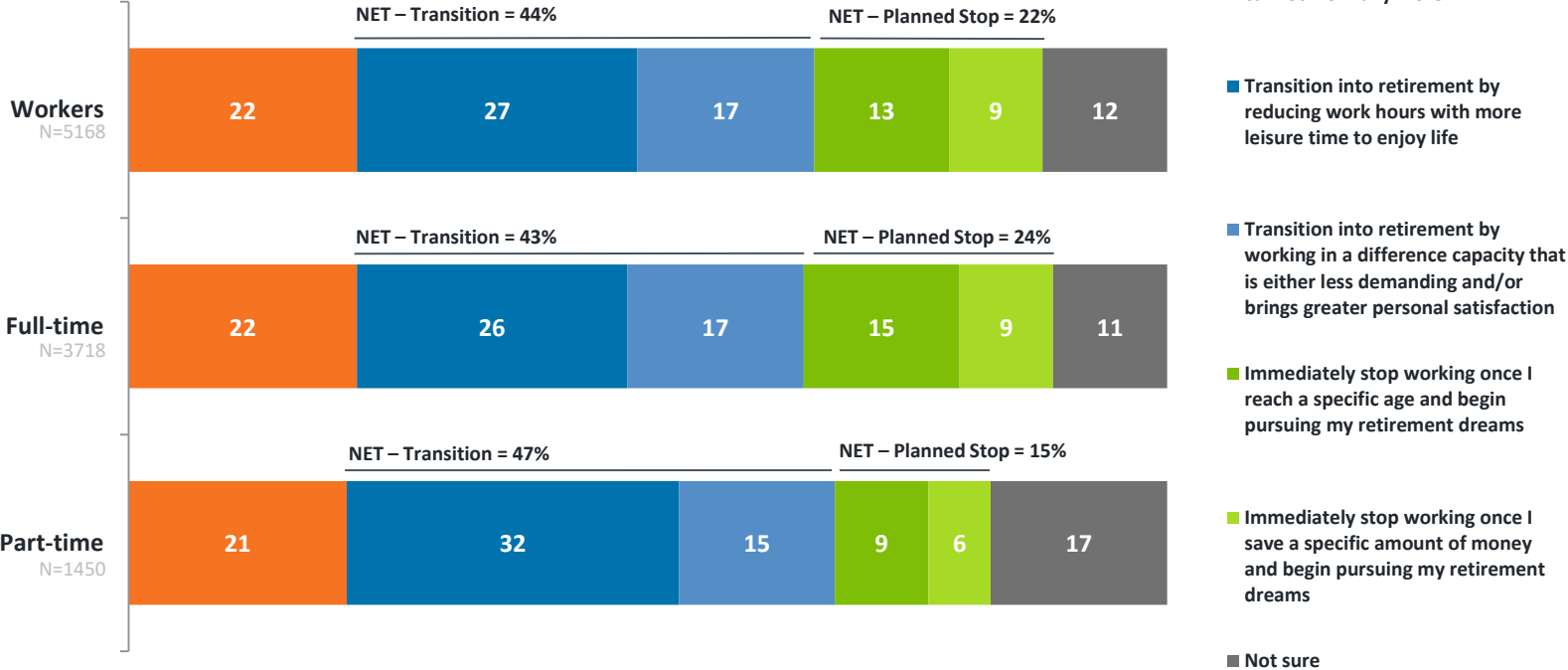
Reason(s) for Working in Retirement or Past Age 65 (%)



Many Workers Plan on Transitioning Into Retirement

Only 22 percent of workers plan to immediately stop working at a specific point in time. Many plan to transition into retirement by either shifting from full-time to part-time (27 percent) or moving into a less demanding or more personally satisfying role (17 percent). Another 22 percent plan to continue working as long as possible in their current or similar position until they cannot work any longer, and 12 percent are “not sure” about their transition. Part-time workers (32 percent) are more likely to plan to transition into retirement by reducing work hours compared with full-time workers (26 percent).

Retirement Transition (%)



Majority of Workers Are Concerned About Health in Older Age

Nearly three in four workers (74 percent) are concerned about their health in older age. A little more than half of workers (51 percent) are somewhat concerned, while 23 percent are very concerned.

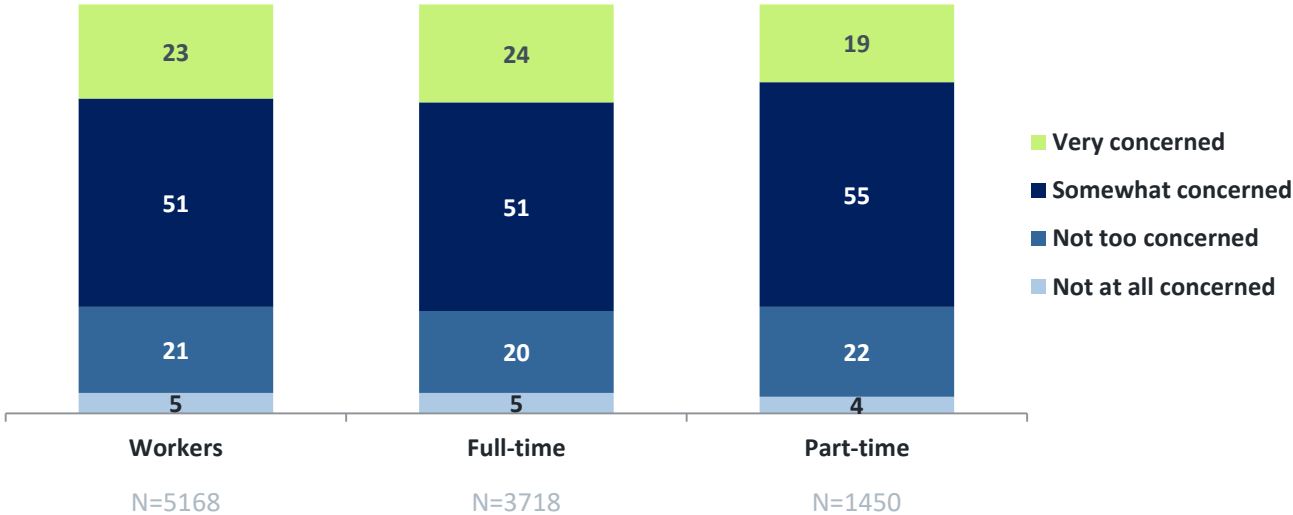
Concerned About Health in Older Age (%)

NET – Concerned:

74%

75%

74%

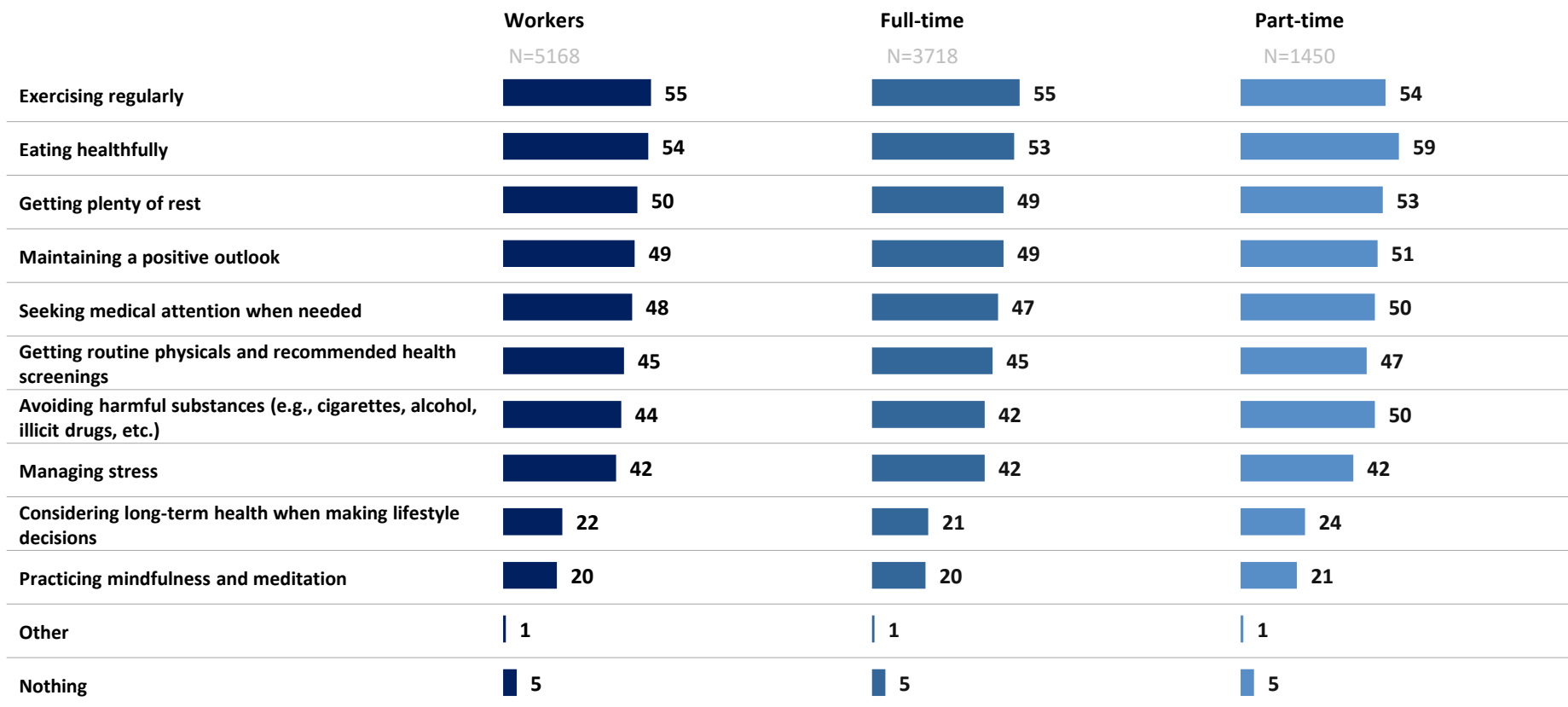


BASE: ALL QUALIFIED RESPONDENTS
Q1445X1. How concerned are you about your health in older age?

Workers Engage in a Variety of Health-Related Activities

More than half of workers are exercising regularly (55 percent) or eating healthfully (54 percent). Other frequently cited health-related activities include: getting plenty of rest (50 percent), maintaining a positive outlook (49 percent), seeking medical attention when needed (48 percent), avoiding harmful substances (44 percent) and managing stress (42 percent). Only five percent of workers indicate doing “nothing.”

Engaging in Health-Related Activities on a Consistent Basis (%)



Many Workers Are Prioritizing Paying Off Debt

The most frequently cited current financial priorities are paying off debt (64 percent), saving for retirement (56 percent), and building savings (54 percent). Full-time workers are more likely than part-time workers to cite these as priorities, whereas part-time workers (40 percent) are more likely than full-time workers (30 percent) to cite just getting by to cover basic living expenses.

Current Financial Priorities (%)

	Workers N=5168	Full-time N=3718	Part-time N=1450
NET – Paying off debt	64	67	57
Paying off credit card debt	41	43	34
Paying off mortgage	32	36	21
Paying off student loans	14	14	13
Paying off other consumer debt	16	17	14
Saving for retirement	56	60	41
Building savings	54	55	50
Just getting by to cover basic living expenses	32	30	40
Supporting children	30	32	23
Paying healthcare expenses	23	24	19
Creating an inheritance or financial legacy	12	13	10
Supporting parents	9	9	8
Other	4	4	6

Paying Off Debt Is Most Common Greatest Financial Priority

Paying off debt (29 percent) is the most frequently cited *greatest* financial priority among workers. Full-time workers (22 percent) are significantly more likely than part-time (15 percent) workers to cite saving for retirement as their top priority. Part-time workers (25 percent) are significantly more likely to cite just getting by to cover basic living expenses than full-time workers (14 percent).

Single Greatest Financial Priority Right Now (%)

Workers

N=5168

Full-time

N=3718

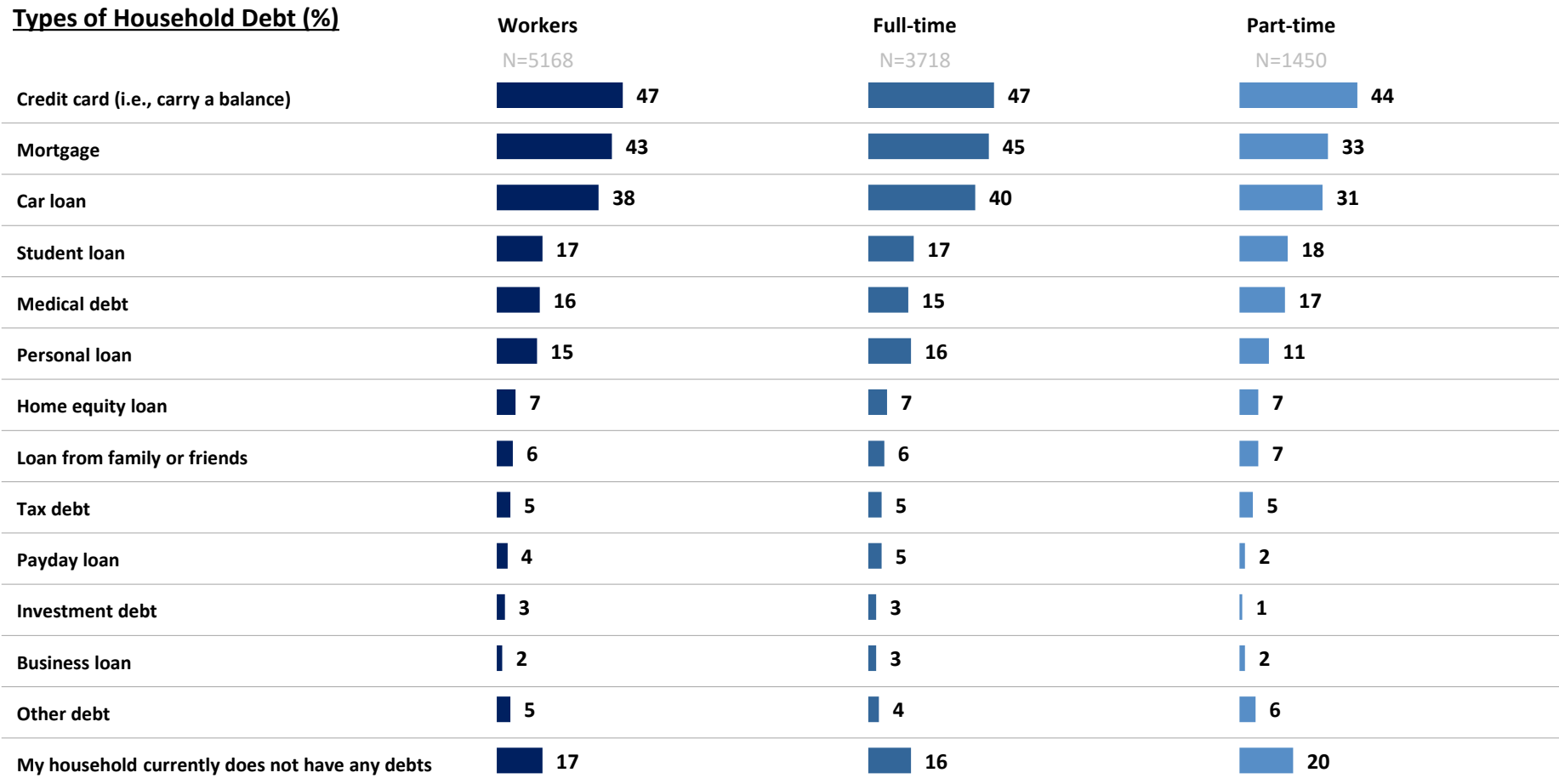
Part-time

N=1450

	Workers N=5168	Full-time N=3718	Part-time N=1450
NET – Paying off debt	29	32	27
Paying off credit card debt	17	18	15
Paying off mortgage	8	9	7
Paying off student loans	3	3	4
Paying off other consumer debt	1	2	1
Saving for retirement	21	22	15
Just getting by to cover basic living expenses	17	14	25
Building savings	12	12	14
Supporting children	11	12	11
Paying healthcare expenses	3	3	3
Creating an inheritance or financial legacy	2	2	2
Supporting parents	1	1	1
Other	4	2	2

Types of Household Debt

Most common types of household debt include credit cards that are carrying a balance (47 percent), mortgage (43 percent), and car loan (38 percent). Only 17 percent of workers have no household debts, with part-time workers (20 percent) more likely to have no debt than full-time workers (16 percent). Full-time workers (45 percent) are far more likely to have mortgage debt than part-time workers (33 percent).



Estimated Emergency Savings

Many workers have little in emergency savings specifically to cover the cost of major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. Workers have saved \$5,000 (median) to cover such emergencies. Part-time workers have less saved (\$3,000) than full-time workers (\$5,000) (medians). Thirty-two percent of workers report emergency savings less than \$5,000. Only 17 percent say that they have saved more than \$25,000.

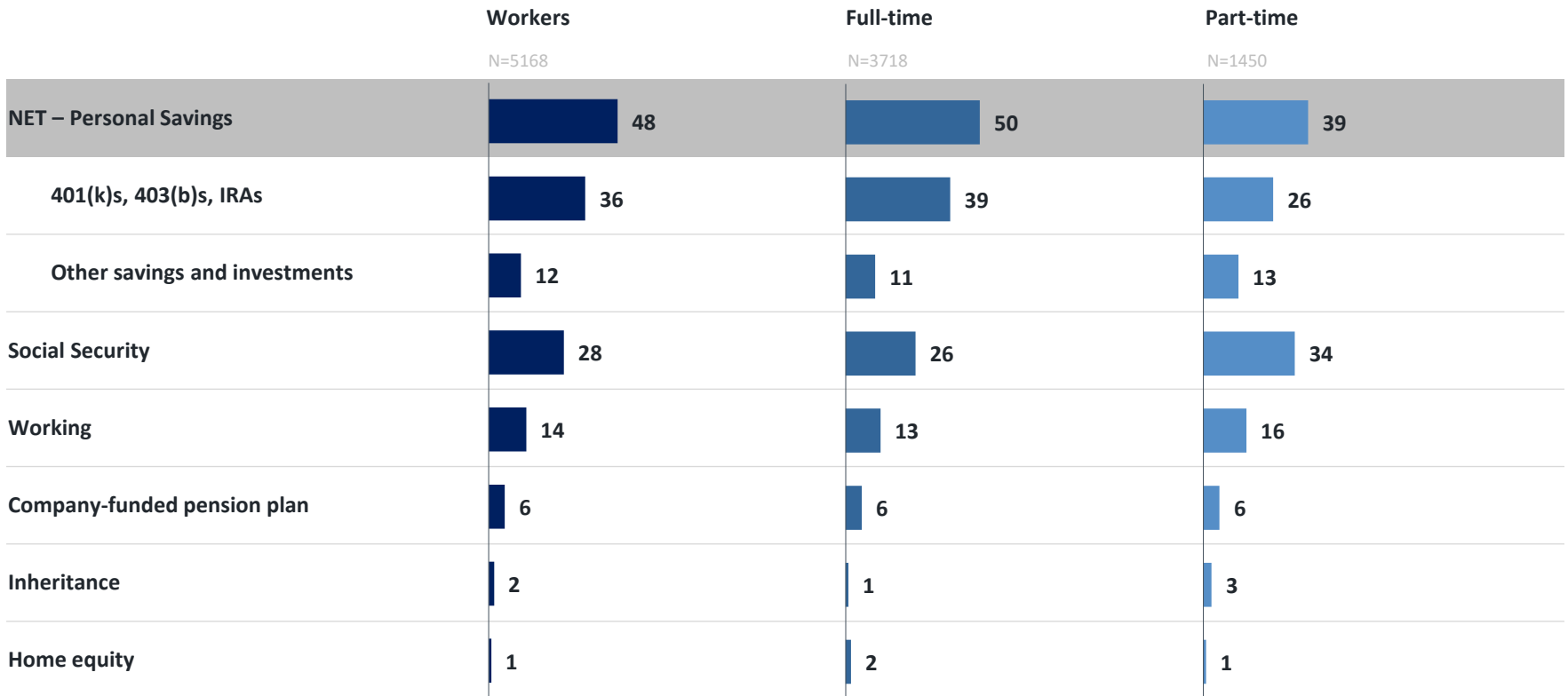
Estimated Emergency Savings (%)



Expected Primary Source of Retirement Income

Almost half of workers (48 percent) expect their primary source of income in retirement to come from personal savings including 401(k)s, 403(b)s, and IRAs (36 percent) and other savings and investments (12 percent). Full-time workers are more likely than part-time workers to expect to rely on personal savings (50 percent and 39 percent, respectively). Part-time workers (34 percent) are more likely than full-time workers (26 percent) to expect to rely on Social Security.

Expected Primary Source of Retirement Income (%)

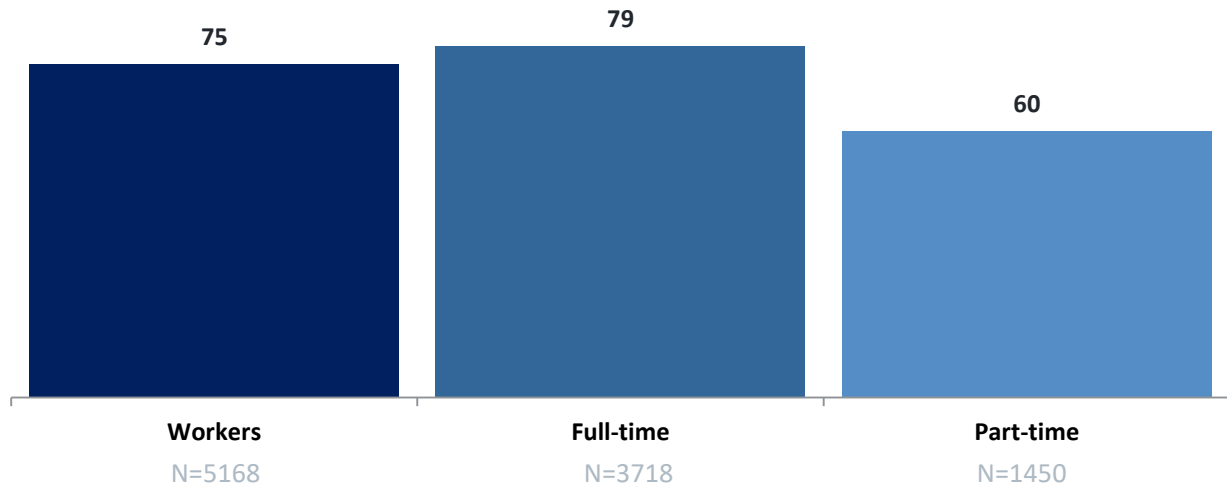


Note: Chart excludes “other” responses which are two percent or less.

Saving for Retirement and Age Started Saving

Seventy-five percent of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work. Fewer part-time workers (60 percent) are saving for retirement through an employer-sponsored retirement plan and/or outside of work than full-time workers (79 percent). The median age workers begin saving for retirement is age 27.

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



Age Started Saving (Median)	Workers	Full-time	Part-time
	27 years	27 years	27 years
	N=3676	N=2846	N=830

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: ALL QUALIFIED RESPONDENTS

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

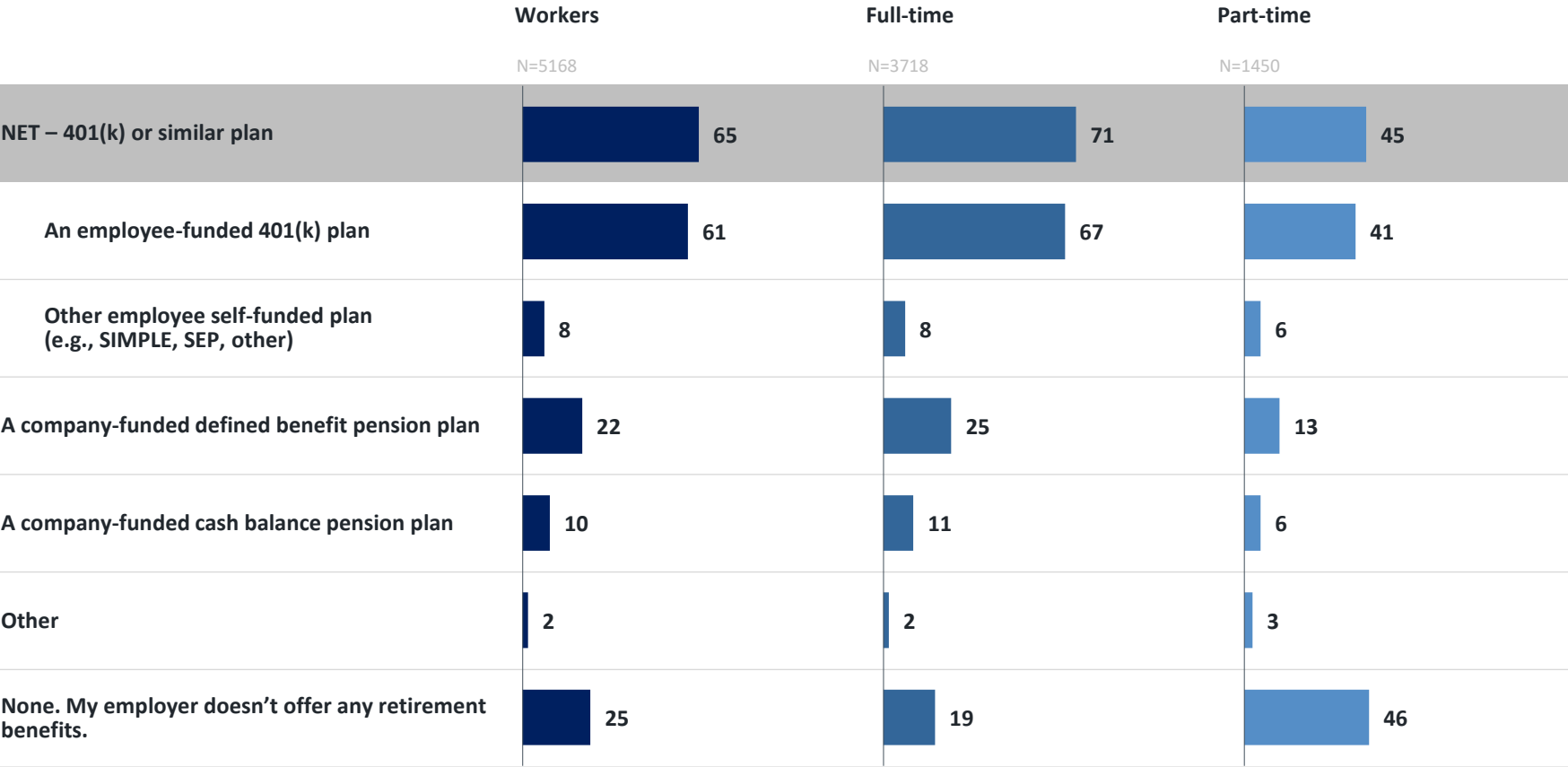
BASE: INVESTING FOR RETIREMENT

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

Retirement Benefits Currently Offered by Employer

Sixty-five percent of workers are offered a 401(k) or similar plan by their employers. Full-time workers are far more likely to be offered a plan than part-time workers (71 percent and 45 percent, respectively). Almost half of part-time workers (46 percent) indicate they are not offered any retirement benefits.

Retirement Benefits Offered (%)

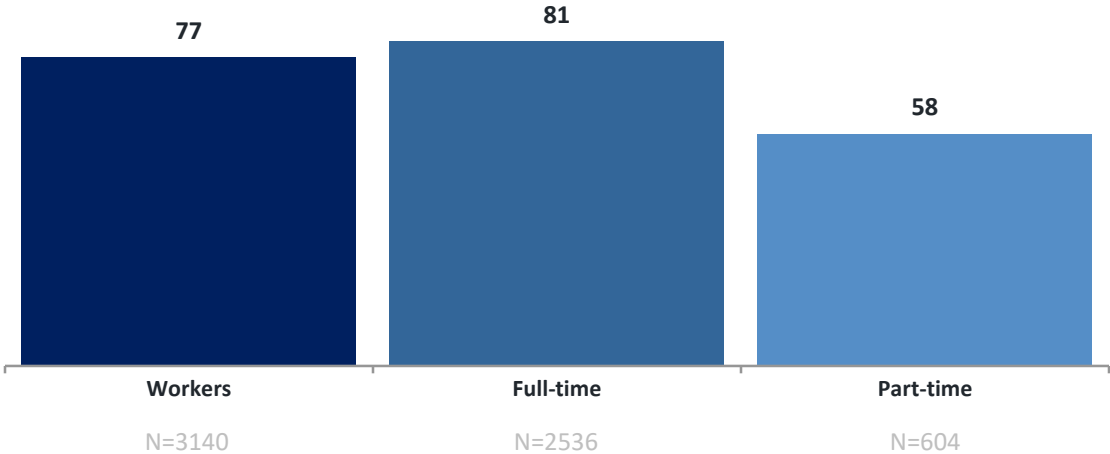


BASE: ALL QUALIFIED RESPONDENTS
 Q1180. Which of the following retirement benefits does your company currently offer to you personally? Select all.

Most Workers Participate & Contribute to Company’s Retirement Savings Plan

Among workers who are offered a 401(k) or similar plan, full-time workers are significantly more likely to participate in their company’s plan (81 percent) than part-time workers (58 percent). Participants’ contribution rates are consistent across employment status at 10 percent (median).

Participation in Company’s Employee-funded Retirement Savings Plan,
(% Yes)



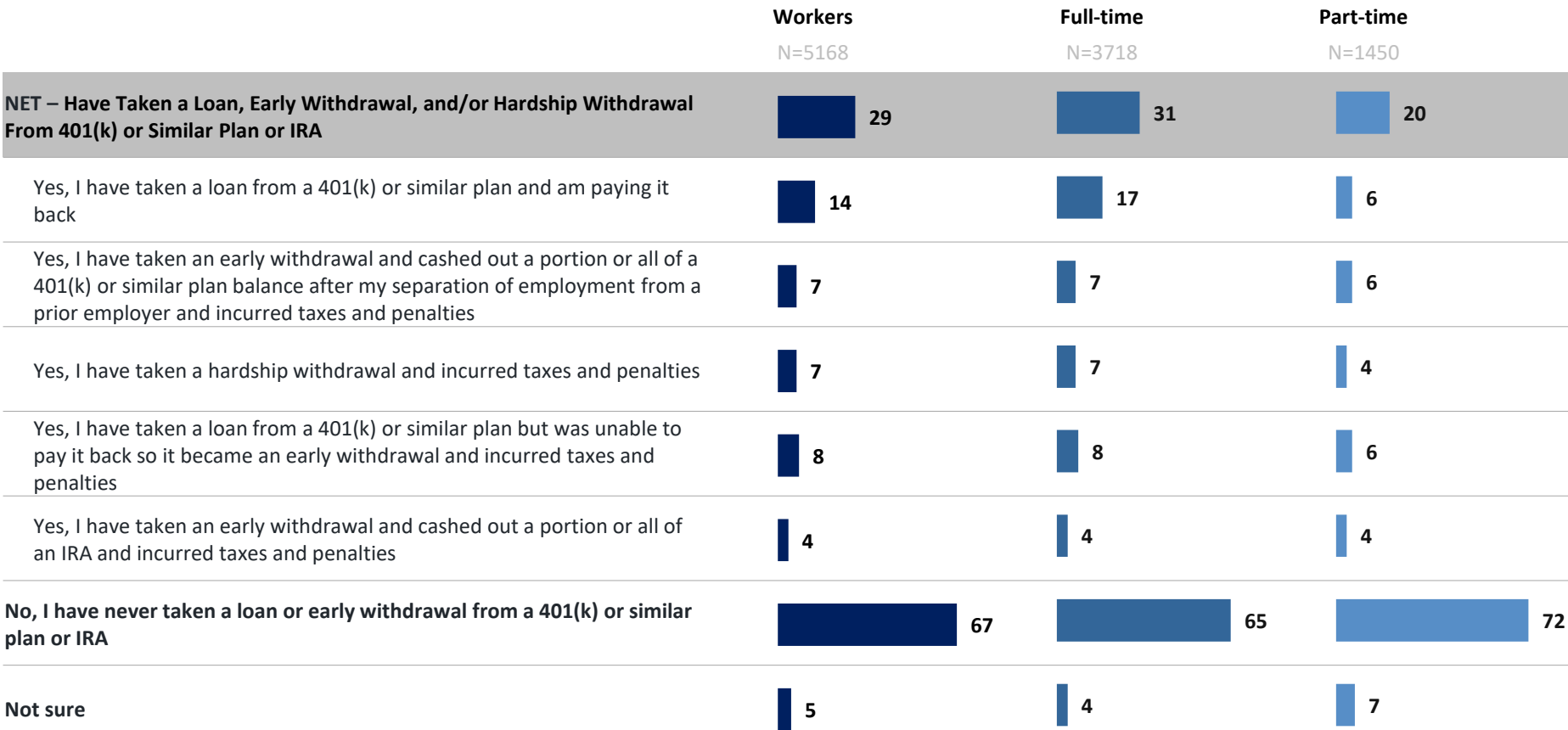
Median contribution rate (including 0%)	Workers	Full-time	Part-time
	10%	10%	10%

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Some With an Account Have Taken a Loan or Early Withdrawal

Full-time workers are significantly more likely (29 percent) to have taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA than part-time workers (20 percent).

Taken Loan or Early Withdrawal from Retirement Account (%)



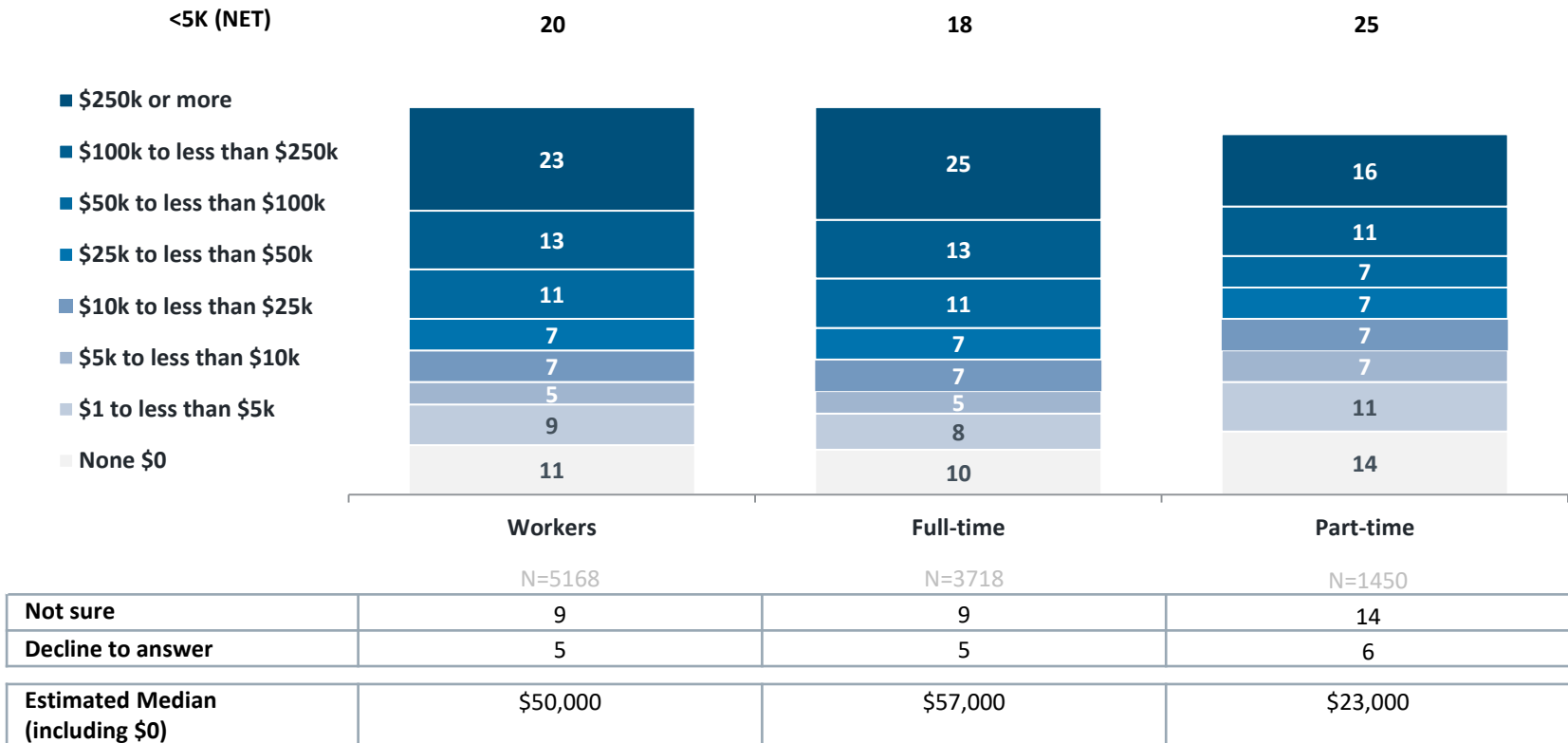
BASE: ALL QUALIFIED RESPONDENTS

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Part-Time Workers Have Least Amount of Retirement Savings

Workers' total household retirement savings is \$50,000 (estimated median). Full-time workers (\$57,000) have more than twice as much saved as part-time workers (\$23,000) (estimated medians). One in four (25 percent) part-time workers have less than \$5,000.

Total Household Retirement Savings (%)



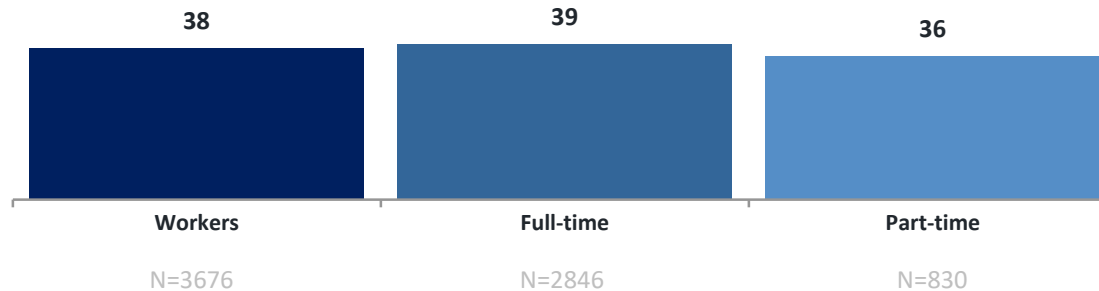
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Professional Financial Advisor Usage

Among workers investing for retirement, 38 percent rely on a professional advisor to help manage their retirement savings or investments.

Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments

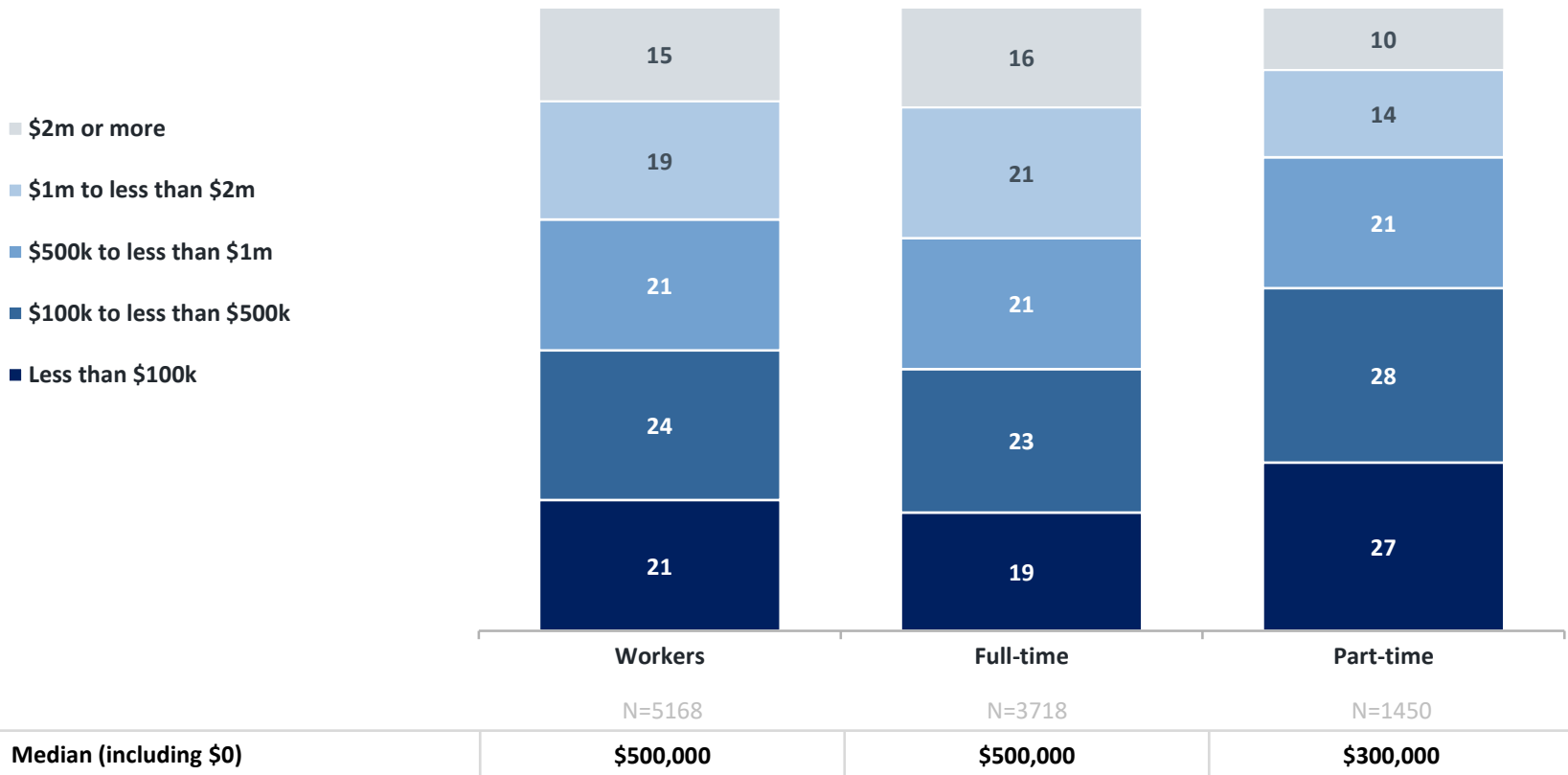
(% Yes)



Estimated Retirement Savings Needs

Workers estimate they will need to have saved \$500,000 (median) by the time they retire in order to feel financially secure, with 34 percent of workers estimating they will need \$1 million or more. Part-time workers estimate needing to save \$300,000 (median), compared to \$500,000 (median) for full-time workers.

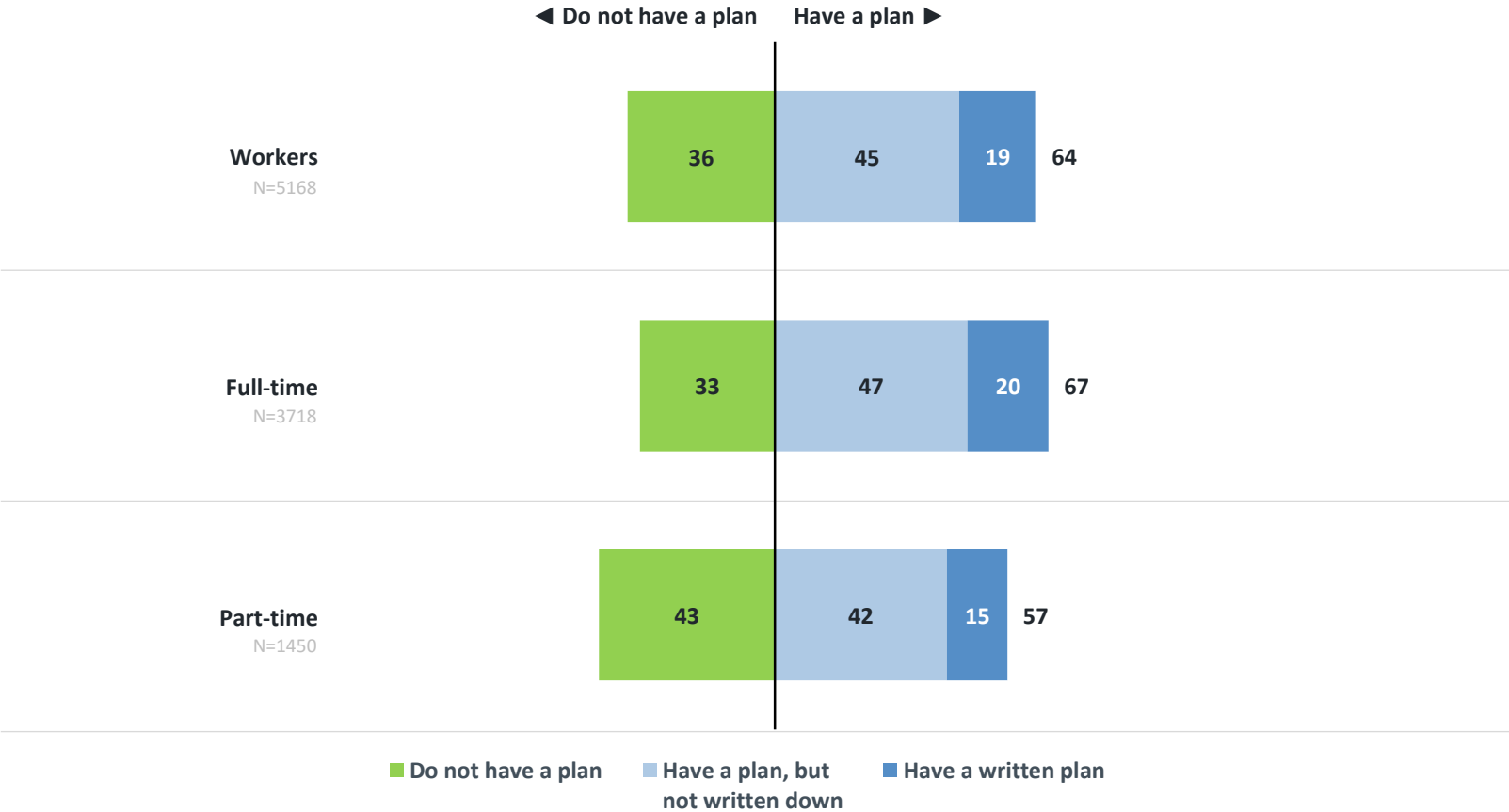
Workers' Estimates of Their Retirement Savings Needs (%)



Retirement Strategy: Written, Unwritten, or None

Sixty-four percent of workers have a retirement strategy, but only 19 percent of them have a written strategy. The other 45 percent have a strategy, but it is not in writing. Thirty-six percent of workers do not have a retirement strategy. Part-time workers are less likely to have a retirement strategy, with 43 percent saying they do not have any type of retirement strategy.

Workers' Retirement Strategies (%)



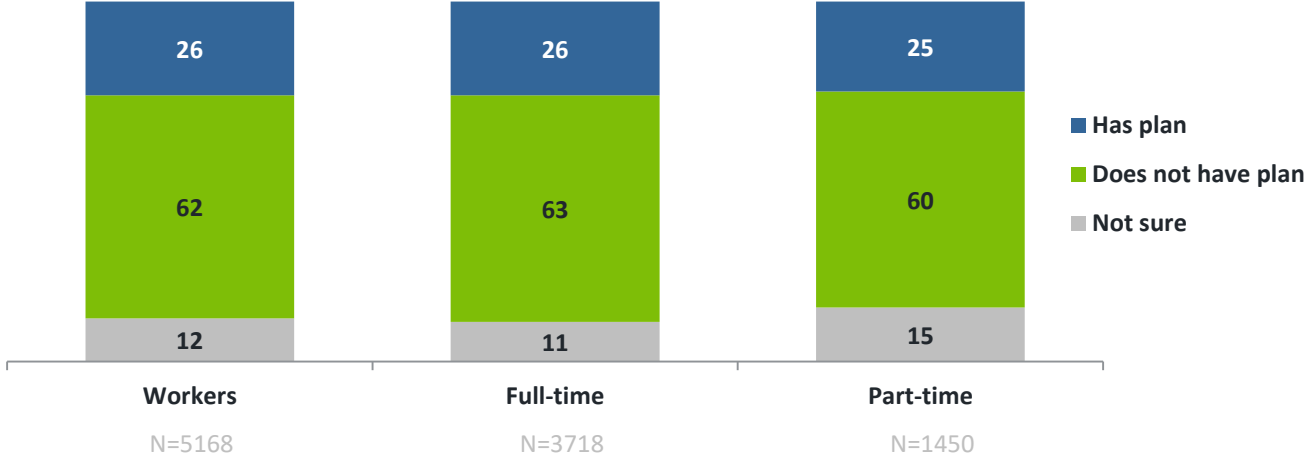
BASE: ALL QUALIFIED RESPONDENTS

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

Most Workers Do Not Have a Backup Plan for Retirement Income

The majority of workers (62 percent) do not have a backup plan for retirement income if they are unable to work before their planned retirement, and only 26 percent cite that they have a backup plan.

Backup Plan for Income if Unable to Work (%)

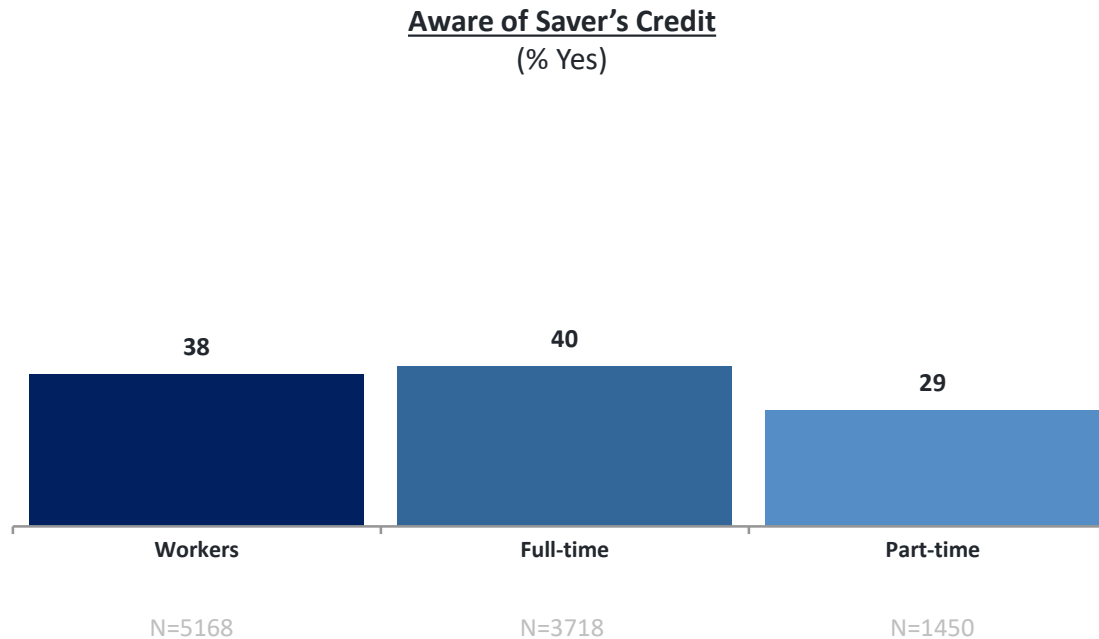


BASE: ALL QUALIFIED RESPONDENTS

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

Many Workers Are Unaware of Saver's Credit

The IRS Saver's Credit 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. Only 38 percent of workers are aware of this credit. Part-time workers are less likely to be aware of this tax credit at only 29 percent, compared with full-time workers (40 percent).



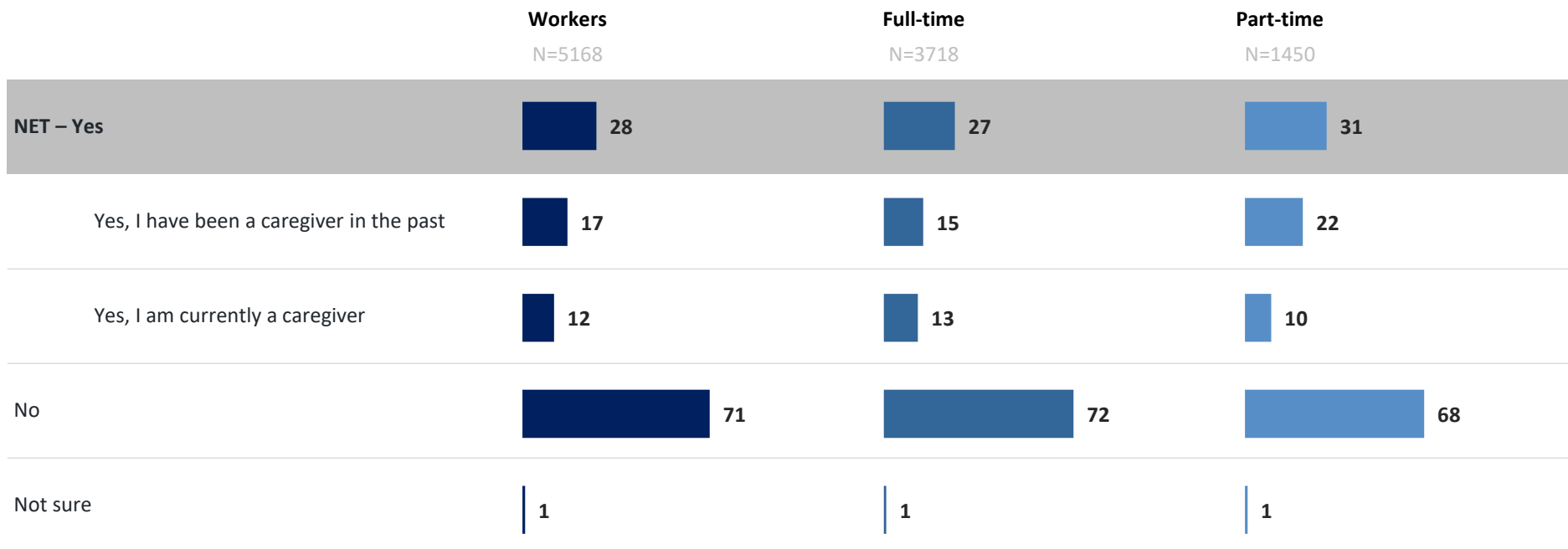
BASE: ALL QUALIFIED RESPONDENTS

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

Caregiver Experience

Twenty-eight percent of workers are currently serving and/or have served as a caregiver for a relative or friend during the course of their working career, including 17 percent who have been a caregiver in the past, and 12 percent who are currently serving as a caregiver. Part-time workers are somewhat more likely to be a caregiver and/or have been one (31 percent), compared with full-time workers (27 percent).

Served as Caregiver During Course of Working Career (%)



BASE: ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Impact of Being a Caregiver

Among those who have served as a caregiver during their working careers, the vast majority have made one or more changes to their work as a result of becoming a caregiver, including using vacation, sick days, and/or personal days off (37 percent), missing days of work (36 percent), and reducing hours (20 percent).

Work Adjustments as a Result of Becoming a Caregiver (%)

	Workers N=1521	Full-time N=1050	Part-time N=471
Used vacation, sick days, and/or personal days off to be a caregiver	37	39	28
Missed days of work	36	38	28
Reduced my hours	20	18	27
Began working an alternative schedule	15	15	16
Taken an unpaid leave of absence from my employer not covered by the Family and Medical Leave Act (FMLA).	14	14	13
Reduced job responsibilities	14	13	15
Took on additional hours to pay for cost of caregiving	13	13	13
Began to work remotely	13	15	6
Taken a paid leave of absence from my employer	13	14	8
Switched to a less demanding job	12	10	17
Taken an unpaid leave of absence from my employer covered by the Family and Medical Leave Act (FMLA).	12	13	9
Quit a job	11	9	16
Forgone a promotion	7	8	4
Transferred to a different location within my company	7	8	3
Started or transitioned to working as a contractor, freelancer, or in the sharing economy	6	6	6
Retired early	3	3	3
Other	1	1	2
None	11	10	12
I was not working when I started caregiving	3	2	6



Influences of Generation on Retirement Readiness

Detailed Findings

Influences of Generation on Retirement Readiness

Baby Boomers, Generation X, and Millennials face unique circumstances as well as common challenges in achieving long-term financial security. Baby Boomers (born 1946 to 1964) have re-written societal rules at every stage of their life – and are now trailblazing a new brand of retirement. Generation X (born 1965 and 1978) entered the workforce in the late 1980s and were making their first appearance and defined benefit plans were beginning to disappear. Millennials (born 1979 to 2000) are a digital do-it-yourself generation of retirement savers that will be self-funding a greater portion of their future retirement income compared to older generations. All three generations face risks and opportunities for improving their long-term retirement outlook.

Indicators of Retirement Readiness by Generation

- **Confidence in Retiring Comfortably; Building a Nest Egg.** Millennials (65 percent) and Baby Boomer (63 percent) workers are slightly more confident that they will be able to retire comfortably than Generation X (59 percent). More Millennials (57 percent) and Baby Boomers (54 percent) than Generation X (50 percent) agree they are building a large enough nest egg.
- **Recovery From the Great Recession.** Many workers across generations have not fully recovered from the Great Recession. More Millennial (23 percent) and Generation X (23 percent) workers than Baby Boomers (19 percent) indicate they have not yet begun to recover or may never recover. Millennial workers (24 percent) are most likely to indicate they were not impacted compared with Generation X (20 percent) and Baby Boomers (16 percent).
- **Concerns About Future of Social Security.** Four in five Millennials (80 percent) and Generation X (84 percent) are concerned that Social Security will not be there for them when they are ready to retire. Only 65 percent of Baby Boomers share this concern.
- **Retirement Dreams Include Leisure and Work.** Workers across generations share retirement dreams, with their three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. More Baby Boomers dream of volunteering (31 percent) than Generation X (25 percent) and Millennials (23 percent). Millennials, on the other hand, are much more likely to cite working as a retirement dream (34 percent) than Baby Boomers (26 percent) and Generation X (25 percent).

Influences of Generation on Retirement Readiness

- **Retirement Fears Range From Financial to Health.** The most frequently cited retirement fear across generations is outliving my savings and investments (51 percent for Baby Boomers and Generation X, 43 percent for Millennials). For Baby Boomers and Generation X, this is followed by Social Security being reduced or ceasing to exist in the future (49 percent and 48 percent, respectively). Among Millennials, not being able to meet the basic financial needs of my family (43 percent) is the second most-cited fear. Declining health that requires long-term care is of more concern to Baby Boomers (49 percent) than to others.
- **Expected Retirement Age.** The majority of Baby Boomer workers (69 percent) expect to retire after age 65 or do not plan to retire, compared with 57 percent of Generation X and only 42 percent of Millennials. Significantly more Millennial workers expect to retire before age 65 (31 percent) than Generation X (18 percent) or Baby Boomers (11 percent).
- **Planning to Work in Retirement.** More than half of workers across generations plan to work in retirement (53 percent of Millennials, 55 percent of Generation X, 55 percent of Baby Boomers), either full-time or part-time. Those who plan to work are more likely to plan to work part-time, particularly Baby Boomers (47 percent), compared with Generation X (41 percent) and Millennials (36 percent).
- **Reasons for Working in Retirement.** The majority of workers who expect to retire after age 65 or work after retirement cite financial reasons (83 percent of Generation X, 81 percent of Baby Boomers, 78 percent of Millennials). Millennials are somewhat more likely (76 percent) to cite healthy-aging reasons compared with Baby Boomers (69 percent) and Generation X (67 percent).
- **Retirement Transitions: Phased Versus Immediate.** Most workers across generations plan to either transition into retirement or continue working as long as possible in their current or similar position until they cannot work anymore. More Baby Boomers (26 percent) than Millennials (23 percent) or Generation X (18 percent) plan to immediately stop working when they reach a certain age or save a specific amount of money.
- **Level of Concern About Health in Older Age.** The majority of Millennials (74 percent), Generation X (76 percent), and Baby Boomers (73 percent) are concerned about their health in older age with at least 1 in 5 being “very concerned” (23 percent Millennials, 24 percent Generation X, 20 percent Baby Boomers).

Influences of Generation on Retirement Readiness

- **Engagement in Health-Related Activities on a Consistent Basis.** Across generations, higher proportions of Baby Boomers engage in various health-related activities on a consistent basis compared to Millennials and Generation X.
- **Current Financial Priorities.** Paying off debt, building savings, and saving for retirement are financial priorities across generations. Baby Boomers (70 percent) cite saving for retirement more than any other generation. Significantly more Millennials cite paying off student loans (22 percent) and just getting by to cover basic living expenses (40 percent) than other generations.
- **Greatest Financial Priority Right Now.** Saving for retirement is the most common *greatest* financial priority of Baby Boomers (38 percent), which is four times higher than Millennials (9 percent) and higher than Generation X (24 percent). Paying off some sort of debt is the next *greatest* financial priority across generations (30 percent Millennials, 31 percent Generation X, 29 percent Baby Boomers).
- **Types of Household Debt.** The majority of workers have some sort of household debt across generations. Baby Boomers (22 percent) are more likely to not have any household debt, compared with Millennials (15 percent) and Generation X (14 percent). The most frequently cited debt for Millennials is credit cards carrying a balance (47 percent), for Generation X it is credit card and mortgage debt (both 50 percent), and for Baby Boomers it is mortgage debt (45 percent).
- **Estimated Emergency Savings.** Emergency savings to cover unexpected major financial setbacks increase with age, but about one in three workers across generations are not sure how much they have in emergency savings. Median savings are relatively low across generations, including Millennials (\$2,000), Generation X (\$5,000), and Baby Boomers (\$10,000). Twenty-four percent of Millennials, 18 percent of Generation X, and 10 percent of Baby Boomers have saved less than \$1,000. In contrast, significantly more Baby Boomers (26 percent) have \$25,000 or more in emergency savings.
- **Expected Primary Source of Retirement Income.** Approximately half of Millennials (53 percent) and Generation X (49 percent) expect personal savings from 401(k)s, 403(b)s, IRAs, and other savings and investments to be their primary source of income in retirement, while more than four in 10 Baby Boomers (42 percent) expect to rely on Social Security.

Influences of Generation on Retirement Readiness

- **Saving for Retirement and Age Started Saving.** The majority of workers across generations are saving for retirement through an employer-sponsored retirement plan and/or outside of work, including 71 percent of Millennials, 77 percent of Generation X, and 78 percent of Baby Boomers. While fewer Millennials are saving for retirement, those who are started saving at an earlier median age (24 years) compared with Generation X (30 years) and Baby Boomers (35 years).
- **Retirement Benefits Currently Offered by Employer.** Generation X (70 percent) are significantly more likely than Millennials (64 percent) and Baby Boomers (62 percent) to be offered a 401(k) or similar plan by their employers. Twenty-nine percent of Baby Boomers are not offered any retirement benefits, compared with 23 percent of Millennials and 24 percent of Generation X.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan at work, more Generation X (82 percent) and Baby Boomers (80 percent) are participating in their company's employee-funded retirement savings plan than Millennials (73 percent). Contribution rates are highest among Millennials and Baby Boomers at 10 percent (median) with lower rates among Generation X (8 percent).
- **Retirement Leakage: Loans and Withdrawals.** "Leakage" from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants' long-term retirement savings. However, a concerning proportion of workers across generations has dipped into their retirement savings. Generation X (32 percent) is somewhat more likely to have taken loan and/or withdrawal; Millennials (30 percent) are slightly less likely; Baby Boomers (22 percent) are least likely.
- **Total Household Retirement Savings.** Baby Boomers have the highest total household retirement savings with \$152,000, more than twice as much as saved by Generation X (\$66,000) and more than seven times as much as saved by Millennials (\$23,000) (estimated medians). Additionally, 39 percent of Baby Boomers have saved \$250,000 or more in all of their retirement accounts, compared with 24 percent of Generation X and 12 percent of Millennials. In contrast, 25 percent of Millennials have saved less than \$5,000 in retirement savings.

Influences of Generation on Retirement Readiness

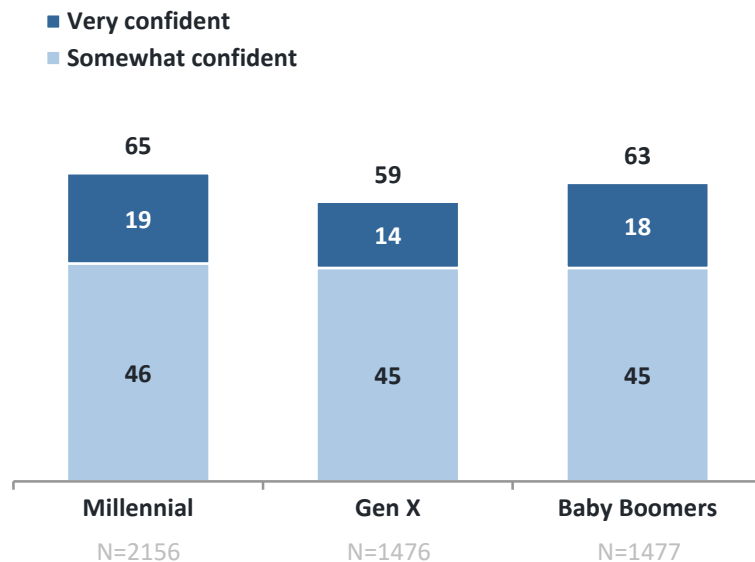
- **Professional Financial Advisor Usage.** More Baby Boomer workers investing for retirement (43 percent) use a professional financial advisor to help manage their retirement savings or investments, compared to Millennials (38 percent) or Generation X (33 percent).
- **Estimated Retirement Savings Needs.** Millennial workers believe they will need to save \$400,000 (median) to feel financially secure during retirement, less than Generation X or Baby Boomer workers who believe they will need to save \$500,000 (median).
- **Retirement Strategy: Written, Unwritten, or None.** Most workers across the generations have either a written or unwritten plan for their retirement strategy. However, few have written plan including 21 percent of Millennials, 19 percent of Baby Boomers, and 14 percent of Generation X. At least one-third of each generation does not have a plan for their retirement strategy.
- **Backup Plan for Retirement Income.** The majority of workers across generations do not have a backup plan for retirement income in the event they are unable to work before their planned retirement, including 68 percent of Generation X, 60 percent of Baby Boomers, and 59 percent of Millennials.
- **Awareness of Saver's Credit.** The IRS Saver's Credit 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. However, few workers are aware of it. More Millennials (42 percent) are aware compared to Baby Boomers (34 percent) or Generation X (33 percent).
- **Caregiver Experience.** Approximately one in three workers are currently serving as a caregiver for a relative or friend and/or have served as a caregiver during their working careers in the past. Baby Boomers are more likely to have been a caregiver in the past (20 percent), compared with Generation X (17 percent), and Millennials (15 percent). Millennials (14 percent) and Generation X (13 percent) are somewhat more likely to currently be caregivers than Baby Boomers (10 percent).
- **Impact of Being a Caregiver.** Among those who have served as a caregiver during their working careers, the vast majority have made one or more changes to their work as a result of becoming a caregiver, with missing days of work and using vacation, sick, and/or personal days being the most common across generations.

Confidence in Retiring Comfortably; Building a Nest Egg

Millennials (65 percent) and Baby Boomer (63 percent) workers are slightly more confident that they will be able to retire comfortably than Generation X (59 percent). More Millennials (57 percent) and Baby Boomers (54 percent) than Generation X (50 percent) agree they are building a large enough nest egg.

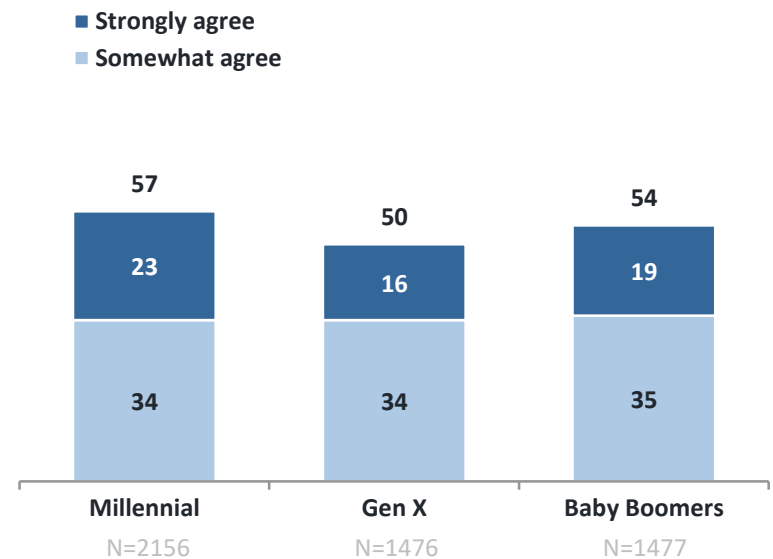
Confidence in Retiring Comfortably

% Very/Somewhat Confident (NET)



Building a Large Enough Nest Egg

% Strongly/Somewhat Agree (NET)



BASE: ALL QUALIFIED RESPONDENTS

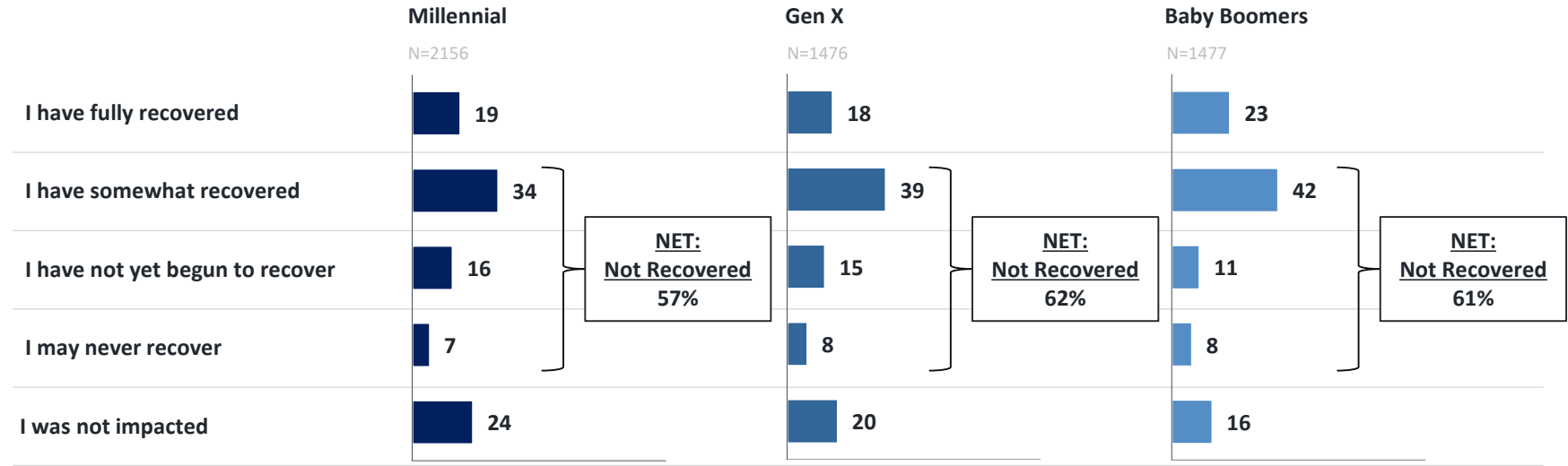
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Recovery From the Great Recession

Many workers across generations have not fully recovered from the Great Recession. More Millennial (23 percent) and Generation X (23 percent) workers than Baby Boomers (19 percent) indicate they have not yet begun to recover or may never recover. Millennial workers (24 percent) are most likely to indicate they were not impacted compared with Generation X (20 percent) and Baby Boomers (16 percent).

Financial Recovery From the Great Recession (%)



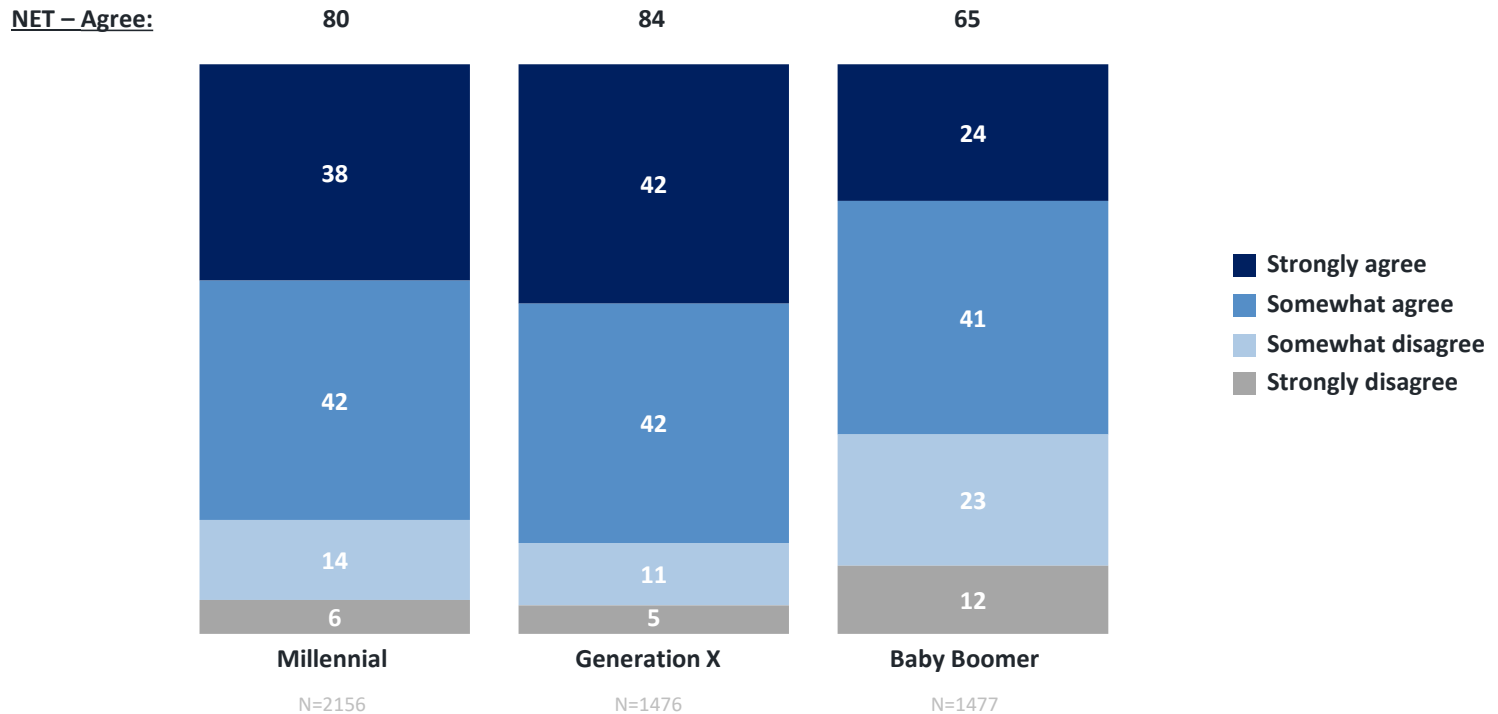
BASE: ALL QUALIFIED RESPONDENTS

Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the "Great Recession"?

Concerns About Future of Social Security

Four in five Millennials (80 percent) and Generation X (84 percent) are concerned that Social Security will not be there for them when they are ready to retire. Only 65 percent of Baby Boomers share this concern.

“I am concerned that when I am ready to retire, Social Security will not be there for me.”
Level of Agreement (%)



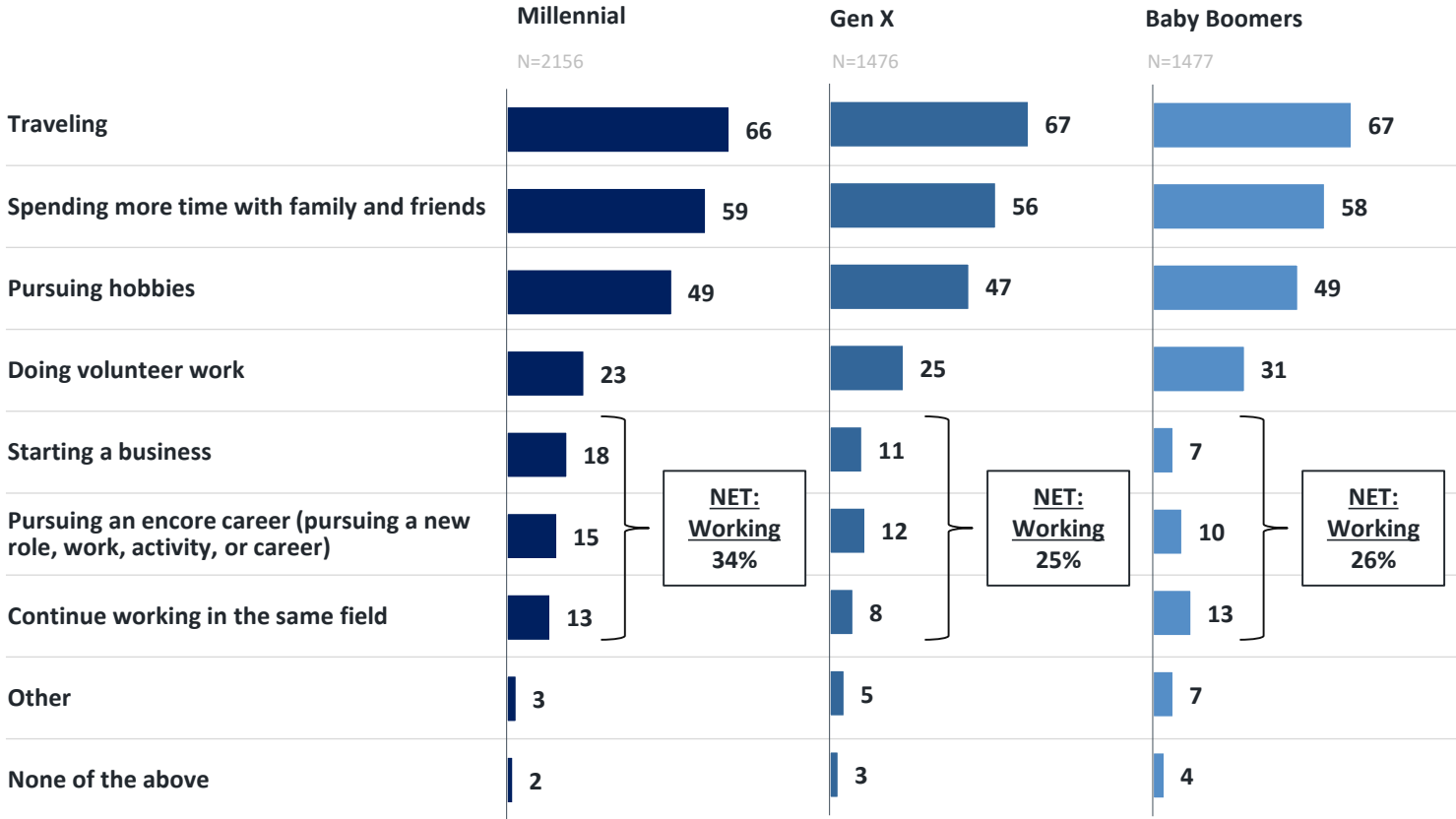
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am concerned that when I am ready to retire, Social Security will not be there for me.”

Retirement Dreams Include Leisure and Work

Workers across generations share retirement dreams, with their three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. More Baby Boomers dream of volunteering (31 percent) than Generation X (25 percent) and Millennials (23 percent). Millennials, on the other hand, are much more likely to cite working as a retirement dream (34 percent) than Baby Boomers (26 percent) and Generation X (25 percent).

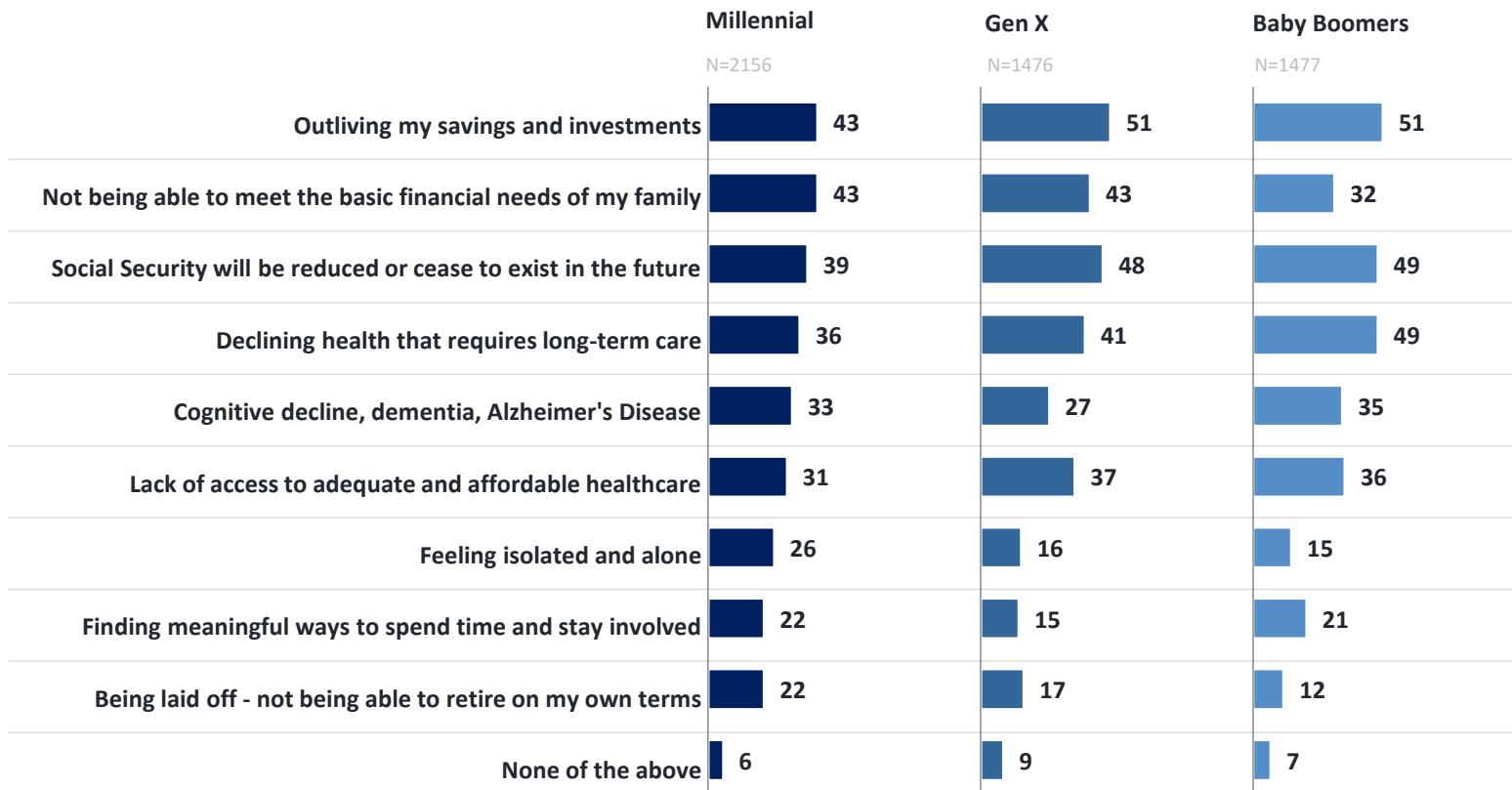
Retirement Dreams (%)



Retirement Fears Range From Financial to Health

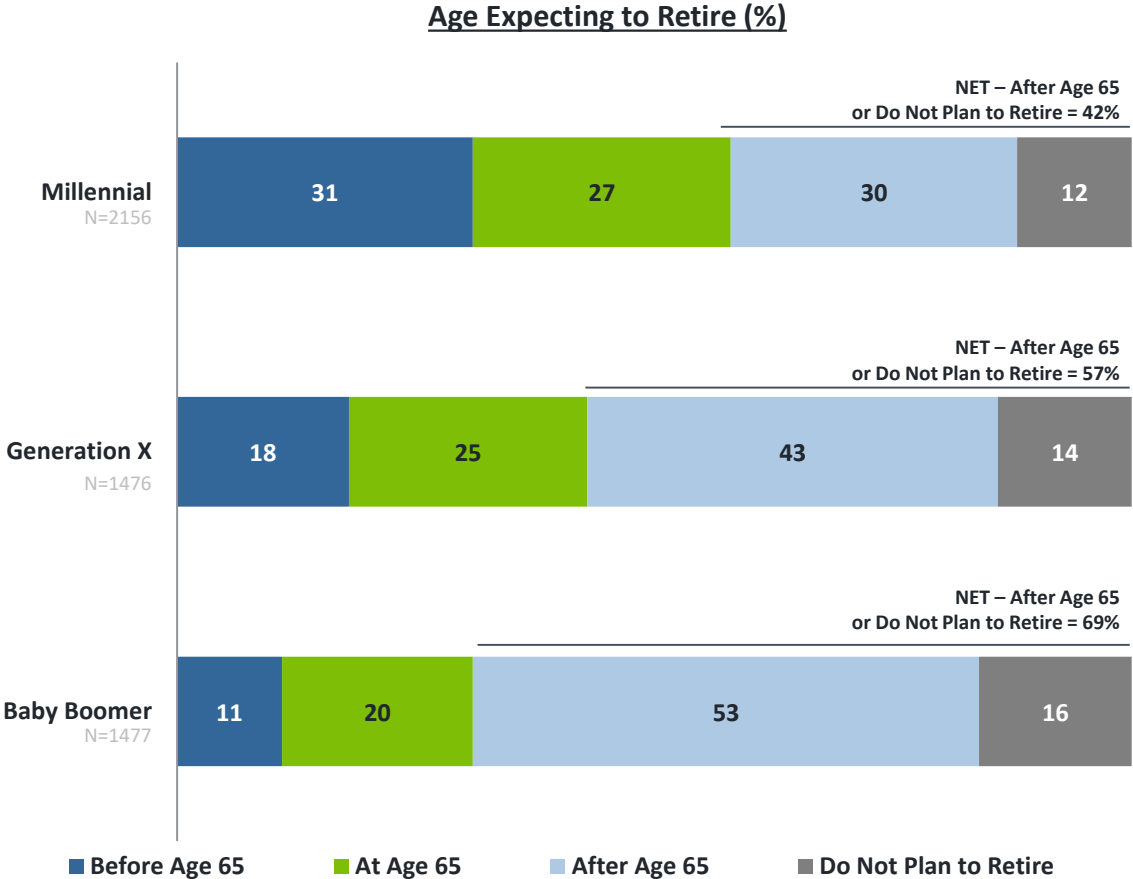
The most frequently cited retirement fear across generations is outliving my savings and investments (51 percent for Baby Boomers and Generation X, 43 percent for Millennials). For Baby Boomers and Generation X, this is followed by Social Security being reduced or ceasing to exist in the future (49 percent and 48 percent, respectively). Among Millennials, not being able to meet the basic financial needs of my family (43 percent) is the second most-cited fear. Declining health that requires long-term care is of more concern to Baby Boomers (49 percent) than to others.

Workers' Greatest Retirement Fears (%)



Expected Retirement Age

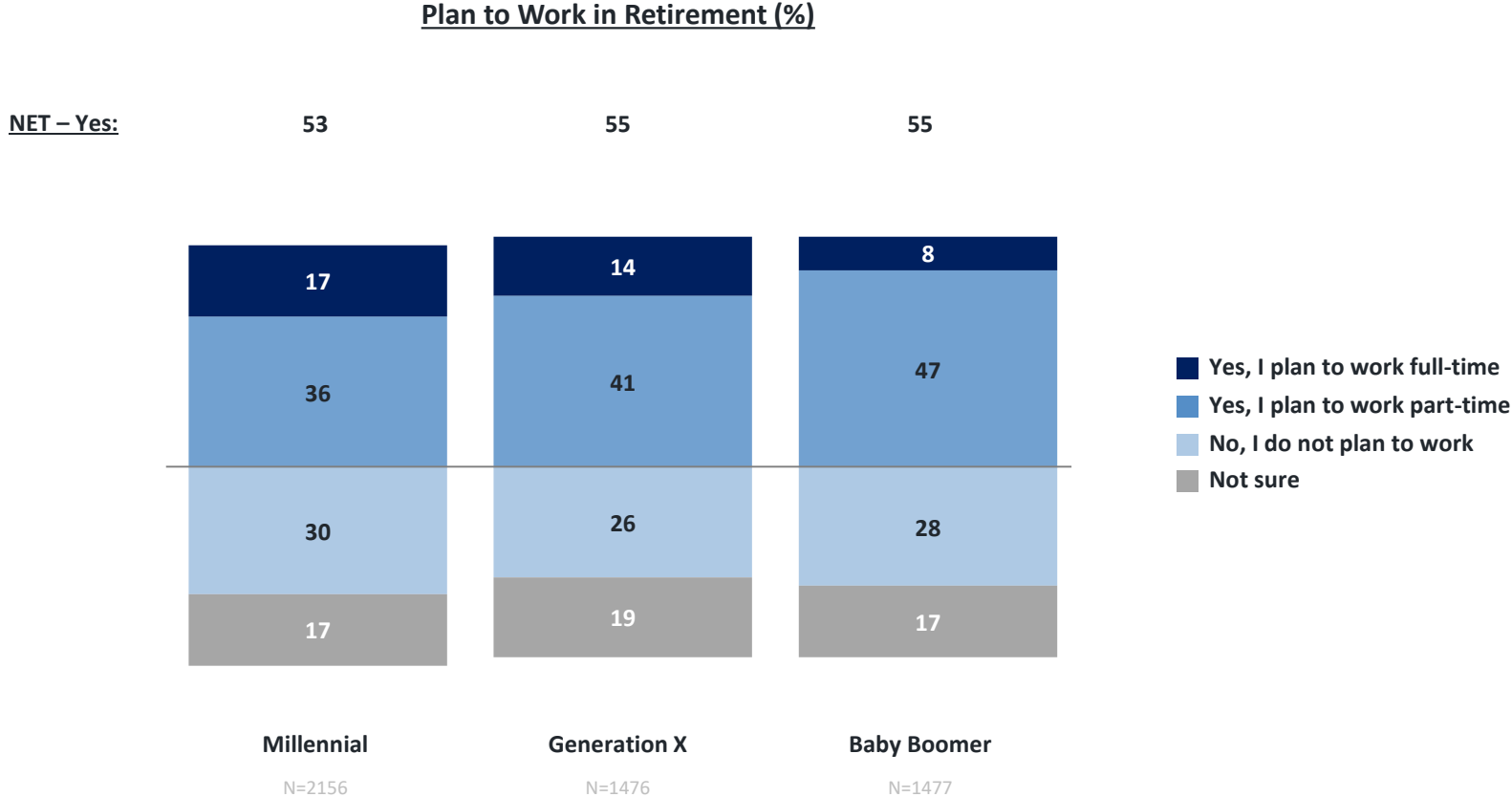
The majority of Baby Boomer workers (69 percent) expect to retire after age 65 or do not plan to retire, compared with 57 percent of Generation X and only 42 percent of Millennials. Significantly more Millennial workers expect to retire before age 65 (31 percent) than Generation X (18 percent) or Baby Boomers (11 percent).



BASE: ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

More than half of workers across generations plan to work in retirement (53 percent of Millennials, 55 percent of Generation X, 55 percent of Baby Boomers), either full-time or part-time. Those who plan to work are more likely to plan to work part-time, particularly Baby Boomers (47 percent), compared with Generation X (41 percent) and Millennials (36 percent).



BASE: ALL QUALIFIED RESPONDENTS
 Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

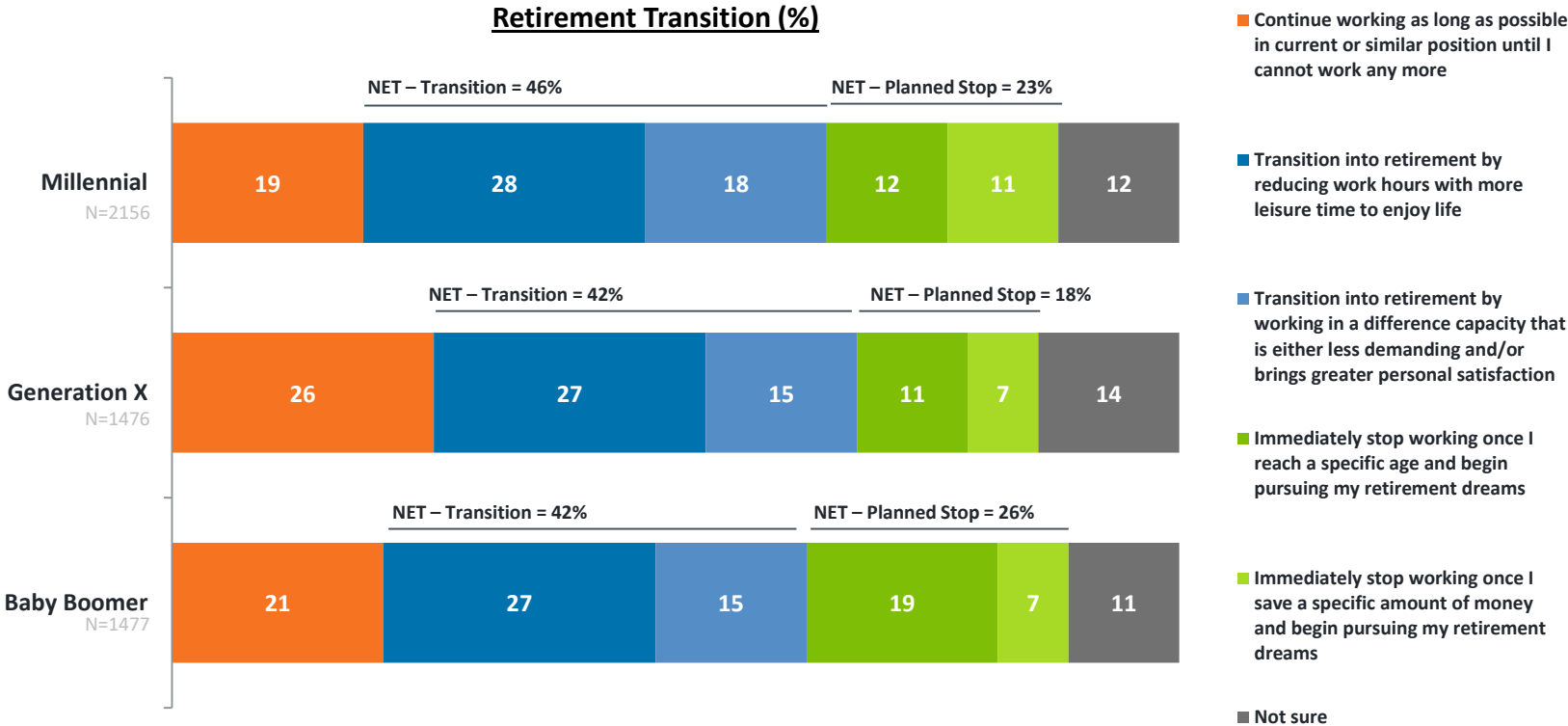
The majority of workers who expect to retire after age 65 or work after retirement cite financial reasons (83 percent of Generation X, 81 percent of Baby Boomers, 78 percent of Millennials). Millennials are somewhat more likely (76 percent) to cite healthy-aging reasons compared with Baby Boomers (69 percent) and Generation X (67 percent).

Reason(s) for Working in Retirement or Past Age 65 (%)

	Millennial N=1568	Generation X N=1140	Baby Boomer N=1253
Want the income	50	53	58
Be active	45	47	48
Keep my brain alert	36	38	44
Have a sense of purpose	34	30	36
Enjoy what I do	34	27	38
Concerned that Social Security will be less than expected	30	40	37
Can't afford to retire because I haven't saved enough	29	43	37
Need health benefits	24	36	29
Maintain social connections	22	18	21
Concerned that employer retirement benefits will be less than expected	19	18	13
Anxious about volatility in financial markets and investment performance	13	13	11
None of the above	3	3	3
Financial reasons (NET)	78	83	81
Healthy-aging reasons (NET)	76	67	69

Retirement Transitions: Phased Versus Immediate

Most workers across generations plan to either transition into retirement or continue working as long as possible in their current or similar position until they cannot work anymore. More Baby Boomers (26 percent) than Millennials (23 percent) or Generation X (18 percent) plan to immediately stop working when they reach a certain age or save a specific amount of money.



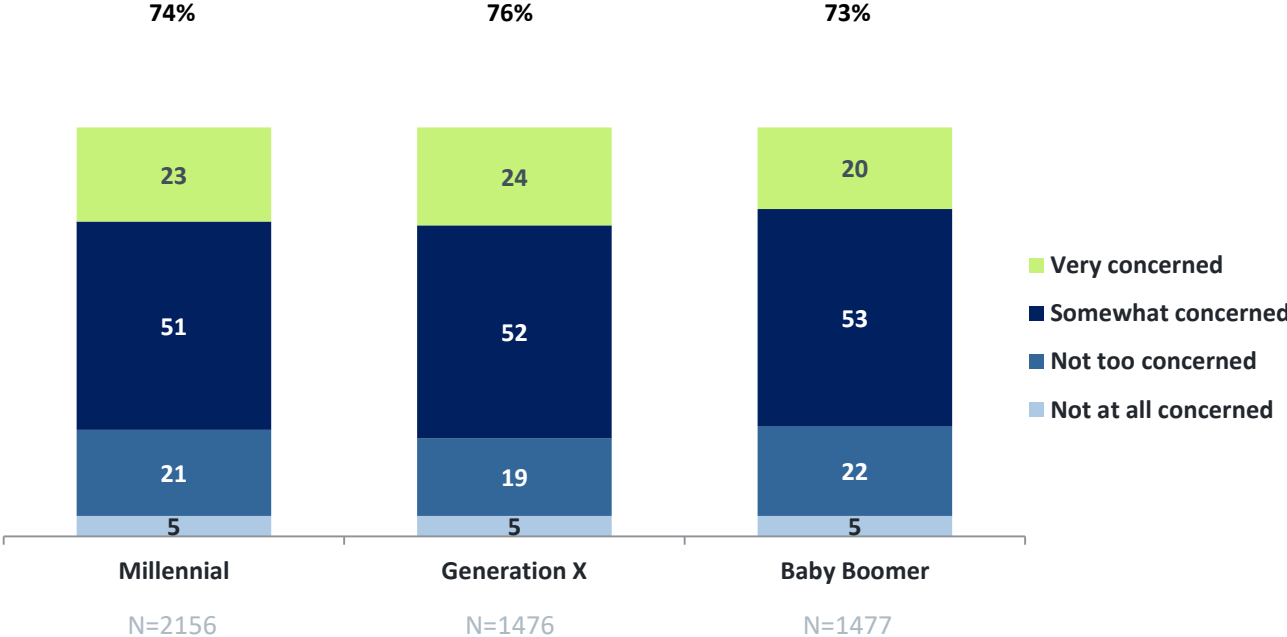
BASE: ALL QUALIFIED RESPONDENTS
Q1545. How do you envision transitioning into retirement?

Level of Concern About Health in Older Age

The majority of Millennials (74 percent), Generation X (76 percent), and Baby Boomers (73 percent) are concerned about their health in older age with at least 1 in 5 being “very concerned” (23 percent Millennials, 24 percent Generation X, 20 percent Baby Boomers).

Concerned About Health in Older Age (%)

NET – Concerned:



Engagement in Health-Related Activities on a Consistent Basis

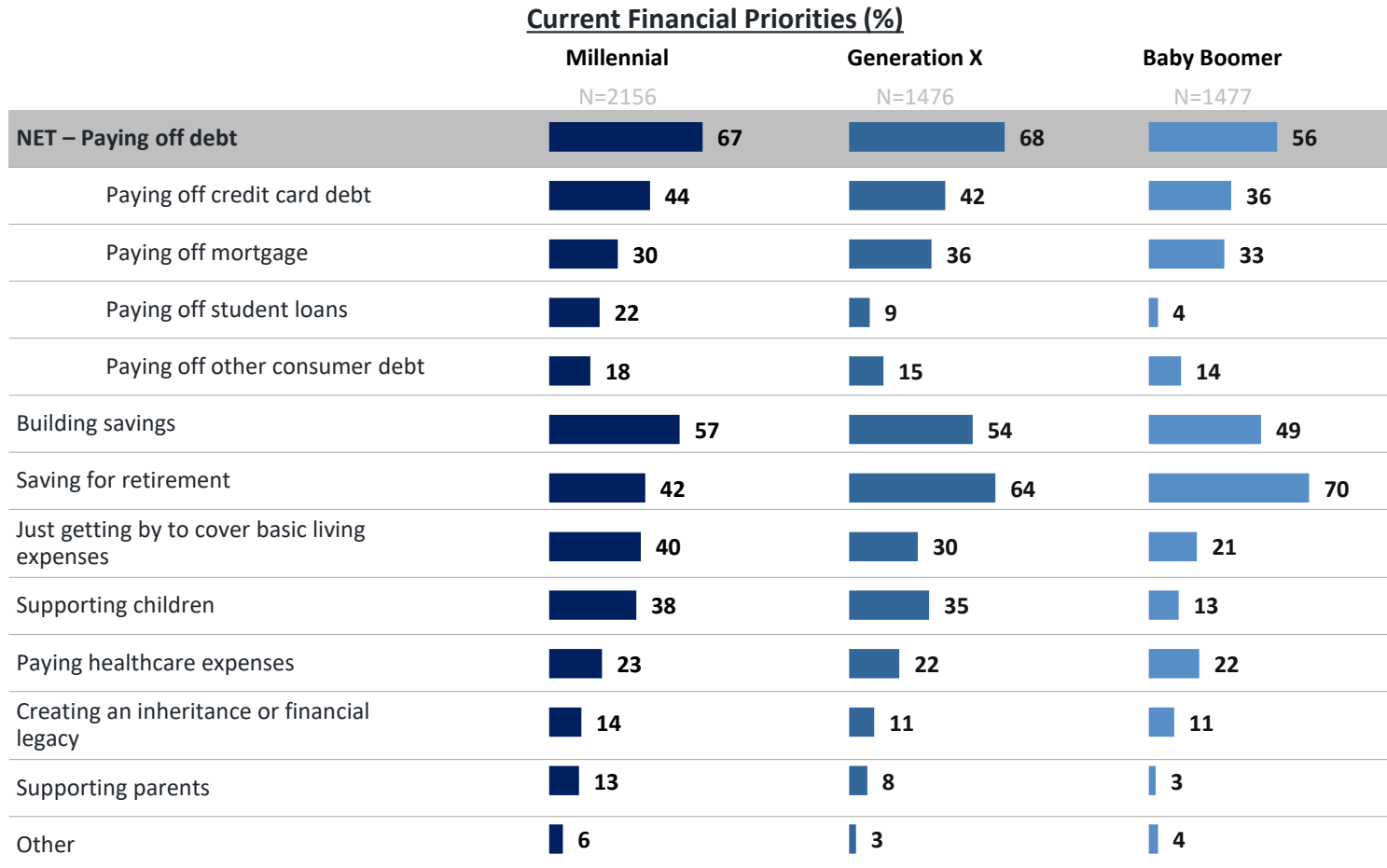
Across generations, higher proportions of Baby Boomers engage in various health-related activities on a consistent basis compared to Millennials and Generation X.

Engaging in Health-Related Activities on a Consistent Basis (%)

	Millennial N=2156	Generation X N=1476	Baby Boomer N=1477
Exercising regularly	54	54	58
Eating healthfully	49	54	63
Getting plenty of rest	48	45	58
Maintaining a positive outlook	43	48	60
Managing stress	42	39	45
Seeking medical attention when needed	39	49	60
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	37	45	53
Getting routine physicals and recommended health screenings	35	47	59
Practicing mindfulness and meditation	25	17	17
Considering long-term health when making lifestyle decisions	23	18	23
Other	<1	1	<1
Nothing	6	6	4

Current Financial Priorities

Paying off debt, building savings, and saving for retirement are financial priorities across generations. Baby Boomers (70 percent) cite saving for retirement more than any other generation. Significantly more Millennials cite paying off student loans (22 percent) and just getting by to cover basic living expenses (40 percent) than other generations.



Greatest Financial Priority Right Now

Saving for retirement is the most common *greatest* financial priority of Baby Boomers (38 percent), which is four times higher than Millennials (9 percent) and higher than Generation X (24 percent). Paying off some sort of debt is the next *greatest* financial priority across generations (30 percent Millennials, 31 percent Generation X, 29 percent Baby Boomers).

Single Greatest Financial Priority Right Now (%)

	Millennial N=2156	Generation X N=1476	Baby Boomer N=1477
NET – Paying off debt	30	31	29
Paying off credit card debt	16	19	16
Paying off mortgage	8	9	9
Paying off student loans	6	2	1
Paying off other consumer debt	1	1	3
Just getting by to cover basic living expenses	19	17	12
Building savings	17	10	8
Supporting children	15	13	4
Saving for retirement	9	24	38
Paying healthcare expenses	3	2	3
Creating an inheritance or financial legacy	3	1	3
Supporting parents	2	1	<1
Other	1	1	3

Types of Household Debt

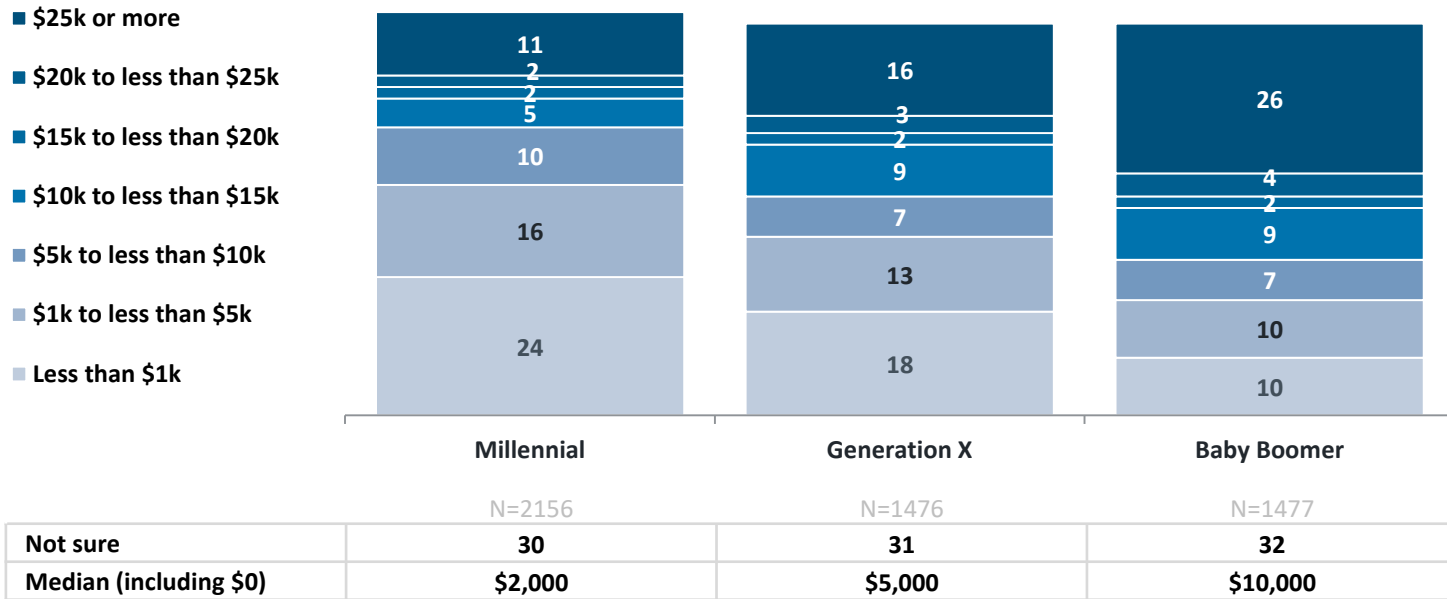
The majority of workers have some sort of household debt across generations. Baby Boomers (22 percent) are more likely to not have any household debt, compared with Millennials (15 percent) and Generation X (14 percent). The most frequently cited debt for Millennials is credit cards carrying a balance (47 percent), for Generation X it is credit card and mortgage debt (both 50 percent), and for Baby Boomers it is mortgage debt (45 percent).

Types of Household Debt (%)	Millennial N=2156	Generation X N=1476	Baby Boomer N=1477
Credit card (i.e., carry a balance)	47	50	43
Car loan	37	42	35
Mortgage	36	50	45
Student loan	25	13	7
Medical debt	18	17	10
Personal loan	17	16	9
Loan from family or friends	9	5	3
Payday loan	7	2	1
Home equity loan	6	7	9
Tax debt	5	5	5
Investment debt	5	2	<1
Business loan	4	1	1
Other debt	5	5	4
My household currently does not have any debts	15	14	22

Estimated Emergency Savings

Emergency savings to cover unexpected major financial setbacks increase with age, but about one in three workers across generations are not sure how much they have in emergency savings. Median savings are relatively low across generations, including Millennials (\$2,000), Generation X (\$5,000), and Baby Boomers (\$10,000). Twenty-four percent of Millennials, 18 percent of Generation X, and 10 percent of Baby Boomers have saved less than \$1,000. In contrast, significantly more Baby Boomers (26 percent) have \$25,000 or more in emergency savings.

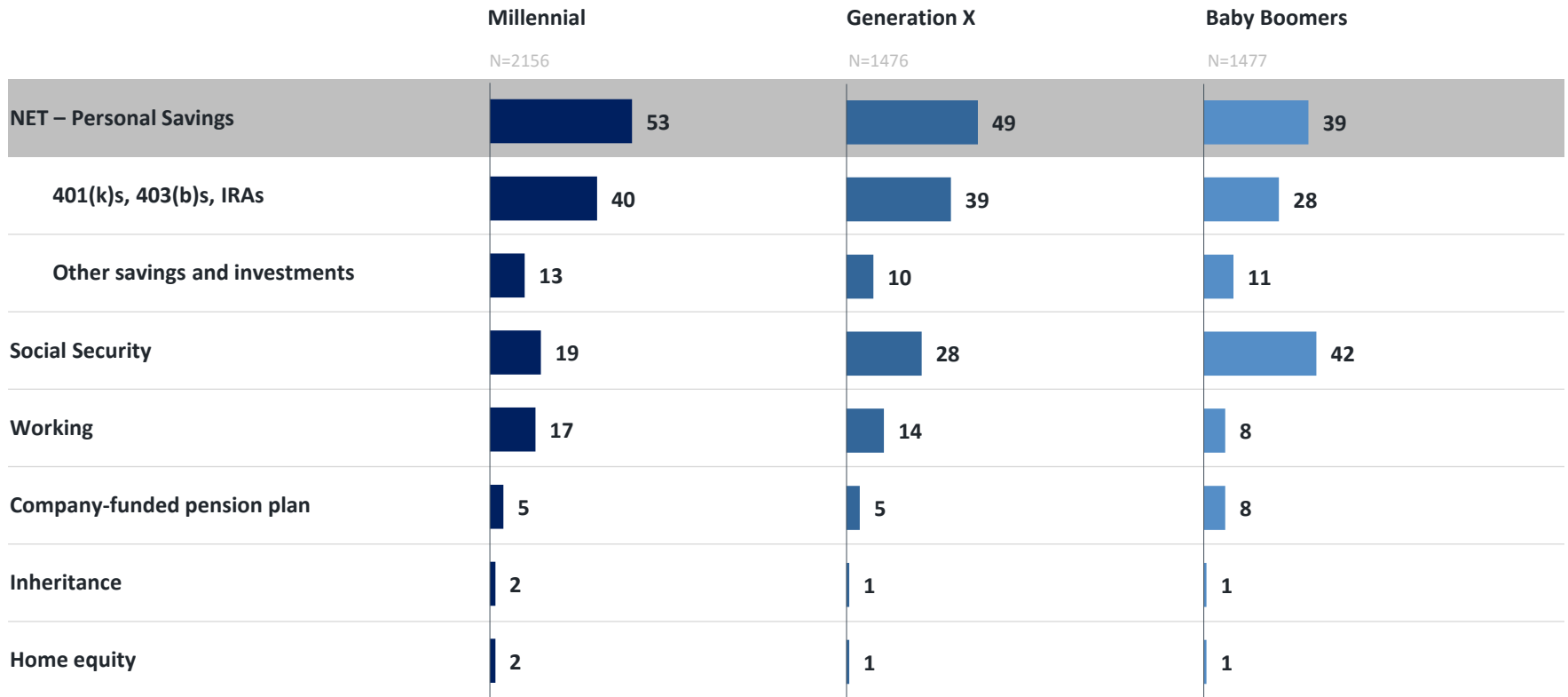
Estimated Emergency Savings (%)



Expected Primary Source of Retirement Income

Approximately half of Millennials (53 percent) and Generation X (49 percent) expect personal savings from 401(k)s, 403(b)s, IRAs, and other savings and investments to be their primary source of income in retirement, while more than four in 10 Baby Boomers (42 percent) expect to rely on Social Security.

Expected Primary Source of Retirement Income (%)

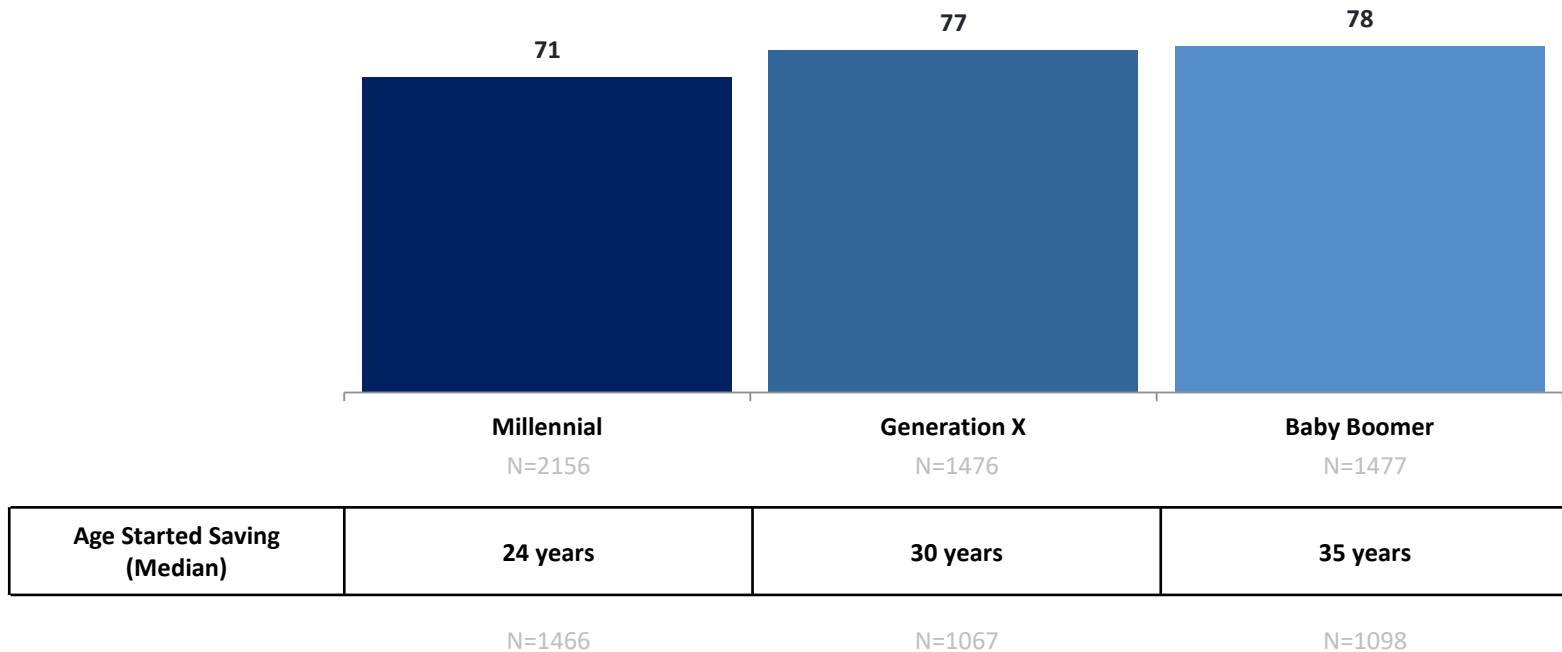


Note: Chart excludes “other” responses which are two percent or less.

Saving for Retirement and Age Started Saving

The majority of workers across generations are saving for retirement through an employer-sponsored retirement plan and/or outside of work, including 71 percent of Millennials, 77 percent of Generation X, and 78 percent of Baby Boomers. While fewer Millennials are saving for retirement, those who are started saving at an earlier median age (24 years) compared with Generation X (30 years) and Baby Boomers (35 years).

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



BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: ALL QUALIFIED RESPONDENTS

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

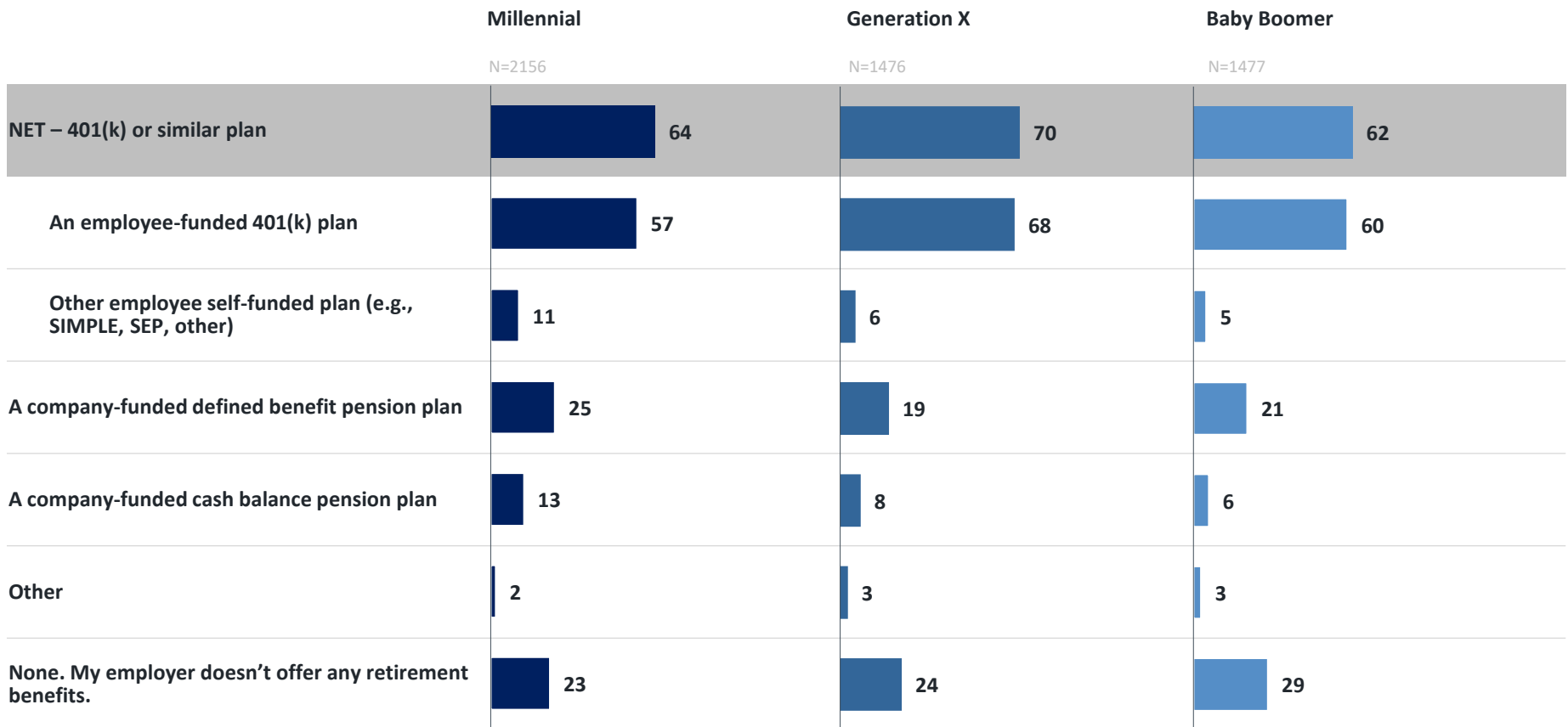
BASE: INVESTING FOR RETIREMENT

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

Retirement Benefits Currently Offered by Employer

Generation X (70 percent) are significantly more likely than Millennials (64 percent) and Baby Boomers (62 percent) to be offered a 401(k) or similar plan by their employers. Twenty-nine percent of Baby Boomers are not offered any retirement benefits, compared with 23 percent of Millennials and 24 percent of Generation X.

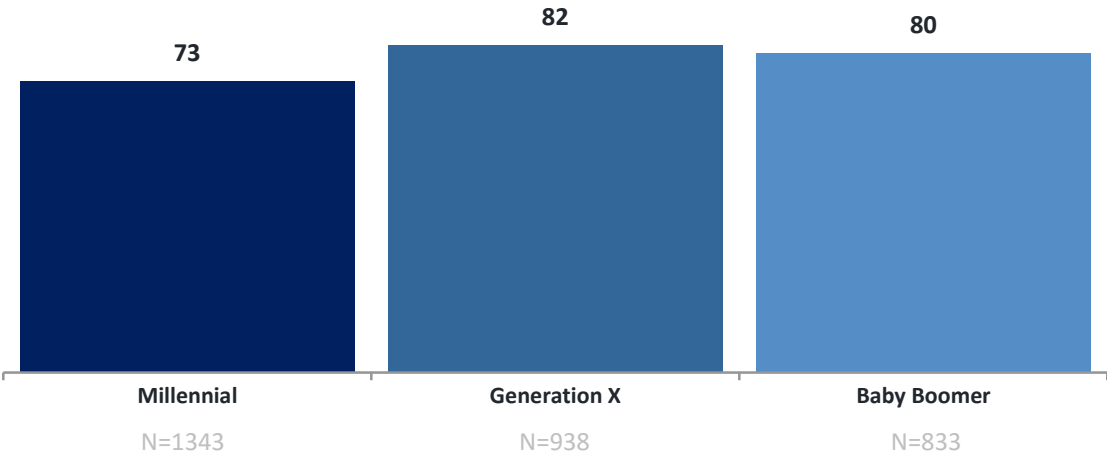
Retirement Benefits Offered (%)



Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan at work, more Generation X (82 percent) and Baby Boomers (80 percent) are participating in their company’s employee-funded retirement savings plan than Millennials (73 percent). Contribution rates are highest among Millennials and Baby Boomers at 10 percent (median) with lower rates among Generation X (8 percent).

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)



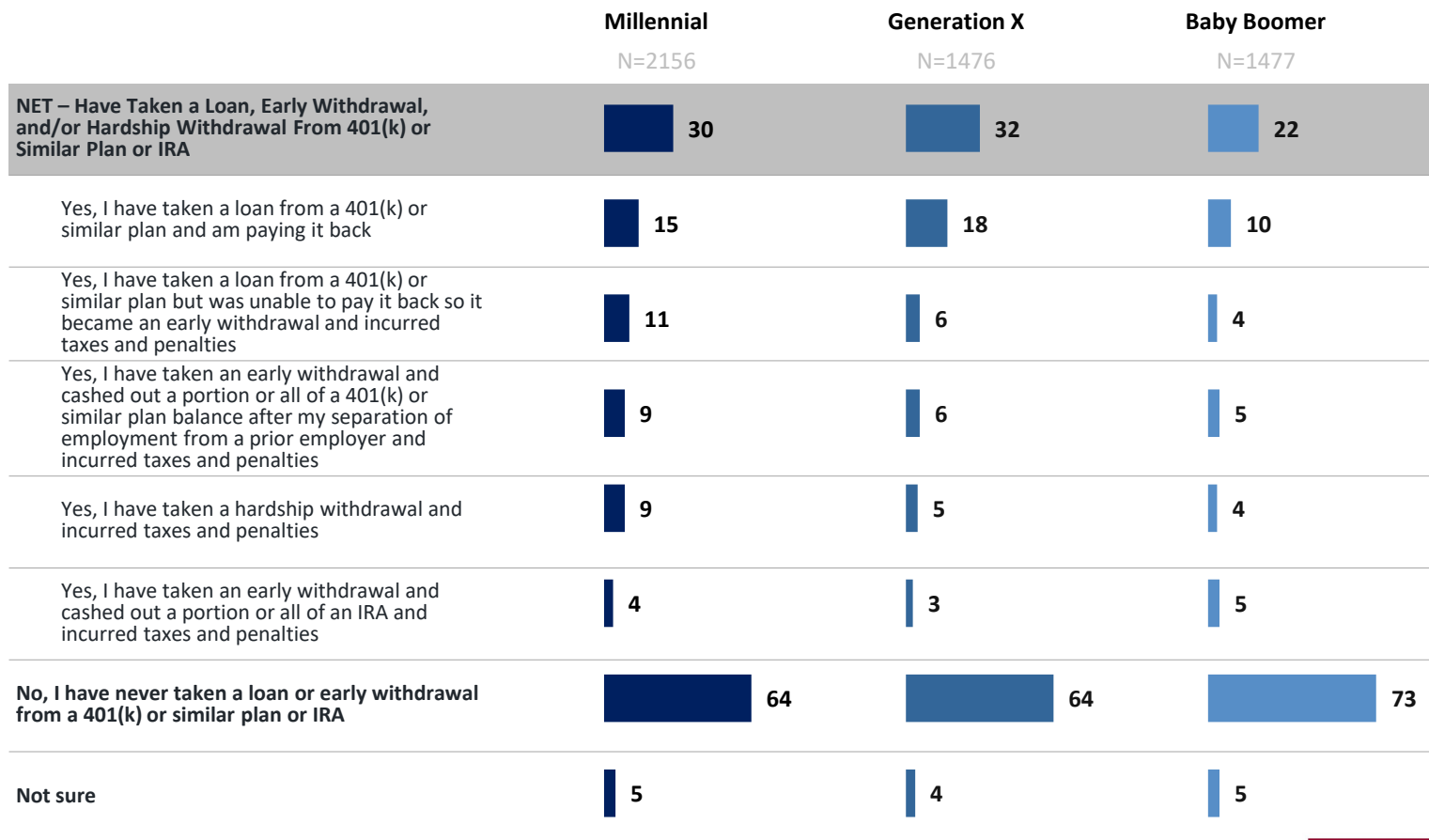
Median contribution rate (including 0%)	Millennial	Generation X	Baby Boomer
	10%	8%	10%

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Retirement Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. However, a concerning proportion of workers across generations has dipped into their retirement savings. Generation X (32 percent) is somewhat more likely to have taken loan and/or withdrawal; Millennials (30 percent) are slightly less likely; Baby Boomers (22 percent) are last likely.

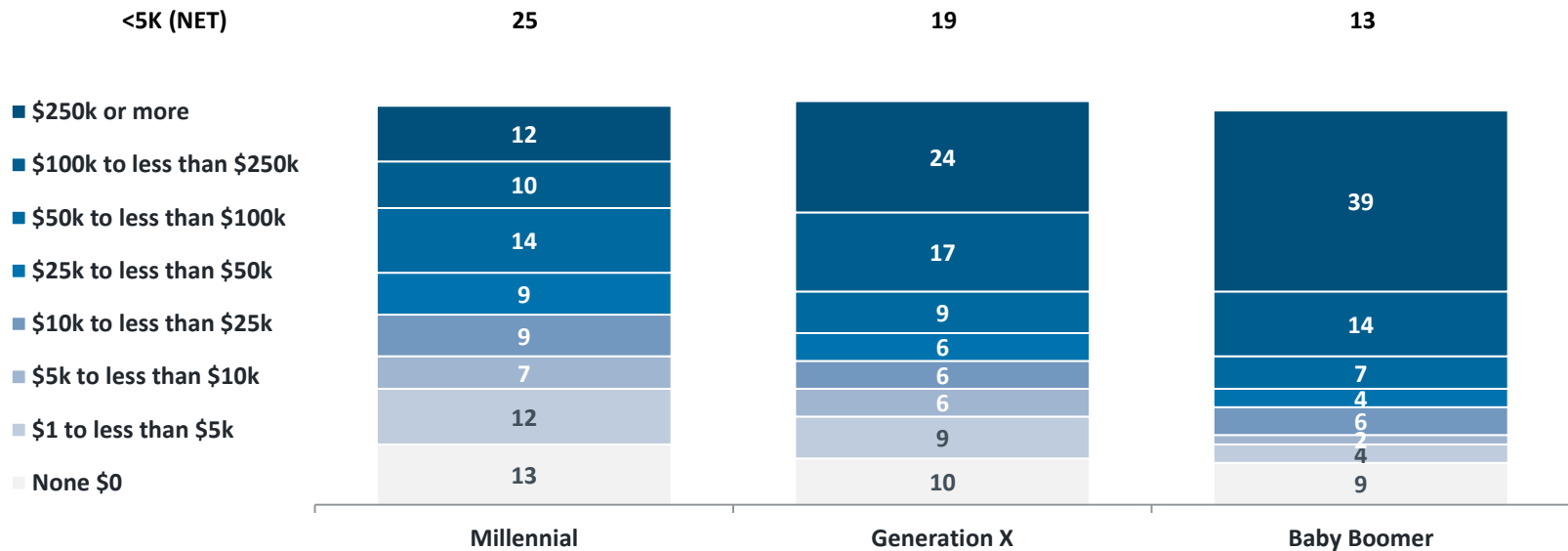
Taken Loan or Early Withdrawal from Retirement Account (%)



Total Household Retirement Savings

Baby Boomers have the highest total household retirement savings with \$152,000, more than twice as much as saved by Generation X (\$66,000) and more than seven times as much as saved by Millennials (\$23,000) (estimated medians). Additionally, 39 percent of Baby Boomers have saved \$250,000 or more in all of their retirement accounts, compared with 24 percent of Generation X and 12 percent of Millennials. In contrast, 25 percent of Millennials have saved less than \$5,000 in retirement savings.

Total Household Retirement Savings (%)



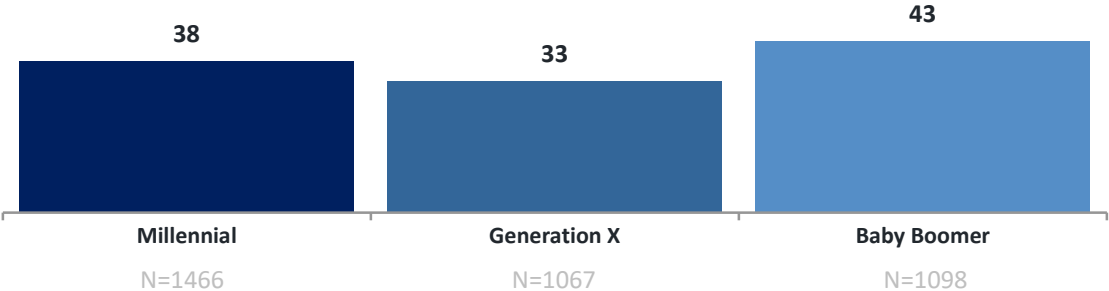
Not sure	10	8	7
Decline to answer	4	5	8
Estimated Median (including \$0)	\$23,000	\$66,000	\$152,000

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

Professional Financial Advisor Usage

More Baby Boomer workers investing for retirement (43 percent) use a professional financial advisor to help manage their retirement savings or investments, compared to Millennials (38 percent) or Generation X (33 percent).

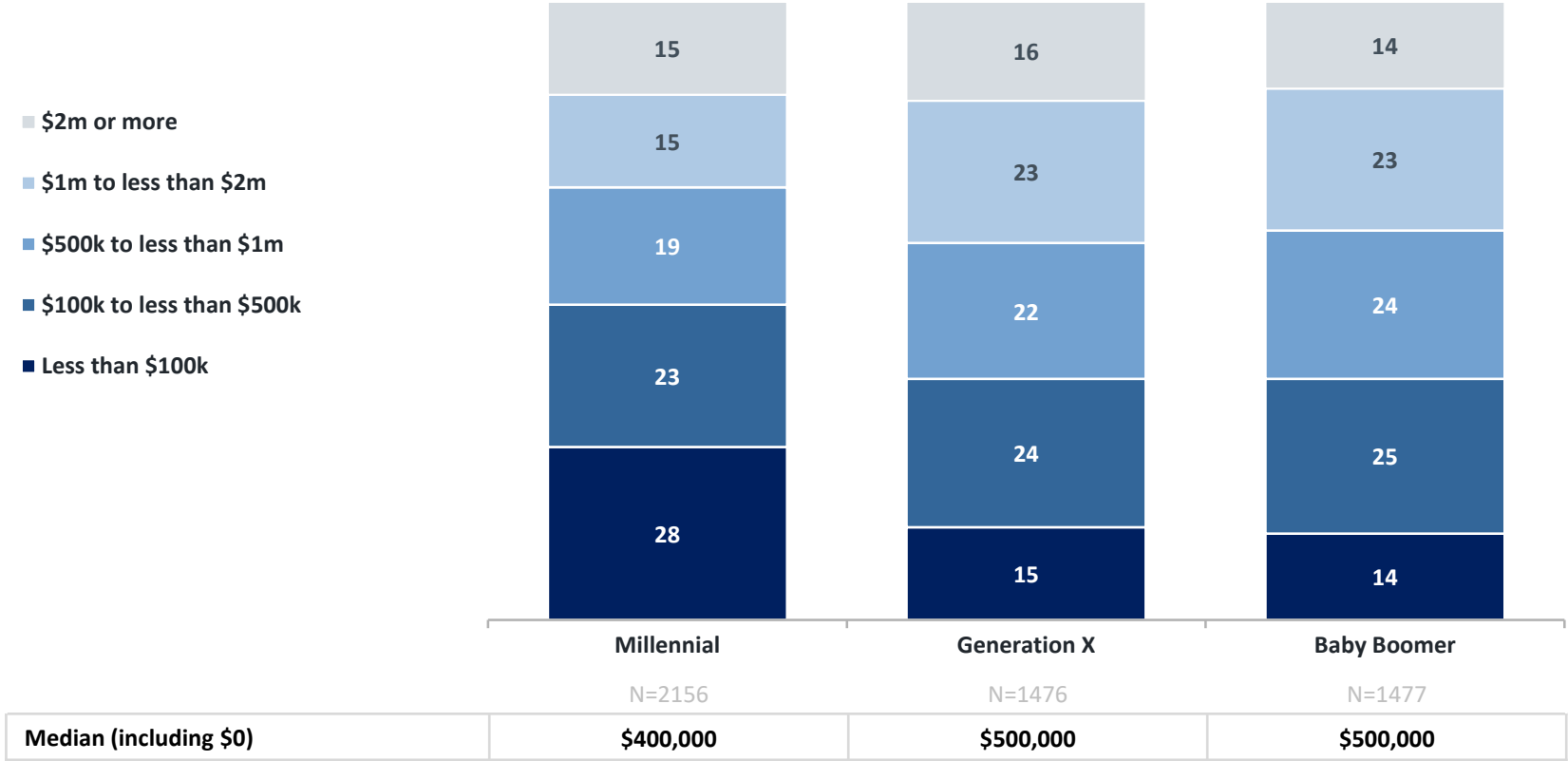
Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments
(% Yes)



Estimated Retirement Savings Needs

Millennial workers believe they will need to save \$400,000 (median) to feel financially secure during retirement, less than Generation X or Baby Boomer workers who believe they will need to save \$500,000 (median).

Workers' Estimates of Their Retirement Savings Needs (%)



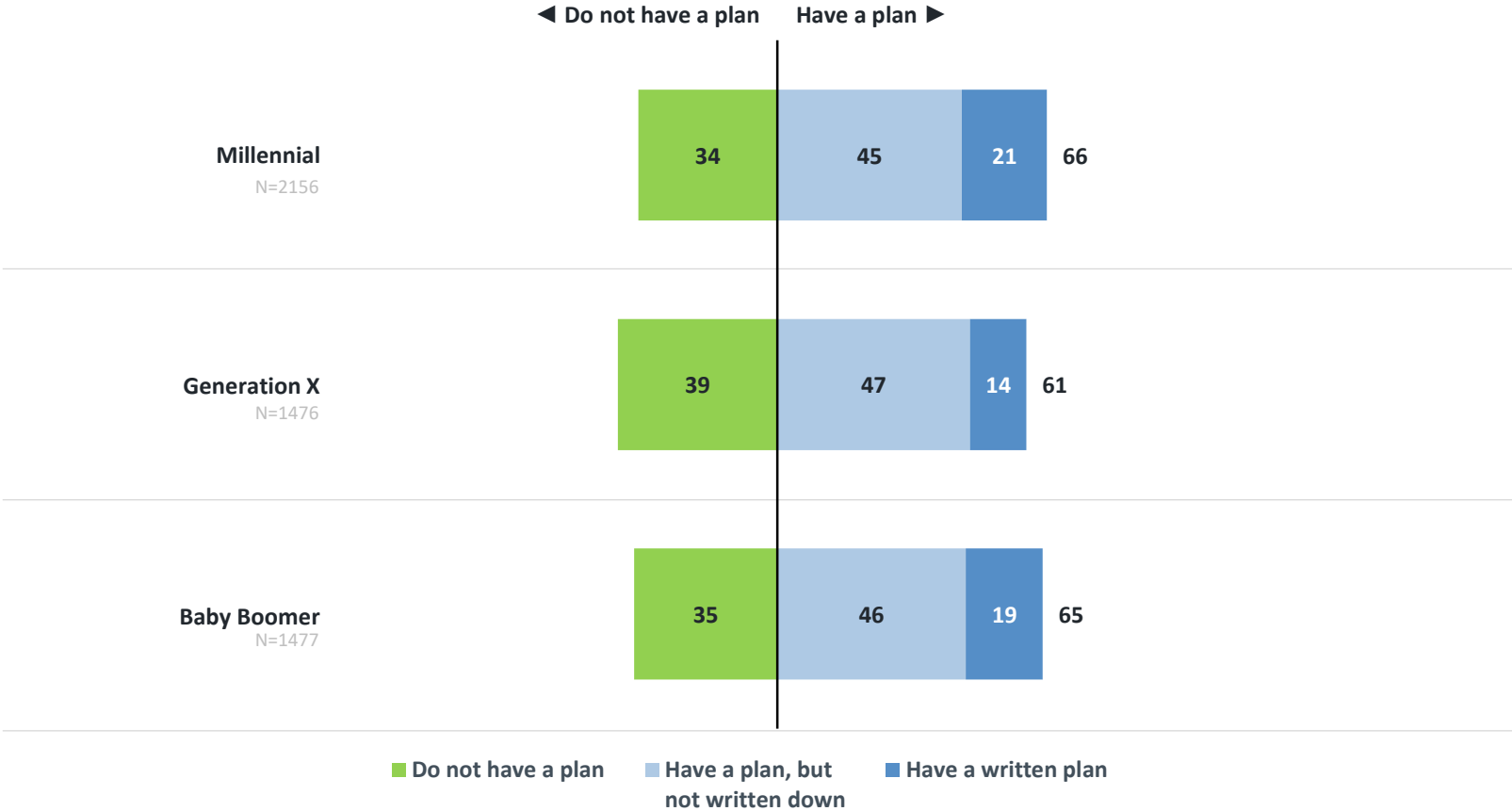
BASE: ALL QUALIFIED RESPONDENTS

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

Retirement Strategy: Written, Unwritten, or None

Most workers across the generations have either a written or unwritten plan for their retirement strategy. However, few have written plan including 21 percent of Millennials, 19 percent of Baby Boomers, and 14 percent of Generation X. At least one-third of each generation does not have a plan for their retirement strategy.

Workers' Retirement Strategies (%)

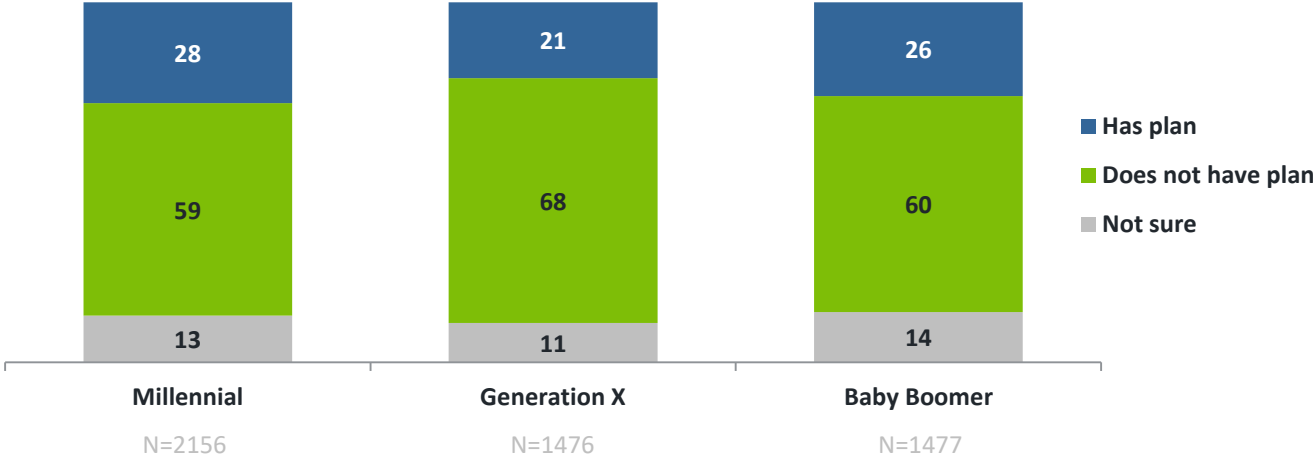


BASE: ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your retirement strategy?

Backup Plan for Retirement Income

The majority of workers across generations do not have a backup plan for retirement income in the event they are unable to work before their planned retirement, including 68 percent of Generation X, 60 percent of Baby Boomers, and 59 percent of Millennials.

Backup Plan for Income if Unable to Work (%)

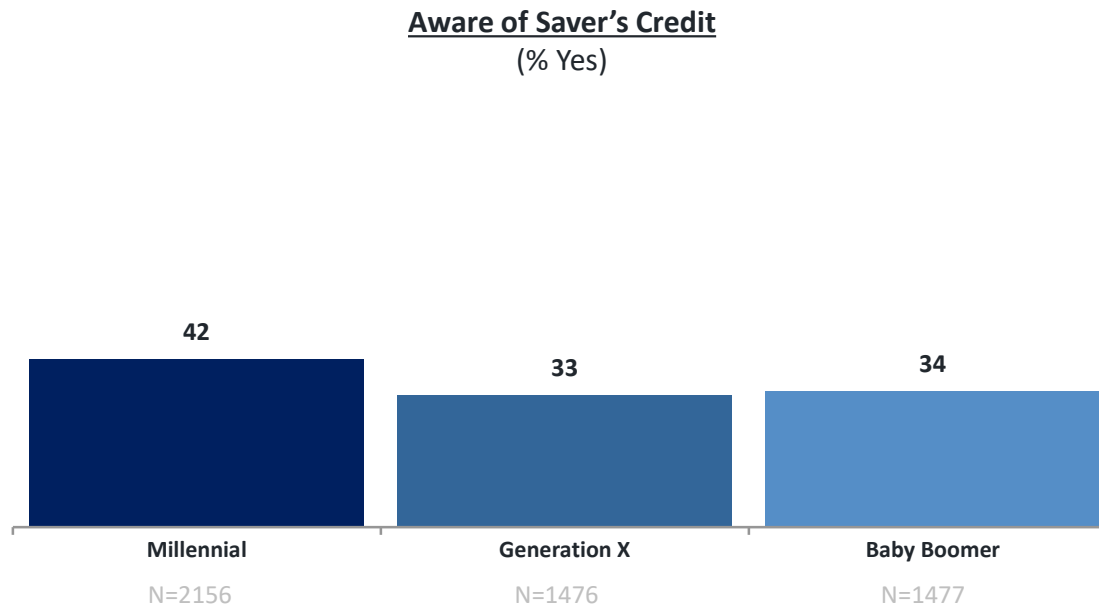


BASE: ALL QUALIFIED RESPONDENTS

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

Awareness of Saver's Credit

The IRS Saver's Credit 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. However, few workers are aware of it. More Millennials (42 percent) are aware compared to Baby Boomers (34 percent) or Generation X (33 percent).



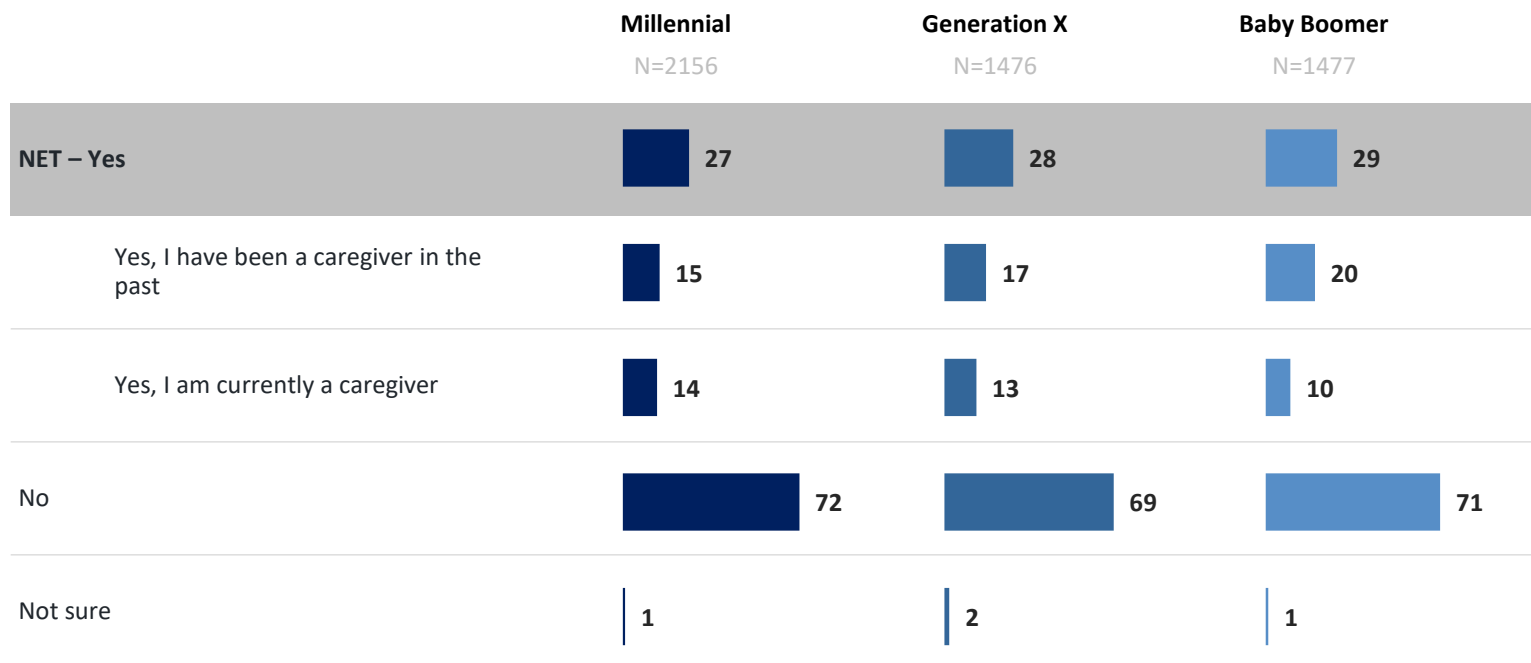
BASE: ALL QUALIFIED RESPONDENTS

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

Caregiver Experience

Approximately one in three workers are currently serving as a caregiver for a relative or friend and/or have served as a caregiver during their working careers in the past. Baby Boomers are more likely to have been a caregiver in the past (20 percent), compared with Generation X (17 percent), and Millennials (15 percent). Millennials (14 percent) and Generation X (13 percent) are somewhat more likely to currently be caregivers than Baby Boomers (10 percent).

Served as Caregiver During Course of Working Career (%)

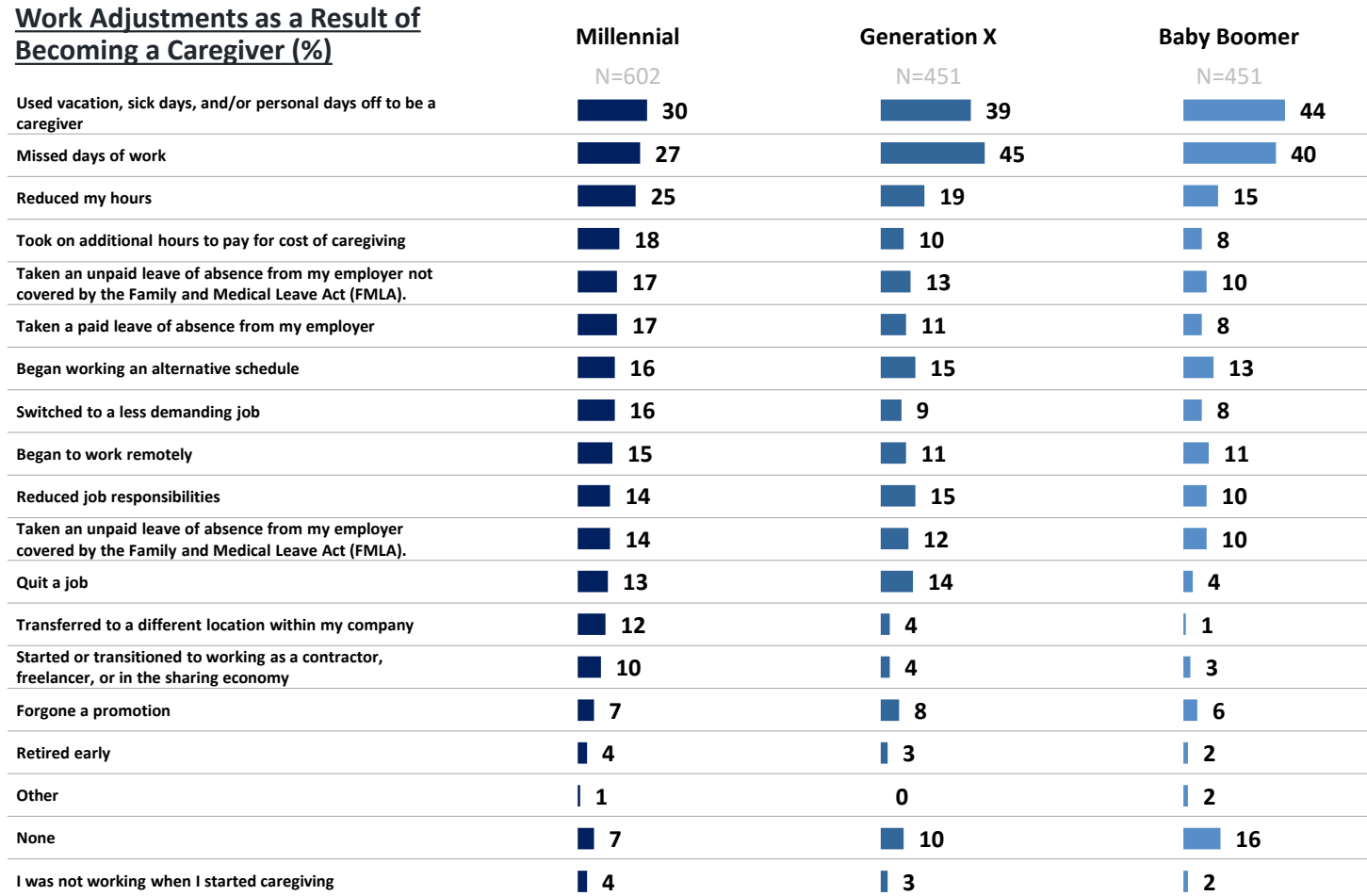


BASE: ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Impact of Being a Caregiver

Among those who have served as a caregiver during their working careers, the vast majority have made one or more changes to their work as a result of becoming a caregiver, with missing days of work and using vacation, sick, and/or personal days being the most common across generations.





Influences of Gender on Retirement Readiness

Detailed Findings

Influences of Gender on Retirement Readiness

The gender gap persists in retirement readiness: Women continue to lag behind men of not achieving a financially secure retirement. Underlying reasons include lower income, lesser access to retirement benefits, longer life expectancy, and time out of the workforce to be a parent or family caregiver. However, men also face retirement risks. Efforts to help improve women's retirement outlook, such as increasing access to retirement benefits and flexible work arrangements, should benefit men as well.

Indicators of Retirement Readiness by Gender

- **Confidence in Retiring Comfortably; Building a Nest Egg.** Women are less likely to be confident they will be able to fully retire with a lifestyle they consider comfortable (71 percent), compared with men (62 percent). Fewer women agree they are building a large enough retirement nest egg (47 percent), compared with men (62 percent).
- **Recovery From the Great Recession.** Many workers have not fully recovered from the Great Recession, including 62 percent of women and 58 percent of men. More men (24 percent) than women (15 percent) indicate they have fully recovered. However, more women (23 percent) indicate they were not impacted than men (18 percent).
- **Concerns About Future of Social Security.** Four in five women (80 percent) are concerned that Social Security will not be there for them when they are ready to retire, compared with 74 percent of men.
- **Retirement Dreams Include Leisure and Work.** Traveling is the most common retirement dream among women and men (both 67 percent), followed by spending more time with family and friends (women 59 percent, men 57 percent). Pursing hobbies is another common dream for women (28 percent) and men (24 percent). Men (34 percent) are more likely than women (26 percent) to dream of some sort of work in retirement.

Influences of Gender on Retirement Readiness

- **Greatest Retirement Fears Range From Financial to Health.** Outliving savings and investments is the most often cited *greatest* retirement fear for both women (49 percent) and men (46 percent). More women (47 percent) than men (41 percent) fear that Social Security will be reduced or cease to exist and that they will not be able to meet the basic financial needs of their family (45 percent women, 36 percent men). Men (23 percent) are more likely than women (17 percent) to fear finding meaningful ways to spend time and stay involved.
- **Expected Retirement Age.** Women and men have similar expectations regarding their retirement age. More than half of women (55 percent) and men (53 percent) expect to retire later than age 65 or do not expect to retire at all. However, somewhat more men (24 percent) expect to retire before age 65 than women (19 percent).
- **Planning to Work in Retirement.** A little more than half of both women (54 percent) and men (56 percent) plan to work in retirement. Of them, more plan to work part-time (42 percent women, 40 percent men) than full-time (12 percent women, 16 percent men). More men (31 percent) than women (26 percent) do not plan to work in retirement. In contrast, more women (20 percent) than men (13 percent) are not sure about their plan to work after they retire.
- **Reasons for Working In Retirement.** Among workers who expect to retire after age 65 or work after retirement, women (84 percent) are significantly more likely to plan to do so for financial reasons than men (77 percent), while men (74 percent) are more likely to work for healthy-aging reasons than women (69 percent).
- **Retirement Transitions: Phased Versus Immediate.** Men are significantly more likely than women to envision immediately stopping work at a specific time (men 25 percent, women 17 percent). Women are slightly more likely than men to continue working as long as possible until they cannot work any more (23 percent of women, 20 percent of men). Women and men are similarly likely to envision transitioning into retirement (44 percent for both).

Influences of Gender on Retirement Readiness

- **Level of Concern About Health in Older Age.** Women and men are similarly concerned about their health in older age (75 percent of women, 74 percent of men), including 22 percent of women and 23 percent of men who are “very concerned.”
- **Engagement in Health-Related Activities on a Consistent Basis.** Women are significantly more likely to seek medical attention when needed (53 percent), get plenty of rest (53 percent), avoid harmful substances (48 percent), get routine physicals and health screenings (48 percent), and practice mindfulness and meditation (22 percent). In contrast, men are more likely exercise regularly (58 percent). About one in five workers consider long-term health when making lifestyle decisions (22 percent of women, 19 percent of men).
- **Current Financial Priorities.** Women and men both most often cite paying off debt as a financial priority (65 percent of women, 64 percent of men). Men are significantly more likely to cite saving for retirement (62 percent) than women (49 percent). Both cite building savings as a priority (54 percent of women, 55 percent of men). Women are more likely to cite just getting by to cover basic living expenses (37 percent) than men (27 percent).
- **Greatest Financial Priorities Right Now.** Women are significantly more likely to cite paying off debt (32 percent), getting by to cover basic living expenses (19 percent), and supporting children (13 percent) as their *greatest* financial priority. Men are significantly more likely to cite saving for retirement (24 percent) than women (18 percent).
- **Types of Household Debt.** Women are more likely to have credit card debt (i.e., carry a balance) (51 percent), car loans (40 percent), student loans (19 percent), medical debt (19 percent), personal loans (16 percent), and loans from family or friends (8 percent). Men are more likely than women to not have any debts (19 percent of men, 15 percent of women).
- **Estimated Emergency Savings.** Men have significantly more emergency savings specifically to cover the cost of unexpected major financial setbacks (\$8,000 median for men, \$2,000 median for women). Women are much more likely to have less than \$1,000 saved (24 percent of women, 14 percent of men), while men are more likely to have \$25,000 or more saved (22 percent of men, 11 percent of women).

Influences of Gender on Retirement Readiness

- **Expected Primary Source of Retirement Income.** Men are more likely than women to expect to rely on personal savings from 401(k)s, 403(b)s, IRAs, and other savings and investments as their primary source of income in retirement (52 percent and 44 percent, respectively). On the other hand, women are more likely than men to expect to rely on Social Security (32 percent and 24 percent, respectively).
- **Saving for Retirement and Age Started Saving.** Men are significantly more likely to be saving for retirement through an employer-sponsored retirement plan and/or outside of work (81 percent) compared with women (68 percent). Among those who are saving for retirement, women and men started saving for retirement at about the same median age (age 27 for women, age 26 for men).
- **Retirement Benefits Currently Offered by Employer.** Men are more likely than women to be offered a 401(k) or similar plan by their employer (69 percent and 61 percent, respectively). Thirty percent of women are not offered any retirement benefits compared with just 21 percent of men.
- **Retirement Plan Participation and Contribution Rates.** Among workers offered a 401(k) or similar employee-funded retirement plan, nearly three in four women (73 percent) are currently participating in their company's plan. However, men are significantly more likely to be participating (81 percent). Women's contributions to the plan lag those of men, with women contributing 8 percent (median) of their annual salary, compared with men contributing 10 percent (median).
- **Retirement Plan Leakage: Loans and Withdrawals.** "Leakage" from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants' long-term retirement savings. More than one in four workers have dipped into their retirement savings: 28 percent of women; 29 percent of men.
- **Total Household Retirement Savings.** Total household retirement savings differ greatly by gender. Men have much higher total household savings in all of their retirement accounts (\$76,000 estimated median) than women (\$23,000 estimated median). Men are also significantly more likely to have \$250,000 or more saved (30 percent) than women (16 percent), while women are more likely to not have any retirement savings at all (14 percent) than men (8 percent).

Influences of Gender on Retirement Readiness

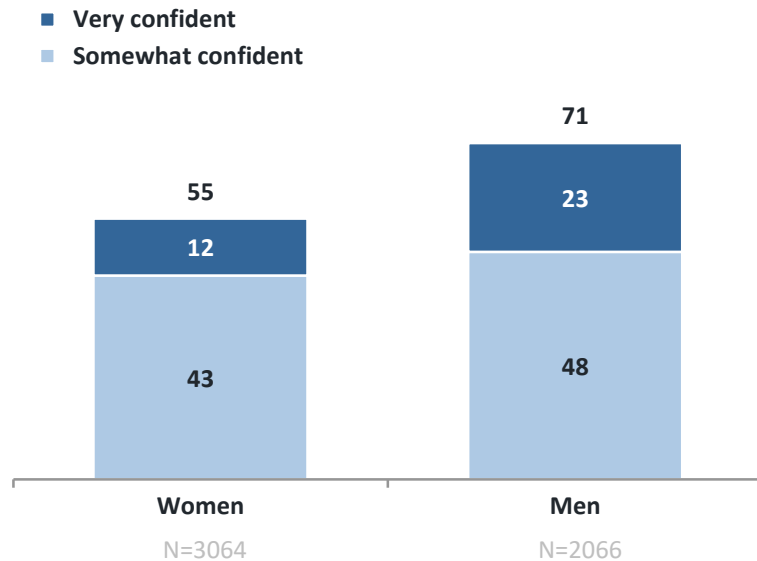
- **Professional Financial Advisor Usage.** Among workers who are investing for retirement, women (37 percent) and men (39 percent) are about as likely to use a professional financial advisor to help manage their retirement savings or investments.
- **Estimated Retirement Savings Needs.** Although the estimated amount needed for retirement is the same for women and men (\$500,000) (median), men (18 percent) are significantly more likely than women (12 percent) to estimate needing \$2,000,000 or more saved by the time they retire in order to feel financially secure.
- **Retirement Strategy: Written, Unwritten, or None.** Men (71 percent) are significantly more likely than women (57 percent) to have a retirement strategy. However, among them, only 22 percent of men and 15 percent of women have a written strategy. Another 49 percent of men and 42 percent of women have a strategy that is not written down. More than two in five women (43 percent) do not have a retirement strategy at all.
- **Backup Plan for Retirement Income.** Women (20 percent) are significantly less likely than men (31 percent) to have a backup plan for retirement income in the event that they are unable to work before their planned retirement. Sixty-six percent of women and 58 percent of men do not have a backup plan.
- **Awareness of the Saver's Credit.** The IRS Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a company-sponsored retirement plan such as a 401(k), 403(b), or IRA. Men are significantly more likely to be aware of the Saver's Credit (46 percent) than women (29 percent).
- **Caregiver Experience.** Women (31 percent) are significantly more likely than men (25 percent) to currently be serving and/or have served as a caregiver for a relative or friend during the course of their working career, excluding parenting responsibilities. This includes 20 percent of women and 14 percent of men who have been a caregiver in the past and 13 percent of women and 12 percent of men who are currently a caregiver.
- **Impact of Being a Caregiver.** Among workers who currently are and/or have been a caregiver during their career, nearly all women and men have made some change to their work as a result of becoming a caregiver. The changes they made are broadly similar for women and men.

Confidence in Retiring Comfortably; Building a Nest Egg

Women are less likely to be confident they will be able to fully retire with a lifestyle they consider comfortable (71 percent), compared with men (62 percent). Fewer women agree they are building a large enough retirement nest egg (47 percent), compared with men (62 percent).

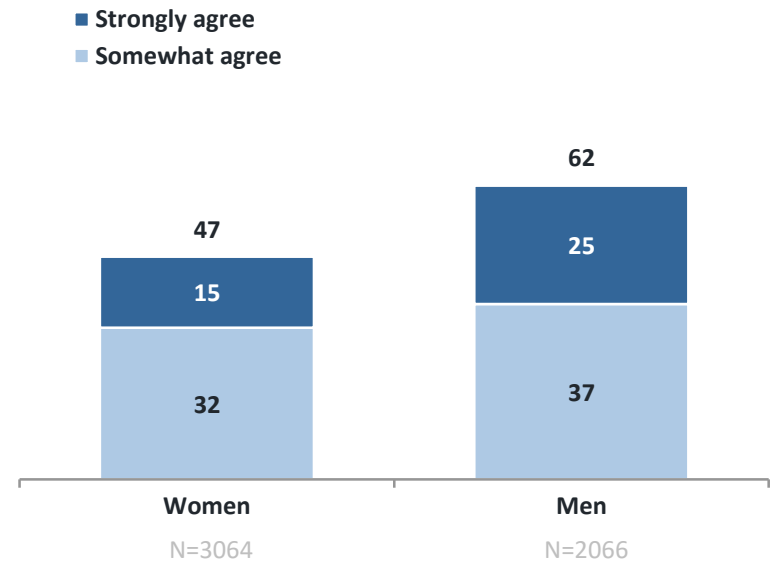
Confidence in Retiring Comfortably

% Very/Somewhat Confident (NET)



Building a Large Enough Nest Egg

% Strongly/Somewhat Agree (NET)



BASE: ALL QUALIFIED RESPONDENTS

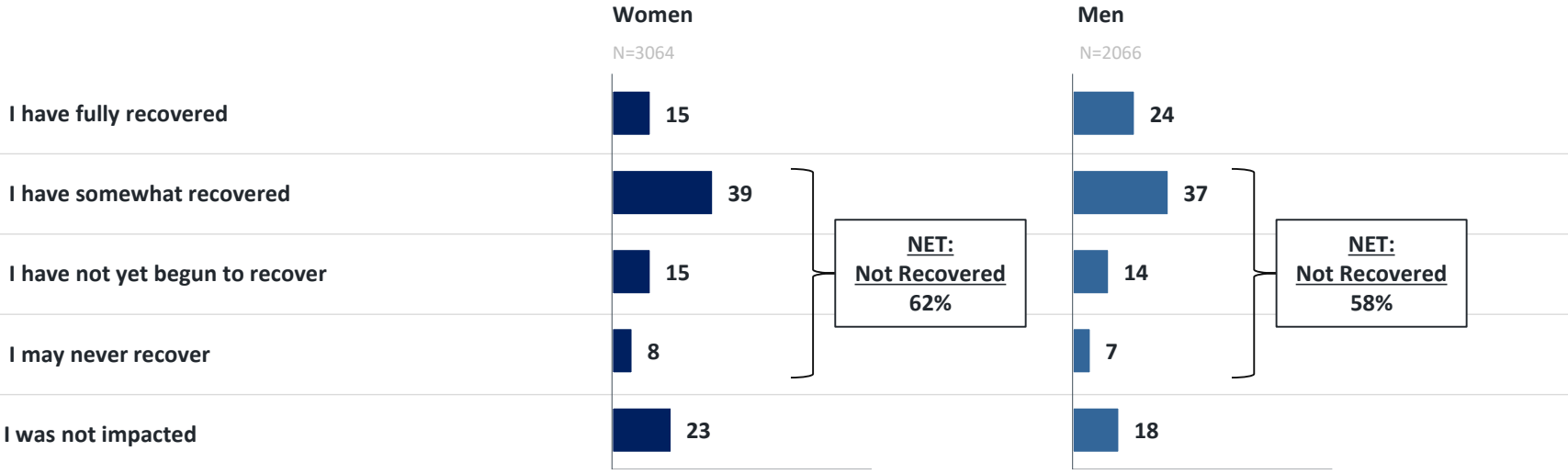
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Recovery From the Great Recession

Many workers have not fully recovered from the Great Recession, including 62 percent of women and 58 percent of men. More men (24 percent) than women (15 percent) indicate they have fully recovered. However, more women (23 percent) indicate they were not impacted than men (18 percent).

Financial Recovery From the Great Recession (%)



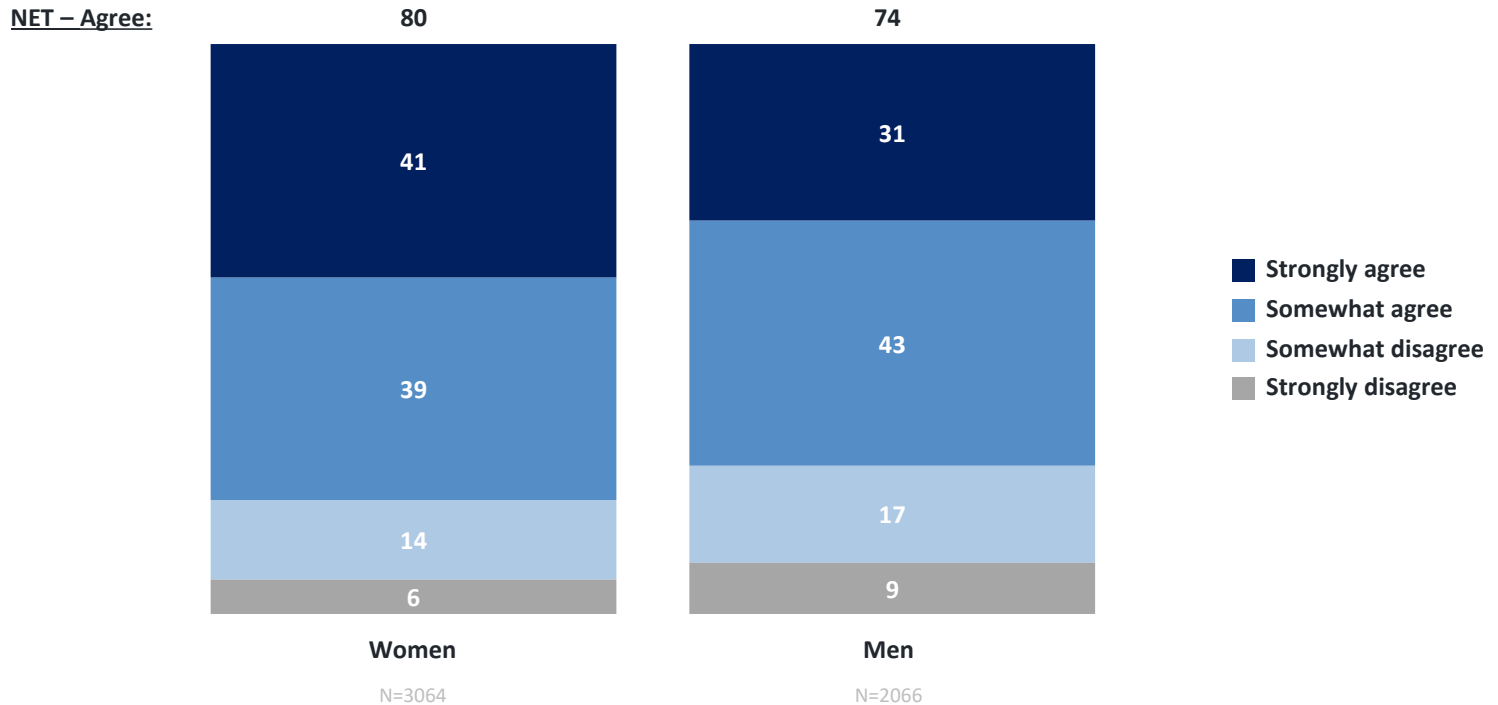
BASE: ALL QUALIFIED RESPONDENTS

Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the "Great Recession"?

Concerns About Future of Social Security

Four in five women (80 percent) are concerned that Social Security will not be there for them when they are ready to retire, compared with 74 percent of men.

“I am concerned that when I am ready to retire, Social Security will not be there for me.”
Level of Agreement (%)



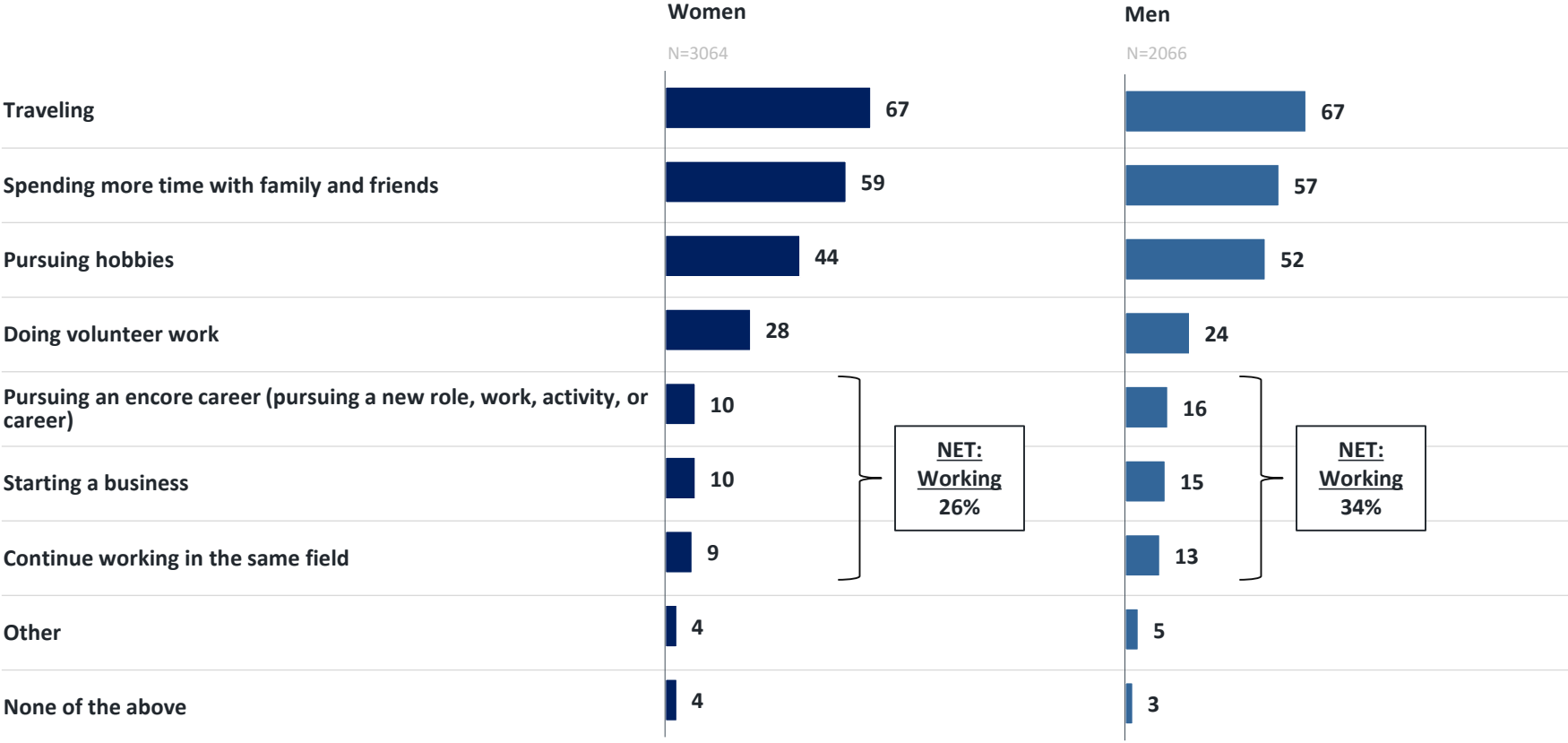
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am concerned that when I am ready to retire, Social Security will not be there for me.”

Retirement Dreams Include Leisure and Work

Traveling is the most common retirement dream among women and men (both 67 percent), followed by spending more time with family and friends (women 59 percent, men 57 percent). Pursuing hobbies is another common dream for women (28 percent) and men (24 percent). Men (34 percent) are more likely than women (26 percent) to dream of some sort of work in retirement.

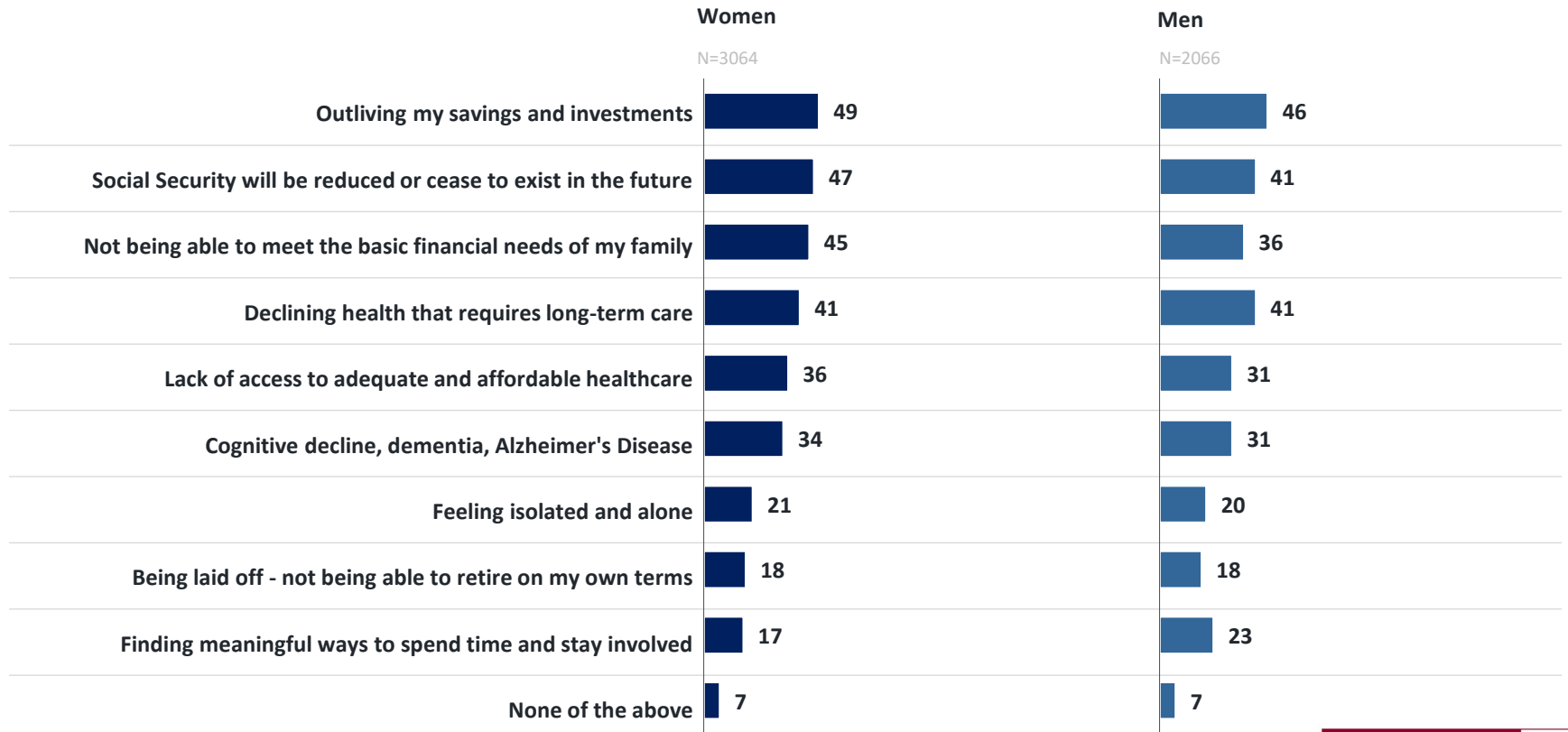
Retirement Dreams (%)



Greatest Retirement Fears Range From Financial to Health

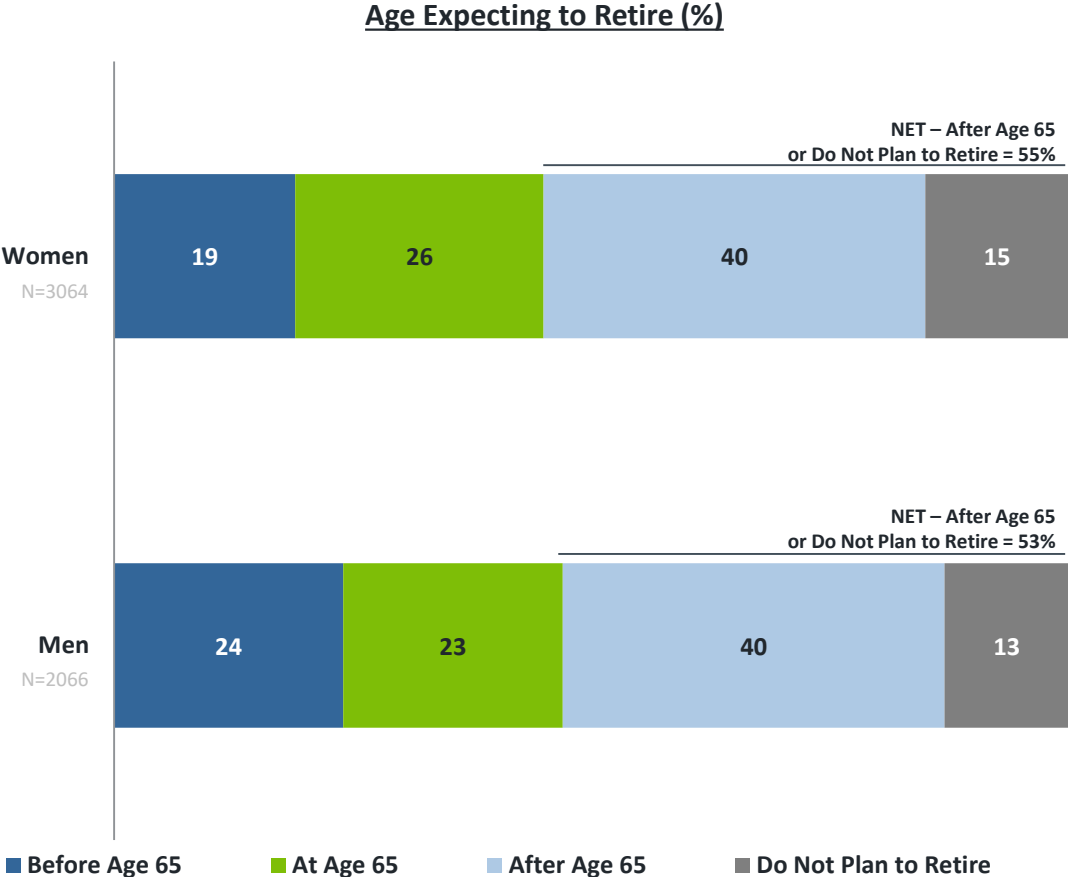
Outliving savings and investments is the most often cited *greatest* retirement fear for both women (49 percent) and men (46 percent). More women (47 percent) than men (41 percent) fear that Social Security will be reduced or cease to exist and that they will not be able to meet the basic financial needs of their family (45 percent women, 36 percent men). Men (23 percent) are more likely than women (17 percent) to fear finding meaningful ways to spend time and stay involved.

Workers' Greatest Retirement Fears (%)



Expected Retirement Age

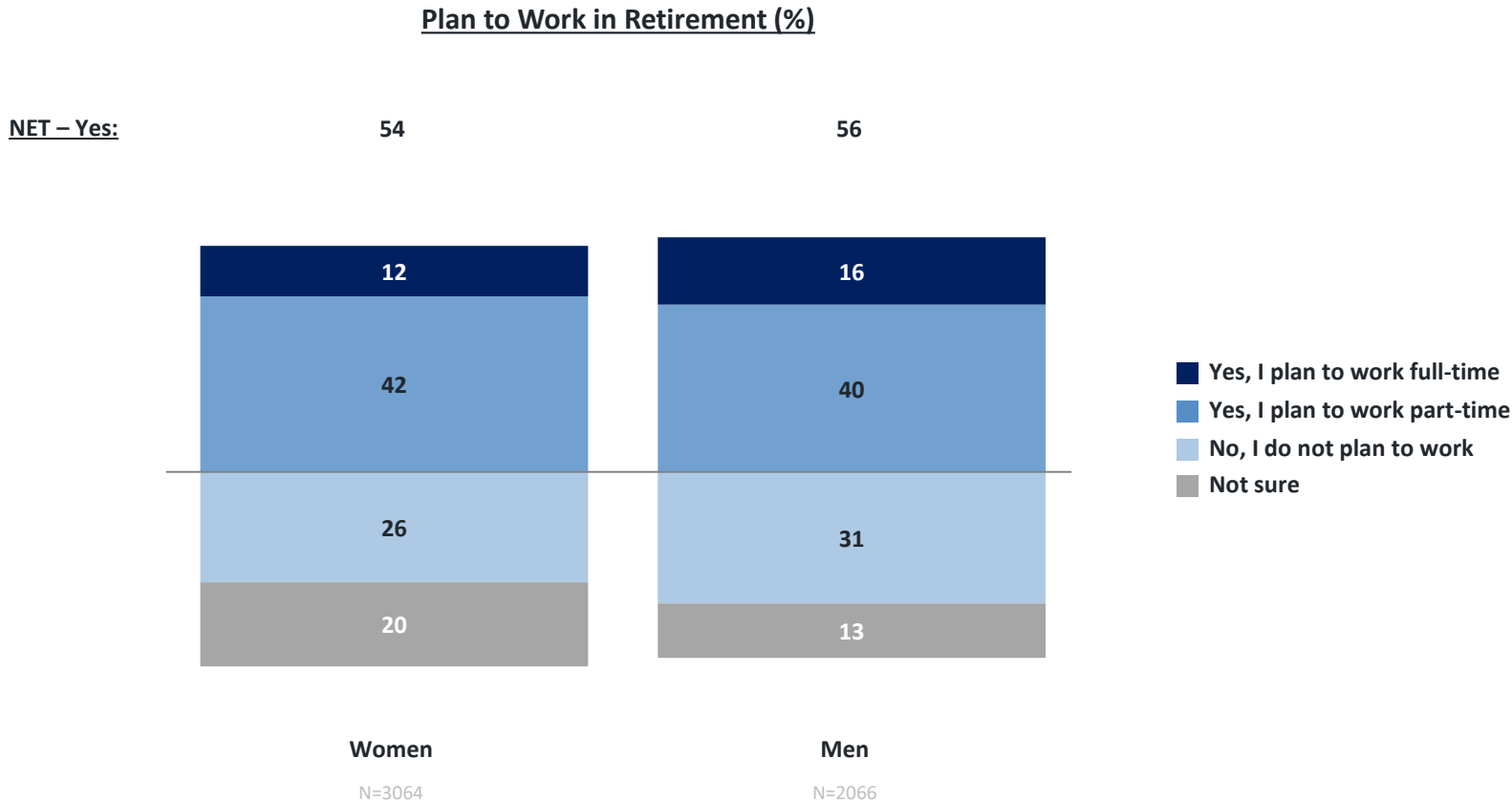
Women and men have similar expectations regarding their retirement age. More than half of women (55 percent) and men (53 percent) expect to retire later than age 65 or do not expect to retire at all. However, somewhat more men (24 percent) expect to retire before age 65 than women (19 percent).



BASE: ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Planning to Work in Retirement

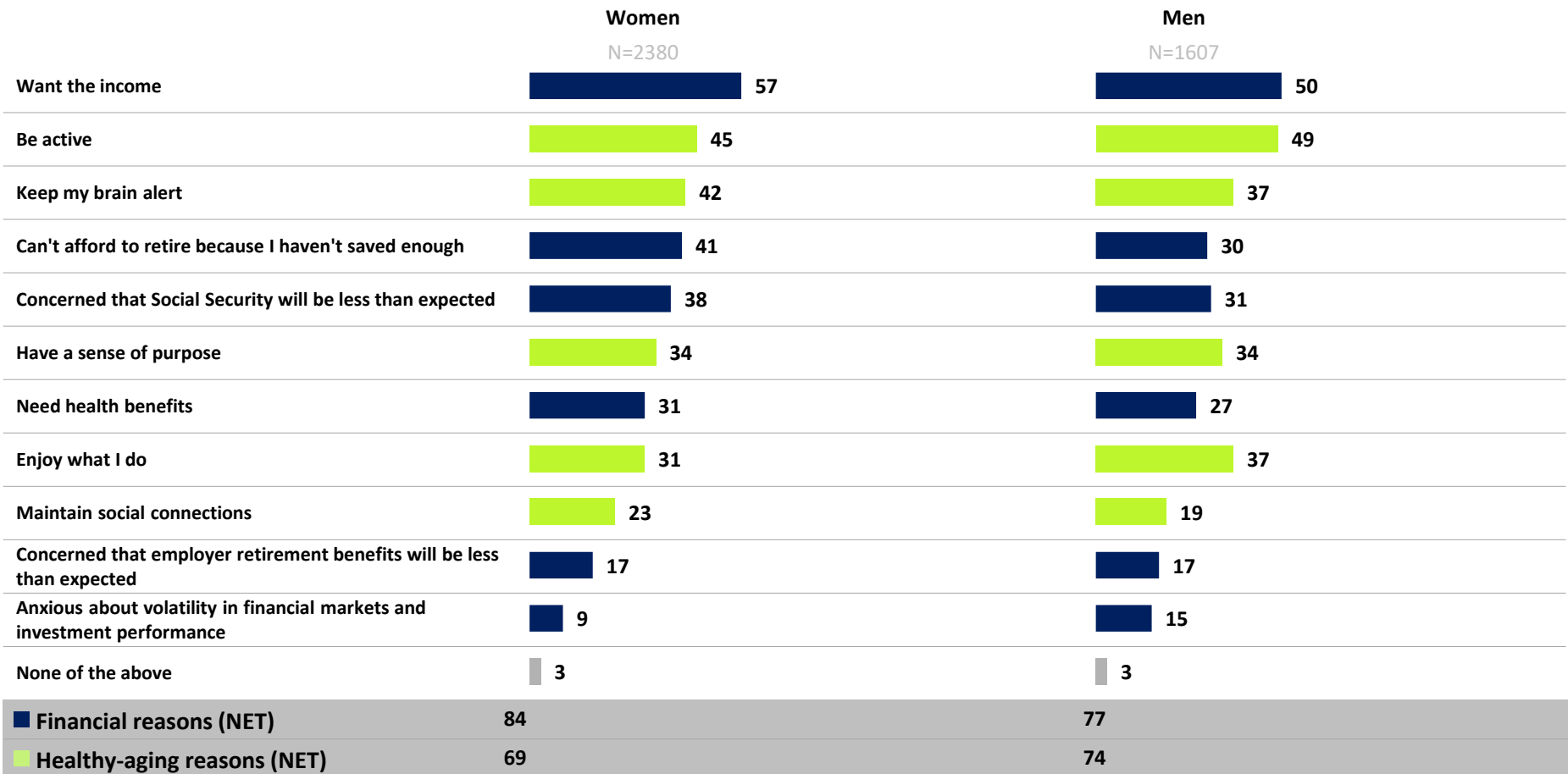
A little more than half of both women (54 percent) and men (56 percent) plan to work in retirement. Of them, more plan to work part-time (42 percent women, 40 percent men) than full-time (12 percent women, 16 percent men). More men (31 percent) than women (26 percent) do not plan to work in retirement. In contrast, more women (20 percent) than men (13 percent) are not sure about their plan to work after they retire.



Reasons for Working In Retirement

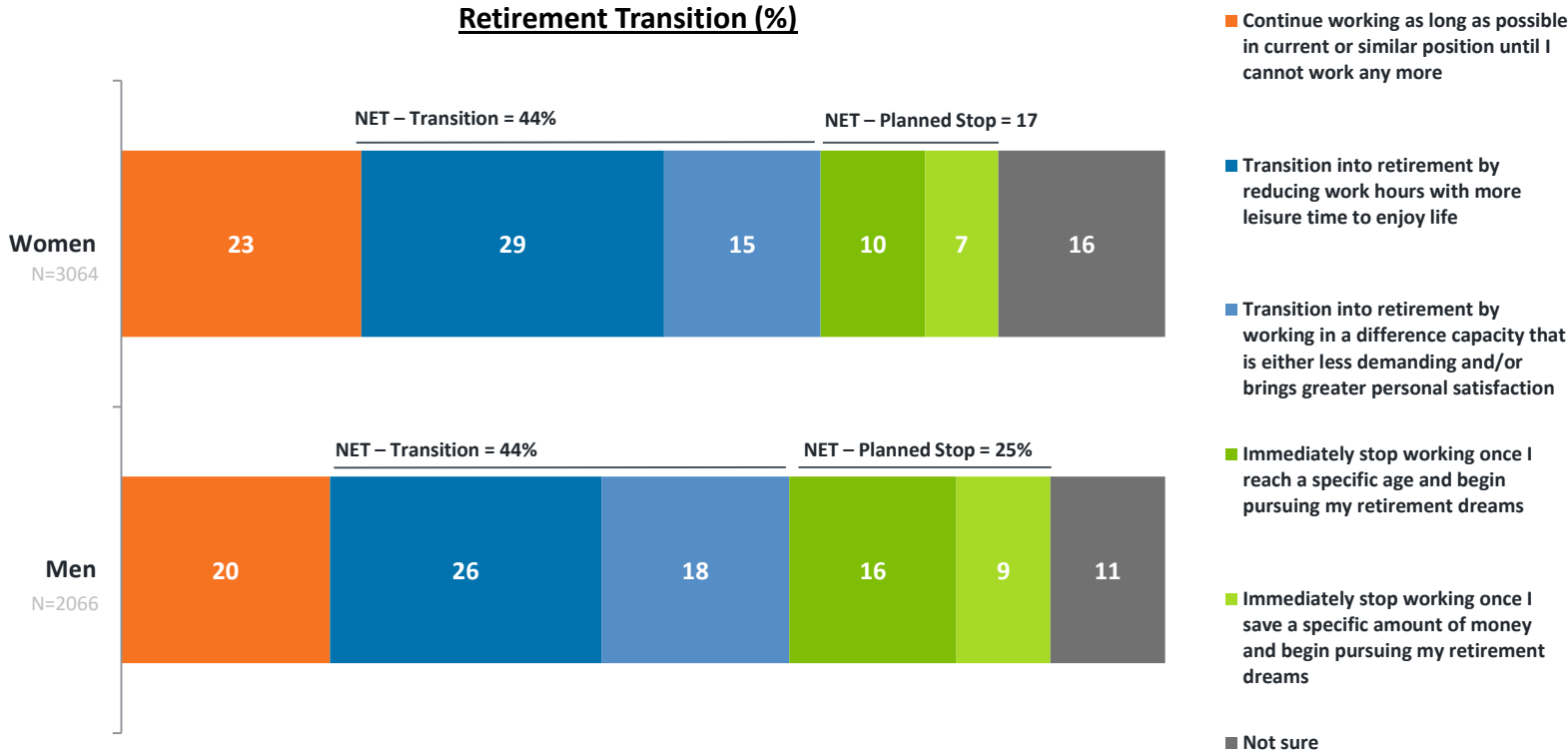
Among workers who expect to retire after age 65 or work after retirement, women (84 percent) are significantly more likely to plan to do so for financial reasons than men (77 percent), while men (74 percent) are more likely to work for healthy-aging reasons than women (69 percent).

Reason(s) for Working in Retirement or Past Age 65 (%)



Retirement Transitions: Phased Versus Immediate

Men are significantly more likely than women to envision immediately stopping work at a specific time (men 25 percent, women 17 percent). Women are slightly more likely than men to continue working as long as possible until they cannot work any more (23 percent of women, 20 percent of men). Women and men are similarly likely to envision transitioning into retirement (44 percent for both).



BASE: ALL QUALIFIED RESPONDENTS
 Q1545. How do you envision transitioning into retirement?

Level of Concern About Health in Older Age

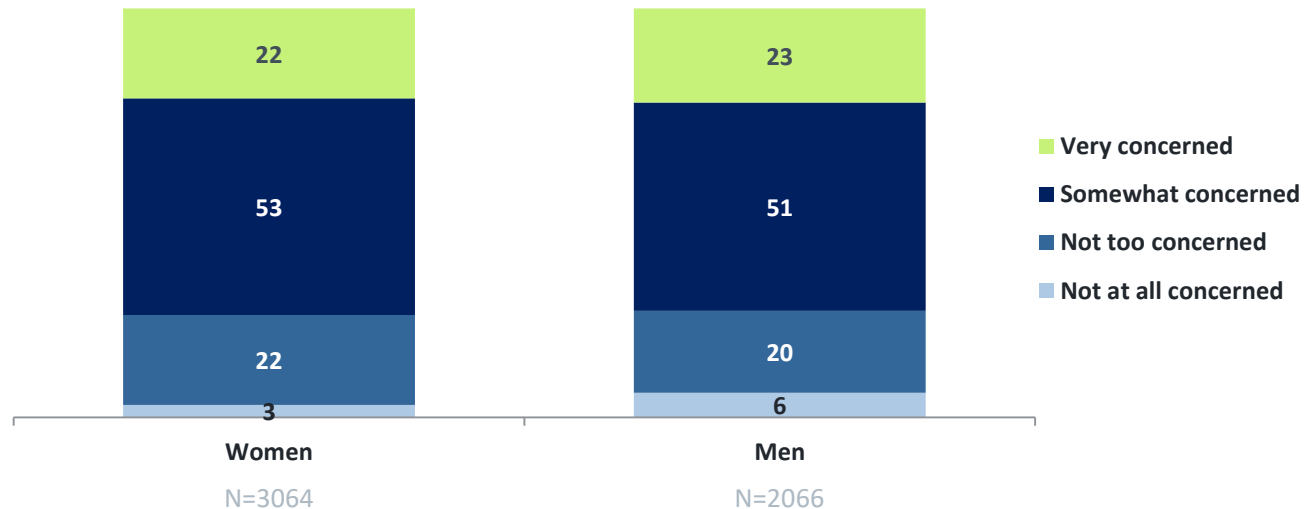
Women and men are similarly concerned about their health in older age (75 percent of women, 74 percent of men), including 22 percent of women and 23 percent of men who are “very concerned.”

Concerned About Health in Older Age (%)

NET – Concerned:

75%

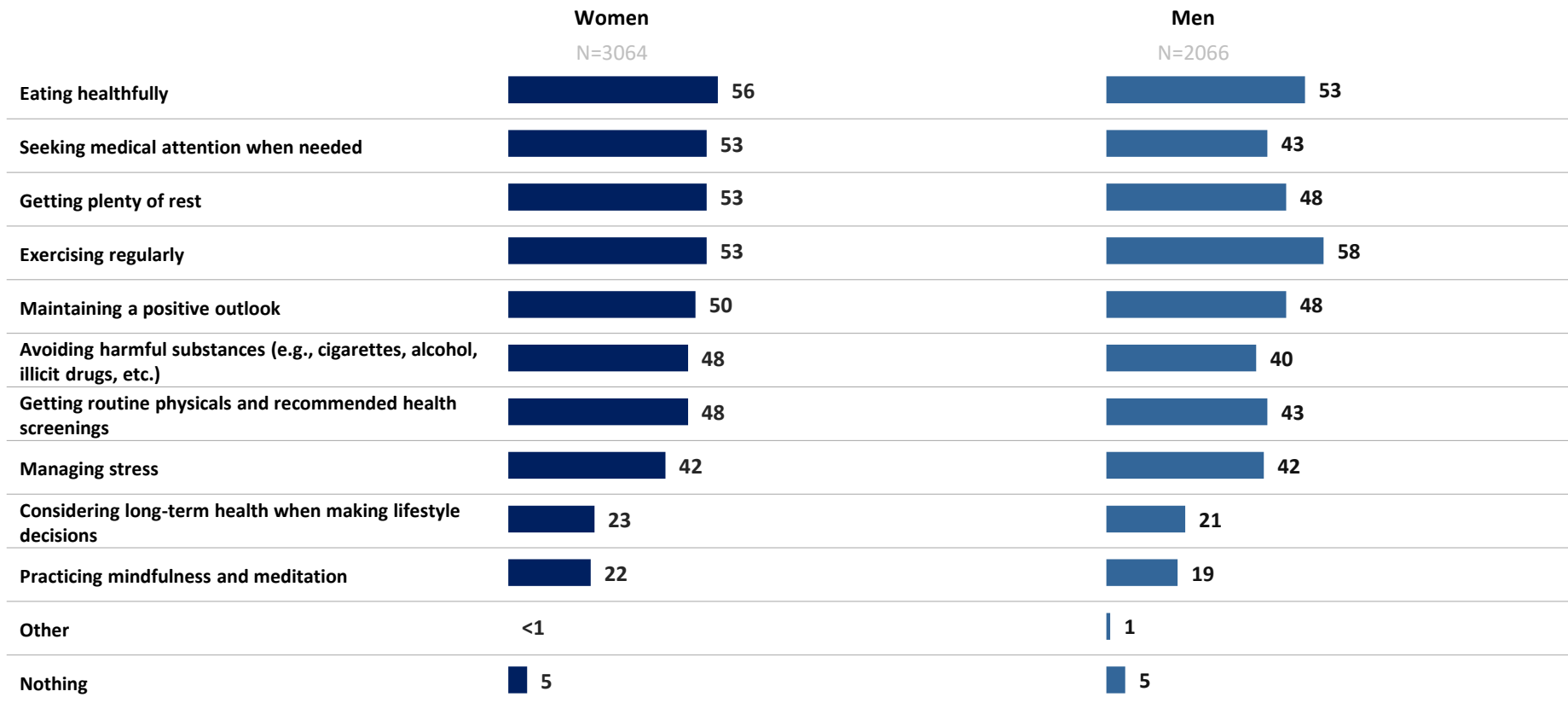
74%



Engagement in Health-Related Activities on a Consistent Basis

Women are significantly more likely to seek medical attention when needed (53 percent), get plenty of rest (53 percent), avoid harmful substances (48 percent), get routine physicals and health screenings (48 percent), and practice mindfulness and meditation (22 percent). In contrast, men are more likely exercise regularly (58 percent). About one in five workers consider long-term health when making lifestyle decisions (22 percent of women, 19 percent of men).

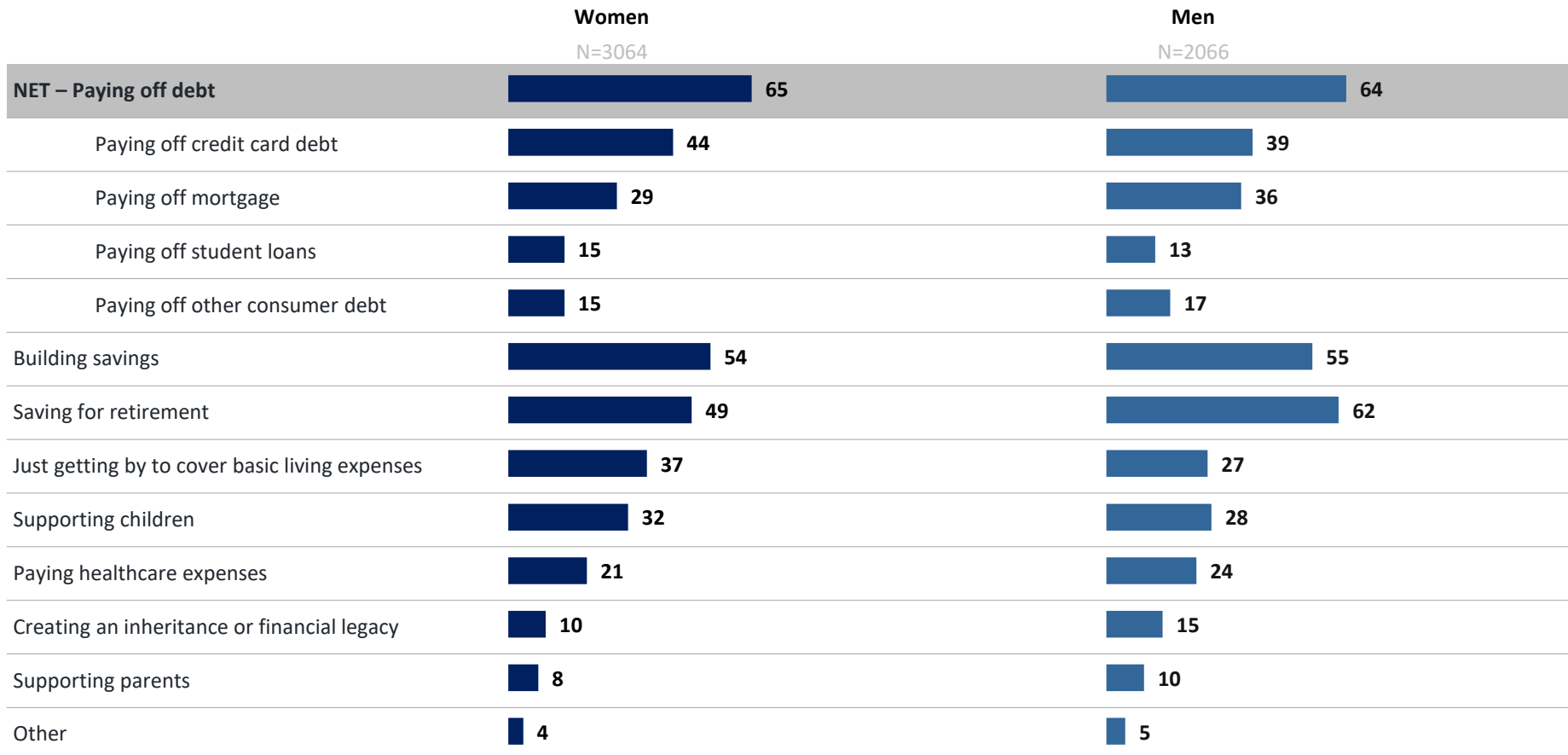
Engaging in Health-Related Activities on a Consistent Basis (%)



Current Financial Priorities

Women and men both most often cite paying off debt as a financial priority (65 percent of women, 64 percent of men). Men are significantly more likely to cite saving for retirement (62 percent) than women (49 percent). Both cite building savings as a priority (54 percent of women, 55 percent of men). Women are more likely to cite just getting by to cover basic living expenses (37 percent) than men (27 percent).

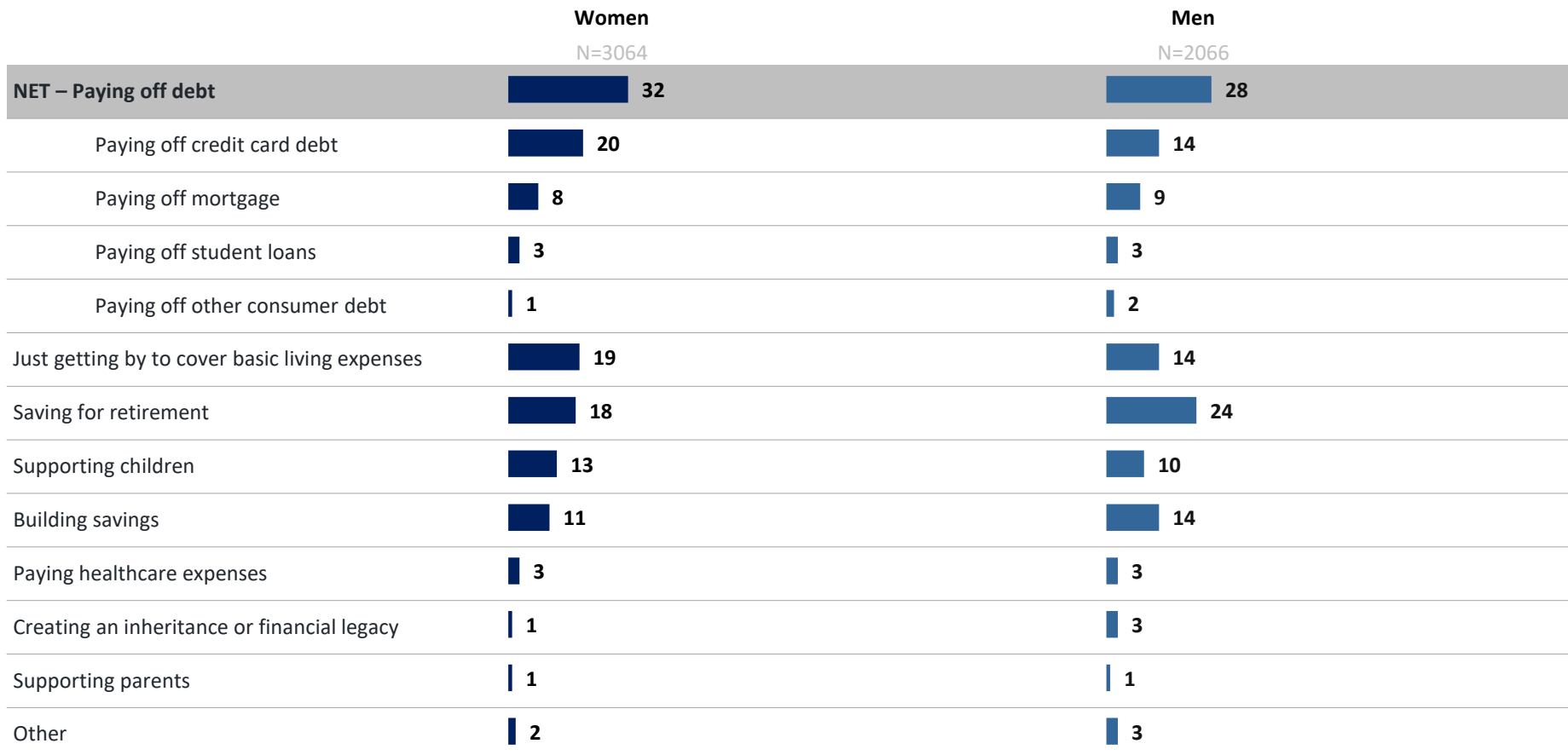
Current Financial Priorities (%)



Greatest Financial Priorities Right Now

Women are significantly more likely to cite paying off debt (32 percent), getting by to cover basic living expenses (19 percent), and supporting children (13 percent) as their *greatest* financial priority. Men are significantly more likely to cite saving for retirement (24 percent) than women (18 percent).

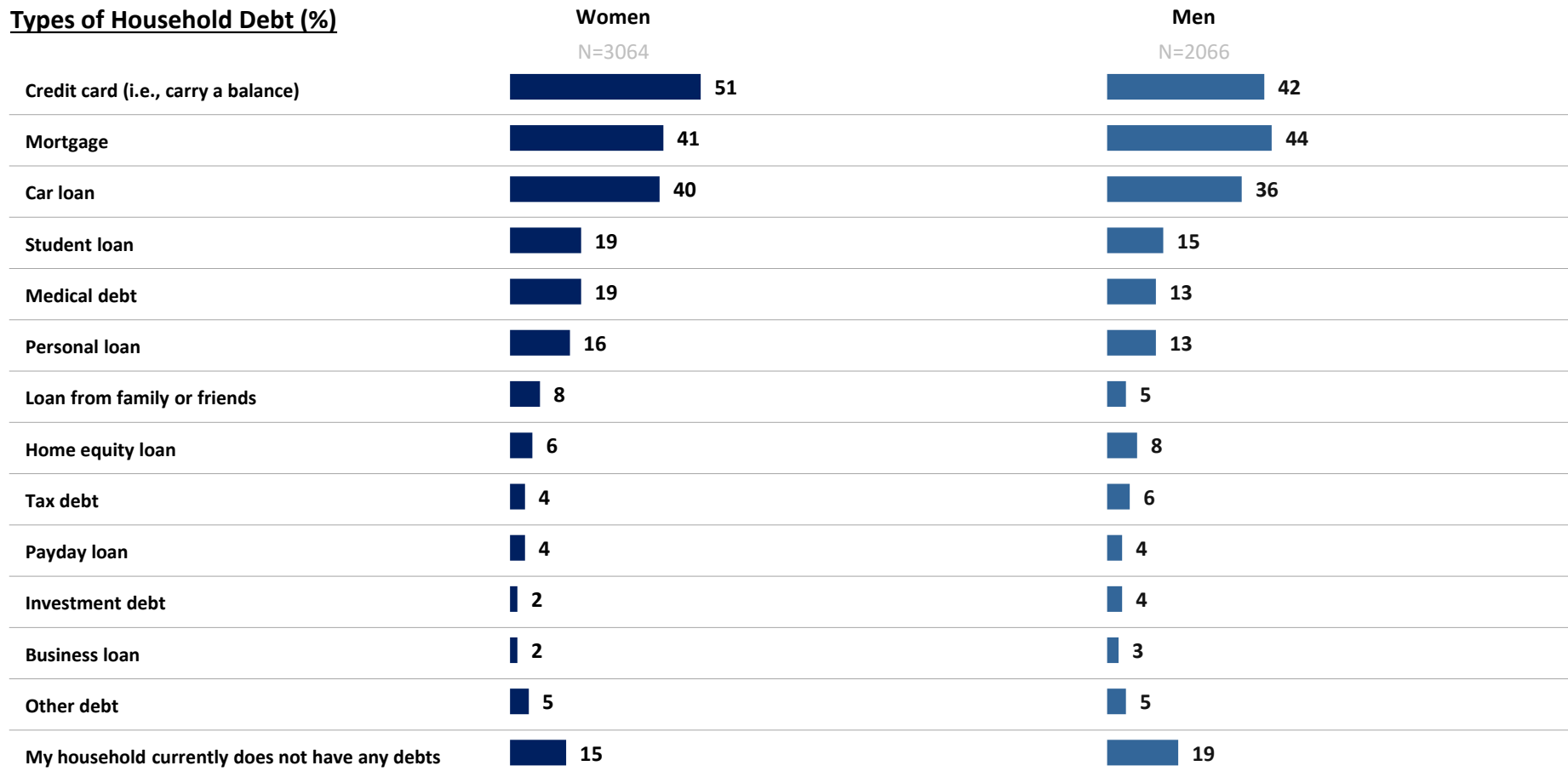
Single Greatest Financial Priority Right Now (%)



Types of Household Debt

Women are more likely to have credit card debt (i.e., carry a balance) (51 percent), car loans (40 percent), student loans (19 percent), medical debt (19 percent), personal loans (16 percent), and loans from family or friends (8 percent). Men are more likely than women to not have any debts (19 percent of men, 15 percent of women).

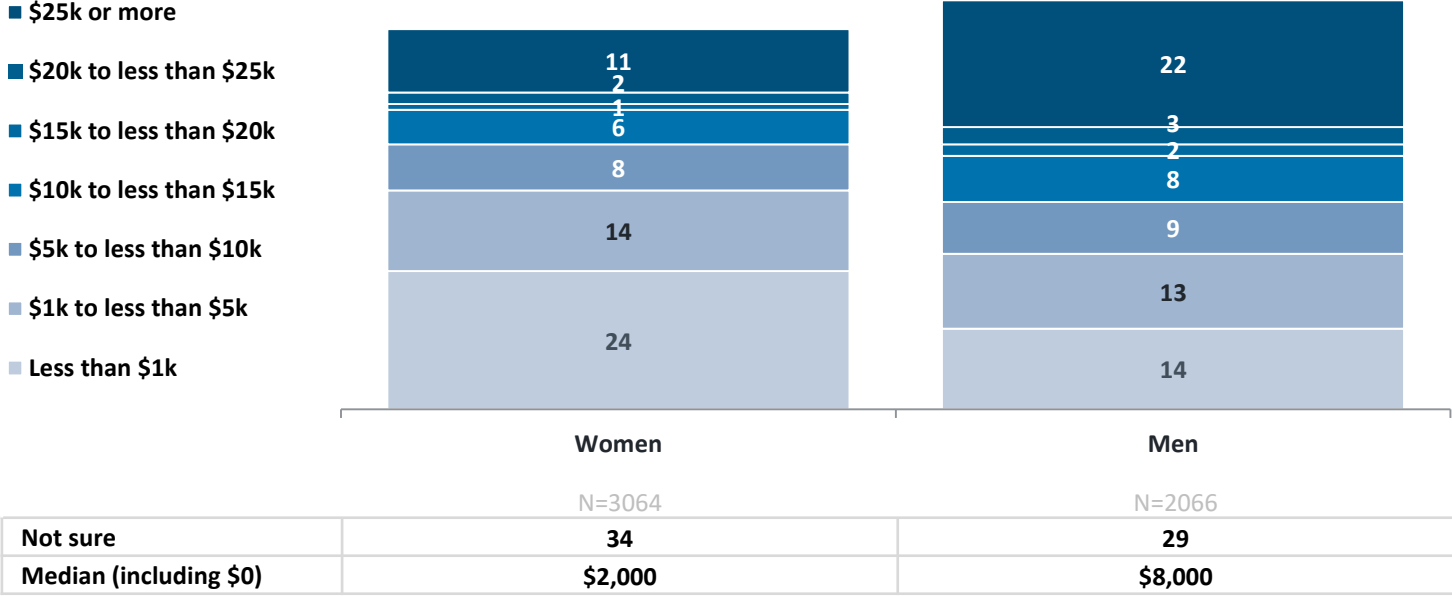
Types of Household Debt (%)



Estimated Emergency Savings

Men have significantly more emergency savings specifically to cover the cost of unexpected major financial setbacks (\$8,000 median for men, \$2,000 median for women). Women are much more likely to have less than \$1,000 saved (24 percent of women, 14 percent of men), while men are more likely to have \$25,000 or more saved (22 percent of men, 11 percent of women).

Estimated Emergency Savings (%)



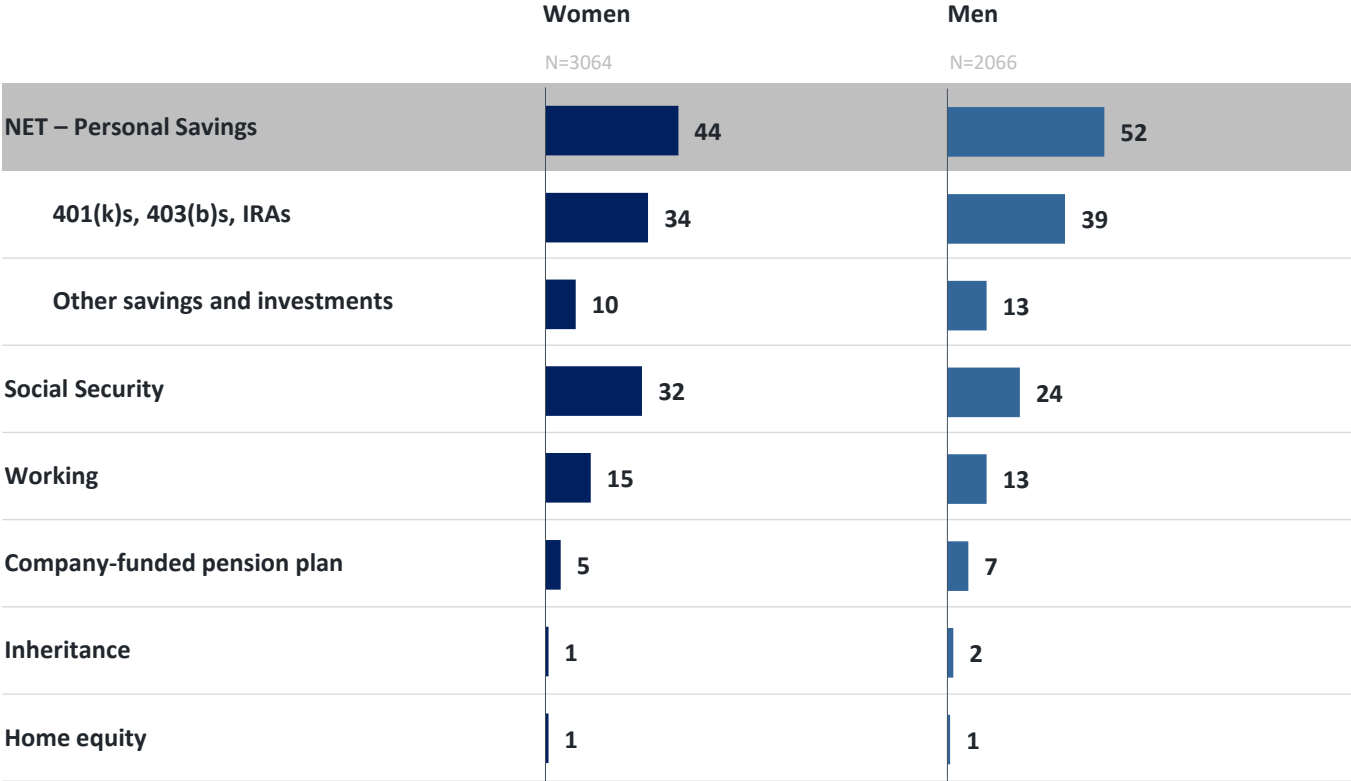
BASE: ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Expected Primary Source of Retirement Income

Men are more likely than women to expect to rely on personal savings from 401(k)s, 403(b)s, IRAs, and other savings and investments as their primary source of income in retirement (52 percent and 44 percent, respectively). On the other hand, women are more likely than men to expect to rely on Social Security (32 percent and 24 percent, respectively).

Expected Primary Source of Retirement Income (%)

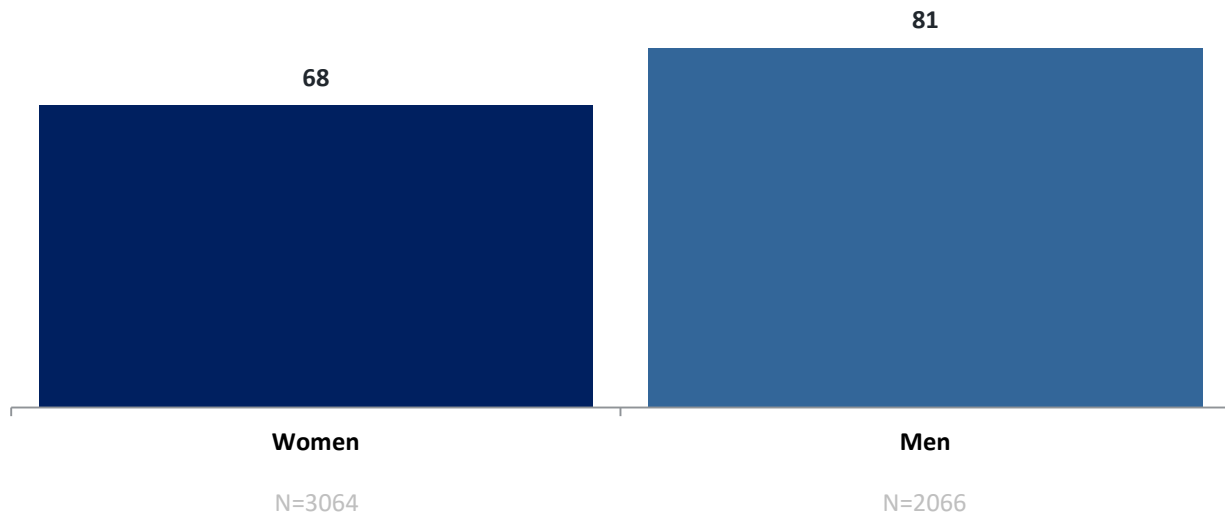


Note: Chart excludes “other” responses which are two percent or less.

Saving for Retirement and Age Started Saving

Men are significantly more likely to be saving for retirement through an employer-sponsored retirement plan and/or outside of work (81 percent) compared with women (68 percent). Among those who are saving for retirement, women and men started saving for retirement at about the same median age (age 27 for women, age 26 for men).

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



Age Started Saving (Median)	Women	Men
	27 years	26 years
	N=2024	N=1626

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: ALL QUALIFIED RESPONDENTS

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

BASE: INVESTING FOR RETIREMENT

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

Retirement Benefits Currently Offered by Employer

Men are more likely than women to be offered a 401(k) or similar plan by their employer (69 percent and 61 percent, respectively). Thirty percent of women are not offered any retirement benefits compared with just 21 percent of men.

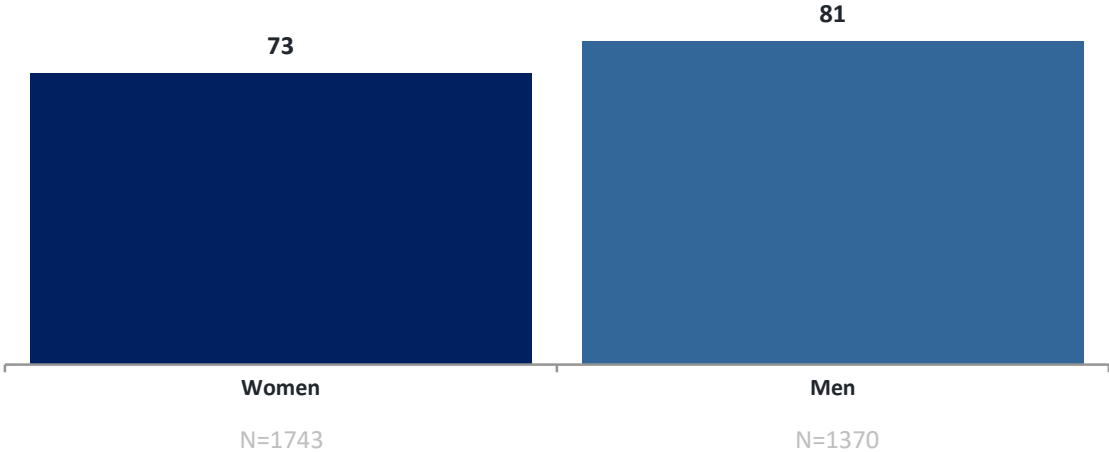
Retirement Benefits Offered (%)



Retirement Plan Participation

Among workers offered a 401(k) or similar employee-funded retirement plan, nearly three in four women (73 percent) are currently participating in their company’s plan. However, men are significantly more likely to be participating (81 percent). Women’s contributions to the plan lag those of men, with women contributing 8 percent (median) of their annual salary, compared with men contributing 10 percent (median).

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)



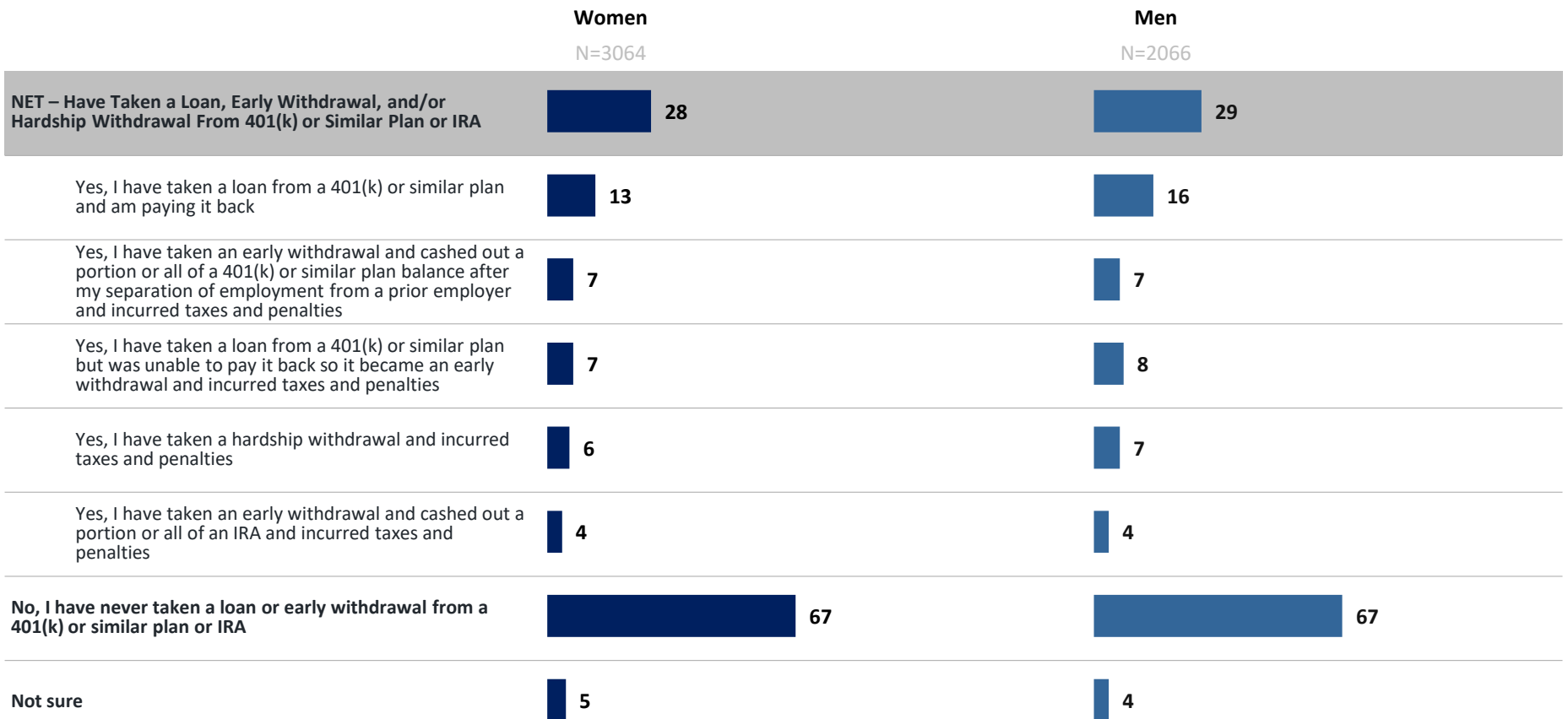
Median contribution rate (including 0%)	Women	Men
	8%	10%

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. More than one in four workers have dipped into their retirement savings: 28 percent of women; 29 percent of men.

Taken a Loan or Early Withdrawal Retirement Account (%)



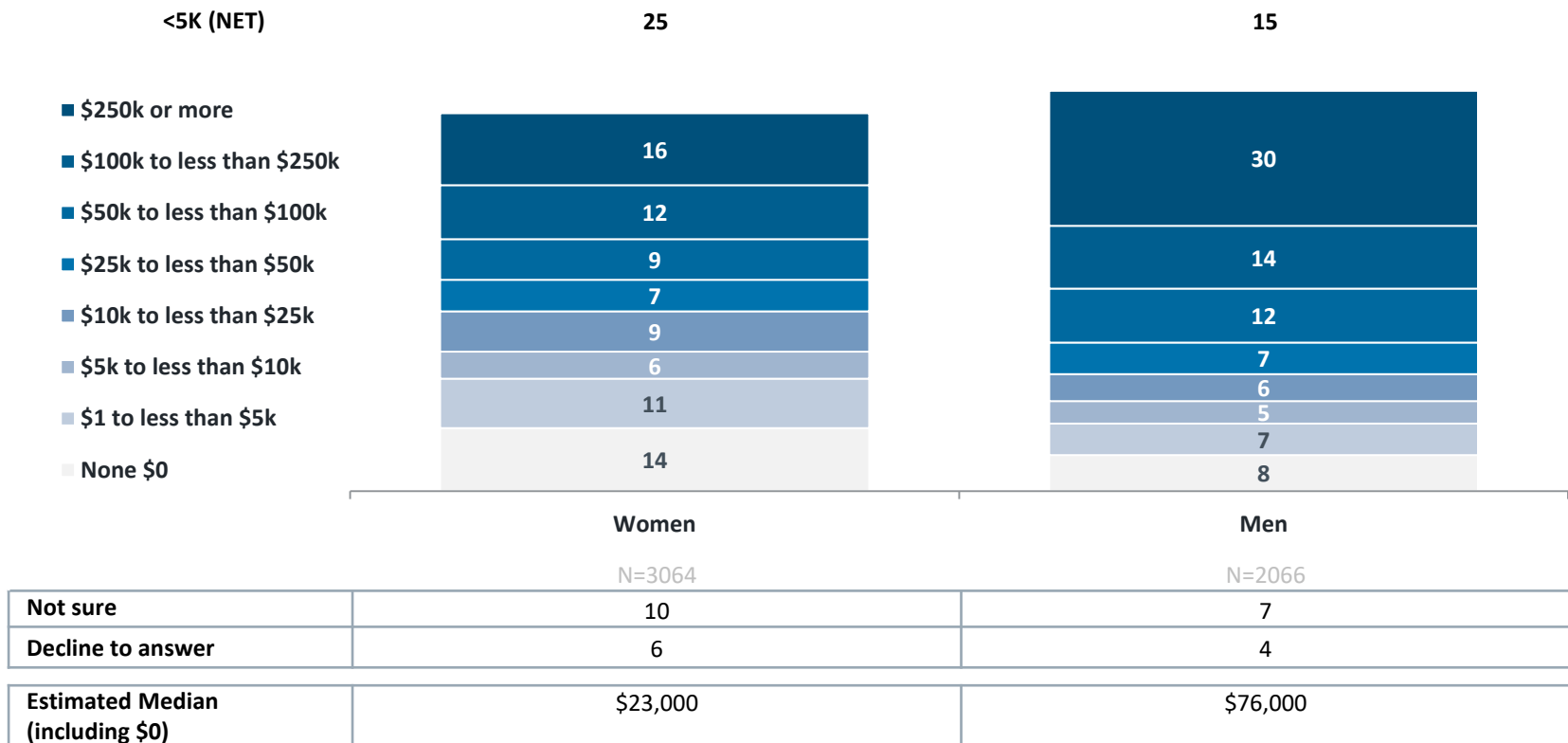
BASE: ALL QUALIFIED RESPONDENTS

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

Total household retirement savings differ greatly by gender. Men have much higher total household savings in all of their retirement accounts (\$76,000 estimated median) than women (\$23,000 estimated median). Men are also significantly more likely to have \$250,000 or more saved (30 percent) than women (16 percent), while women are more likely to not have any retirement savings at all (14 percent) than men (8 percent).

Total Household Retirement Savings (%)

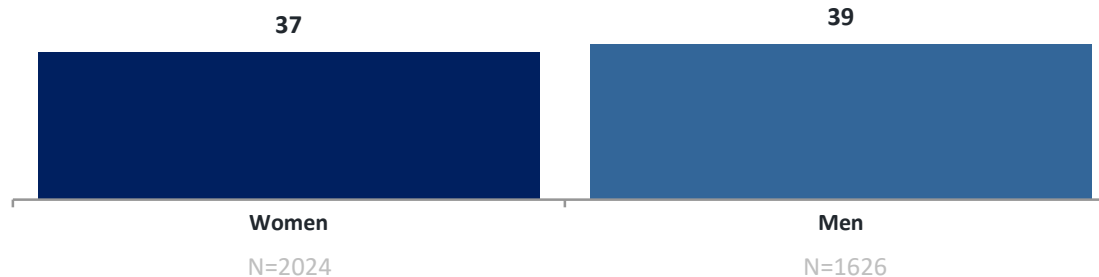


Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Professional Financial Advisor Usage

Among workers who are investing for retirement, women (37 percent) and men (39 percent) are about as likely to use a professional financial advisor to help manage their retirement savings or investments.

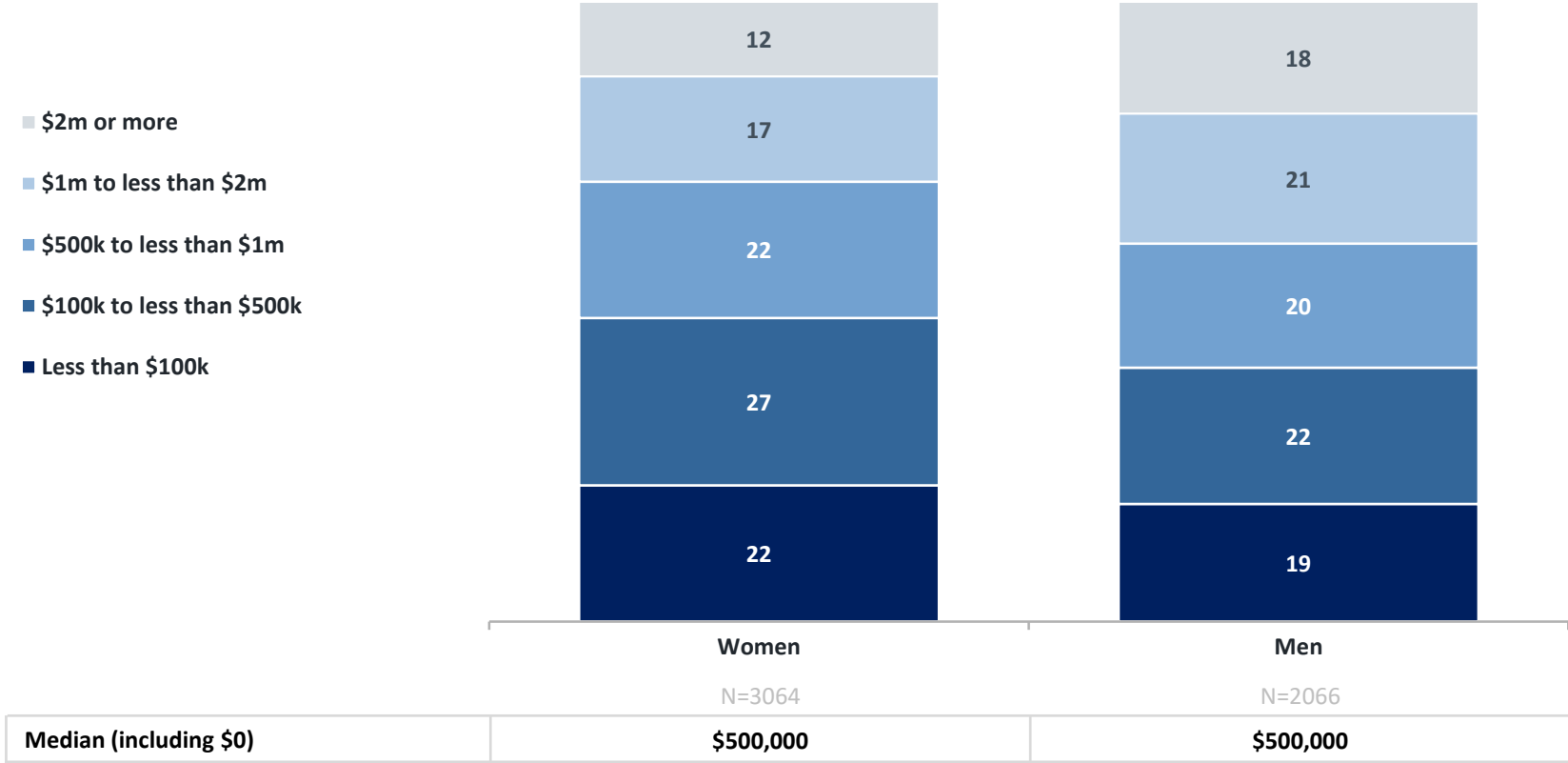
Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments
(% Yes)



Estimated Retirement Savings Needs

Although the estimated median needed for retirement is the same for women and men (\$500,000) (median), men (18 percent) are significantly more likely than women (12 percent) to estimate needing \$2,000,000 or more saved by the time they retire in order to feel financially secure.

Workers' Estimates of Their Retirement Savings Needs (%)



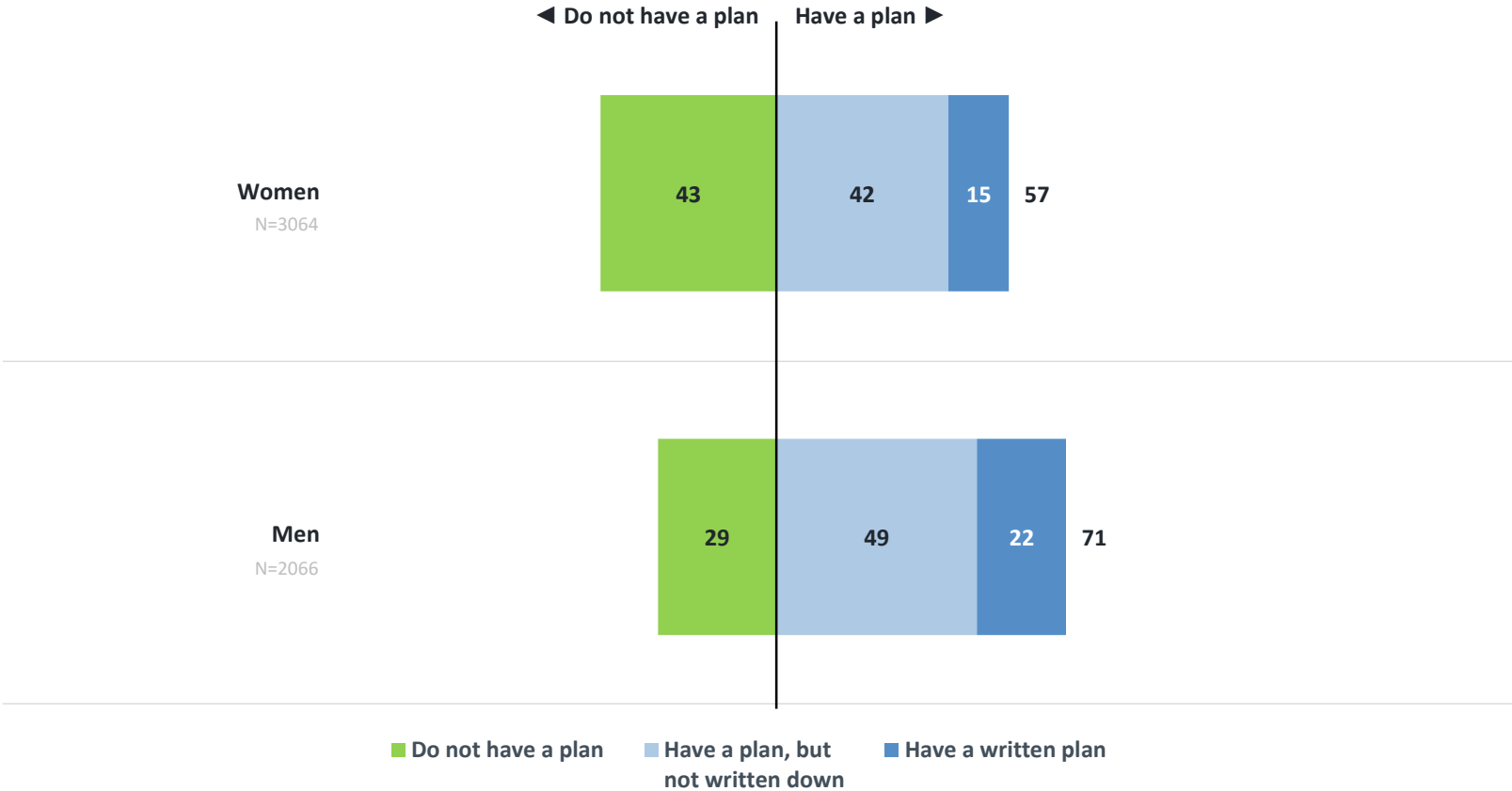
BASE: ALL QUALIFIED RESPONDENTS

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

Retirement Strategy: Written, Unwritten, or None

Men (71 percent) are significantly more likely than women (57 percent) to have a retirement strategy. However, among them, only 22 percent of men and 15 percent of women have a written strategy. Another 49 percent of men and 42 percent of women have a strategy that is not written down. More than two in five women (43 percent) do not have a retirement strategy at all.

Workers' Retirement Strategies (%)



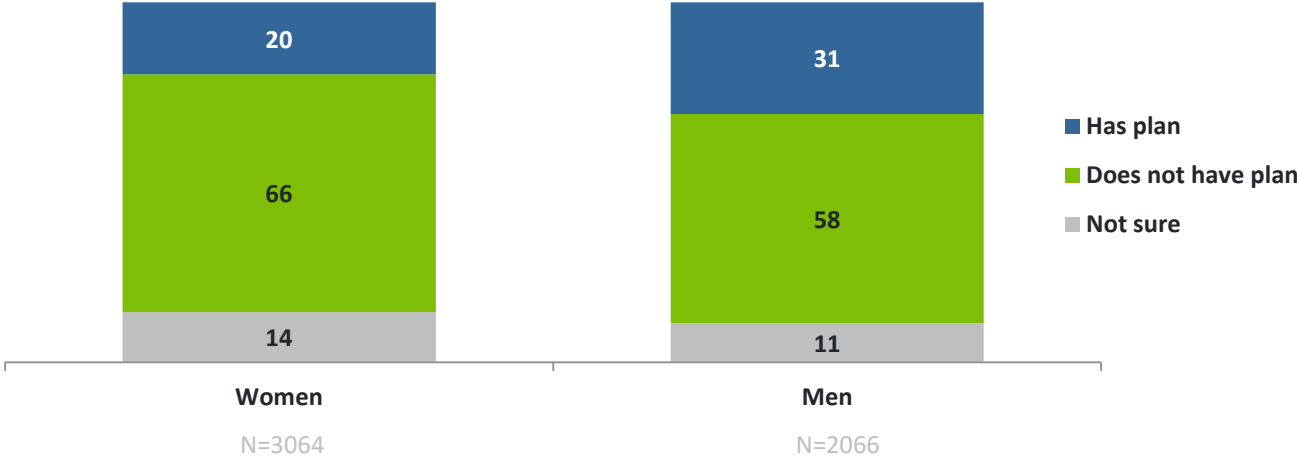
BASE: ALL QUALIFIED RESPONDENTS

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

Backup Plan for Retirement Income

Women (20 percent) are significantly less likely than men (31 percent) to have a backup plan for retirement income in the event that they are unable to work before their planned retirement. Sixty-six percent of women and 58 percent of men do not have a backup plan.

Backup Plan for Income if Unable to Work (%)

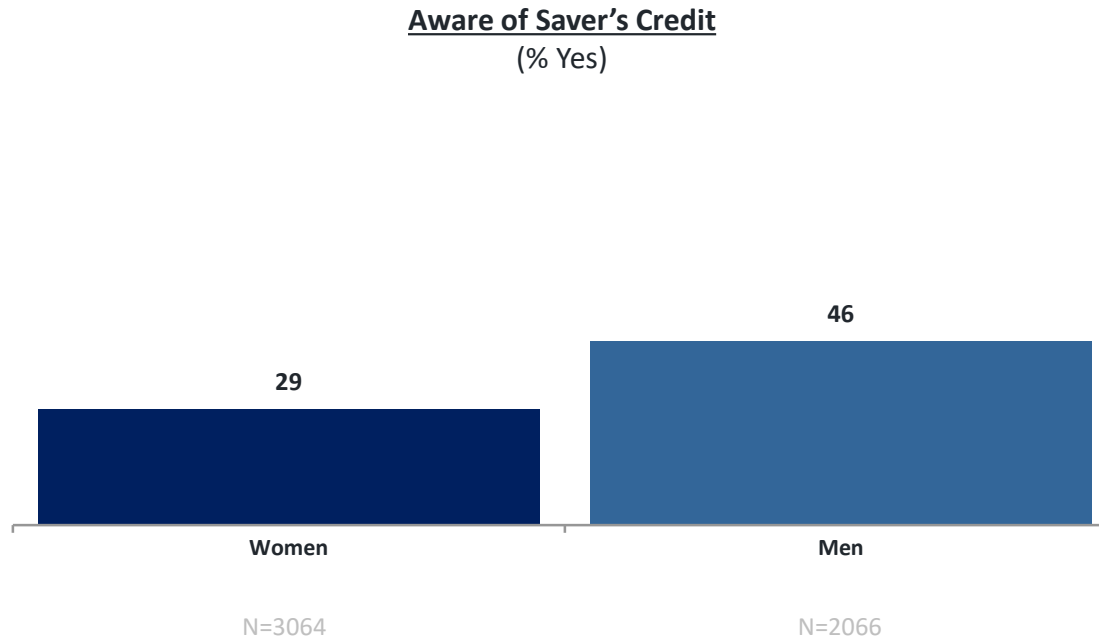


BASE: ALL QUALIFIED RESPONDENTS

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

Awareness of the Saver's Credit

The IRS Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a company-sponsored retirement plan such as a 401(k), 403(b), or IRA. Men are significantly more likely to be aware of the Saver's Credit (46 percent) than women (29 percent).



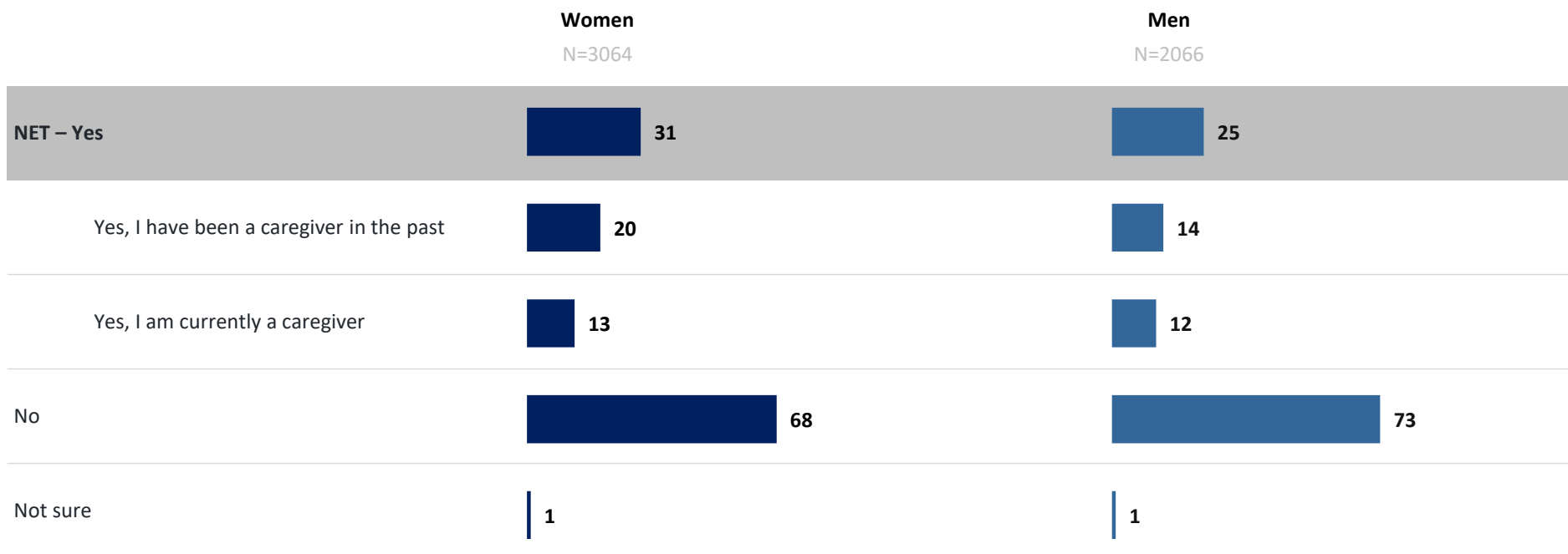
BASE: ALL QUALIFIED RESPONDENTS

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

Caregiver Experience

Women (31 percent) are significantly more likely than men (25 percent) to currently be serving and/or have served as a caregiver for a relative or friend during the course of their working career, excluding parenting responsibilities. This includes 20 percent of women and 14 percent of men who have been a caregiver in the past and 13 percent of women and 12 percent of men who are currently a caregiver.

Served as Caregiver During Course of Working Career (%)



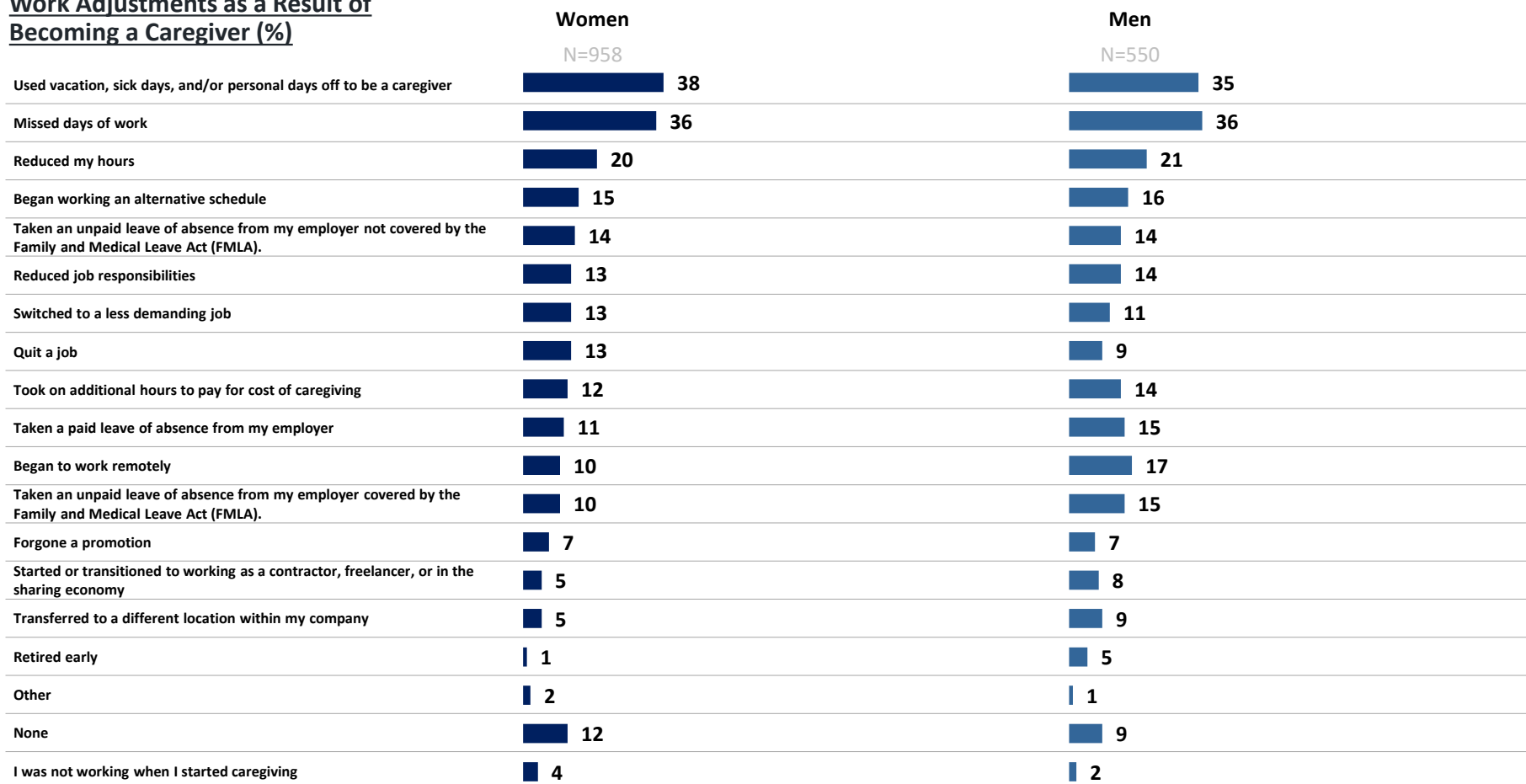
BASE: ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Impact of Being a Caregiver

Among workers who currently are and/or have been a caregiver during their career, nearly all women and men have made some change to their work as a result of becoming a caregiver. The changes they made are broadly similar for women and men.

Work Adjustments as a Result of Becoming a Caregiver (%)





Influences of Educational Attainment on Retirement Readiness

Detailed Findings

Influences of Educational Attainment on Retirement Readiness

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

Indicators of Retirement Readiness by Level of Educational Attainment

- **Confidence in Retiring Comfortably; Building a Nest Egg.** Retirement confidence is higher among workers with a college degree (77 percent) than those without a college degree (56 percent). Similarly, those with a college degree (72 percent) are more likely than those without a college degree (46 percent) to agree that they are building a large enough retirement nest egg.
- **Recovery From the Great Recession.** Workers without a college degree are more likely to say they have not yet begun to recover from the Great Recession (16 percent) or may never recover (9 percent) than workers with a college degree (11 percent and 5 percent, respectively). However, those without a degree are more likely to say they were not impacted (21 percent vs. 16 percent). Workers with a college degree are more likely to indicate they have fully recovered (27 percent vs. 16 percent).
- **Concerns About Future of Social Security.** Workers without a college degree (79 percent) are more likely to be concerned that Social Security will not be there for them when they are ready to retire, compared with 73 percent of those with a college degree.
- **Retirement Dreams Include Leisure and Work.** Workers with a college degree (33 percent) are more likely than those without a college degree (27 percent) to cite all of the retirement dreams listed, including traveling, spending more time with family and friends, pursuing hobbies, volunteering, and doing some sort of paid work in retirement.

Influences of Educational Attainment on Retirement Readiness

- **Retirement Fears Range From Financial to Health.** Workers without a college degree are more likely to fear Social Security will be reduced or cease to exist in the future (49 percent) and not being able to meet the basic financial needs of their family (44 percent), compared to workers with a college degree. In contrast, workers with a college degree are more likely to fear outliving their savings and investments (52 percent), cognitive decline, dementia, Alzheimer's Disease (35 percent), and finding meaningful ways to spend time and stay involved (23 percent).
- **Age Expecting to Retire.** Sixteen percent of workers without a college degree do not plan to retire at all, which is significantly higher than those with a college degree (9 percent). Workers with a college degree are significantly more likely to expect to retire before age 65 (26 percent vs. 18 percent). The majority of both groups expects to retire after age 65 or never retire (57 percent of those without a college degree, 51 percent of those with a college degree).
- **Planning to Work in Retirement.** Fifty-six percent of workers without a college degree and 52 percent of those with a college degree plan to do so. However, about one-third of workers who have a college degree (34 percent) do not plan to work in retirement, significantly higher than those without a college degree (25 percent), while those without a degree are more likely to be unsure (19 percent versus 14 percent).
- **Reasons for Working in Retirement.** Workers without a college degree are significantly more likely to cite financial reasons for working in retirement (82 percent), compared with those who have a college degree (78 percent). Those with a college degree are far more likely to cite healthy-aging reasons (80 percent vs. 67 percent).
- **Retirement Transitions: Phased Versus Immediate.** Workers without a college degree (24 percent) are more likely than those with a college degree (19 percent) to envision transitioning into retirement by continuing to work as long as possible until they cannot work anymore. Workers with a college degree (50 percent) are more likely than those without (41 percent) to envision transitioning into retirement by reducing hours or working in a different capacity.

Influences of Educational Attainment on Retirement Readiness

- **Level of Concern About Health in Older Age.** Concern about health in older age is similar across levels of educational attainment. Most workers are concerned about their health in older age (75 percent of workers without a college degree, 74 percent of those with a college degree).
- **Engagement in Health-Related Activities on a Consistent Basis.** Workers with a college degree (97 percent) are more likely to be engaging in health-related activities on a consistent basis than those without a college degree (94 percent). Additionally, a larger proportion of workers with a college degree are engaging in each of the activities listed, most notably exercising regularly (69 percent vs. 50 percent) and eating healthfully (65 percent vs. 51 percent).
- **Current Financial Priorities.** Workers with a college degree are significantly more likely to cite saving for retirement (72 percent) and building savings (61 percent) as current financial priorities, compared with workers without a college degree (51 percent and 50 percent, respectively). Workers without a college degree are significantly more likely to cite just getting by to cover basic living expenses (37 percent vs. 16 percent). Both groups cite paying off debt, but the types of debt vary between the groups.
- **Greatest Financial Priority Right Now.** Workers without a college degree are significantly more likely to cite paying off credit card debt or just getting by to cover basic living expenses (both 20 percent) as their *greatest* financial priority, compared with workers with a college degree (14 percent and 6 percent, respectively). Workers with a college degree are significantly more likely to cite saving for retirement as their *greatest* financial priority (32 percent vs. 18 percent).
- **Types of Household Debt.** Workers without a college degree are significantly more likely than those with a college degree to have credit card debt (51 percent vs. 40 percent), a car loan (41 percent vs. 36 percent), medical debt (19 percent vs. 8 percent), and a personal loan (16 percent vs. 12 percent). Workers with a college degree are more likely to have a mortgage (54 percent vs. 40 percent), student loan debt (20 percent vs. 14 percent), and home equity loan debt (10 percent vs. 6 percent).

Influences of Educational Attainment on Retirement Readiness

- **Estimated Emergency Savings.** Workers without a college degree have significantly less emergency savings specifically to cover the cost of unexpected major financial setbacks (\$2,000 median) than workers with a college degree (\$15,000 median). More than one in five workers (22 percent) without a college degree have less than \$1,000 in emergency savings. Nearly one-third (32 percent) of workers with a college degree have \$25,000 or more in emergency savings.
- **Expected Primary Source of Retirement Income.** Workers with a college degree are far more likely than those without a degree to expect to rely on personal savings from 401(k)s, 403(b)s, IRAs and other savings and investments as their primary source of income in retirement (63 percent and 39 percent, respectively). Workers without a college degree are far more likely than those with a degree to expect to rely on Social Security (35 percent and 17 percent, respectively).
- **Saving for Retirement and Age Started Saving.** Workers with a college degree (91 percent) are far more likely to be saving for retirement through an employer-sponsored retirement plan and/or outside of work compared with those without a college degree (69 percent). Workers with a college degree started saving four years earlier than those without a college degree (age 26 vs. age 30).
- **Retirement Benefits Currently Offered by Employer.** Workers without a college degree are far more likely than those with a degree to be offered a 401(k) or similar plan by their employer (76 percent and 63 percent, respectively). Twenty-nine percent of workers without a degree are not offered any retirement benefits, compared with only 15 percent of those with a degree.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the majority of workers currently participate in or have money invested in their company's employee-funded retirement plan. However, workers with a college degree who are offered a plan are more likely to participate in the plan (88 percent), compared with those without a college degree (73 percent). College graduates contribute 10 percent (median), while non-college graduates contribute 8 percent.

Influences of Educational Attainment on Retirement Readiness

- **Retirement Plan Leakage: Loans and Withdrawal.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Workers without a college degree (30 percent) are more likely than workers with a college degree (25 percent) to have taken a loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA.
- **Total Household Retirement Savings.** Workers without a college degree have total household retirement savings of only \$23,000 (estimated median), nearly seven times less than those with a college degree (\$160,000 estimated median). One in four workers (26 percent) without a college degree have saved less than \$5,000, while four in 10 (41 percent) of workers with a college degree have saved \$250,000 or more.
- **Professional Financial Advisor Usage.** Among workers investing for retirement, nearly half of those with a college degree (46 percent) use a professional financial advisor to help manage their retirement savings or investments. This is significantly higher than the one-third (33 percent) of workers without a college degree using a professional financial advisor.
- **Estimated Retirement Savings Needs.** Workers with a college degree estimate they will need \$1,000,000 (median) to feel financially secure in retirement, which is more than twice as much as the \$400,000 (median) that those without a college degree estimate needing.
- **Retirement Strategies: Written, Unwritten, or None.** The majority of workers with a college degree (78 percent) have a retirement strategy, with 30 percent having it in writing and 48 percent having a plan that isn’t written down. In contrast, only 58 percent of those without a college degree have a retirement strategy, including only 13 percent who have it in writing.
- **Backup Plans if Unable to Work Before Planned Retirement.** Approximately one-third (35 percent) of workers with a college degree have a backup plan for retirement income if they become unable to work before their planned retirement, while 52 percent do not. Only 20 percent of those without a college degree have a backup plan, and more than two-thirds (68 percent) do not have a backup plan.

Influences of Educational Attainment on Retirement Readiness

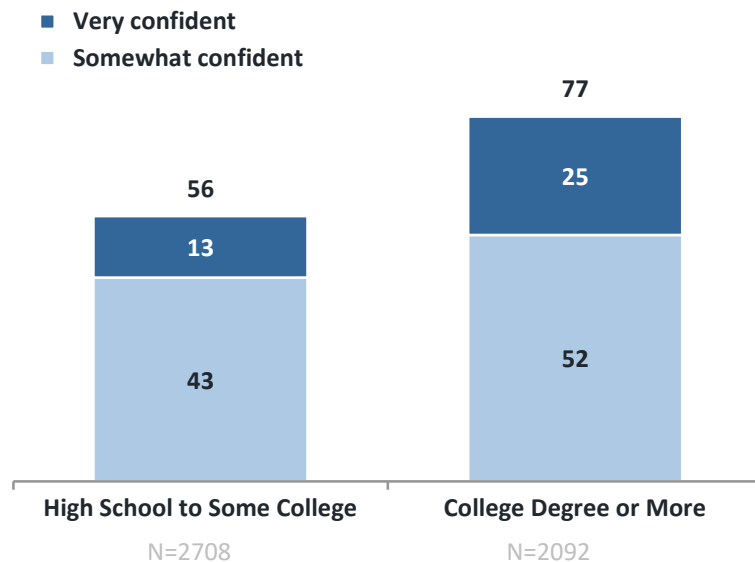
- **Awareness of Saver's Credit.** Almost half of workers with a college degree (47 percent) are aware of the IRS Saver's Credit, which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan. This is significantly higher than workers without a college degree, with only one-third (33 percent) aware of this tax credit.
- **Caregiver Experience.** Approximately one in four (26 percent) workers without a college degree are currently serving as a caregiver for a relative or friend (11 percent) and/or have served as a caregiver during their working careers in the past (16 percent). Workers with a college degree (31 percent) are more likely have caregiving experience, with 16 percent doing so now and 17 percent having done so previously.
- **Impact of Being a Caregiver.** Among workers who are or have been caregivers during the course of their career, the vast majority have made changes to their work as a result of becoming a caregiver. Results are similar across levels of educational attainment, with the most commonly cited changes being missing days of work, using vacation, sick, and/or personal days off, and reducing work hours.

Confidence in Retiring Comfortably; Building a Nest Egg

Retirement confidence is higher among workers with a college degree (77 percent) than those without a college degree (56 percent). Similarly, those with a college degree (72 percent) are more likely than those without a college degree (46 percent) to agree that they are building a large enough retirement nest egg.

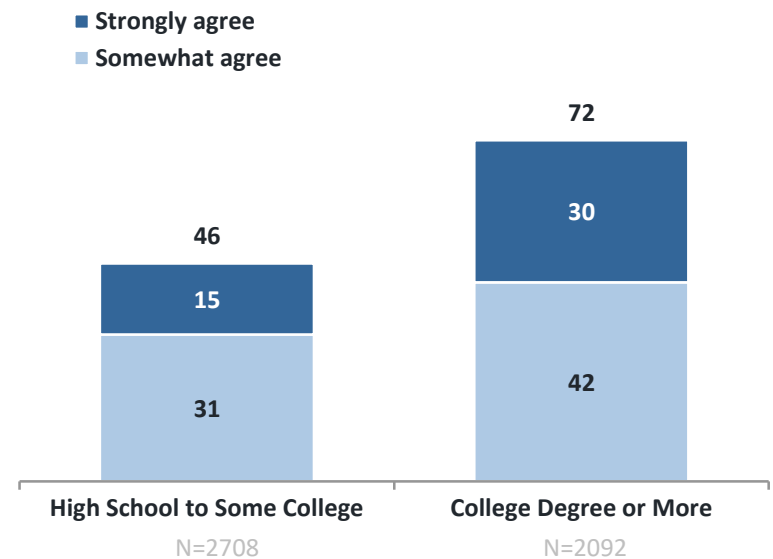
Confidence in Retiring Comfortably

% Very/Somewhat Confident (NET)



Building a Large Enough Nest Egg

% Strongly/Somewhat Agree (NET)



BASE: ALL QUALIFIED RESPONDENTS, AGE 25+

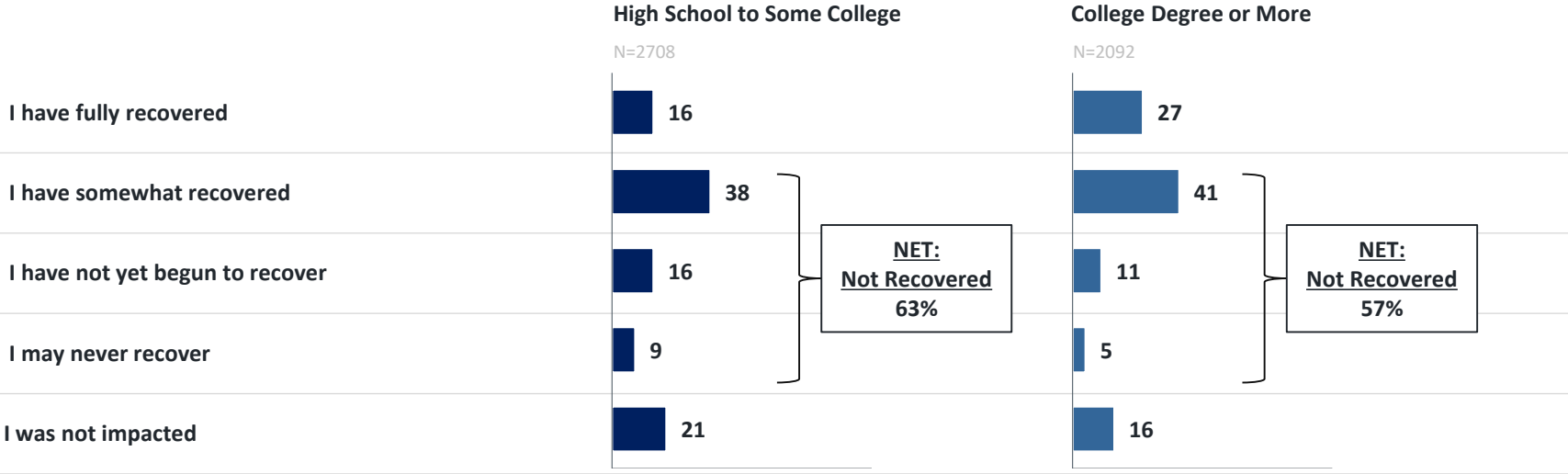
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Recovery From the Great Recession

Workers without a college degree are more likely to say they have not yet begun to recover from the Great Recession (16 percent) or may never recover (9 percent) than workers with a college degree (11 percent and 5 percent, respectively). However, those without a degree are more likely to say they were not impacted (21 percent vs. 16 percent). Workers with a college degree are more likely to indicate they have fully recovered (27 percent vs. 16 percent).

Financial Recovery From the Great Recession (%)



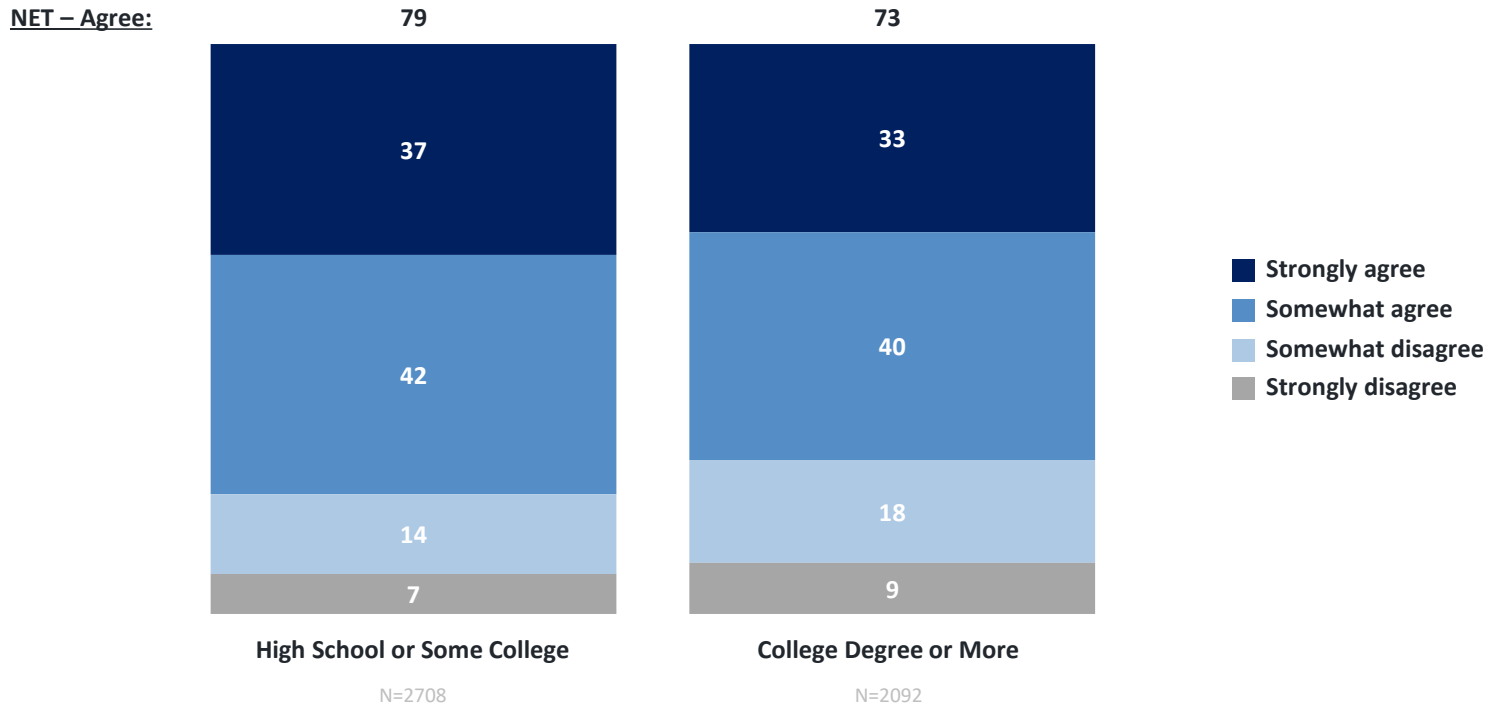
BASE: ALL QUALIFIED RESPONDENTS, AGE 25+

Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the "Great Recession"?

Concerns About Future of Social Security

Workers without a college degree (79 percent) are more likely to be concerned that Social Security will not be there for them when they are ready to retire, compared with 73 percent of those with a college degree.

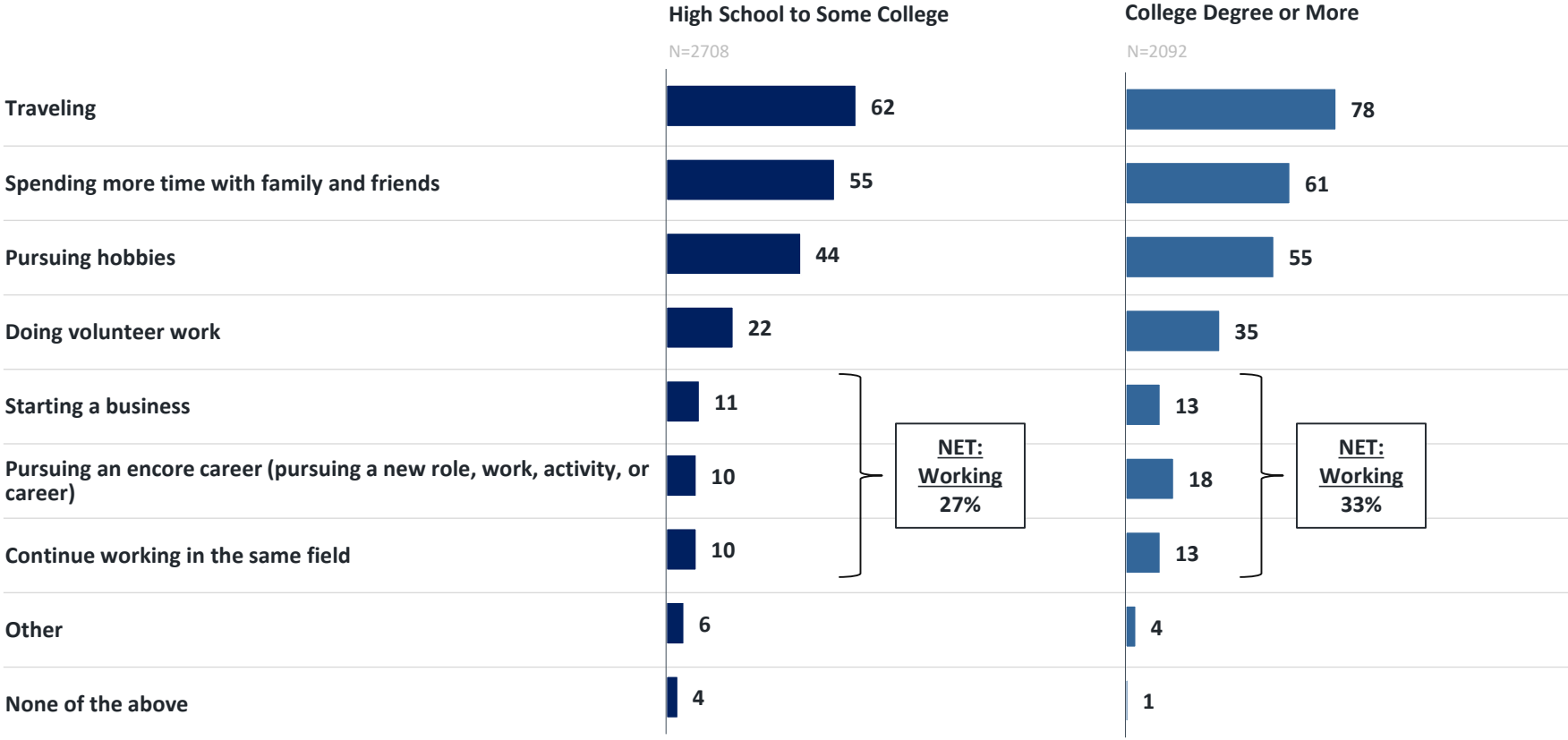
“I am concerned that when I am ready to retire, Social Security will not be there for me.”
Level of Agreement (%)



Retirement Dreams Include Leisure and Work

Workers with a college degree (33 percent) are more likely than those without a college degree (27 percent) to cite all of the retirement dreams listed, including traveling, spending more time with family and friends, pursuing hobbies, volunteering, and doing some sort of paid work in retirement.

Retirement Dreams (%)

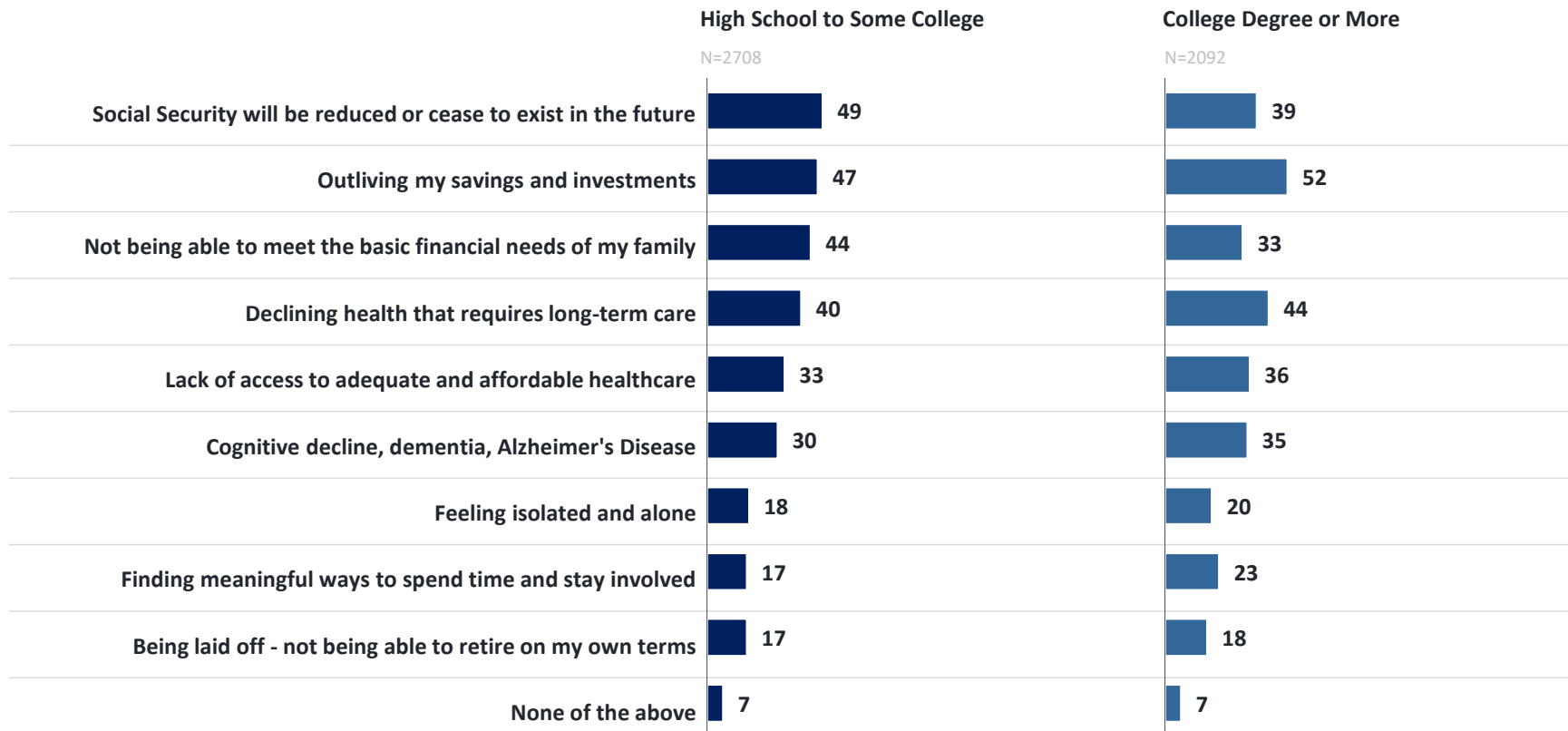


BASE: ALL QUALIFIED RESPONDENTS, AGE 25+
Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears Range From Financial to Health

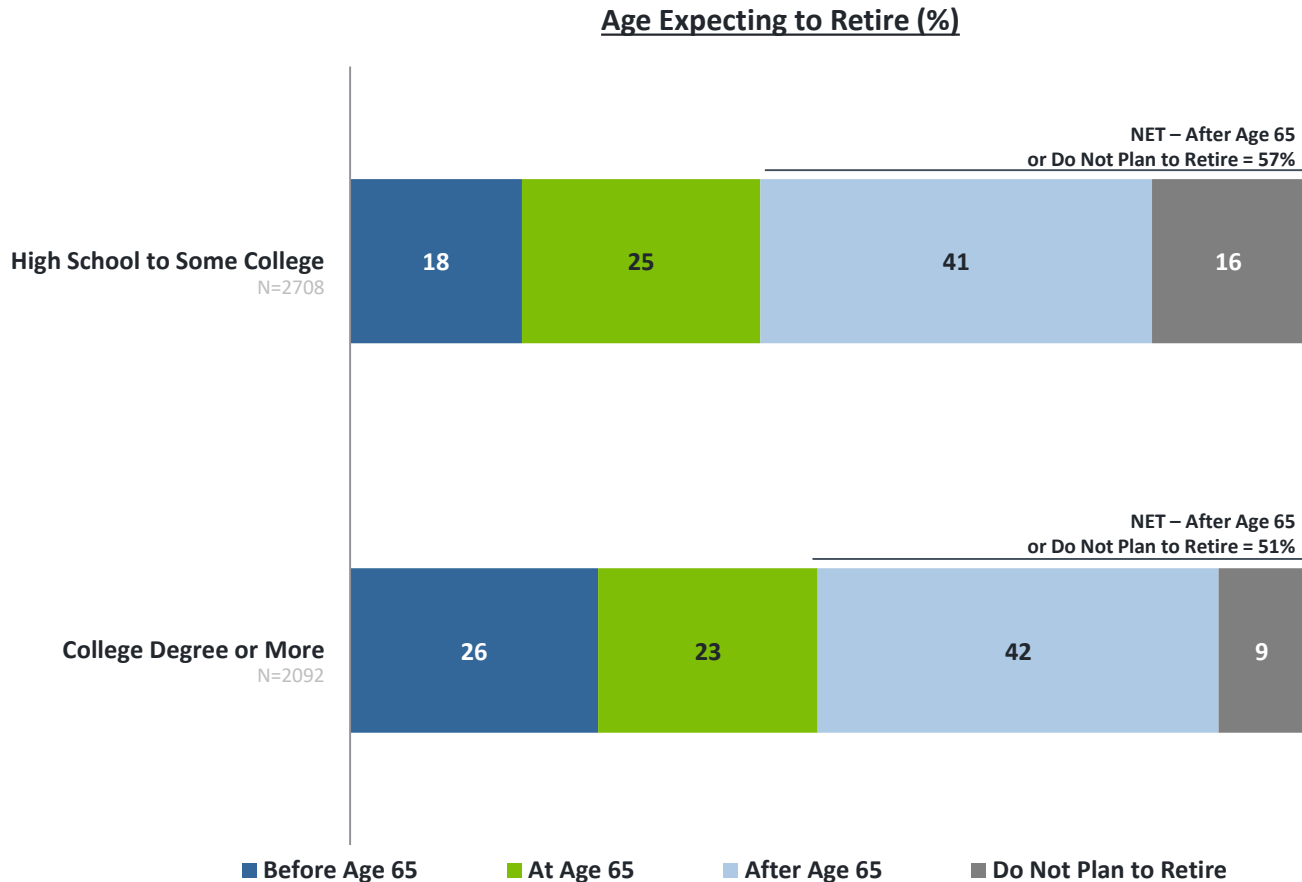
Workers without a college degree are more likely to fear Social Security will be reduced or cease to exist in the future (49 percent) and not being able to meet the basic financial needs of their family (44 percent), compared to workers with a college degree. In contrast, workers with a college degree are more likely to fear outliving their savings and investments (52 percent), cognitive decline, dementia, Alzheimer’s Disease (35 percent), and finding meaningful ways to spend time and stay involved (23 percent).

Workers’ Greatest Retirement Fears (%)



Age Expecting to Retire

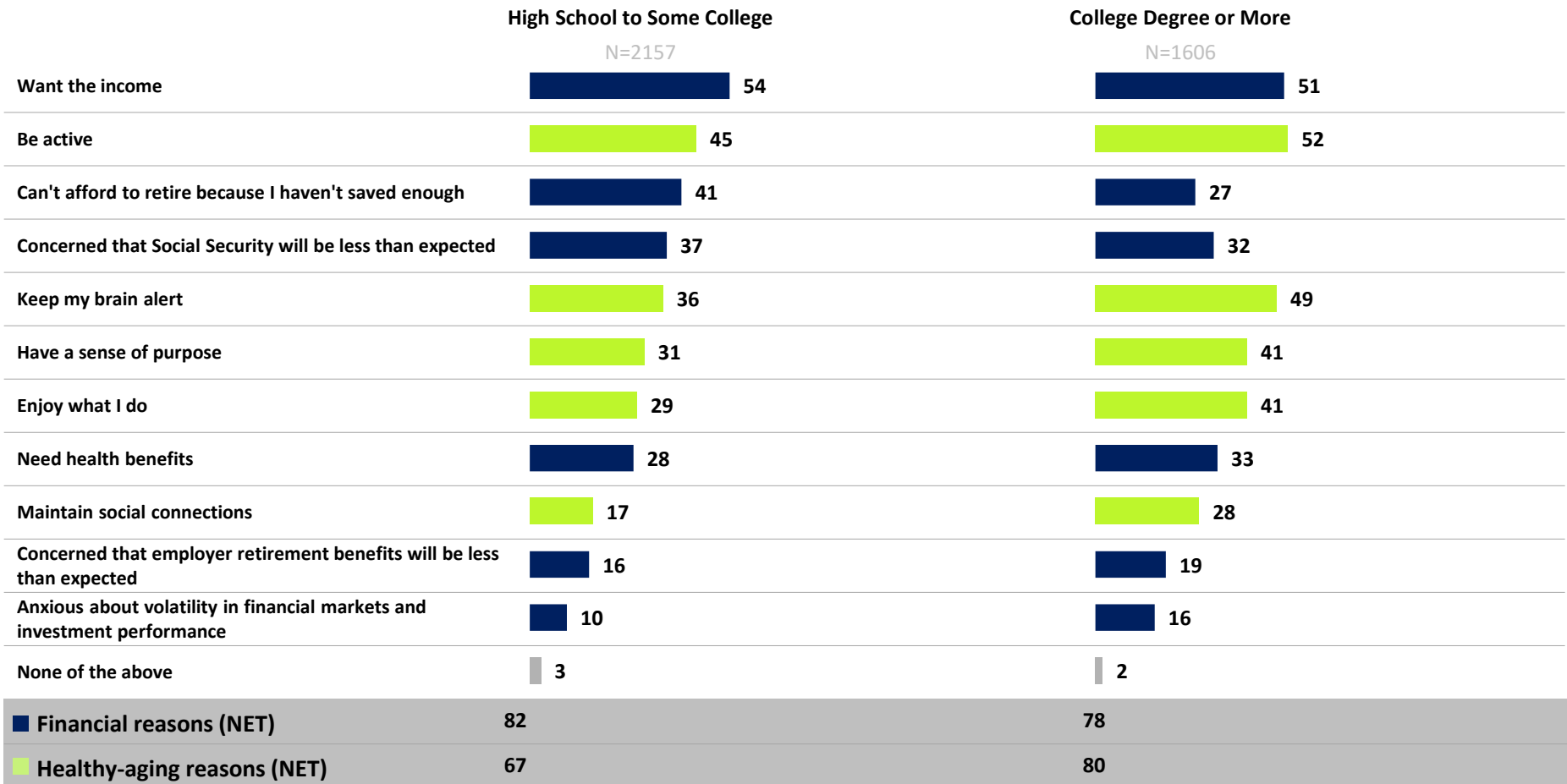
Sixteen percent of workers without a college degree do not plan to retire at all, which is significantly higher than those with a college degree (9 percent). Workers with a college degree are significantly more likely to expect to retire before age 65 (26 percent vs. 18 percent). The majority of both groups expects to retire after age 65 or never retire (57 percent of those without a college degree, 51 percent of those with a college degree).



Reasons for Working in Retirement

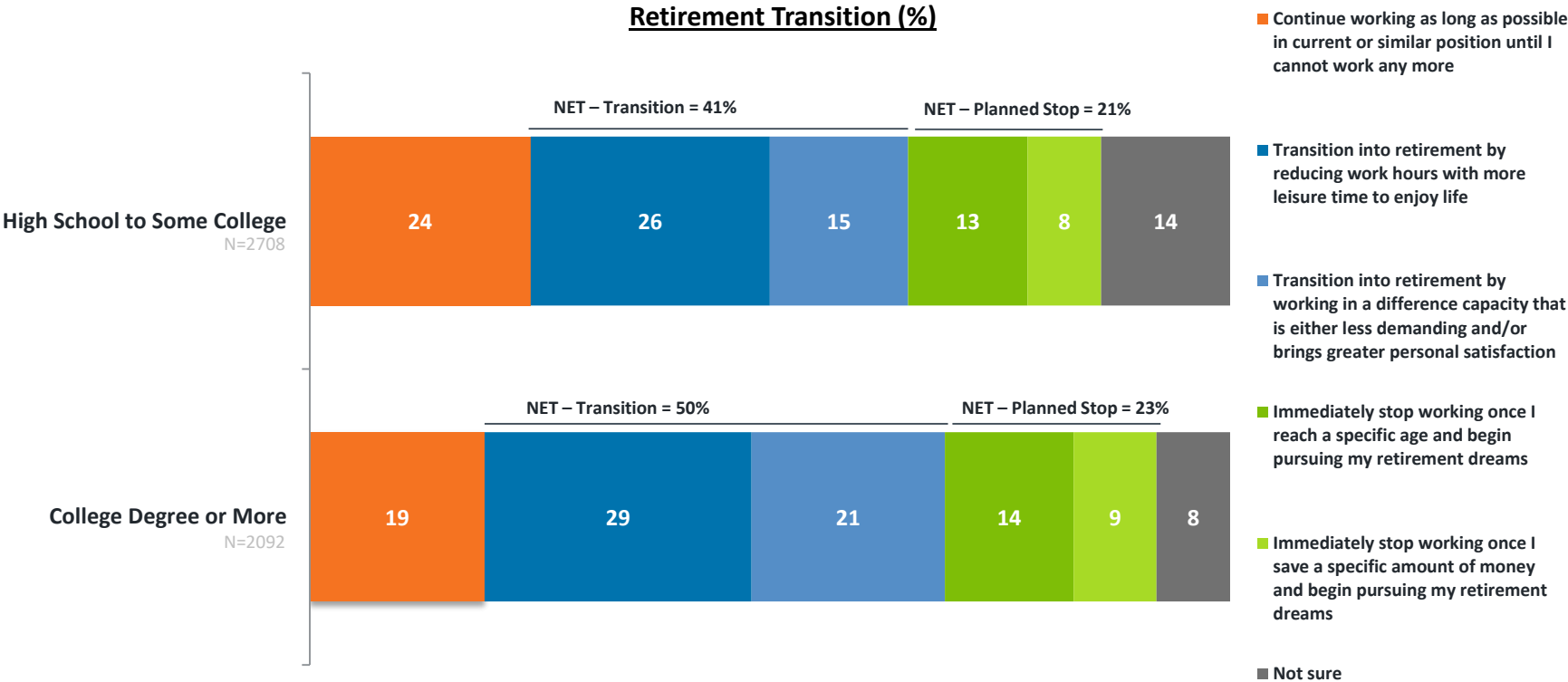
Workers without a college degree are significantly more likely to cite financial reasons for working in retirement (82 percent), compared with those who have a college degree (78 percent). Those with a college degree are far more likely to cite healthy-aging reasons (80 percent vs. 67 percent).

Reason(s) for Working in Retirement or Past Age 65 (%)



Retirement Transitions: Phased Versus Immediate

Workers without a college degree (24 percent) are more likely than those with a college degree (19 percent) to envision transitioning into retirement by continuing to work as long as possible until they cannot work any more. Workers with a college degree (50 percent) are more likely than those without (41 percent) to envision transitioning into retirement by reducing hours or working in a different capacity.



BASE: ALL QUALIFIED RESPONDENTS, AGE 25+
 Q1545. How do you envision transitioning into retirement?

Level of Concern About Health in Older Age

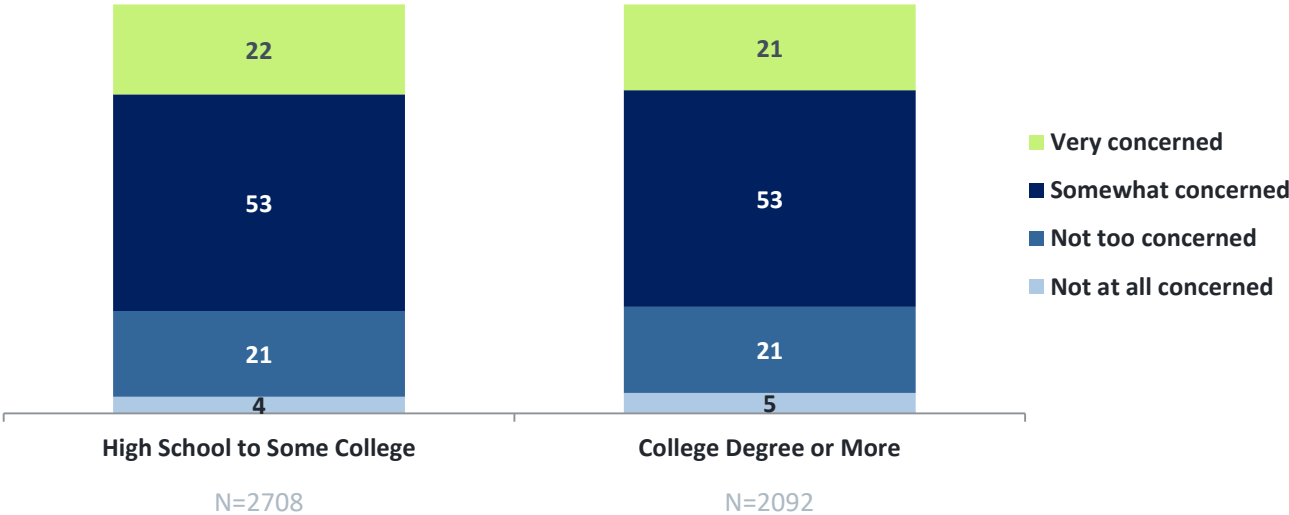
Concern about health in older age is similar across levels of educational attainment. Most workers are concerned about their health in older age (75 percent of workers without a college degree, 74 percent of those with a college degree).

Concerned About Health in Older Age (%)

NET – Concerned:

75

74

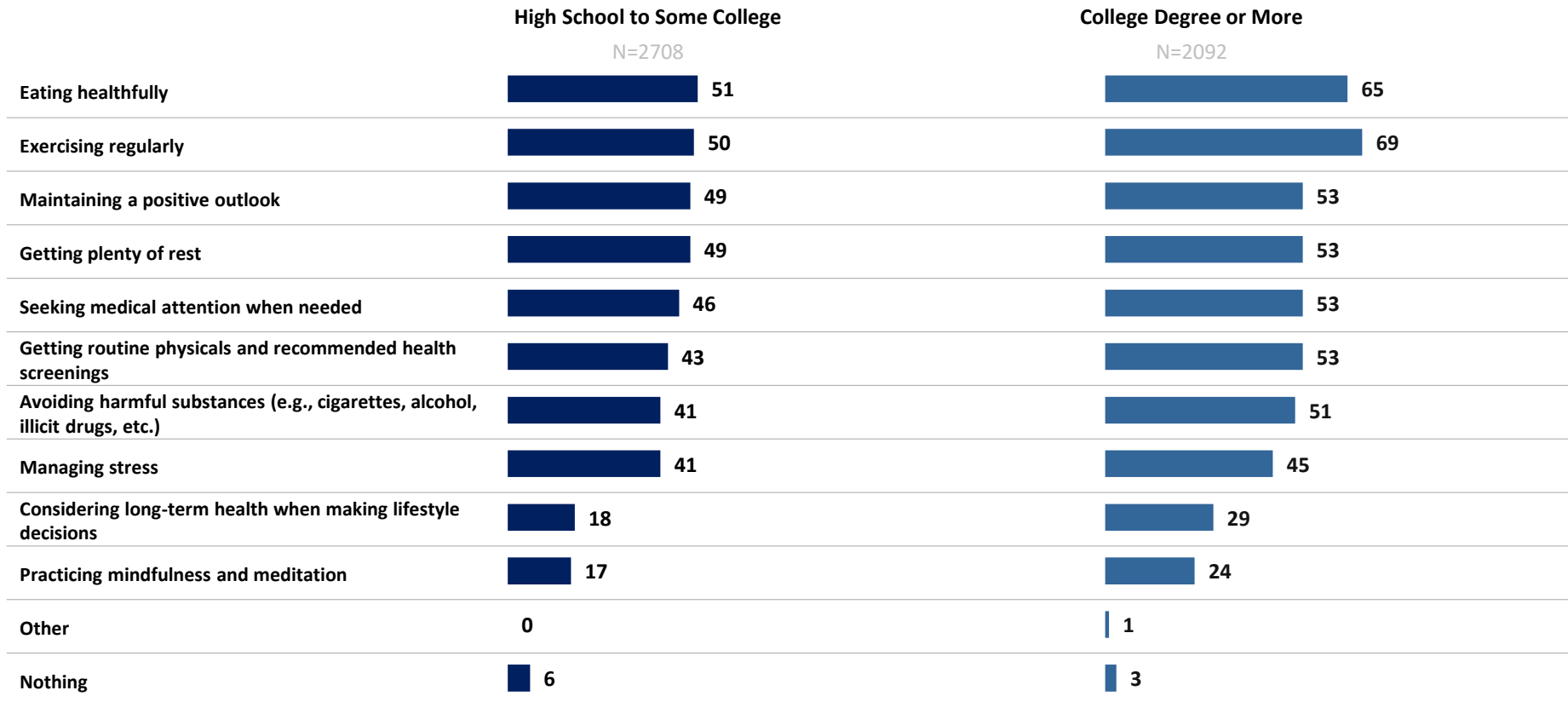


BASE: ALL QUALIFIED RESPONDENTS, AGE 25+
Q1445X1. How concerned are you about your health in older age?

Engagement in Health-Related Activities on a Consistent Basis

Workers with a college degree (97 percent) are more likely to be engaging in health-related activities on a consistent basis than those without a college degree (94 percent). Additionally, a larger proportion of workers with a college degree are engaging in each of the activities listed, most notably exercising regularly (69 percent vs. 50 percent) and eating healthfully (65 percent vs. 50 percent) and eating healthfully (65 percent vs. 51 percent).

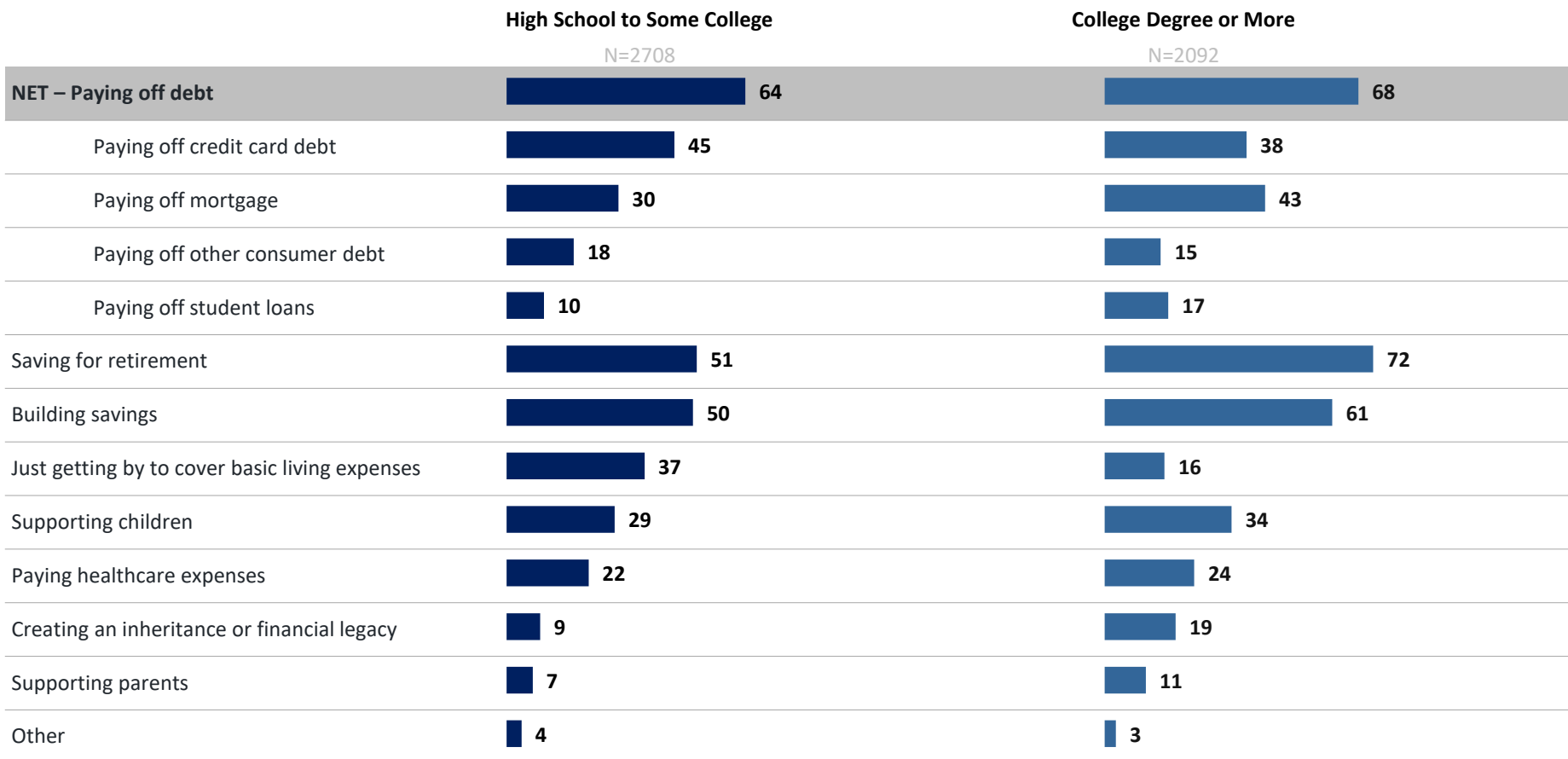
Engaging in Health-Related Activities on a Consistent Basis (%)



Current Financial Priorities

Workers with a college degree are significantly more likely to cite saving for retirement (72 percent) and building savings (61 percent) as current financial priorities, compared with workers without a college degree (51 percent and 50 percent, respectively). Workers without a college degree are significantly more likely to cite just getting by to cover basic living expenses (37 percent vs. 16 percent). Both groups cite paying off debt, but the types of debt vary between the groups.

Current Financial Priorities (%)



Greatest Financial Priority Right Now

Workers without a college degree are significantly more likely to cite paying off credit card debt or just getting by to cover basic living expenses (both 20 percent) as their *greatest* financial priority, compared with workers with a college degree (14 percent and 6 percent, respectively). Workers with a college degree are significantly more likely to cite saving for retirement as their greatest financial priority (32 percent vs. 18 percent).

Single Greatest Financial Priority Right Now (%)

High School to Some College

College Degree or More

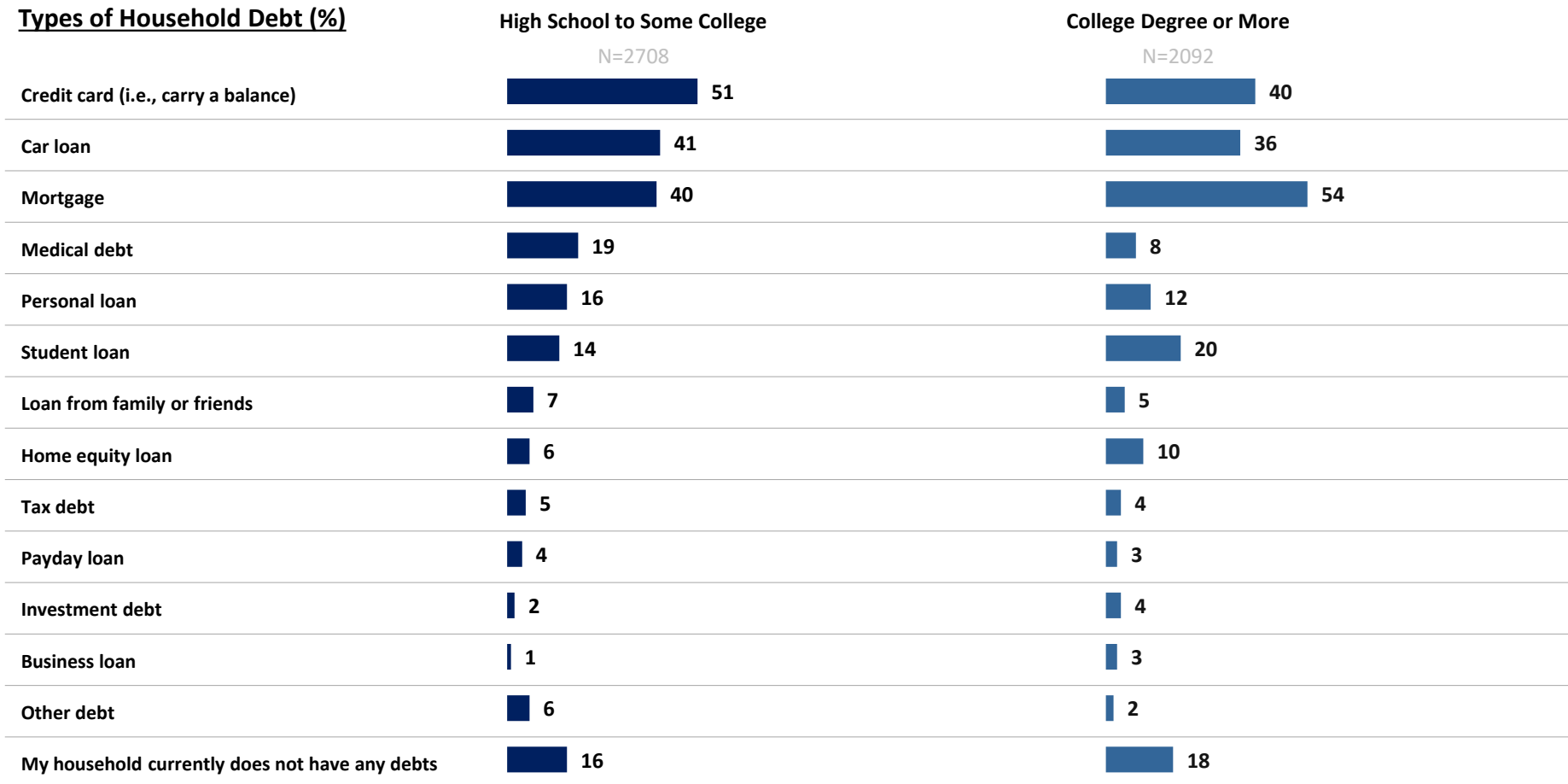
N=2708

N=2092

	High School to Some College N=2708	College Degree or More N=2092
NET – Paying off debt	32	30
Paying off credit card debt	20	14
Paying off mortgage	9	9
Paying off student loans	2	5
Paying off other consumer debt	2	1
Just getting by to cover basic living expenses	20	6
Saving for retirement	18	32
Supporting children	12	11
Building savings	11	13
Paying healthcare expenses	3	3
Creating an inheritance or financial legacy	2	3
Supporting parents	1	1
Other	2	2

Types of Household Debt

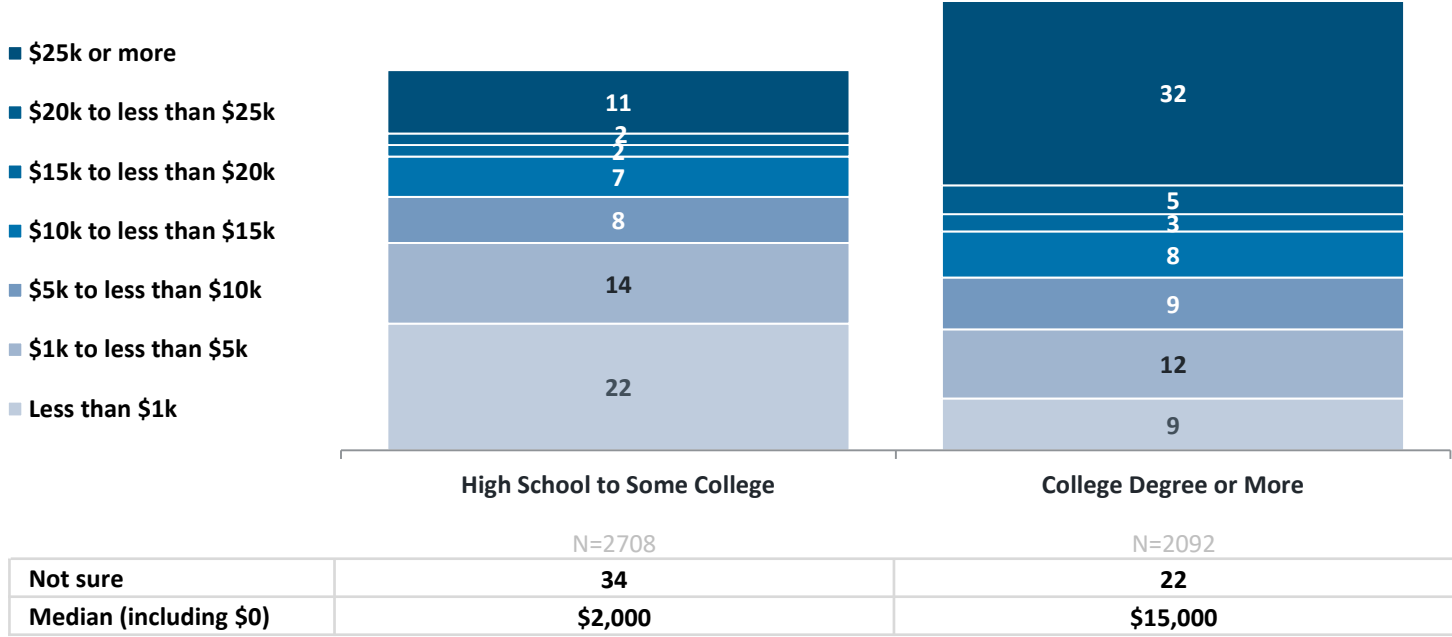
Workers without a college degree are significantly more likely than those with a college degree to have credit card debt (51 percent vs. 40 percent), a car loan (41 percent vs. 36 percent), medical debt (19 percent vs. 8 percent), and a personal loan (16 percent vs. 12 percent). Workers with a college degree are more likely to have a mortgage (54 percent vs. 40 percent), student loan debt (20 percent vs. 14 percent), and home equity loan debt (10 percent vs. 6 percent).



Estimated Emergency Savings

Workers without a college degree have significantly less emergency savings specifically to cover the cost of unexpected major financial setbacks (\$2,000 median) than workers with a college degree (\$15,000 median). More than one in five workers (22 percent) without a college degree have less than \$1,000 in emergency savings. Nearly one-third (32 percent) of workers with a college degree have \$25,000 or more in emergency savings.

Estimated Emergency Savings (%)



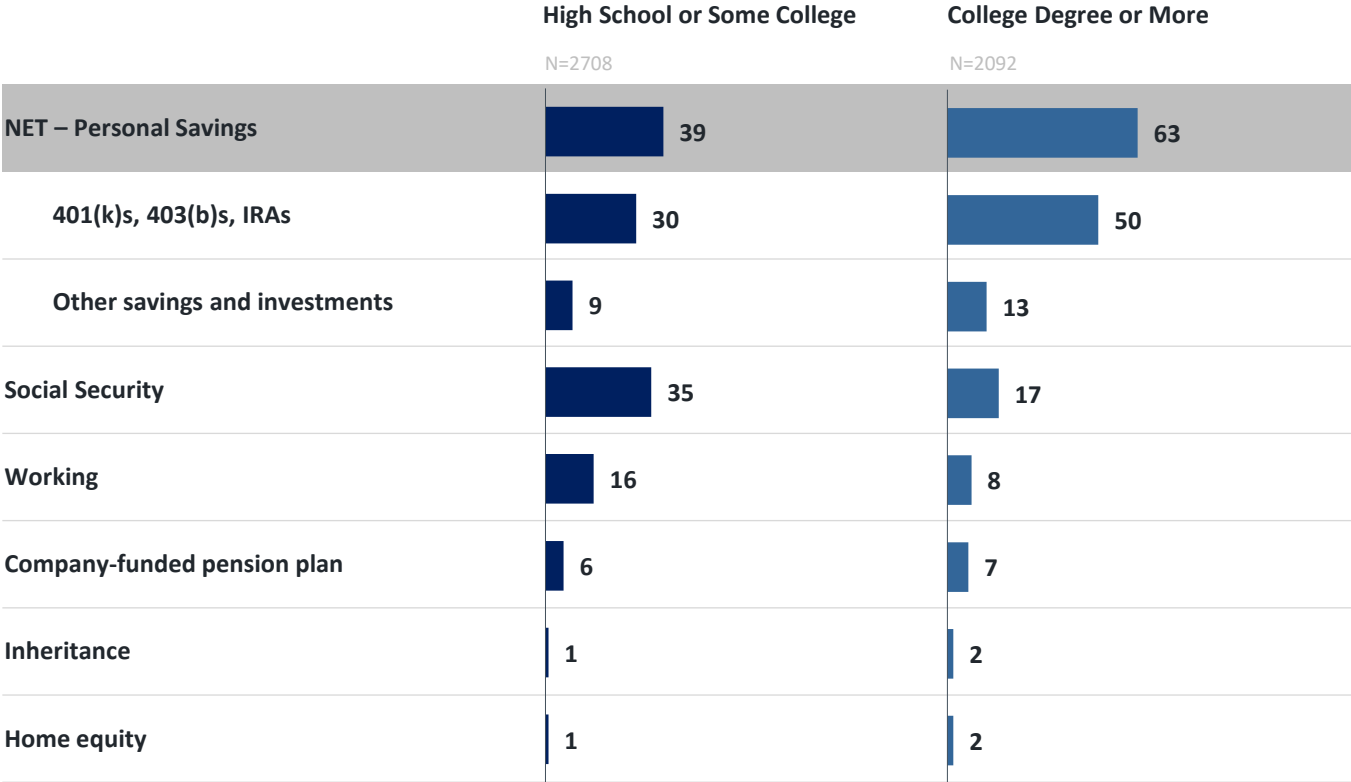
BASE: ALL QUALIFIED RESPONDENTS, AGE 25+

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Expected Primary Source of Retirement Income

Workers with a college degree are far more likely than those without a degree to expect to rely on personal savings from 401(k)s, 403(b)s, IRAs and other savings and investments as their primary source of income in retirement (63 percent and 39 percent, respectively). Workers without a college degree are far more likely than those with a degree to expect to rely on Social Security (35 percent and 17 percent, respectively).

Expected Primary Source of Retirement Income (%)

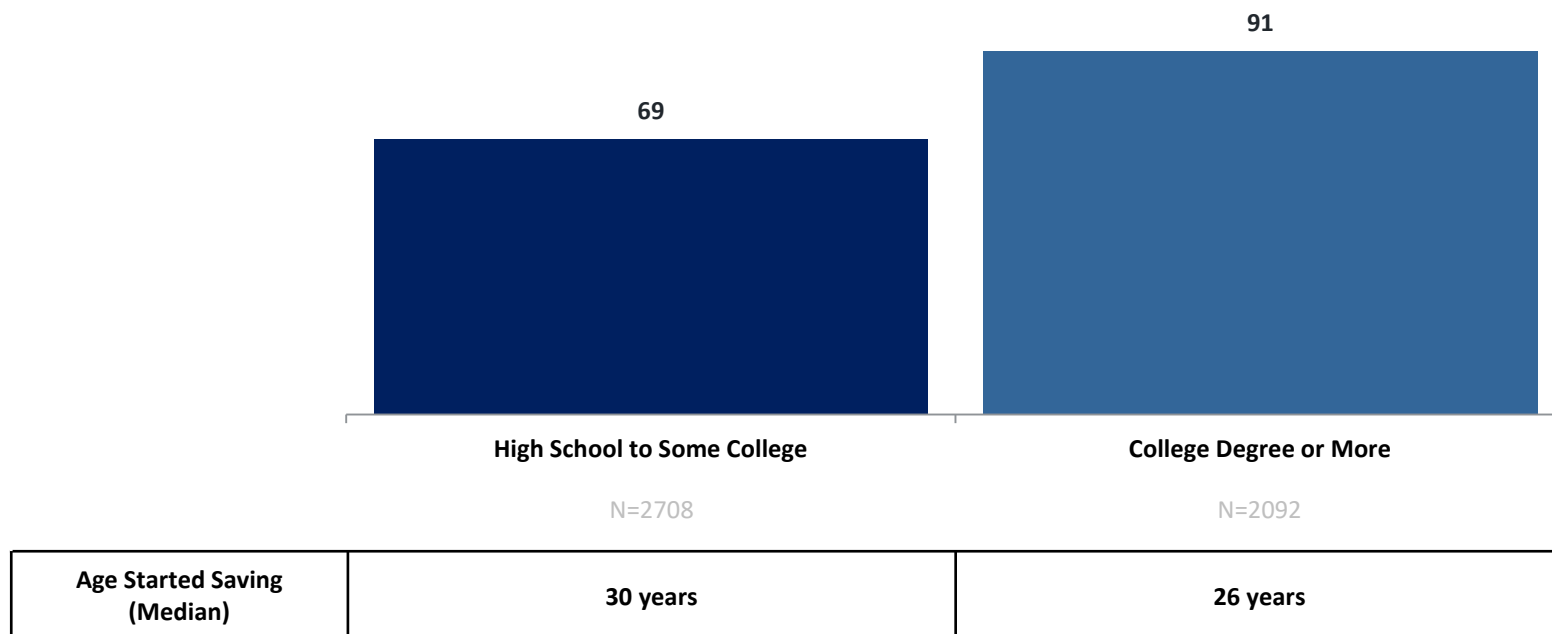


Note: Chart excludes “other” responses which are two percent or less.

Saving for Retirement and Age Started Saving

Workers with a college degree (91 percent) are far more likely to be saving for retirement through an employer-sponsored retirement plan and/or outside of work compared with those without a college degree (69 percent). Workers with a college degree started saving four years earlier than those without a college degree (age 26 vs. age 30).

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



BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN, AGE 25+

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

BASE: ALL QUALIFIED RESPONDENTS, AGE 25+

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

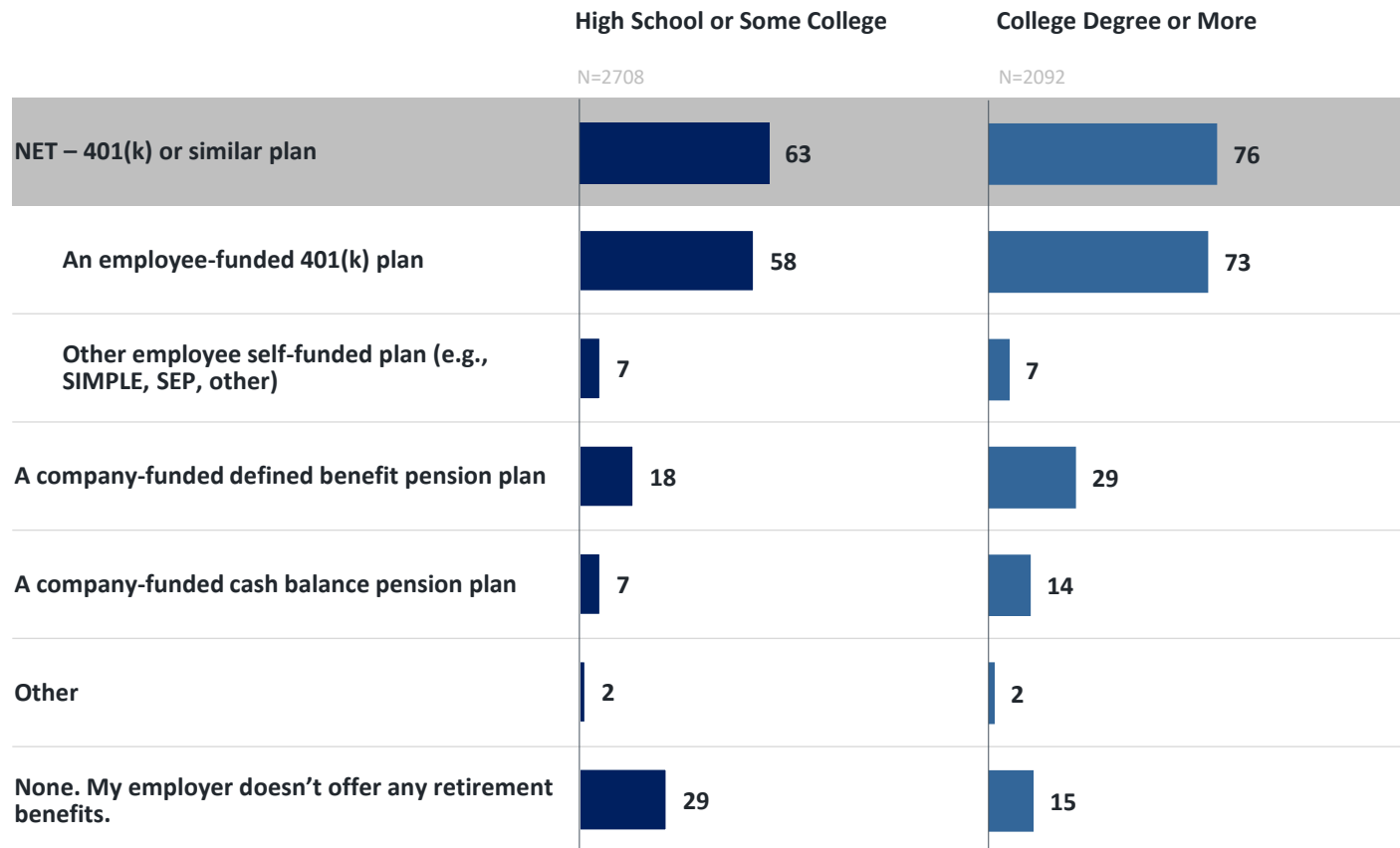
BASE: INVESTING FOR RETIREMENT, AGE 25+

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

Retirement Benefits Currently Offered by Employer

Workers without a college degree are far more likely than those with a degree to be offered a 401(k) or similar plan by their employer (76 percent and 63 percent, respectively). Twenty-nine percent of workers without a degree are not offered any retirement benefits, compared with only 15 percent of those with a degree.

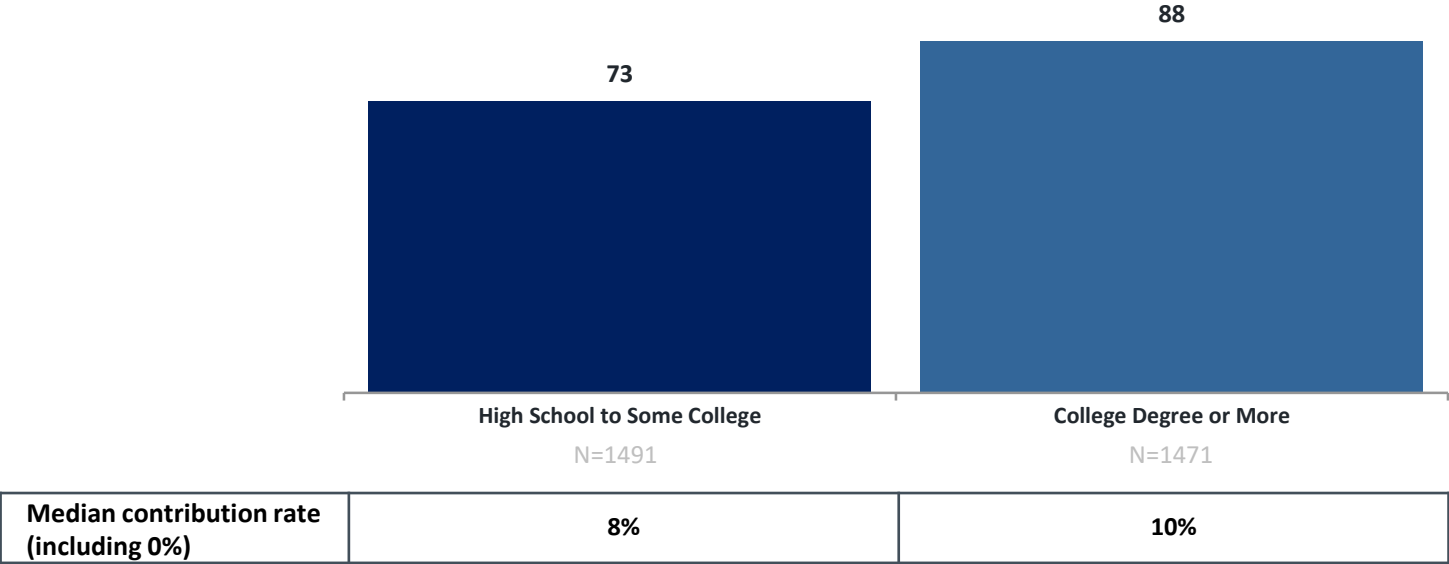
Retirement Benefits Offered (%)



Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the majority of workers currently participate in or have money invested in their company’s employee-funded retirement plan. However, workers with a college degree who are offered a plan are more likely to participate in the plan (88 percent), compared with those without a college degree (73 percent). College graduates contribute 10 percent (median), while non-college graduates contribute 8 percent.

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)

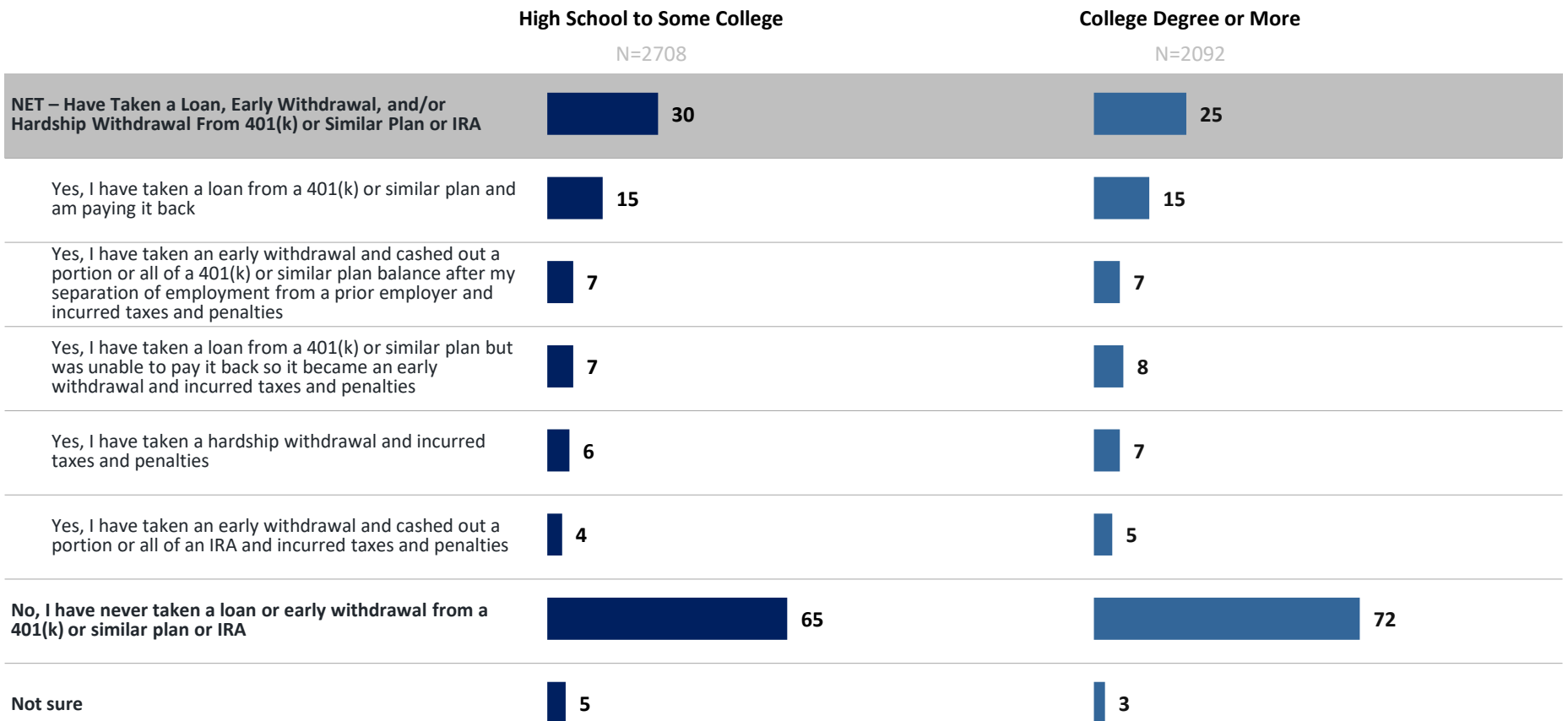


BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN, AGE 25+
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 BASE: THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Retirement Plan Leakage: Loans and Withdrawal

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Workers without a college degree (30 percent) are more likely than workers with a college degree (25 percent) to have taken a loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA.

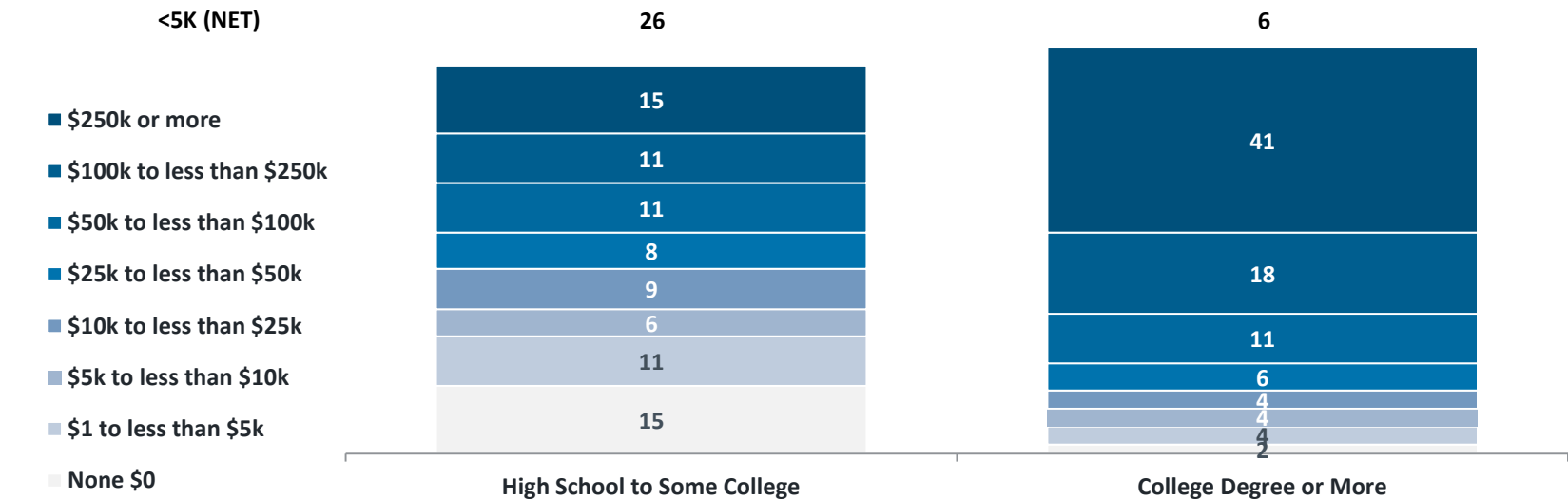
Taken Loan or Early Withdrawal from Retirement Account (%)



Total Household Retirement Savings

Workers without a college degree have total household retirement savings of only \$23,000 (estimated median), nearly seven times less than those with a college degree (\$160,000 estimated median). One in four workers (26 percent) without a college degree have saved less than \$5,000, while four in 10 (41 percent) of workers with a college degree have saved \$250,000 or more.

Total Household Retirement Savings (%)



	N=2708	N=2092
Not sure	9	5
Decline to answer	5	5
Estimated Median (including \$0)	\$23,000	\$160,000

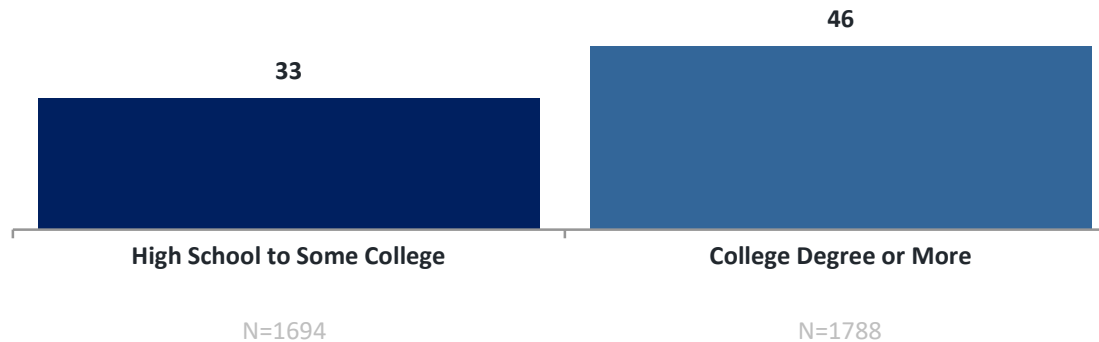
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Professional Financial Advisor Usage

Among workers investing for retirement, nearly half of those with a college degree (46 percent) use a professional financial advisor to help manage their retirement savings or investments. This is significantly higher than the one-third (33 percent) of workers without a college degree using a professional financial advisor.

Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments

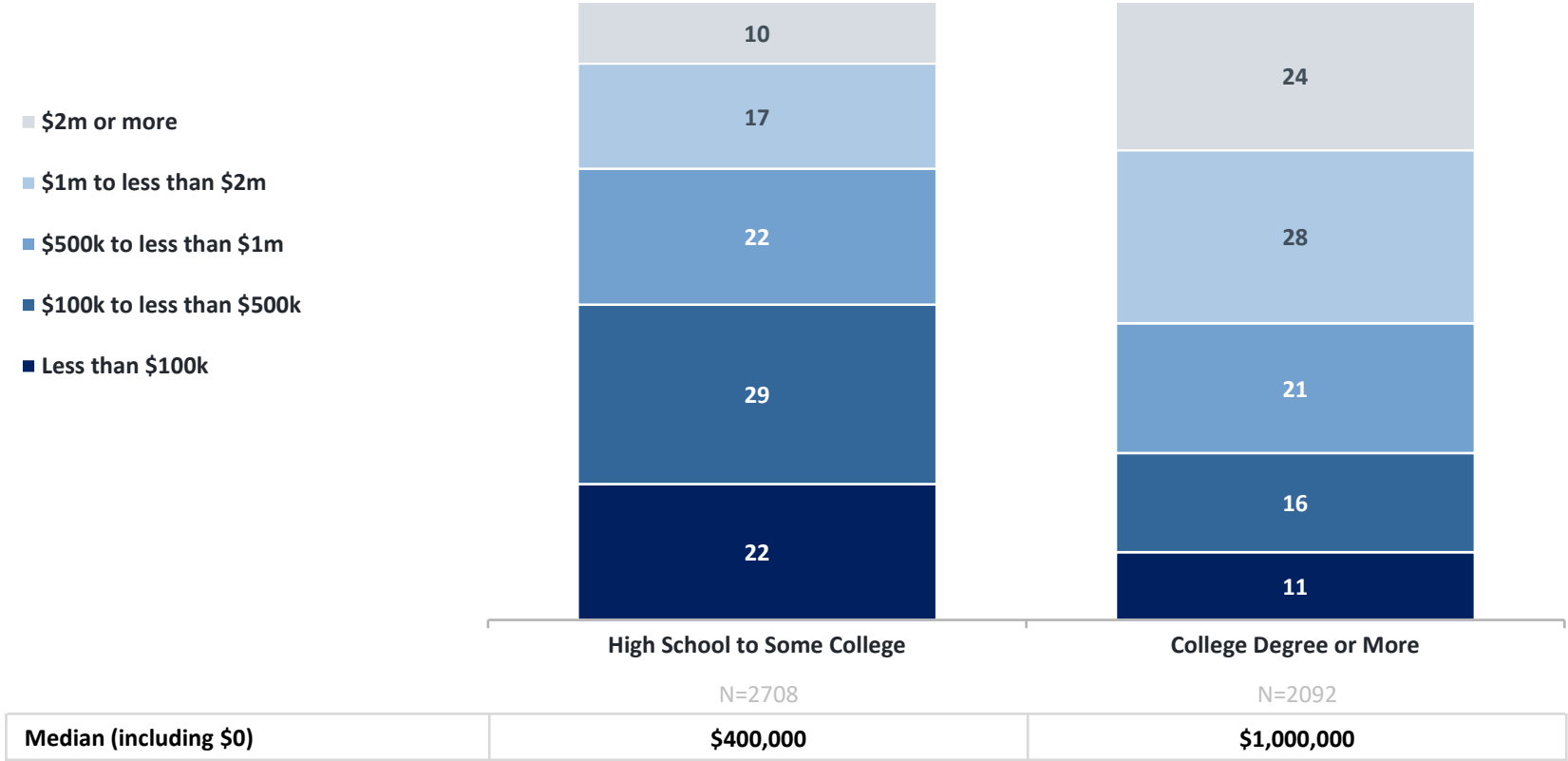
(% Yes)



Estimated Retirement Savings Needs

Workers with a college degree estimate they will need \$1,000,000 (median) to feel financially secure in retirement, which is more than twice as much as the \$400,000 (median) that those without a college degree estimate needing.

Workers' Estimates of Their Retirement Savings Needs (%)

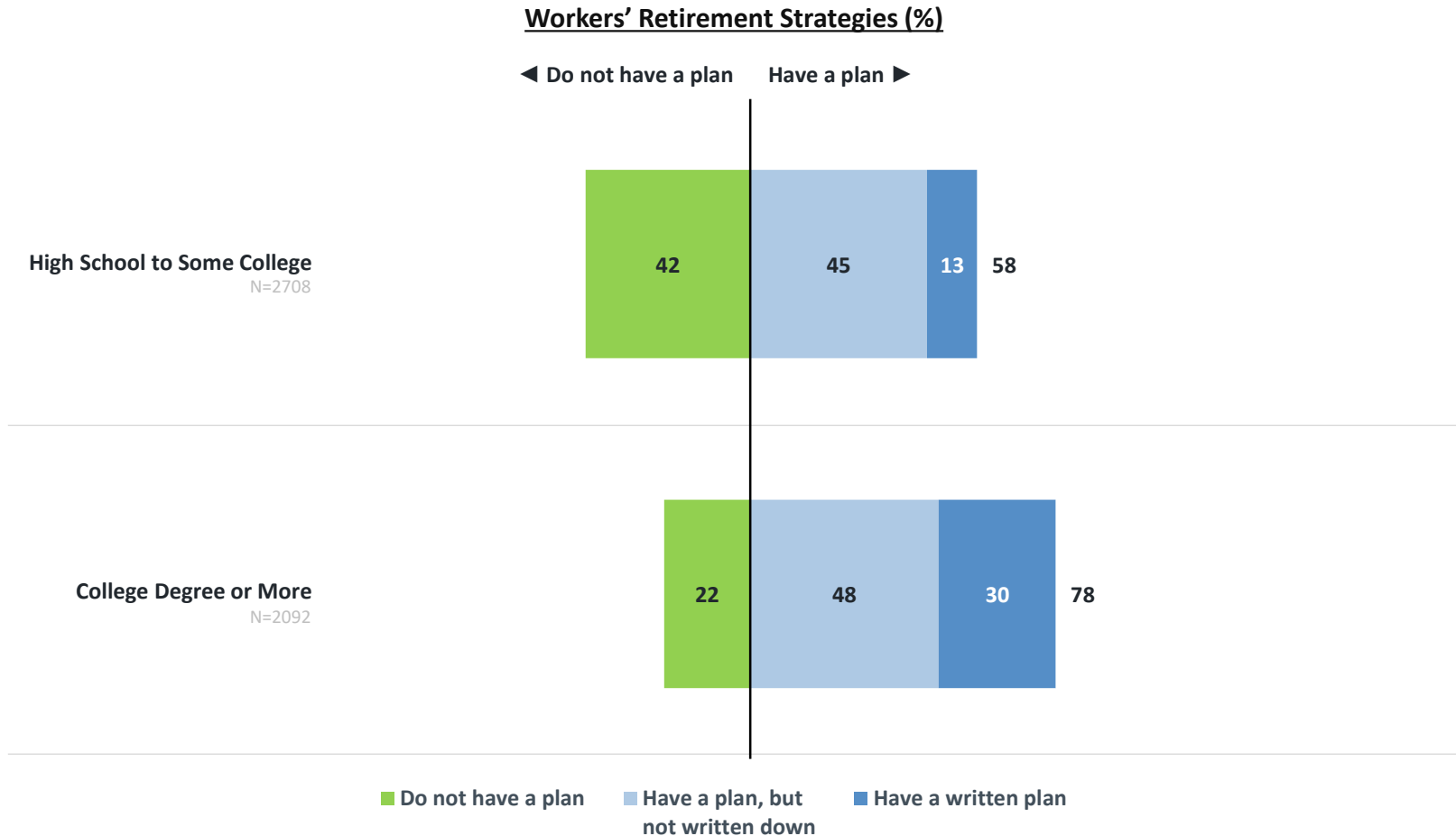


BASE: ALL QUALIFIED RESPONDENTS, AGE 25+

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

Retirement Strategies: Written, Unwritten, or None

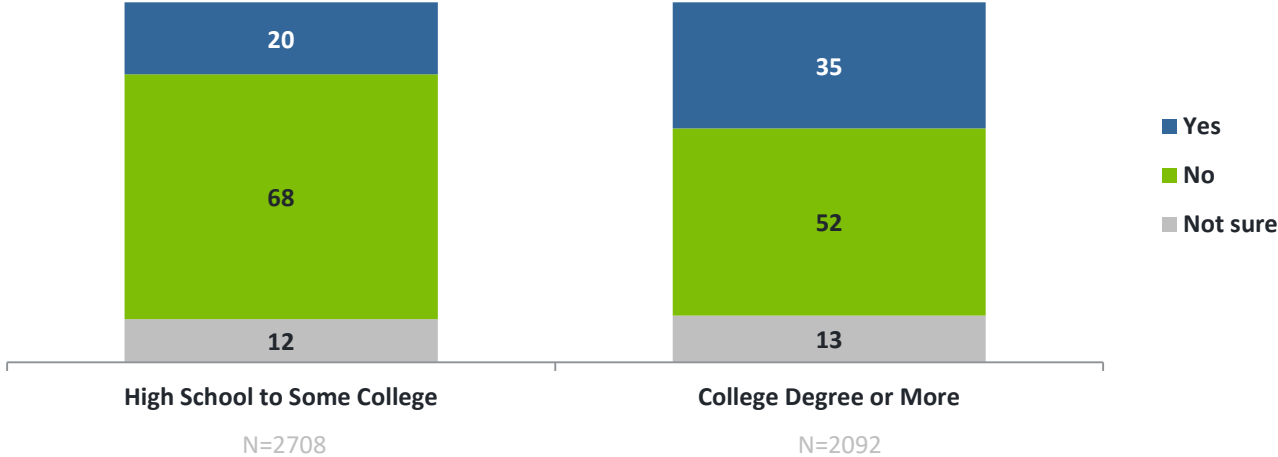
The majority of workers with a college degree (78 percent) have a retirement strategy, with 30 percent having it in writing and 48 percent having a plan that isn't written down. In contrast, only 58 percent of those without a college degree have a retirement strategy, including only 13 percent who have it in writing.



Backup Plans if Unable to Work Before Planned Retirement

Approximately one-third (35 percent) of workers with a college degree have a backup plan for retirement income if they become unable to work before their planned retirement, while 52 percent do not. Only 20 percent of those without a college degree have a backup plan, and more than two-thirds (68 percent) do not have a backup plan.

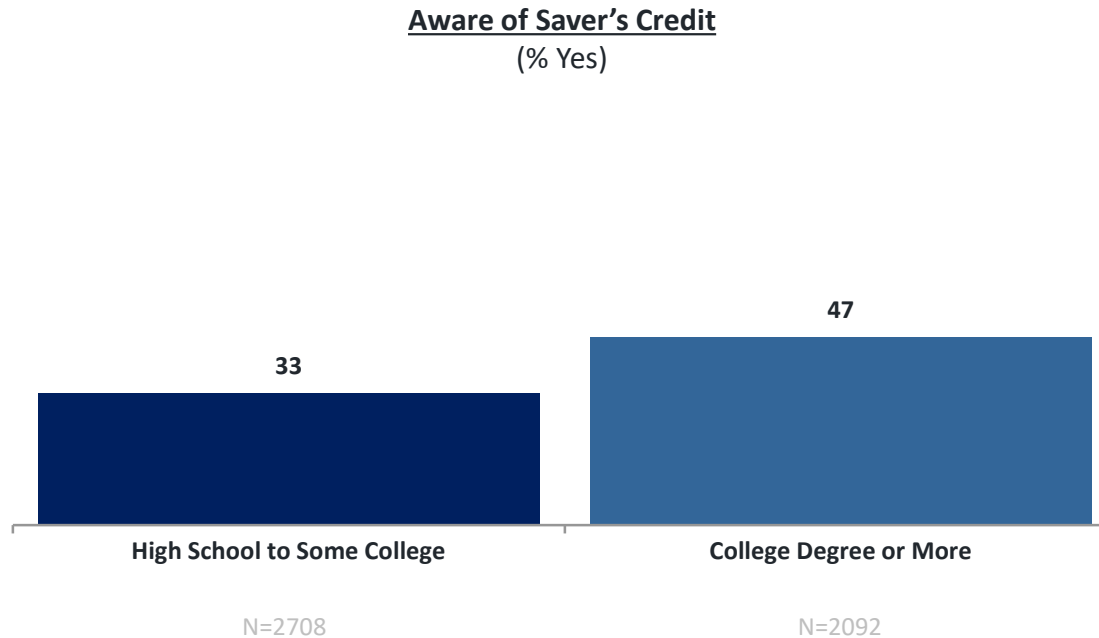
Backup Plan for Income if Unable to Work (%)



BASE: ALL QUALIFIED RESPONDENTS, AGE 25+
Q1535. In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income?

Awareness of Saver's Credit

Almost half of workers with a college degree (47 percent) are aware of the IRS 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. This is significantly higher than workers without a college degree, with only one-third (33 percent) aware of this tax credit.



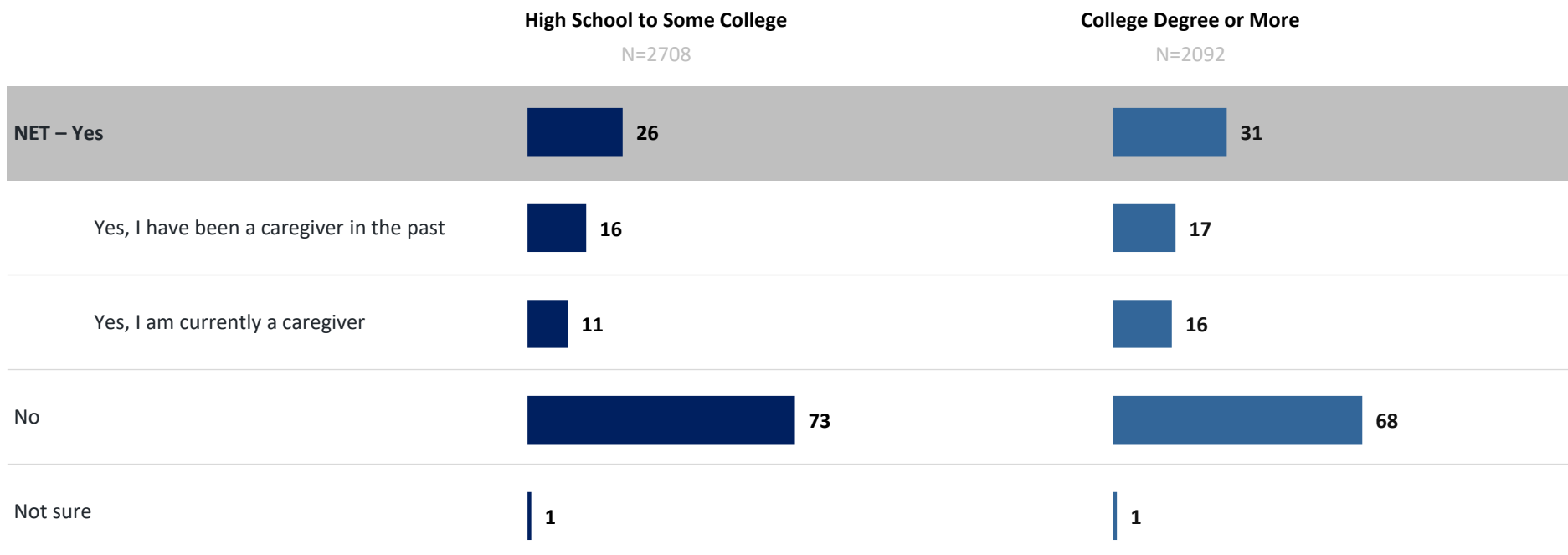
BASE: ALL QUALIFIED RESPONDENTS, AGE 25+

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?

Caregiver Experience

Approximately one in four (26 percent) workers without a college degree are currently serving as a caregiver for a relative or friend (11 percent) and/or have served as a caregiver during their working careers in the past (16 percent). Workers with a college degree (31 percent) are more likely have caregiving experience, with 16 percent doing so now and 17 percent having done so previously.

Served as Caregiver During Course of Working Career (%)



Impact of Being a Caregiver

Among workers who are or have been caregivers during the course of their career, the vast majority have made changes to their work as a result of becoming a caregiver. Results are similar across levels of educational attainment, with the most commonly cited changes being missing days of work, using vacation, sick, and/or personal days off, and reducing work hours.

Work Adjustments as a Result of Becoming a Caregiver (%)

High School to Some College

N=797

College Degree or More

N=627

	High School to Some College N=797	College Degree or More N=627
Missed days of work	37	33
Used vacation, sick days, and/or personal days off to be a caregiver	35	39
Reduced my hours	20	17
Began working an alternative schedule	16	16
Taken an unpaid leave of absence from my employer not covered by the Family and Medical Leave Act (FMLA).	14	11
Took on additional hours to pay for cost of caregiving	13	13
Reduced job responsibilities	12	16
Taken a paid leave of absence from my employer	12	14
Taken an unpaid leave of absence from my employer covered by the Family and Medical Leave Act (FMLA).	12	13
Began to work remotely	11	16
Switched to a less demanding job	10	11
Quit a job	10	8
Forgone a promotion	6	9
Transferred to a different location within my company	6	6
Started or transitioned to working as a contractor, freelancer, or in the sharing economy	5	7
Retired early	2	4
Other	2	1
None	11	12
I was not working when I started caregiving	5	1



Influences of Household Income on Retirement Readiness

Detailed Findings

Influences of Household Income on Retirement Readiness

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

Indicators of Retirement Readiness by Level of Household Income

- **Confidence in Retiring Comfortably; Building a Nest Egg.** Workers' confidence in retiring comfortably and agreeing they are currently building a large enough retirement nest egg rises with higher levels of household income (HHI). Seventy-eight percent of workers with HHI of \$100K+ are "very confident" or "somewhat confident" that they will be able to fully retire with a comfortable lifestyle, compared with 63 percent of workers with HHI of \$50K to \$99K and only 45 percent of those with HHI of less than \$50K. When it comes to the sentiment about building a large enough nest egg, 68 percent of workers with HHI of \$100K+ "strongly" or "somewhat" agree that they are doing so, compared with 56 percent of workers with HHI of \$50K to \$99K and only 37 percent of those with HHI of less than \$50K.
- **Recovery From the Great Recession.** Status of recovery from the Great Recession improves with higher levels of household income (HHI). Workers with HHI of less than \$50K are significantly more likely to say they have not yet recovered or feel they may never recover (34 percent), compared with their counterparts with HHI of \$50K to \$99K (20 percent) and those with HHI of \$100K+ (15 percent). In contrast, workers with HHI of \$100K+ are significantly more likely to say they have fully recovered (29 percent), compared with workers with HHI of \$50K to \$99K (20 percent) and those with HHI of less than \$50K (9 percent).
- **Concerns About Future of Social Security.** Across levels of household income (HHI), most workers are concerned that Social Security will not be there for them when they are ready to retire, including 80 percent of workers with HHI of less than \$50K, 77 percent with HHI of \$50K to \$99K, and 74 percent of those with HHI of \$100K+.

Influences of Household Income on Retirement Readiness

- **Retirement Dreams Include Leisure and Work.** Workers across levels of household income (HHI) share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. “Volunteer work” is another frequently cited retirement dream of workers across income levels: 19 percent with HHI of less than \$50K, 27 percent of HHI of \$50K to \$99K, and 30 percent of HHI of \$100K+. Notably, about three in 10 workers across income levels also dream of doing some form of continued work in retirement (e.g., starting a business, continuing to work in the same field, pursuing an encore career).
- **Greatest Retirement Fears Range From Financial to Health.** Greatest retirement fears vary by levels of household income (HHI). The most frequently cited retirement fear is a reduction in or elimination of Social Security among workers with HHI of less than \$50K (50 percent), compared with the fear of outliving savings and investments among workers with HHI of \$50K to \$99K (50 percent) and those with HHI of \$100K+ (51 percent). About two in five workers across income levels cite a fear of declining health that requires long-term care. Approximately one-third fear a lack of access to adequate and affordable healthcare.
- **Expected Retirement Age.** Most workers across levels of household income (HHI) expect to retire after age 65 or do not plan to retire. Workers with HHI of less than \$50K are most likely to expect to do so (60 percent), followed by 55 percent of workers with HHI of \$50K to \$99K and 48 percent of those with HHI of \$100K+. Additionally, significantly more workers with HHI of less than \$50K do not plan to retire (23 percent), compared with workers with HHI of \$50K to \$99K (55 percent) and those with HHI of \$100K+ (9 percent).
- **Planning to Work in Retirement.** Across levels of household income (HHI), approximately half of workers plan to work full-time or part-time in retirement, including 58 percent of those with HHI of less than \$50K, 55 percent of those with HHI of \$50K to \$99K, and 53 percent of those with HHI of \$100K+ (53 percent). However, significantly more workers with HHI of \$100K+ do not plan to work in retirement, compared with their counterparts with HHI \$50K to \$99K (29 percent) and those with HHI of less than \$50K (21 percent).

Influences of Household Income on Retirement Readiness

- **Reasons for Working in Retirement.** Many workers across levels of household income (HHI) who expect to retire after 65 or work in retirement cite more financial reasons for doing so – 83 percent of workers with HHI of less than \$50K, 80 percent of those with HHI of \$50K to \$99K, and 78 percent of those with HHI of \$100K+ – than healthy-aging reasons for working in retirement. Of note, workers with HHI of less than \$50K are significantly more likely to cite that they can't afford to retire because they haven't saved enough (47 percent) compared to higher earners.
- **Retirement Transition: Phased Versus Immediate.** Many workers across levels of household income (HHI) envision a phased transition into retirement by changing work patterns (i.e., reducing work hours or working in a different capacity), including: 37 percent of workers with HHI of less than \$50K and 47 percent for both those with HHI of \$50K to \$99K and HHI of \$100K+. Workers with HHI of less than \$50K (26 percent) are significantly more likely to plan to continue working as long as possible until they cannot work anymore, compared with workers with HHI of \$50K to \$99K (22 percent) and those with HHI \$100K+ (18 percent).
- **Level of Concern About Health in Older Age.** The majority of workers across levels of household income (HHI) are concerned about their health in older age, including: 75 percent of those with HHI of \$50K to \$99K and 74 percent for both those with HHI of less than \$50K and those with HHI of \$100K+. Workers with HHI of less than \$50K (25 percent) and those with HHI of \$50K to \$99K (24 percent) are somewhat more likely to be “very concerned” about their health in older age, compared to workers with HHI of \$100K+ (21 percent).
- **Engagement in Health-Related Activities on a Consistent Basis.** Given the potential implications on long-term health, workers across levels of household income (HHI) can do more to safeguard their long-term health. Workers with higher levels of HHI are more likely to consistently engage in health-related activities such as eating healthfully, exercising regularly, and maintaining a positive outlook. Few workers with lower levels of HHI are getting routine physicals (35 percent of those with HHI of less than \$50K and 44 percent of those with HHI of \$50K to \$99K), and even fewer are considering their long-term health when making lifestyle decisions (18 percent of those with HHI of less than \$50K and 20 percent of those with HHI of \$50K to \$99K).

Influences of Household Income on Retirement Readiness

- **Current Financial Priorities.** Paying off debt is a common financial priority across levels of household income (HHI). However, workers with HHI of less than \$50K most frequently cite just getting by to cover basic living expenses as a financial priority right now, while both those with HHI of \$50K to \$99K and those with HHI \$100K+ most frequently cite saving for retirement (58 percent and 71 percent, respectively).
- **Greatest Financial Priority.** Workers' *greatest* financial priority right now differs by level of household income (HHI). Workers with HHI of less than \$50K most frequently cite "just getting by to cover basic living expenses" (35 percent); workers with HHI of \$50K to \$99K cite competing priorities of "paying off credit card debt" and "saving for retirement" (both 19 percent); workers with HHI \$100K+ most frequently cite "saving for retirement" (31 percent) as their greatest financial priority right now.
- **Types of Household Debt.** Credit card debt, car loan, and mortgage are the three most commonly cited forms of household debt across levels of household income (HHI). Significantly more workers with HHI of less than \$50K cite "medical debt" (22 percent), while more workers with HHI of \$100K+ cite "mortgage" (57 percent) and "home equity loan" (11 percent).
- **Estimated Emergency Savings.** Workers across levels of household income (HHI) lack emergency savings that could cover the cost of unexpected major financial setbacks. A concern 36 percent of workers with HHI of less than \$50K have less than \$1,000 for emergencies. Workers with HHI of \$50K to \$99K have saved \$5,000 (median) with 34 percent less than \$5,000 for emergencies. Workers with HHI of \$100K+ have saved \$15,000 (median), with 31 percent having \$25,000+ for major financial setbacks.
- **Expected Primary Source of Retirement Income.** Workers' expected primary source of retirement income varies by household income (HHI). Forty percent of workers with HHI of less than \$50K expect to rely on Social Security, compared with 28 percent of those with HHI of \$50K to \$99K and 18 percent with HHI of \$100K+. Higher income earners are more likely to expect to rely on personal savings from 401(k)s, 403(b)s, IRAs, and other savings and investments, including 61 percent of those with HHI of \$100K+ and 49 percent with HHI of \$50K to \$99K.

Influences of Household Income on Retirement Readiness

- **Saving for Retirement and Age Started Saving.** The majority of workers across levels of household income (HHI) are saving for retirement through an employer-sponsored retirement plan and/or outside of work; however, disparities in savings rates rise by HHI. Only 53 percent of workers with HHI of less than \$50K are saving for retirement, compared with workers with \$50K to \$99K (79 percent) and HHI of \$100K+ (86 percent). The median age at which workers started saving for retirement is relatively consistent across HHI: 27 years for both HHI of less than \$50K and HHI of \$50K to 99K and 26 years for HHI of \$100K+.
- **Retirement Benefits Currently Offered by Employer.** Access to employer-sponsored retirement benefits increases with household income (HHI). Seventy-five percent of workers with HHI of \$100K+ are offered a 401(k) or similar plan by their employer, compared with 68 percent of those with HHI of \$50K to \$99K and only 51 percent with HHI of less than \$50K. Almost four in 10 workers (39 percent) with HHI of less than \$50K are not offered any retirement benefits.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the participation rate increases with higher levels of household income (HHI). Participation rates are lowest among workers with HHI of less than \$50K (59 percent), rising to 79 percent among HHI of \$50K to \$99K and 85 percent among HHI of \$100K+. Contribution rates are highest among workers with HHI of \$100K+ at 10 percent (median) with lower rates among those with HHI of \$50K to \$99K and those with HHI of less than \$50K (6 percent).
- **Retirement Plan Leakage: Loans and Withdrawals.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. However, a concerning proportion of workers across levels of household income (HHI) are dipping into their retirement savings: 26 percent of workers with HHI of less than \$50K, 29 percent of those with HHI of \$100K+, and 31 percent of those with HHI of \$50K to \$99K.

Influences of Household Income on Retirement Readiness

- **Household Retirement Savings.** Total household retirement savings significantly increases with higher levels of household income (HHI). Workers with HHI of \$100K+ have \$222,000 in median retirement savings, where 49 percent have saved more than \$250,000. In stark contrast, workers with HHI of \$50K to \$99K have saved \$47,000 (median) and those with HHI of less than \$50K have only \$3,000 (median) in retirement savings. More than one in four workers with HHI of less than \$50K have no retirement savings at all.
- **Professional Financial Advisor Usage.** Among workers investing for retirement, usage of a professional financial advisor to manage retirement savings or investments increases with higher levels of household income (HHI). Almost half of workers with HHI \$100K+ (46 percent) use a professional financial advisor, compared with 35 percent of those with HHI \$50K to \$99K and 28 percent of those with HHI of less than \$50K.
- **Estimated Retirement Savings Needs.** Workers' estimated retirement savings needs rise with higher levels of household income (HHI). Workers with HHI of \$100K+ estimate they need to save \$1,000,000 (median) to feel financially secure in retirement, whereas workers with HHI \$50K to \$99K estimate \$500,000 and those with HHI of less than \$50K estimate only \$200,000 (both medians).
- **Retirement Strategies: Written, Unwritten, or None.** The likelihood of a worker having a retirement strategy, either written or unwritten, increases with higher levels of household income (HHI). While 75 percent of workers with HHI of \$100K+ have some form of retirement strategy, only 65 percent of workers with HHI of \$50K to \$99K and 51 percent of those with HHI of less than \$50K have one. In terms of having a written strategy, significantly more workers with HHI of \$100K+ have one (26 percent), compared to workers with HHI of \$50K to \$99K (18 percent) and those with HHI of less than \$50K (10 percent).
- **Backup Plans if Unable to Work Before Planned Retirement.** The majority of workers across levels of household income (HHI) do not have a backup plan for retirement income if they are unable to work before their planned retirement. Seven in 10 workers with HHI of less than \$50K do not have a backup plan, significantly more than their counterparts in higher income levels (62 percent of those HHI of \$50K to \$99K and 55 percent of those HHI of \$100K+).

Influences of Household Income on Retirement Readiness

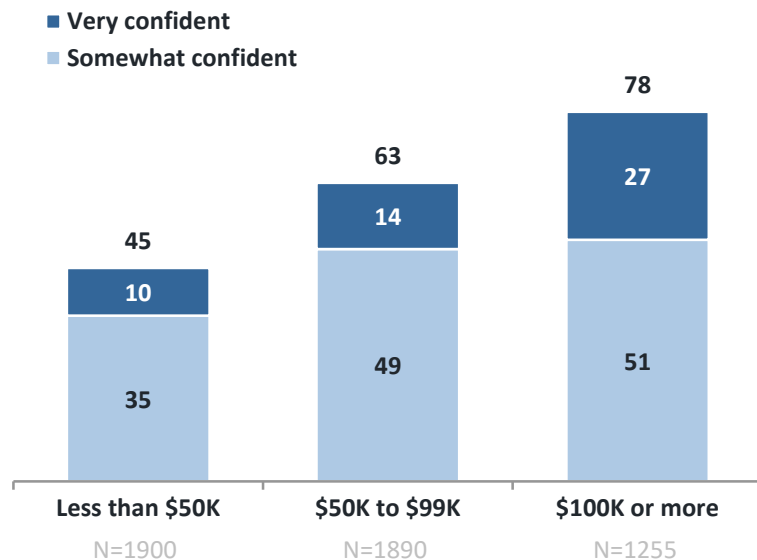
- **Awareness of Saver's Credit.** The IRS Saver's Credit is available to individuals and households who meet certain income requirements for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan. However, few workers who are potentially eligible to claim the credit are aware of it. Workers with HHI less than \$50K are the least likely to be aware of the Saver's Credit (29 percent), followed by those with HHI \$50K to \$99K (38 percent) and those with \$100K+ (45 percent).
- **Caregiver Experience.** Regardless of workers' level of household income (HHI), the caregiver experience is very consistent. About three in 10 workers in each level of HHI currently are and/or have served as a caregiver during the course of their working career.
- **Impact of Being a Caregiver.** As a result of becoming a caregiver, the most common work-related adjustments made include: missing days of work, using vacation/sick/personal days off, and reducing work hours. Workers with HHI of \$100K+ are significantly more likely to have used vacation/sick/personal days off than their counterparts in lower HHI.

Confidence in Retiring Comfortably; Building a Nest Egg

Workers' confidence in retiring comfortably and agreeing they are currently building a large enough retirement nest egg rises with higher levels of household income (HHI). Seventy-eight percent of workers with HHI of \$100K+ are "very confident" or "somewhat confident" that they will be able to fully retire with a comfortable lifestyle, compared with 63 percent of workers with HHI of \$50K to \$99K and only 45 percent of those with HHI of less than \$50K. When it comes to the sentiment about building a large enough nest egg, 68 percent of workers with HHI of \$100K+ "strongly" or "somewhat" agree that they are doing so, compared with 56 percent of workers with HHI of \$50K to \$99K and only 37 percent of workers with HHI of less than \$50K.

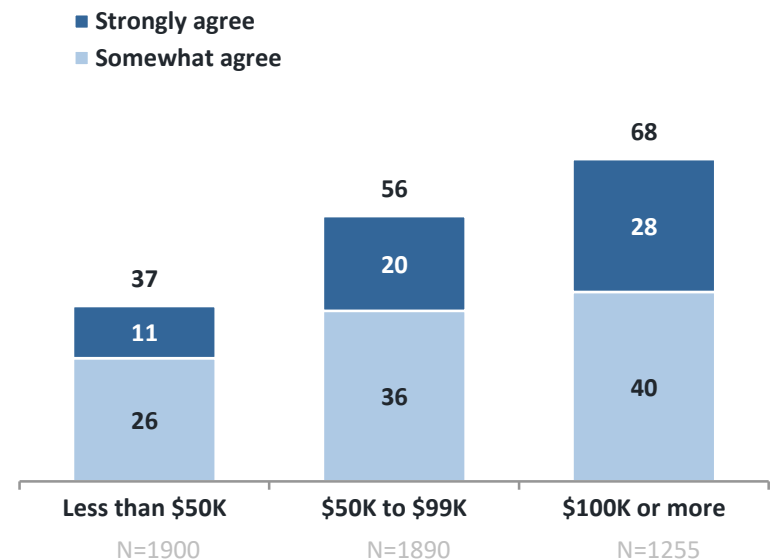
Confidence in Retiring Comfortably

% Very/Somewhat Confident (NET)



Building a Large Enough Nest Egg

% Strongly/Somewhat Agree (NET)



BASE: ALL QUALIFIED RESPONDENTS

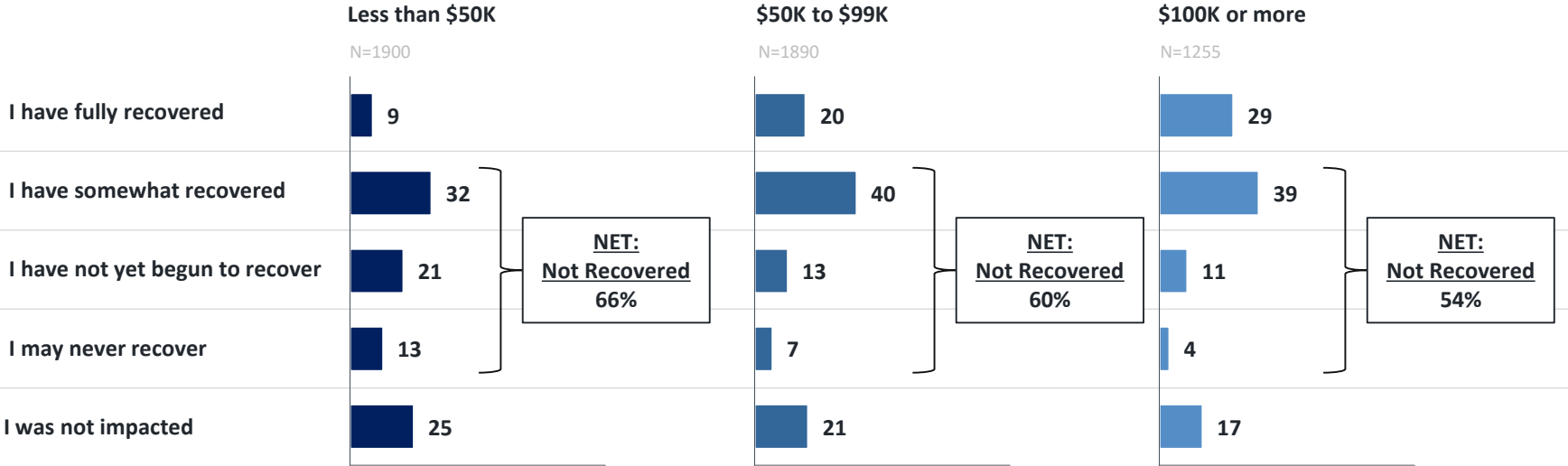
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Recovery From the Great Recession

Status of recovery from the Great Recession improves with higher levels of household income (HHI). Workers with HHI of less than \$50K are significantly more likely to say they have not yet recovered or feel they may never recover (34 percent), compared with their counterparts with HHI of \$50K to \$99K (20 percent) and those with HHI of \$100K+ (15 percent). In contrast, workers with HHI of \$100K+ are significantly more likely to say they have fully recovered (29 percent), compared with workers with HHI of \$50K to \$99K (20 percent) and those with HHI of less than \$50K (9 percent).

Financial Recovery From the Great Recession (%)



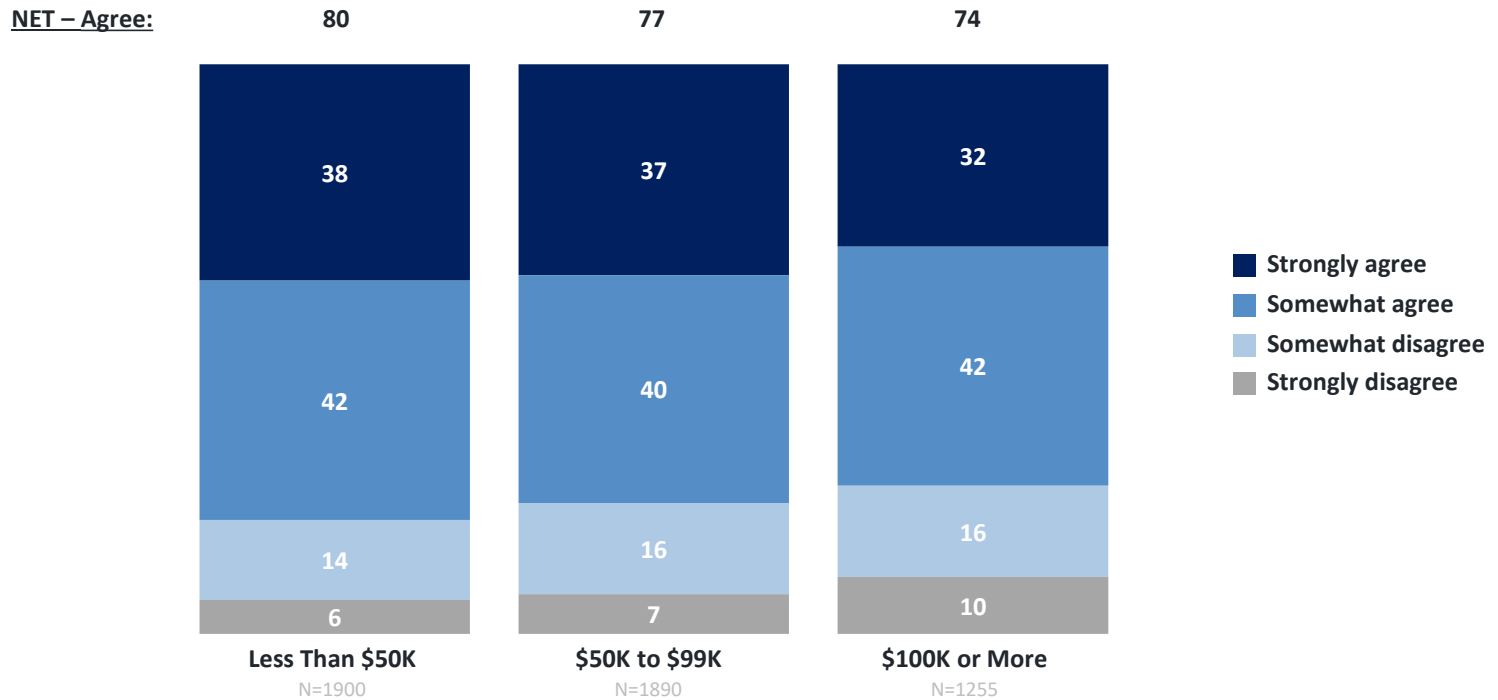
BASE: ALL QUALIFIED RESPONDENTS

Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the “Great Recession”?

Concerns About Future of Social Security

Across levels of household income (HHI), most workers are concerned that Social Security will not be there for them when they are ready to retire, including 80 percent of workers with HHI of less than \$50K, 77 percent with HHI of \$50K to \$99K, and 74 percent of those with HHI of \$100K+.

“I am concerned that when I am ready to retire, Social Security will not be there for me.”
Level of Agreement (%)



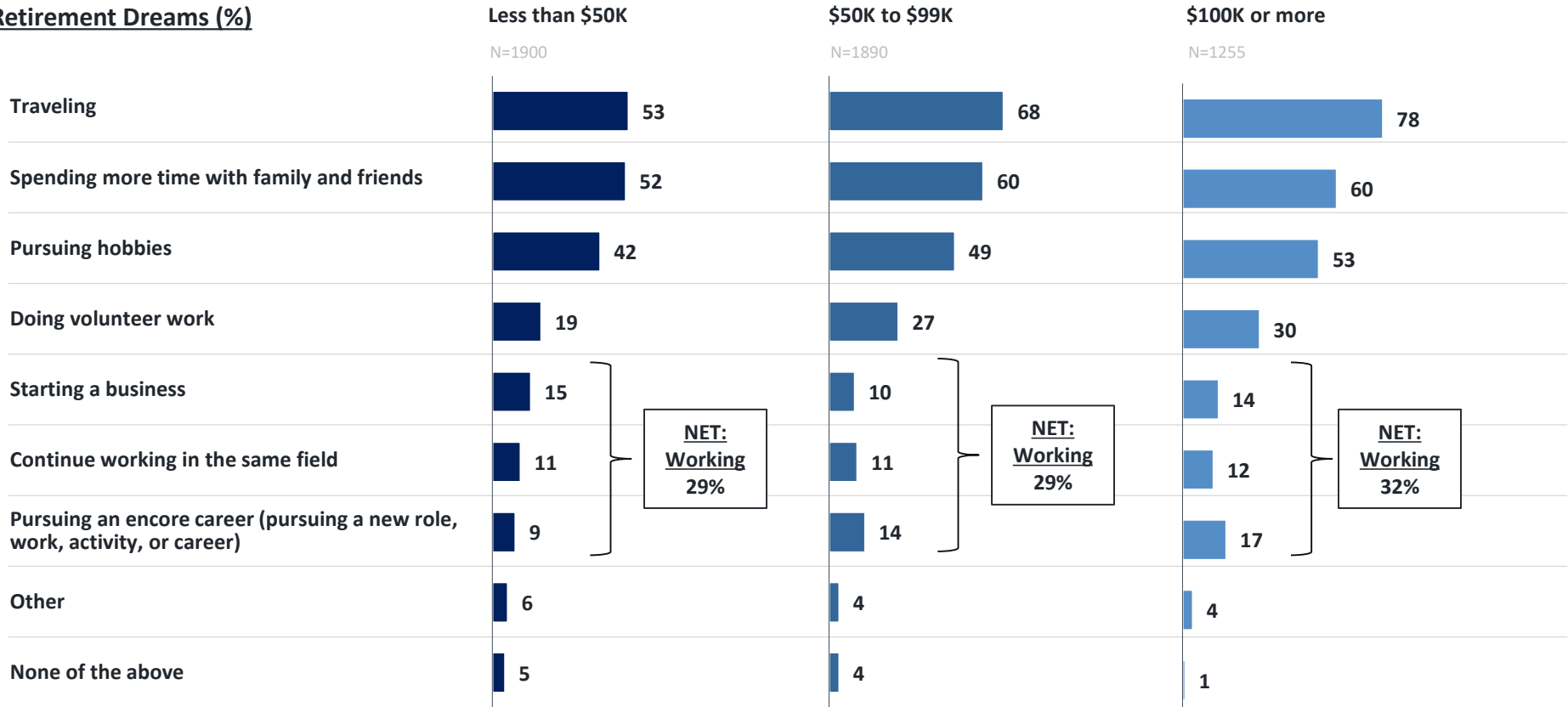
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am concerned that when I am ready to retire, Social Security will not be there for me.”

Retirement Dreams Include Leisure and Work

Workers across levels of household income (HHI) share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. “Volunteer work” is another frequently cited retirement dream of workers across income levels: 19 percent with HHI of less than \$50K, 27 percent of HHI of \$50K to \$99K, and 30 percent of HHI of \$100K+. Notably, about three in 10 workers across income levels also dream of doing some form of continued work in retirement (e.g., starting a business, continuing to work in the same field, pursuing an encore career).

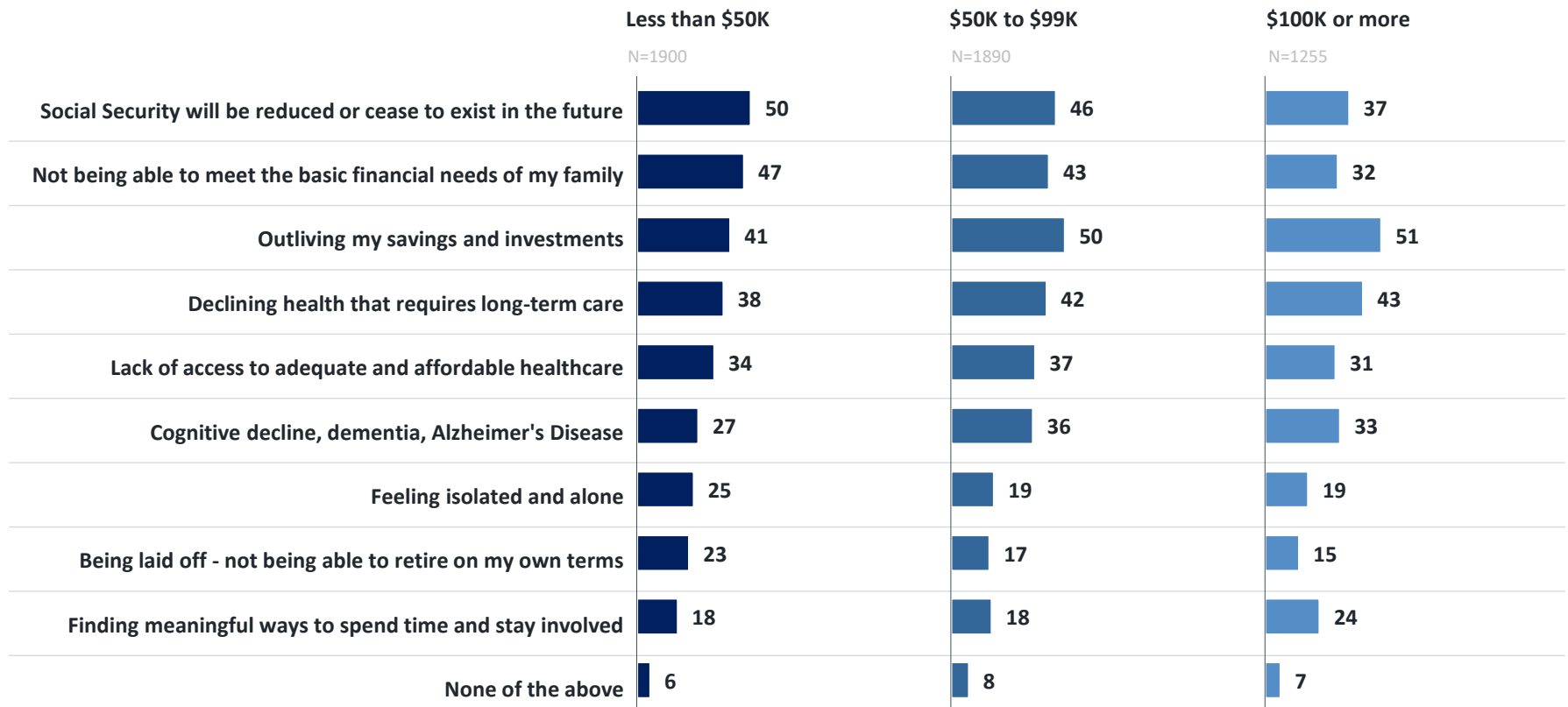
Retirement Dreams (%)



Greatest Retirement Fears Range From Financial to Health

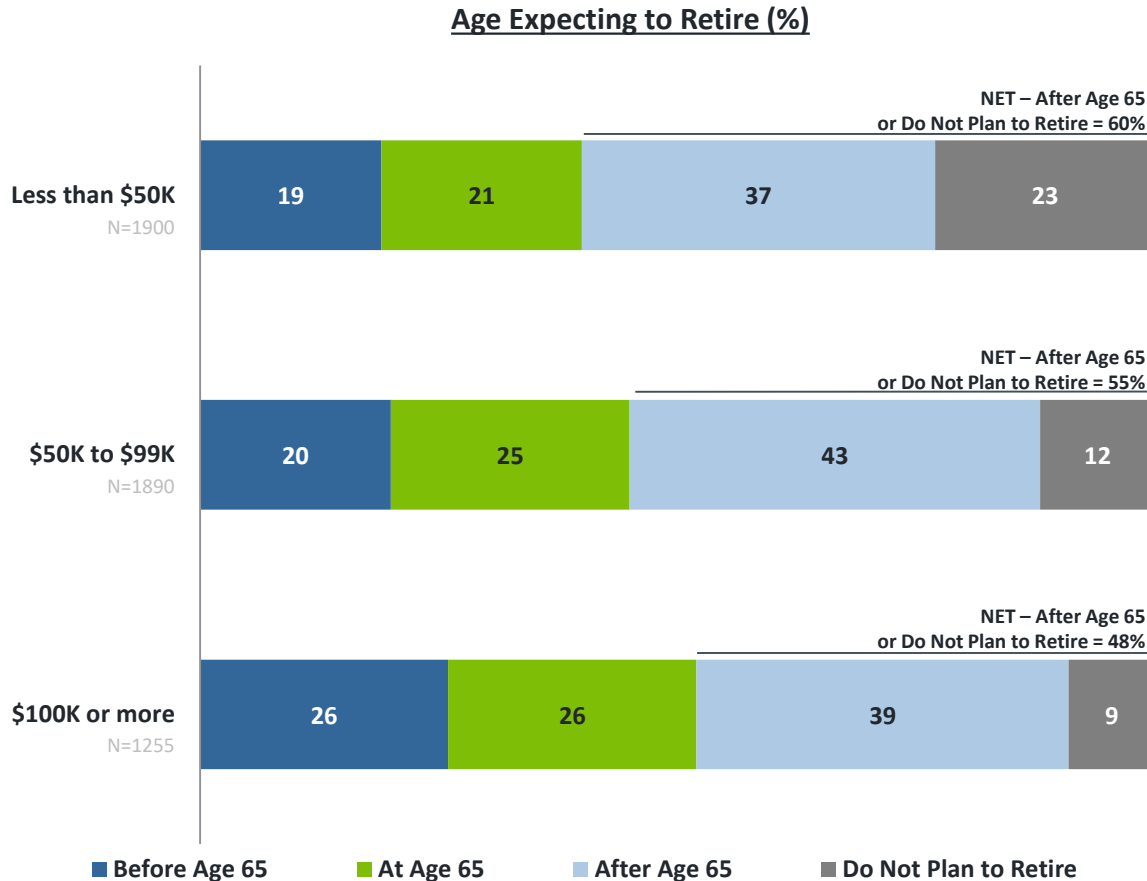
Greatest retirement fears vary by levels of household income (HHI). The most frequently cited retirement fear is a reduction in or elimination of Social Security among workers with HHI of less than \$50K (50 percent), compared with the fear of outliving savings and investments among workers with HHI of \$50K to \$99K (50 percent) and those with HHI of \$100K+ (51 percent). About two in five workers across income levels cite a fear of declining health that requires long-term care. Approximately one-third fear a lack of access to adequate and affordable healthcare.

Workers' Greatest Retirement Fears (%)



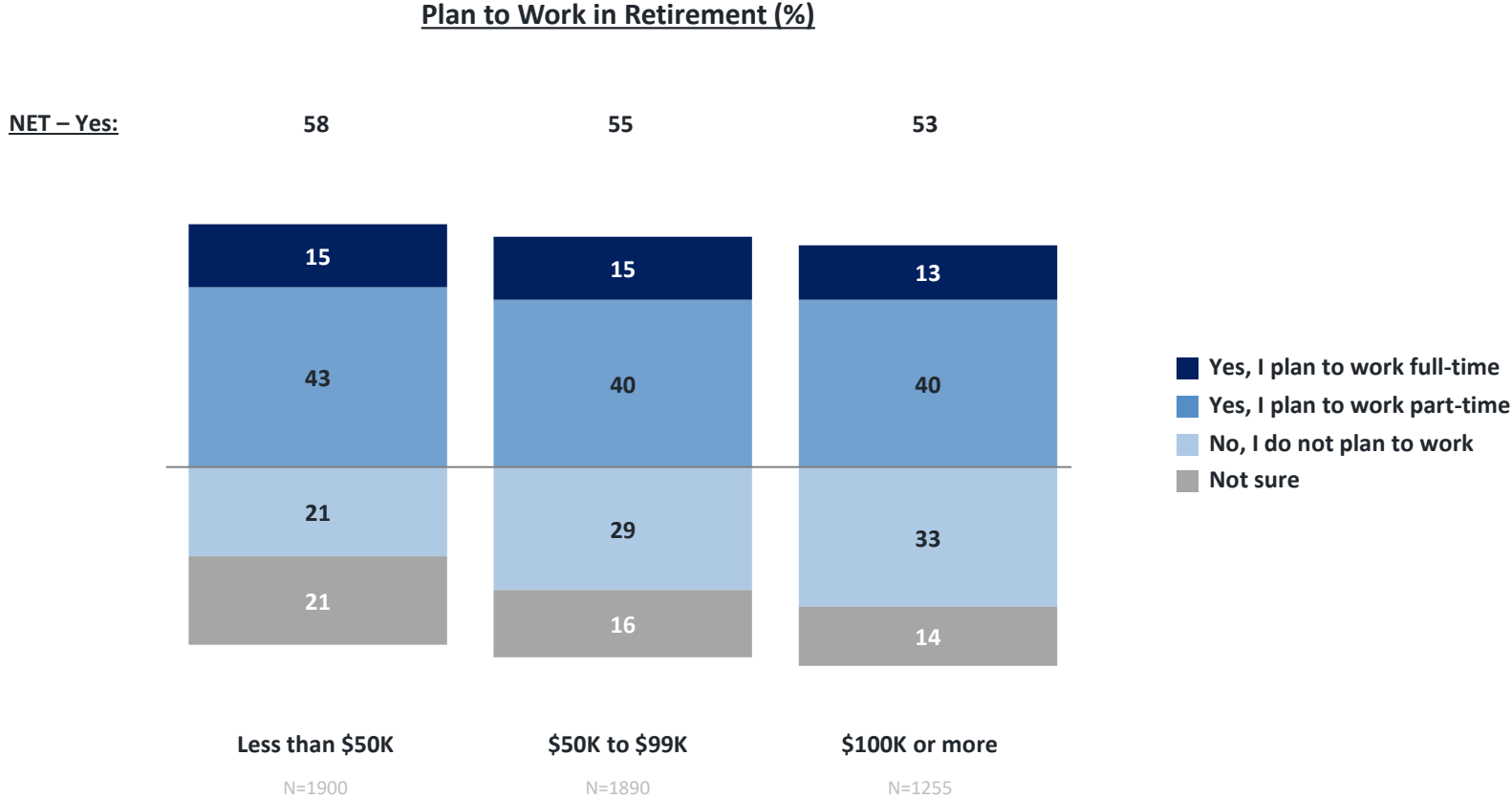
Expected Retirement Age

Most workers across levels of household income (HHI) expect to retire after age 65 or do not plan to retire. Workers with HHI of less than \$50K are most likely to expect to do so (60 percent), followed by 55 percent of workers with HHI of \$50K to \$99K and 48 percent of those with HHI of \$100K+. Additionally, significantly more workers with HHI of less than \$50K do not plan to retire (23 percent), compared with workers with HHI of \$50K to \$99K (12 percent) and those with HHI of \$100K+ (9 percent).



Planning to Work in Retirement

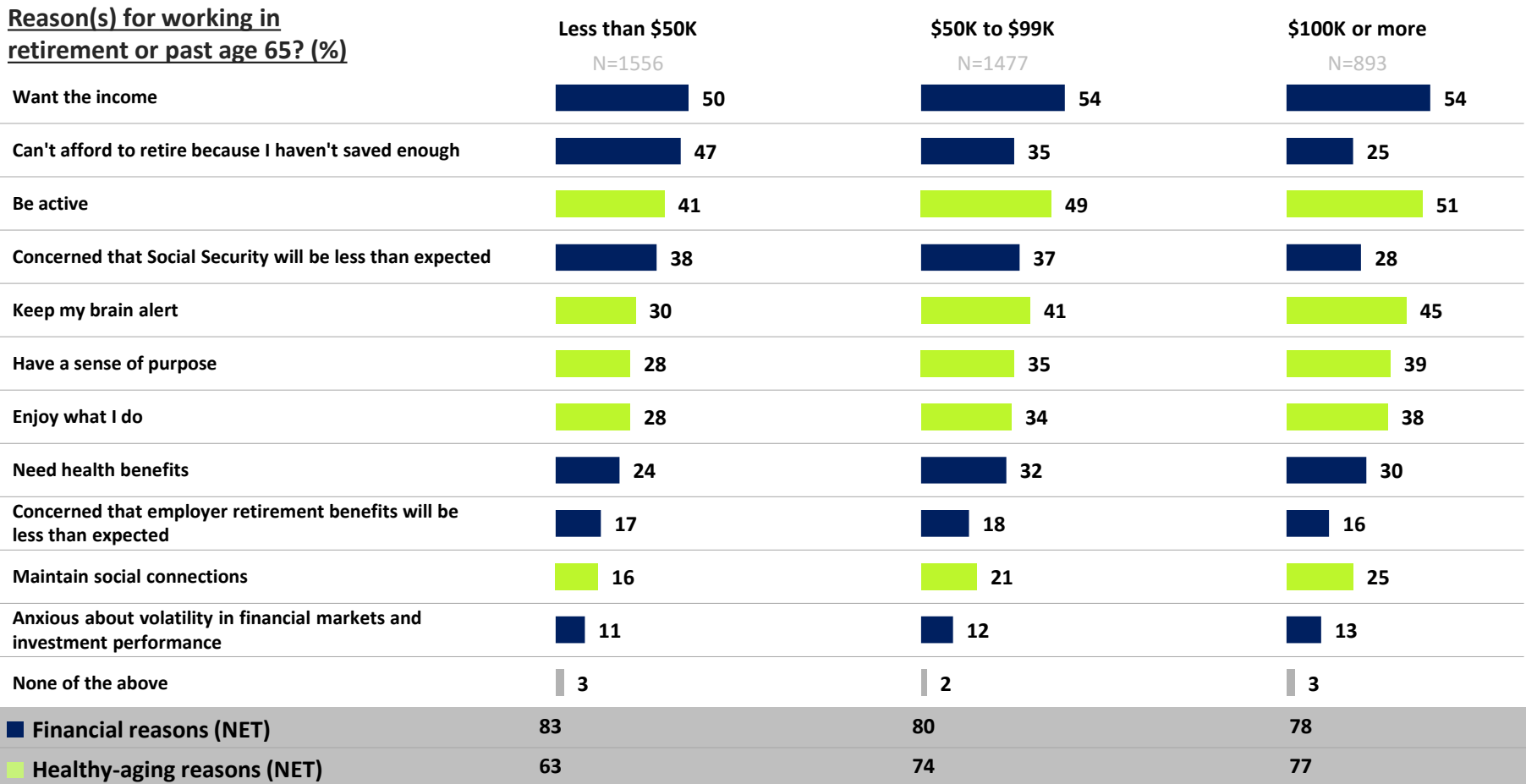
Across levels of household income (HHI), approximately half of workers plan to work full-time or part-time in retirement, including 58 percent of those with HHI of less than \$50K, 55 percent of those with HHI of \$50K to \$99K, and 53 percent of those with HHI of \$100K+ (53 percent). However, significantly more workers with HHI of \$100K+ do not plan to work in retirement, compared with their counterparts with HHI \$50K to \$99K (29 percent) and those with HHI of less than \$50K (21 percent).



BASE: ALL QUALIFIED RESPONDENTS
 Q1525. Do you plan to work after you retire?

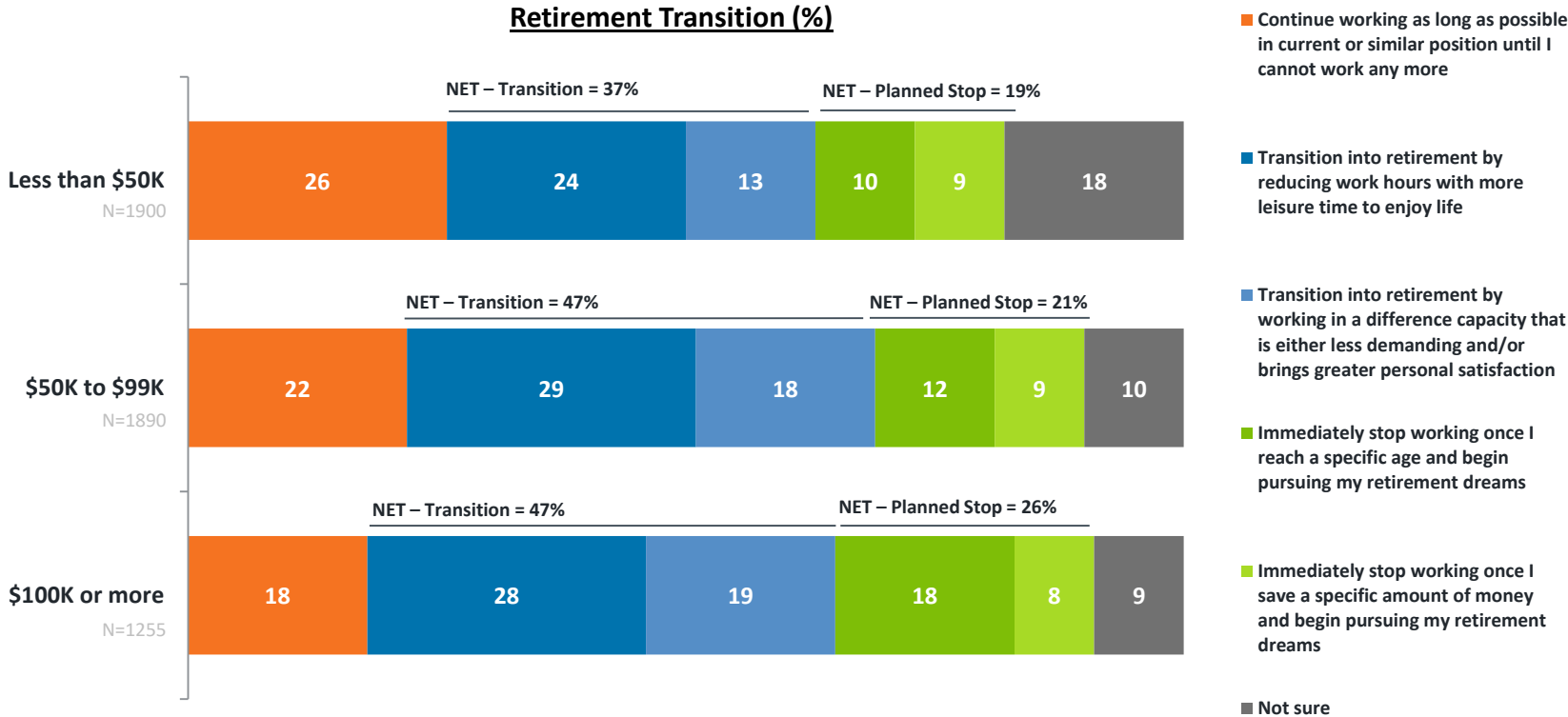
Reasons for Working in Retirement

Many workers across levels of household income (HHI) who expect to retire after 65 or work in retirement cite more financial reasons for doing so – 83 percent of workers with HHI of less than \$50K, 80 percent of those with HHI of \$50K to \$99K, and 78 percent of those with HHI of \$100K+ – than healthy-aging reasons for working in retirement. Of note, workers with HHI of less than \$50K are significantly more likely to cite that they can't afford to retire because they haven't saved enough (47 percent) compared to higher earners.



Retirement Transition: Phased Versus Immediate

Many workers across levels of household income (HHI) envision a phased transition into retirement by changing work patterns (i.e., reducing work hours or working in a different capacity), including: 37 percent of workers with HHI of less than \$50K and 47 percent for both those with HHI of \$50K to \$99K and HHI of \$100K+. Workers with HHI of less than \$50K (26 percent) are significantly more likely to plan to continue working as long as possible until they cannot work anymore, compared with workers with HHI of \$50K to \$99K (22 percent) and those with HHI \$100K+ (18 percent).

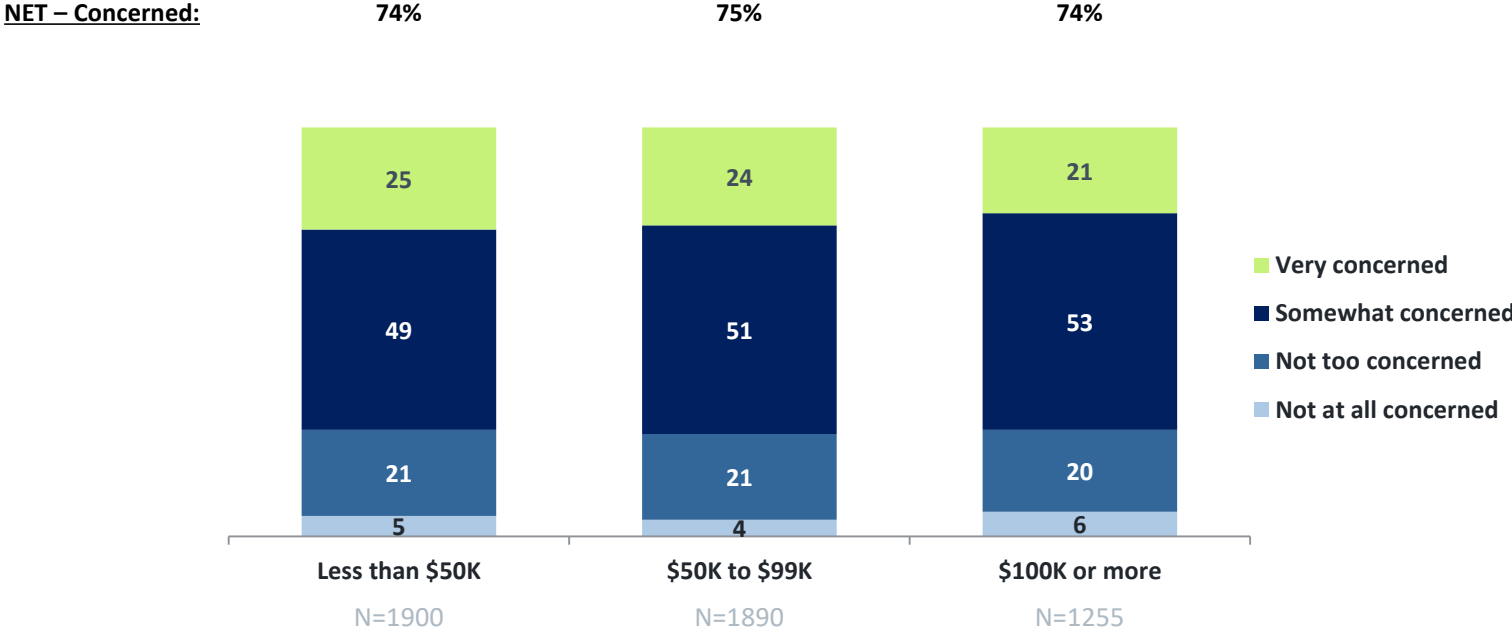


BASE: ALL QUALIFIED RESPONDENTS
Q1545. How do you envision transitioning into retirement?

Level of Concern About Health in Older Age

The majority of workers across levels of household income (HHI) are concerned about their health in older age, including: 75 percent of those with HHI of \$50K to \$99K and 74 percent for both those with HHI of less than \$50K and those with HHI of \$100K+. Workers with HHI of less than \$50K (25 percent) and those with HHI of \$50K to \$99K (24 percent) are somewhat more likely to be “very concerned” about their health in older age, compared to workers with HHI of \$100K+ (21 percent).

Concerned About Health in Older Age (%)

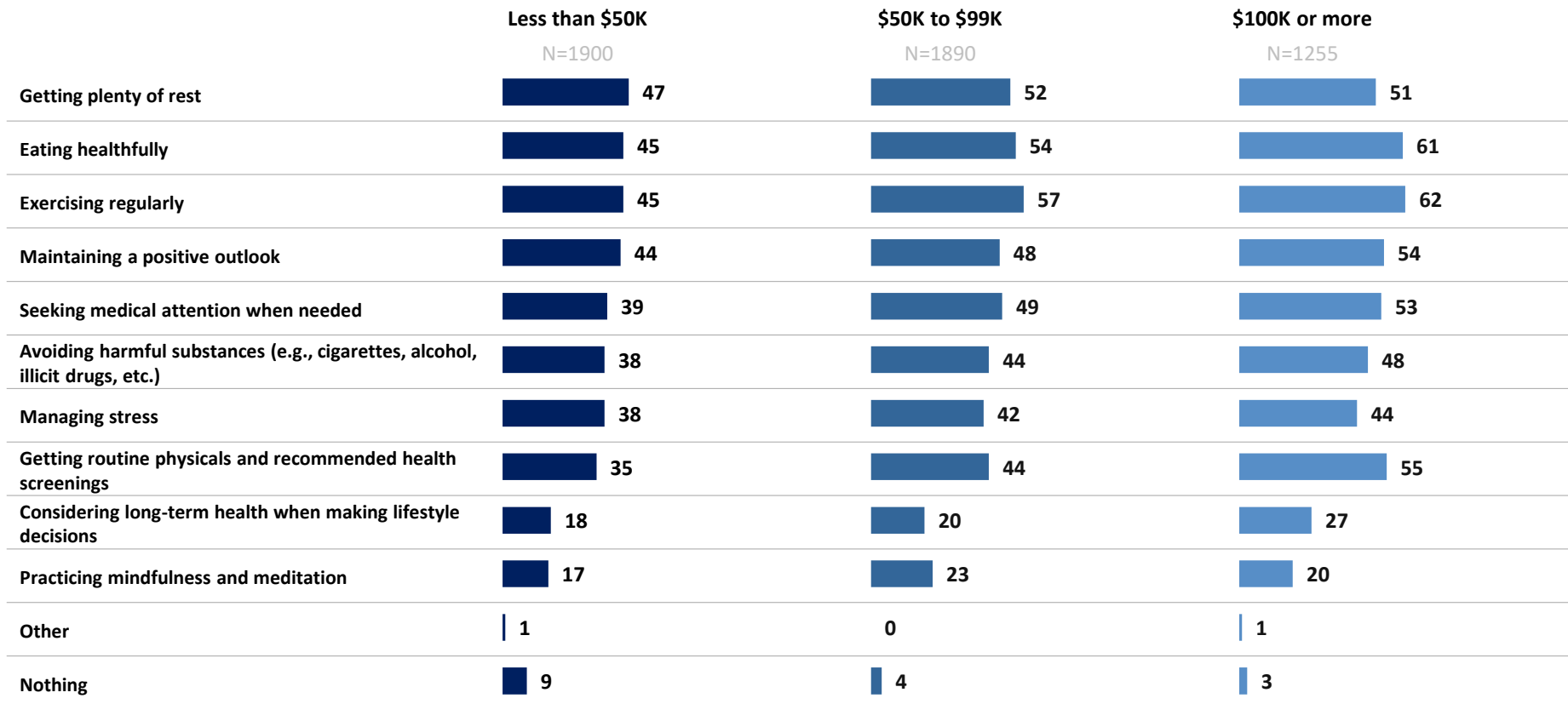


BASE: ALL QUALIFIED RESPONDENTS
 Q1445X1. How concerned are you about your health in older age?

Engagement in Health-Related Activities on a Consistent Basis

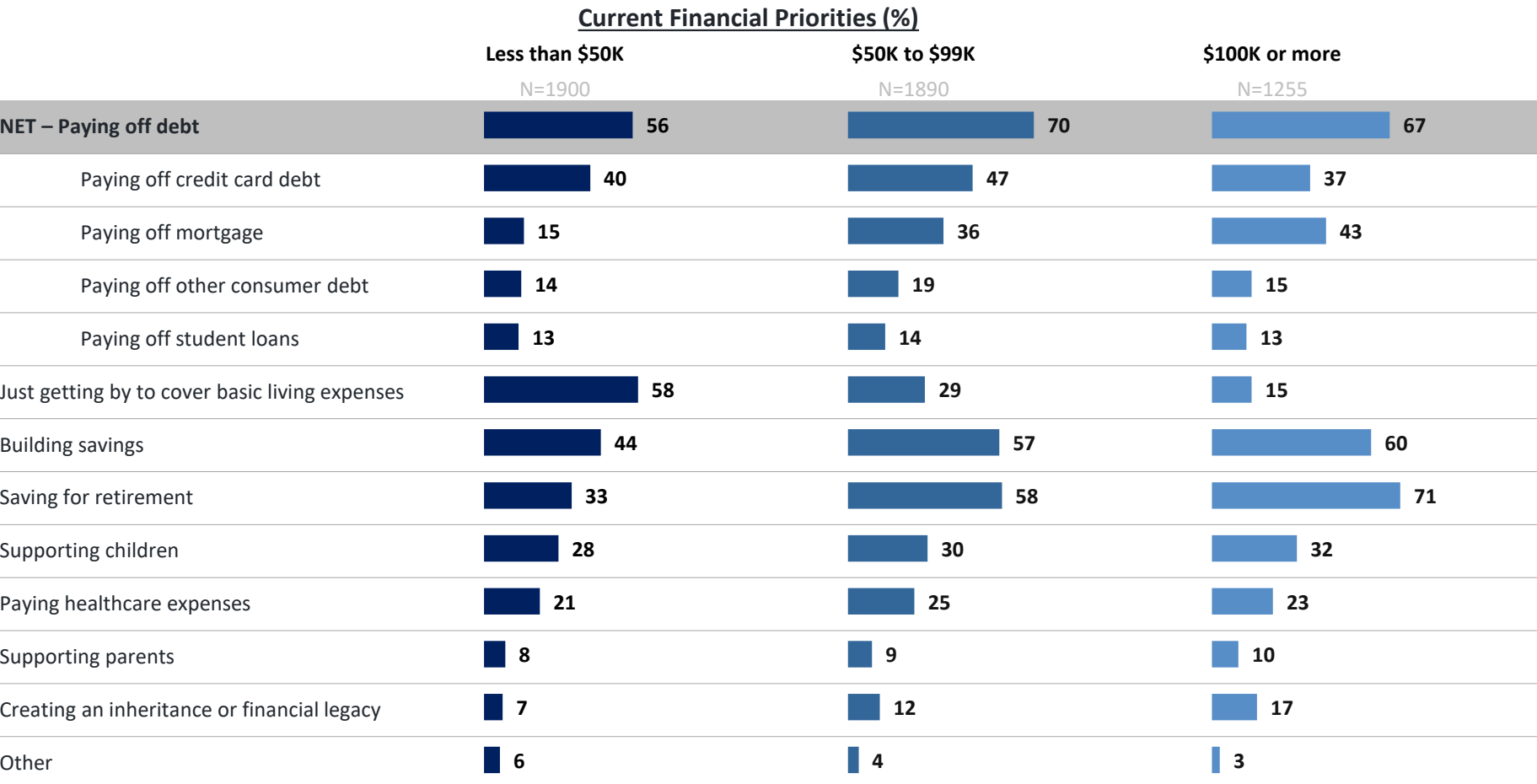
Given the potential implications on long-term health, workers across levels of household income (HHI) can do more to safeguard their long-term health. Workers with higher levels of HHI are more likely to consistently engage in health-related activities such as eating healthfully, exercising regularly, and maintaining a positive outlook. Few workers with lower levels of HHI are getting routine physicals (35 percent of those with HHI of less than \$50K and 44 percent of those with HHI of \$50K to \$99K), and even fewer are considering their long-term health when making lifestyle decisions (18 percent of those with HHI of less than \$50K and 20 percent of those with HHI of \$50K to \$99K).

Engaging in Health-Related Activities on a Consistent Basis (%)



Current Financial Priorities

Paying off debt is a common financial priority across levels of household income (HHI). However, workers with HHI of less than \$50K most frequently cite just getting by to cover basic living expenses as a financial priority right now, while both those with HHI of \$50K to \$99K and those with HHI \$100K+ most frequently cite saving for retirement (58 percent and 71 percent, respectively).



Greatest Financial Priority

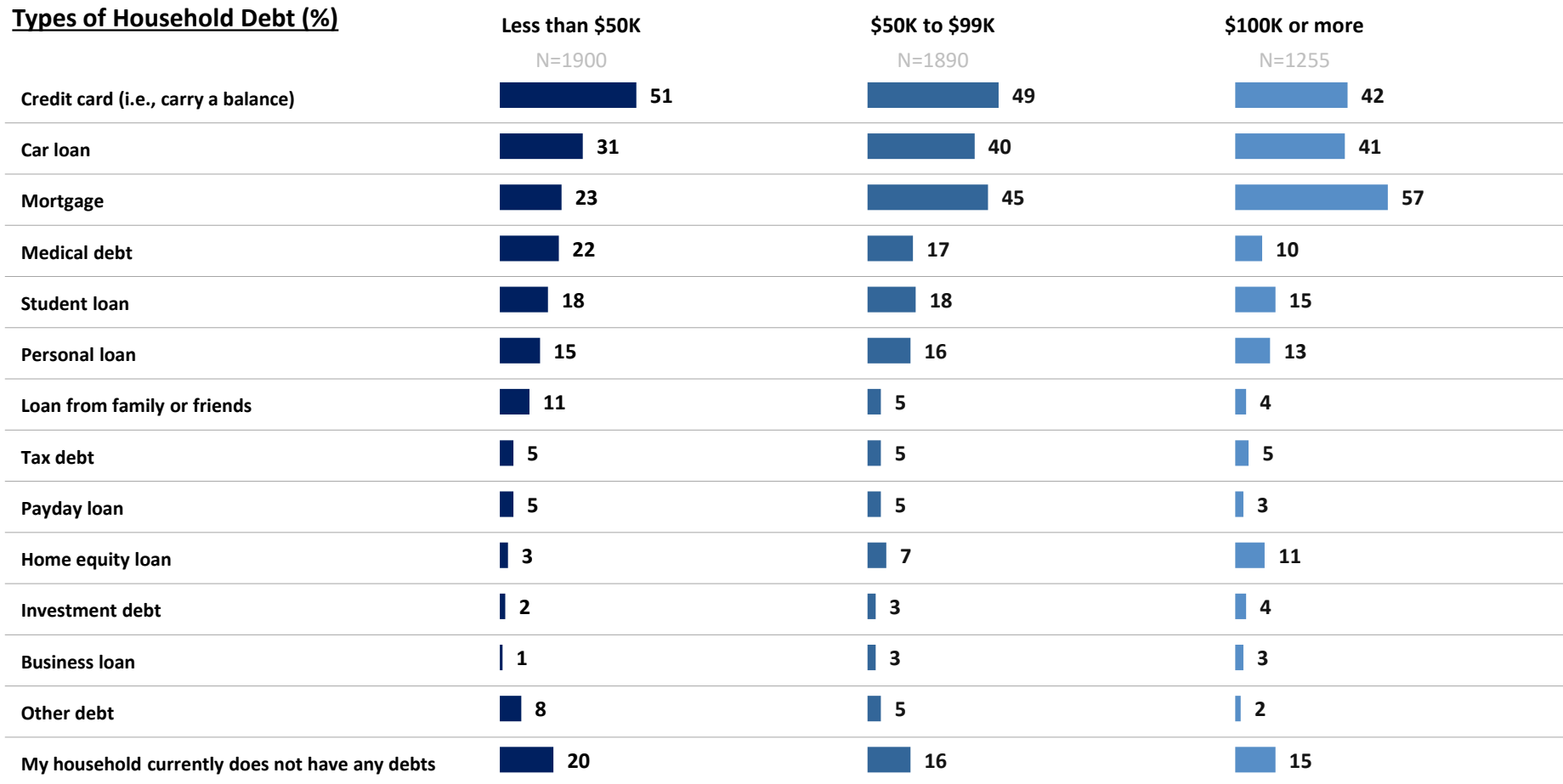
Workers' greatest financial priority right now differs by level of household income (HHI). Workers with HHI of less than \$50K most frequently cite "just getting by to cover basic living expenses" (35 percent); workers with HHI of \$50K to \$99K cite competing priorities of "paying off credit card debt" and "saving for retirement" (both 19 percent); workers with HHI \$100K+ most frequently cite "saving for retirement" (31 percent) as their greatest financial priority right now.

Single Greatest Financial Priority Right Now (%)

	Less than \$50K N=1900	\$50K to \$99K N=1890	\$100K or more N=1255
NET – Paying off debt	22	34	31
Paying off credit card debt	16	19	16
Paying off mortgage	3	10	10
Paying off student loans	2	3	4
Paying off other consumer debt	1	2	1
Just getting by to cover basic living expenses	35	12	6
Supporting children	14	11	10
Building savings	11	13	12
Saving for retirement	9	19	31
Paying healthcare expenses	2	3	3
Creating an inheritance or financial legacy	1	2	3
Supporting parents	1	1	1
Other	5	5	3

Types of Household Debt

Credit card debt, car loan, and mortgage are the three most commonly cited forms of household debt across levels of household income (HHI). Significantly more workers with HHI of less than \$50K cite “medical debt” (22 percent), while more workers with HHI of \$100K+ cite “mortgage” (57 percent) and “home equity loan” (11 percent).



Estimated Emergency Savings

Workers across levels of household income (HHI) lack emergency savings that could cover the cost of unexpected major financial setbacks. A concern 36 percent of workers with HHI of less than \$50K have less than \$1,000 for emergencies. Workers with HHI of \$50K to \$99K have saved \$5,000 (median) with 34 percent less than \$5,000 for emergencies. Workers with HHI of \$100K+ have saved \$15,000 (median), with 31 percent having \$25,000+ for major financial setbacks.

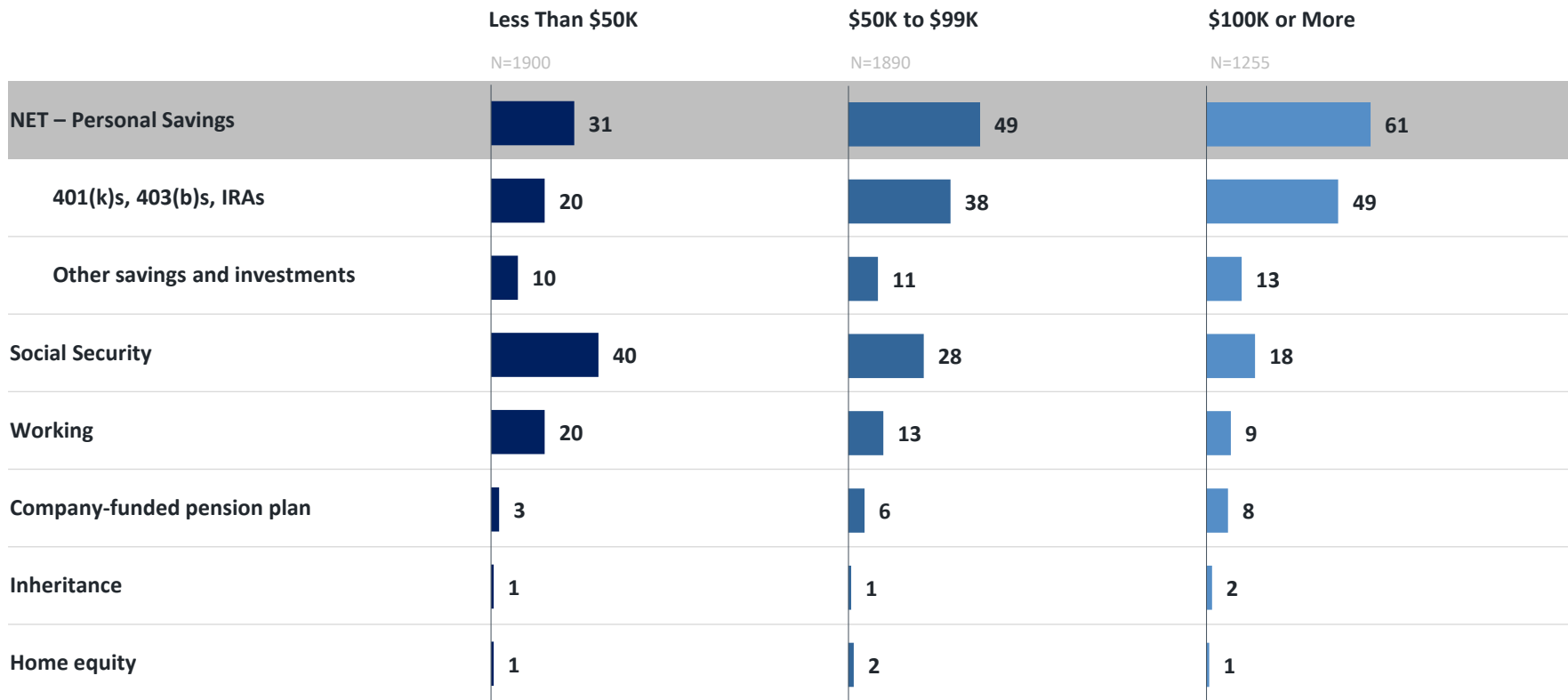
Estimated Emergency Savings (%)



Expected Primary Source of Retirement Income

Workers' expected primary source of retirement income varies by household income (HHI). Forty percent of workers with HHI of less than \$50K expect to rely on Social Security, compared with 28 percent of those with HHI of \$50K to \$99K and 18 percent with HHI of \$100K+. Higher income earners are more likely to expect to rely on personal savings from 401(k)s, 403(b)s, IRAs, and other savings and investments, including 61 percent of those with HHI of \$100K+ and 49 percent with HHI of \$50K to \$99K.

Expected Primary Source of Retirement Income (%)

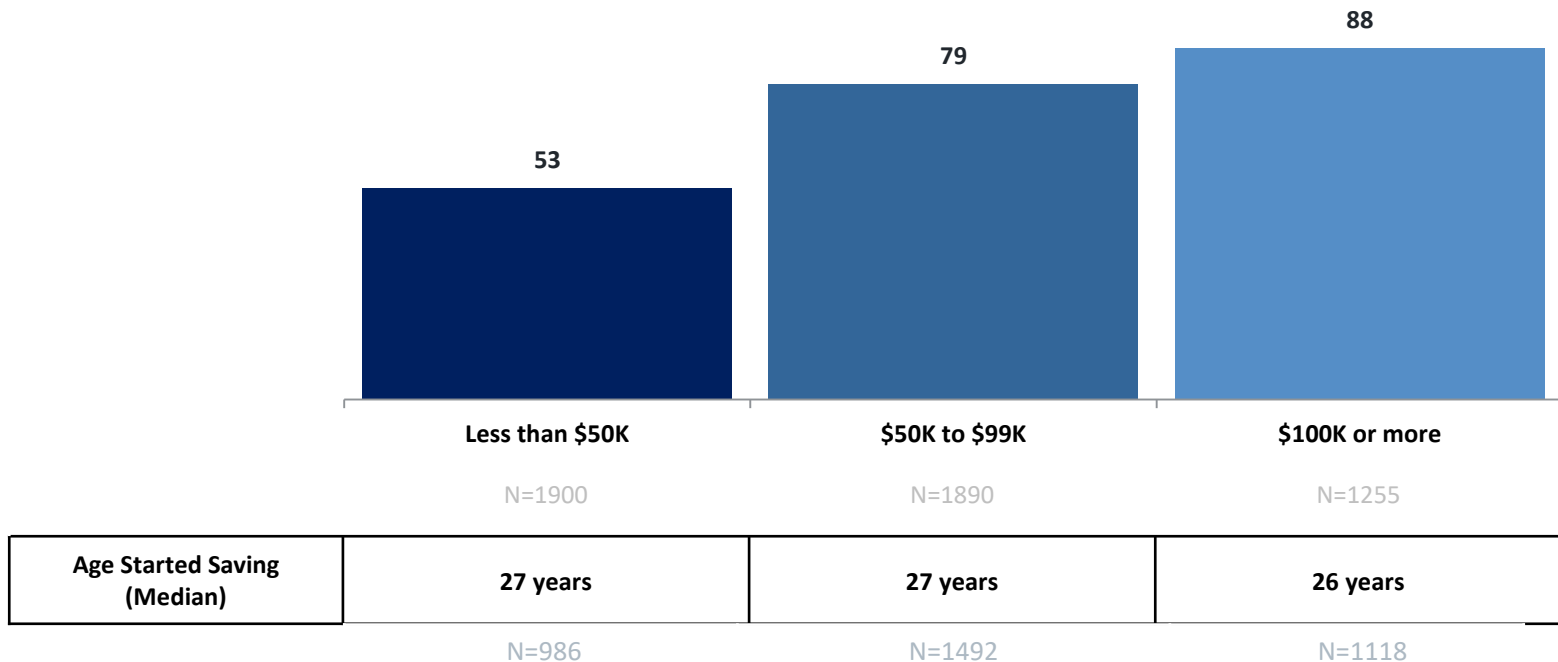


Note: Chart excludes "other" responses which are five percent or less.

Saving for Retirement and Age Started Saving

The majority of workers across levels of household income (HHI) are saving for retirement through an employer-sponsored retirement plan and/or outside of work; however, disparities in savings rates rise by HHI. Only 53 percent of workers with HHI of less than \$50K are saving for retirement, compared with workers with \$50K to \$99K (79 percent) and HHI of \$100K+ (86 percent). The median age at which workers started saving for retirement is relatively consistent across HHI: 27 years for both HHI of less than \$50K and HHI of \$50K to 99K and 26 years for HHI of \$100K+.

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



BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: ALL QUALIFIED RESPONDENTS

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

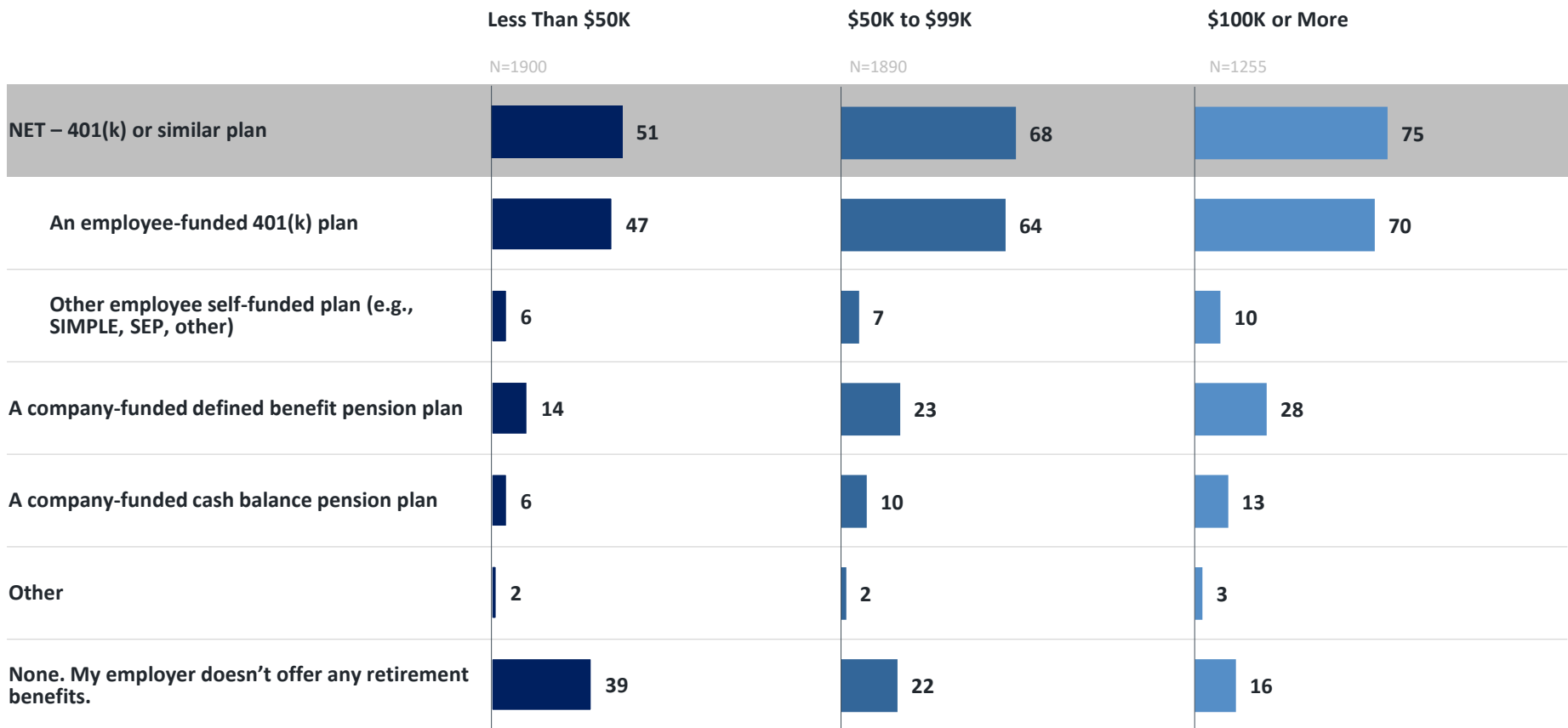
BASE: INVESTING FOR RETIREMENT

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

Retirement Benefits Currently Offered by Employer

Access to employer-sponsored retirement benefits increases with household income (HHI). Seventy-five percent of workers with HHI of \$100K+ are offered a 401(k) or similar plan by their employer, compared with 68 percent of those with HHI of \$50K to \$99K and only 51 percent with HHI of less than \$50K. Almost four in 10 workers (39 percent) with HHI of less than \$50K are not offered any retirement benefits.

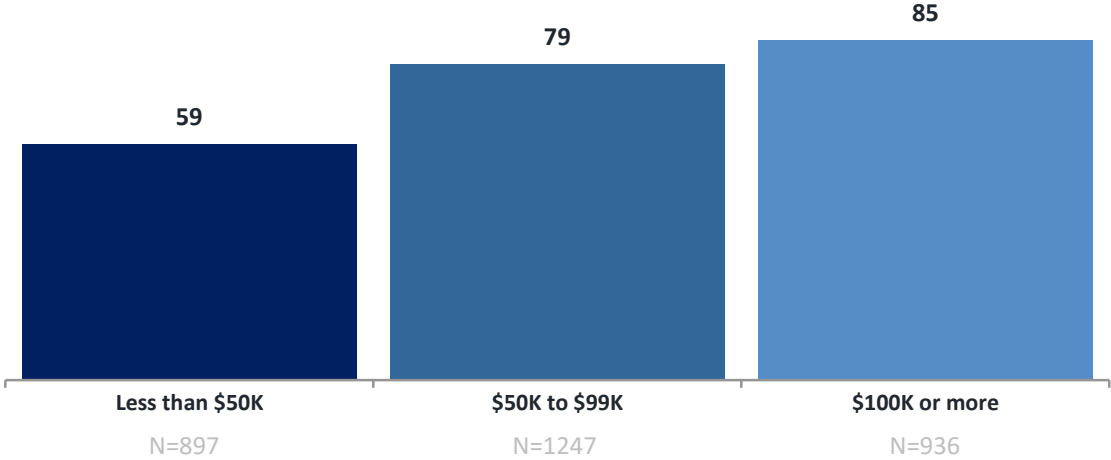
Retirement Benefits Offered (%)



Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the participation rate increases with higher levels of household income (HHI). Participation rates are lowest among workers with HHI of less than \$50K (59 percent), rising to 79 percent among HHI of \$50K to \$99K and 85 percent among HHI of \$100K+. Contribution rates are highest among workers with HHI of \$100K+ at 10 percent (median) with lower rates among those with HHI of \$50K to \$99K and those with HHI of less than \$50K (6 percent).

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



Median contribution rate (including 0%)	Less than \$50K	\$50K to \$99K	\$100K or more
	6%	9%	10%

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

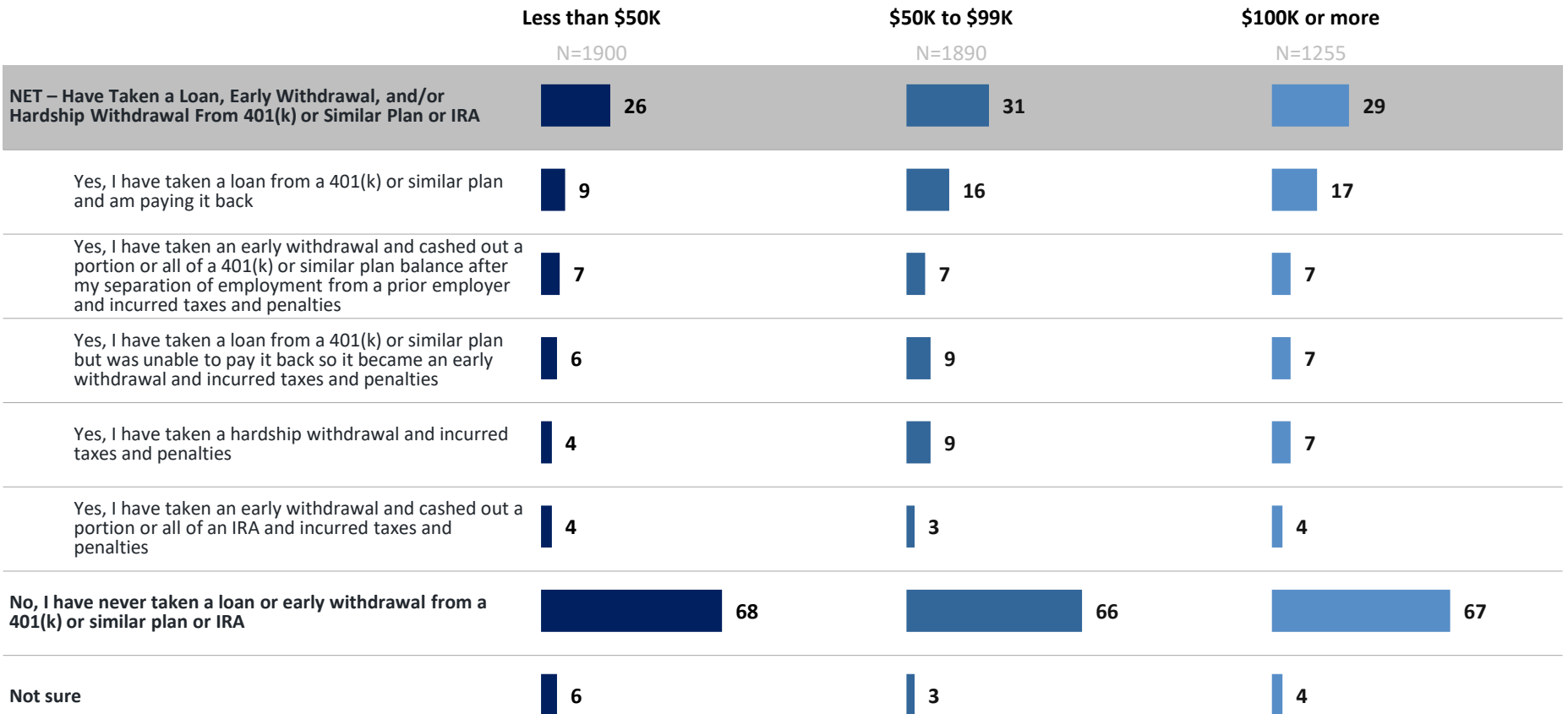
BASE: THOSE PARTICIPATING IN PLAN

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

Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. However, a concerning proportion of workers across levels of household income (HHI) are dipping into their retirement savings: 26 percent of workers with HHI of less than \$50K, 29 percent of those with HHI of \$100K+, and 31 percent of those with HHI of \$50K to \$99K.

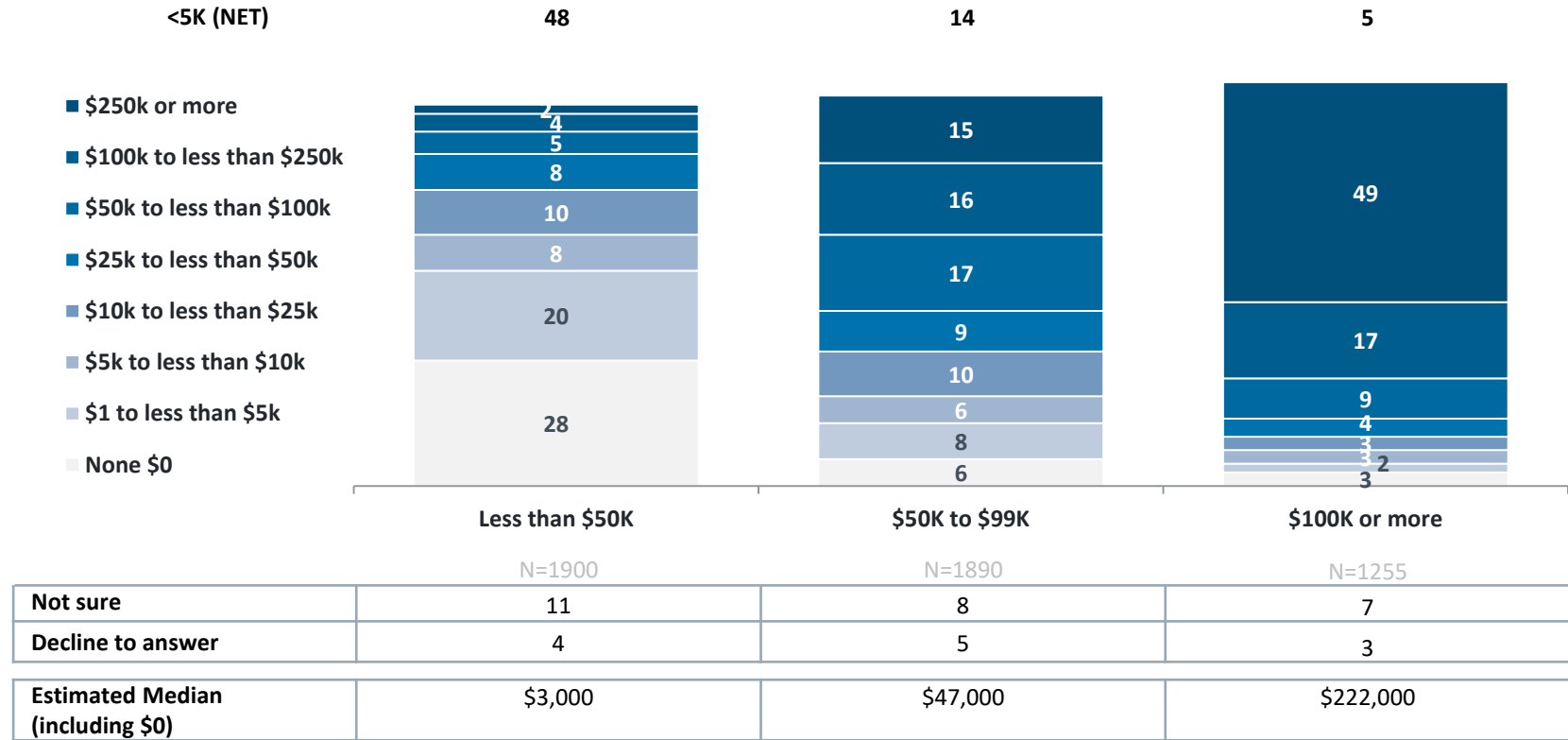
Taken Loan or Early Withdrawal from Retirement Account (%)



Household Retirement Savings

Total household retirement savings significantly increases with higher levels of household income (HHI). Workers with HHI of \$100K+ have \$222,000 in median retirement savings, where 49 percent have saved more than \$250,000. In stark contrast, workers with HHI of \$50K to \$99K have saved \$47,000 (median) and those with HHI of less than \$50K have only \$3,000 (median) in retirement savings. More than one in four workers with HHI of less than \$50K have no retirement savings at all.

Total Household Retirement Savings (%)

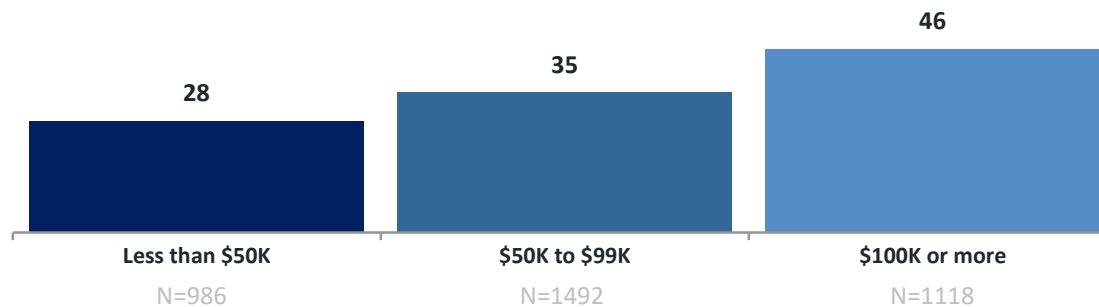


Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Professional Financial Advisor Usage

Among workers investing for retirement, usage of a professional financial advisor to manage retirement savings or investments increases with higher levels of household income (HHI). Almost half of workers with HHI \$100K+ (46 percent) use a professional financial advisor, compared with 35 percent of those with HHI \$50K to \$99K and 28 percent of those with HHI of less than \$50K.

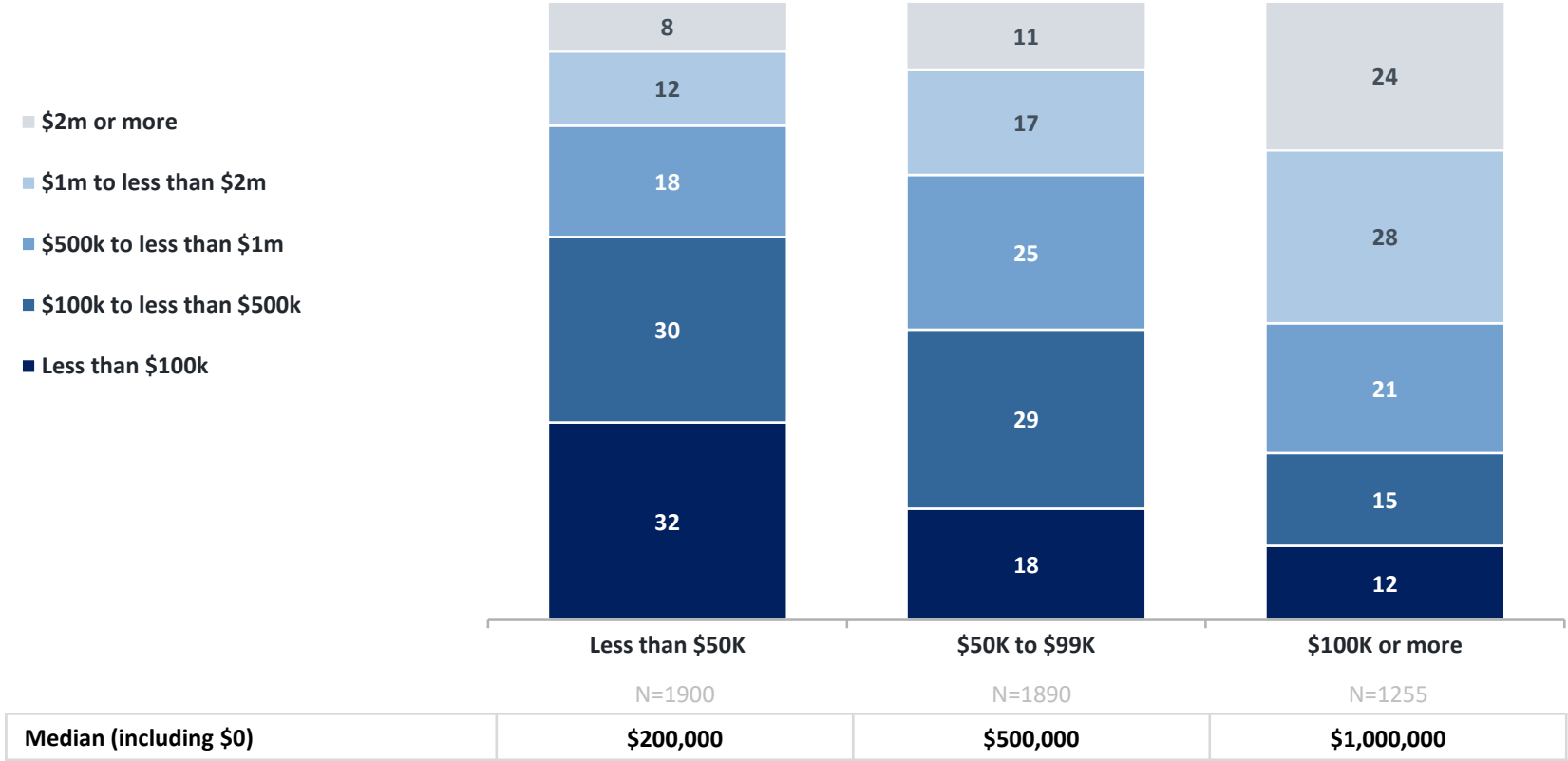
Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments
(% Yes)



Estimated Retirement Savings Needs

Workers' estimated retirement savings needs rise with higher levels of household income (HHI). Workers with HHI of \$100K+ estimate they need to save \$1,000,000 (median) to feel financially secure in retirement, whereas workers with HHI \$50K to \$99K estimate \$500,000 and those with HHI of less than \$50K estimate only \$200,000 (both medians).

Workers' Estimates of Their Retirement Savings Needs (%)



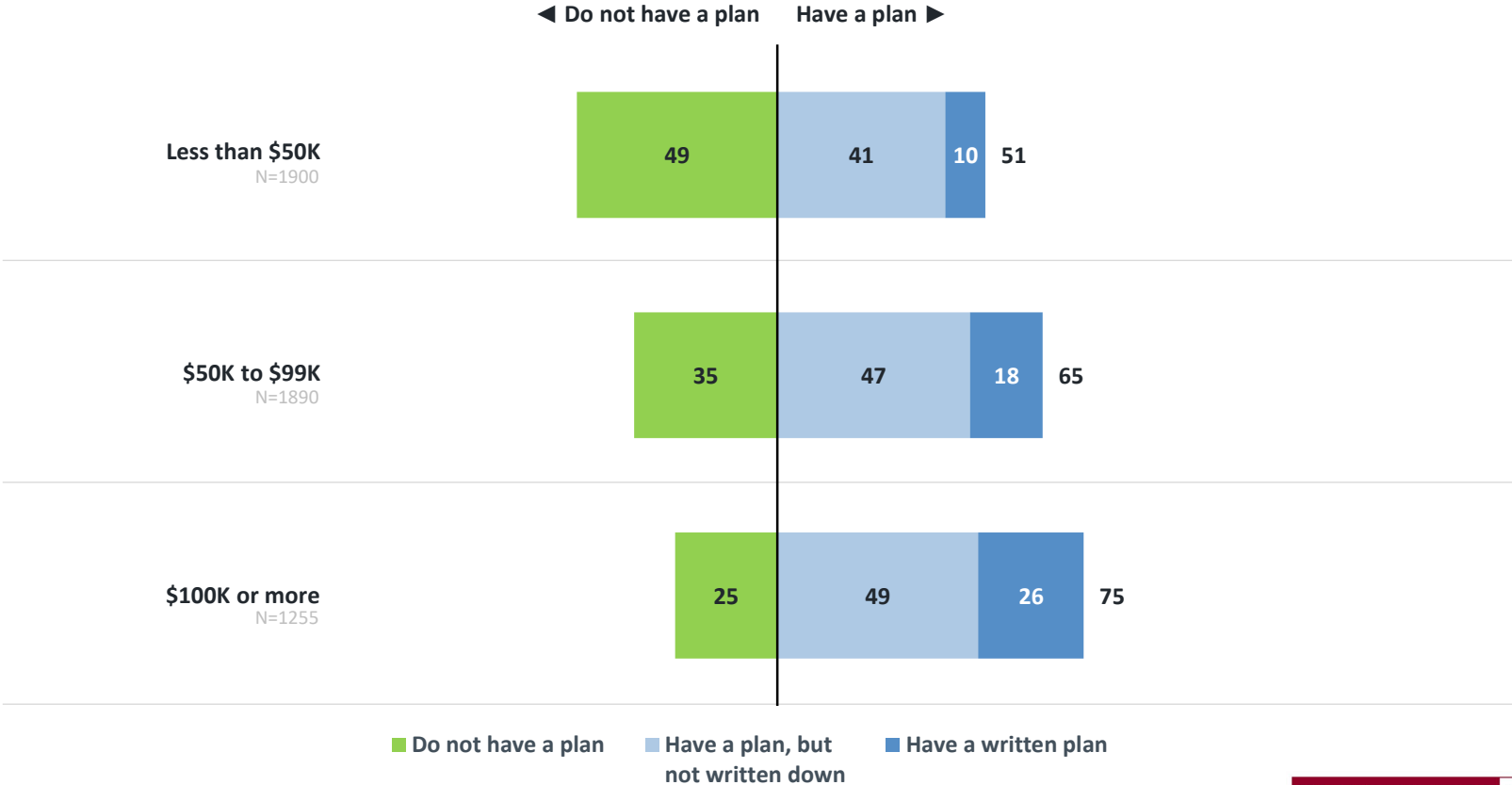
BASE: ALL QUALIFIED RESPONDENTS

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

Retirement Strategies: Written, Unwritten, or None

The likelihood of a worker having a retirement strategy, either written or unwritten, increases with higher levels of household income (HHI). While 75 percent of workers with HHI of \$100K+ have some form of retirement strategy, only 65 percent of workers with HHI of \$50K to \$99K and 51 percent of those with HHI of less than \$50K have one. In terms of having a written strategy, significantly more workers with HHI of \$100K+ have one (26 percent), compared to workers with HHI of \$50K to \$99K (18 percent) and those with HHI of less than \$50K (10 percent).

Workers' Retirement Strategies (%)



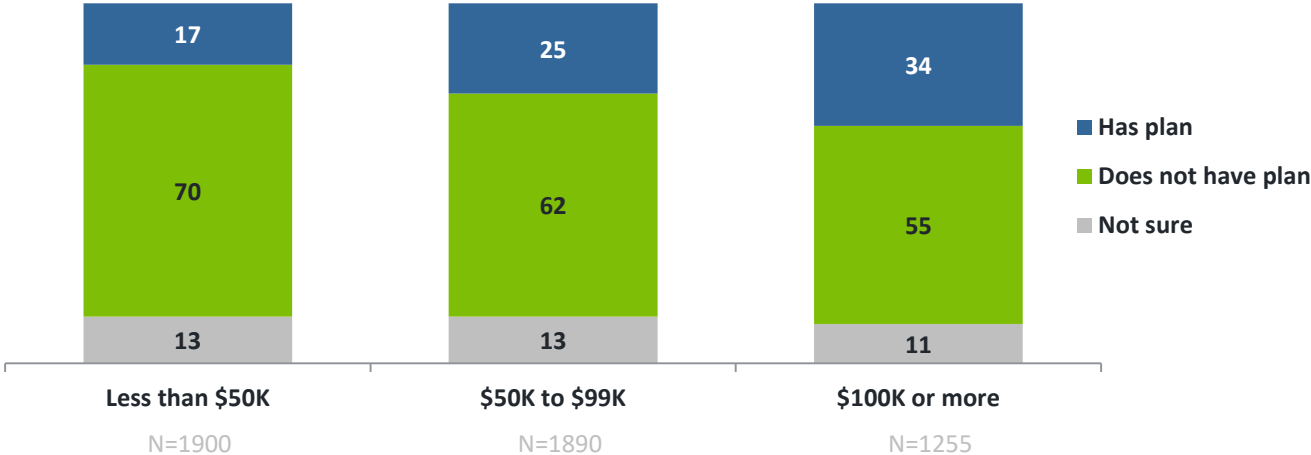
BASE: ALL QUALIFIED RESPONDENTS

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

Backup Plans if Unable to Work Before Planned Retirement

The majority of workers across levels of household income (HHI) do not have a backup plan for retirement income if they are unable to work before their planned retirement. Seven in 10 workers with HHI of less than \$50K do not have a backup plan, significantly more than their counterparts in higher income levels (62 percent of those HHI of \$50K to \$99K and 55 percent of those HHI of \$100K+).

Backup Plan for Income if Unable to Work (%)

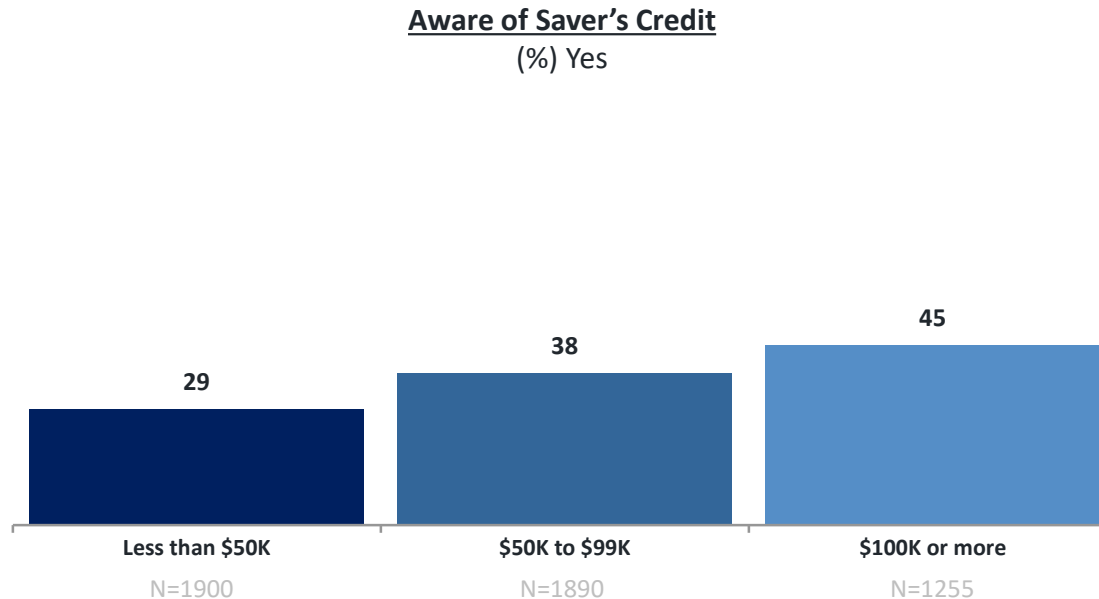


BASE: ALL QUALIFIED RESPONDENTS

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

Awareness of Saver's Credit

The IRS Saver's Credit 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. However, few workers who are potentially eligible to claim the credit are aware of it. Workers with HHI less than \$50K are the least likely to be aware of the Saver's Credit (29 percent), followed by those with HHI \$50K to \$99K (38 percent) and those with \$100K+ (45 percent).



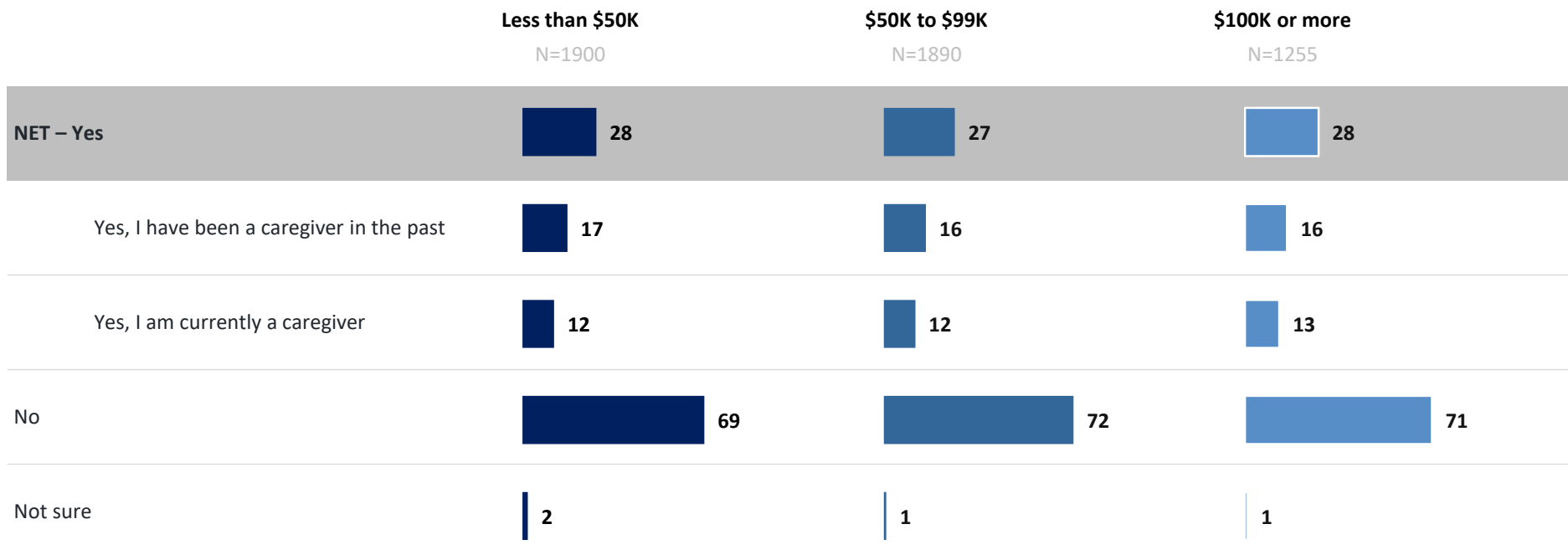
BASE: ALL QUALIFIED RESPONDENTS

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

Caregiver Experience

Regardless of workers' level of household income (HHI), the caregiver experience is very consistent. About three in 10 workers in each level of HHI currently are and/or have served as a caregiver during the course of their working career.

Served as Caregiver During Course of Working Career (%)



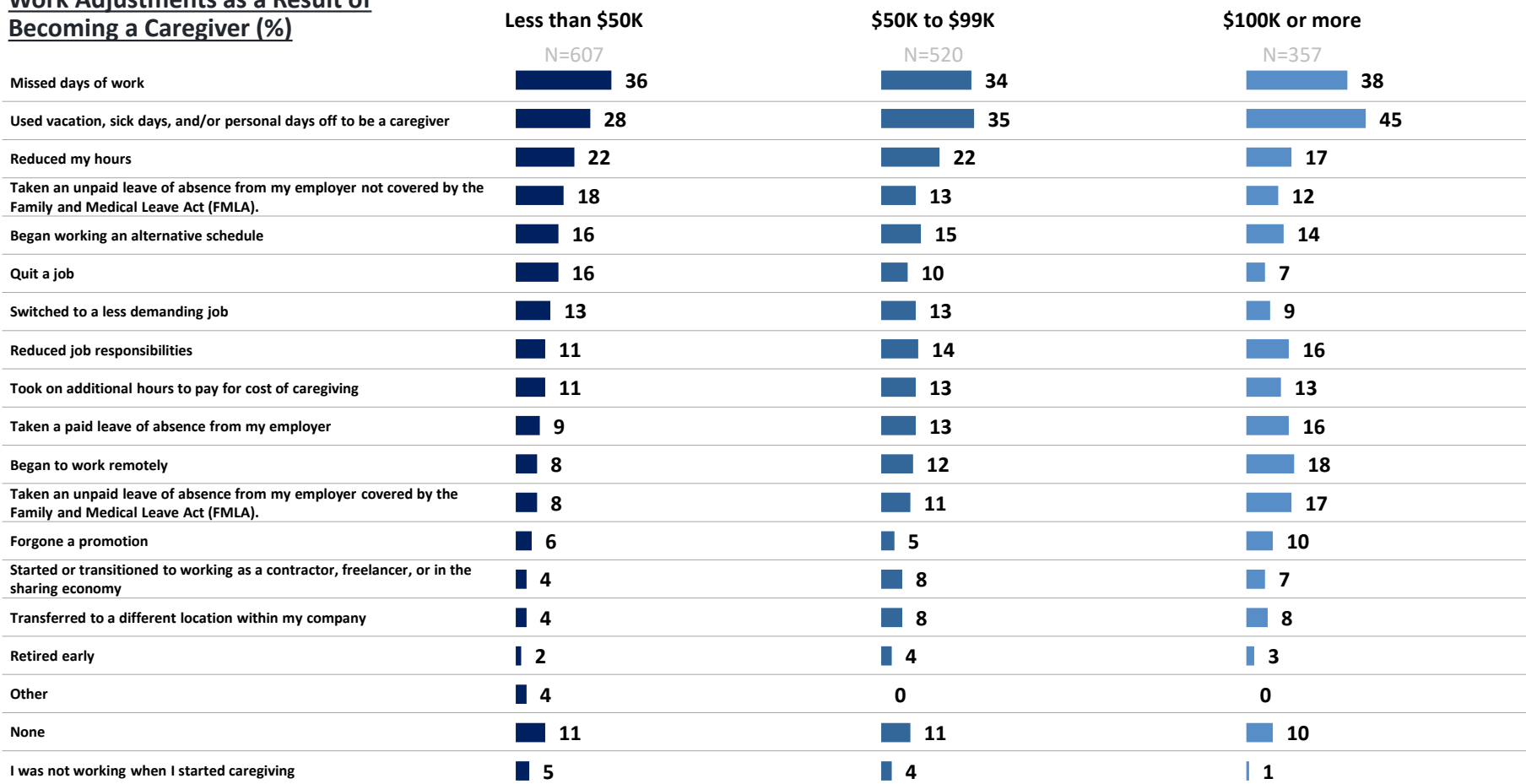
BASE: ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Impact of Being a Caregiver

As a result of becoming a caregiver, the most common work-related adjustments made include: missing days of work, using vacation/sick/personal days off, and reducing work hours. Workers with HHI of \$100K+ are significantly more likely to have used vacation/sick/personal days off than their counterparts in lower HHI.

Work Adjustments as a Result of Becoming a Caregiver (%)





Influences of Ethnicity on Retirement Readiness

Detailed Findings

Influences of Ethnicity on Retirement Readiness

Retirement expectations are generally similar across ethnicities. Workers of different ethnicities envision a phased transition into retirement and are planning to live well into their eighties. However, there are some disparities by ethnicity. Hispanic and African American workers are less likely to be saving for retirement and to have emergency savings in the event of a major financial setback, compared to White and Asian workers. However, White and Asian workers also face retirement risks. Efforts to improve the retirement outlook of Hispanic and African American workers, such as improving retirement plan participation, should benefit other ethnicities as well.

Indicators of Retirement Readiness by Ethnicity

- **Confidence in Retiring Comfortably; Building a Nest Egg.** Asian/Pacific Islander workers (70 percent) are more likely to be confident they will be able to fully retire with a lifestyle they consider comfortable compared to Hispanic (66 percent), African American (65 percent), and White (62 percent) workers. Asian/Pacific Islander workers (69 percent) are also more likely to agree they are building a large enough retirement nest egg compared to Hispanic (58 percent), African American (53 percent), and White (52 percent) workers.
- **Recovery From the Great Recession.** Financial recovery from the Great Recession is similar across the ethnicities. Many workers have not yet fully recovered, including 66 percent of African American, 63 percent of Asian/Pacific Islander, 60 percent of Hispanic, and 58 percent of White workers saying this.
- **Concerns About Future of Social Security.** Across ethnicities, approximately three in four workers are concerned that Social Security will not be there for them when they are ready to retire, including White (78 percent), Hispanic (77 percent), African American (74 percent), and Asian/Pacific Islander (77 percent) workers.
- **Retirement Dreams Include Leisure and Work.** Traveling, spending more time with family and friends, and pursuing hobbies are the top retirement dreams across ethnicities. Hispanic (39 percent), African American (39 percent), and Asian/Pacific Islander (38 percent) workers are more likely than White (25 percent) workers to dream of some sort of work in retirement.

Influences of Ethnicity on Retirement Readiness

- **Retirement Fears Range From Financial to Health.** Social Security being reduced or ceasing to exist in the future is the most commonly cited greatest fear about retirement among African American workers (51 percent). Outliving their savings and investments is the most often cited greatest fear among White (51 percent), Asian/Pacific Islander (47 percent), and Hispanic (45 percent) workers.
- **Expected Retirement Age.** More than one in four African American and Asian/Pacific Islander workers expect to retire before age 65 (30 percent and 29 percent, respectively). White and Hispanic workers are most likely to expect to retire after age 65 or never (57 percent and 54 percent, respectively).
- **Planning to Work in Retirement.** Plans to work in retirement are relatively similar across ethnicities with the majority of workers planning to do some sort of work in retirement, including 57 percent of Hispanic, 56 percent of Asian/Pacific Islander, 54 percent of White, and 53 percent of African American workers.
- **Reason for Working in Retirement.** Workers who plan to retire after age 65 or work in retirement have a multitude of reasons for doing so. White and African American workers more commonly cite financial reasons than healthy-aging reasons. Asian/Pacific Islander workers more commonly cite healthy-aging reasons than financial reasons. About as many Hispanic workers cite financial reasons as healthy-aging reasons.
- **Retirement Transition: Phased Versus Immediate.** Across ethnicities, more workers plan to transition into retirement than immediately stop working. Somewhat more African American (52 percent) and Asian/Pacific Islander (51 percent) workers plan to do so than White (43 percent) and Hispanic (41 percent) workers. Approximately one in five workers of all ethnicities plan to continue working as long as possible.
- **Levels of Concern About Health in Older Age.** More than seven in 10 workers across ethnicities are very or somewhat concerned about their health in older age. Levels of concern are similar across ethnicities.
- **Engagement in Health-Related Activities on a Consistent Basis.** White workers are significantly more likely to seek medical attention when needed (54 percent) and get routine physicals and recommended health screenings (49 percent) compared with other racial groups. Asian/Pacific Islander workers most commonly cite eating healthfully (59 percent) and Hispanic workers most commonly cite exercising regularly (59 percent).

Influences of Ethnicity on Retirement Readiness

- **Current Financial Priorities.** Paying off debt, saving for retirement, and building savings are the three most commonly cited financial priorities across ethnicities. African American workers are significantly more likely to cite paying off other consumer debt (23 percent) and student loans (23 percent) as a financial priority compared to other groups.
- **Greatest Financial Priority.** Paying off debt is the most frequently cited *greatest* financial priority among workers across ethnicities (approximately three in 10 of each group). Saving for retirement is more often cited by Asian/Pacific Islander (24 percent) and White (23 percent) workers than Hispanic (16 percent) and African American (15 percent) workers.
- **Types of Household Debt.** At least two in five households have credit card debt (i.e., carry a balance), with Hispanic workers (53 percent) being somewhat more likely than other groups to have credit card debt. African American workers are more likely to have student loan debt (26 percent) than any other ethnicities.
- **Estimated Emergency Savings.** Emergency savings specifically to cover the cost of unexpected major financial setbacks are low across ethnicities, Asian/Pacific Islander workers (\$10,000) have saved the most, compared with White (\$5,000) Hispanic (\$3,000), and African American (\$1,000) (medians) workers. Twenty-three percent of Hispanic and African American workers have less than \$1,000 in emergency savings. Many are “not sure” how much they have saved.
- **Expected Primary Source of Retirement Income.** Workers’ expected primary source of retirement income varies by ethnicity. Asian/Pacific Islander workers (61 percent) are much more likely than White (48 percent), Hispanic (46 percent), and African American (44 percent) workers to expect to rely on income from personal savings such as 401(k)s, 403(b)s, IRAs and/or other savings and investments. In contrast, 29 percent of White, Hispanic, and African American workers expect to rely on Social Security, compared with just 20 percent of Asian/Pacific Islander workers.
- **Saving for Retirement and Age Started Saving.** Across ethnicities, the majority of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work, including 77 percent of Asian/Pacific Islander, 76 percent of White, 73 percent of African American and 71 percent of Hispanic workers. Among those saving for retirement, the age they started doing so is similar across ethnicities.

Influences of Ethnicity on Retirement Readiness

- **Retirement Benefits Currently Offered by Employer.** Access to employer-sponsored retirement benefits is relatively similar across ethnicities. More than six in ten workers are offered a 401(k) or similar plan by their employers, including White (65 percent), Hispanic (64 percent), African American (69 percent), and Asian/Pacific Islander workers (71 percent).
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar employee-funded retirement plan, the majority of workers across ethnicities are currently participating in or have money invested in that plan. Asian/Pacific Islander workers (84 percent) are somewhat more likely to participate than White (78 percent), African American (76 percent), and Hispanic (75 percent) workers. Participants' contribution rates are consistent across ethnicities at 10 percent (median).
- **Retirement Plan Leakage: Loans and Withdrawals.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants' long-term retirement savings. However, a concerning proportion of workers across ethnicities has dipped into their retirement savings. More than a third of African American workers (39 percent) have taken some form of loan and/or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, which is significantly higher than any other ethnicity (27 percent of White, 31 percent of Hispanic, and 20 percent of Asian/Pacific Islander workers).
- **Household Retirement Savings.** Asian/Pacific Islander workers have saved the most in total household retirement accounts (\$90,000), followed by White (\$63,000) workers, Hispanic (\$28,000) and African American (\$17,000) workers have saved far less (estimated medians). Nearly one-third of Asian/Pacific Islander workers (29 percent) have more than \$250,000 saved in their total household retirement accounts.
- **Use a Professional Financial Advisor.** Among workers currently investing for retirement, use of a professional financial advisor to help manage retirement savings or investments is generally low across ethnicities. More Hispanic and African American workers (both 42 percent) use a professional advisor compared to White (37 percent) and Asian/Pacific Islander (33 percent) workers.

Influences of Ethnicity on Retirement Readiness

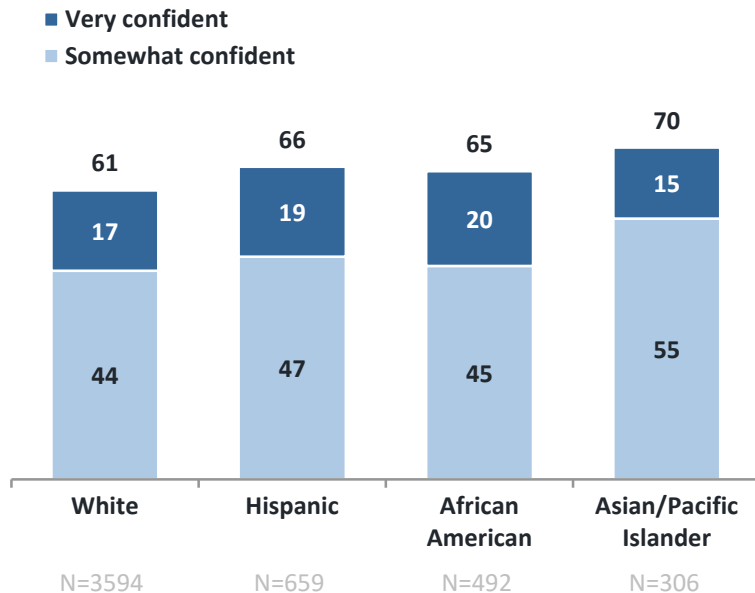
- **Estimated Retirement Savings Needs.** Asian/Pacific Islander workers estimate the highest amount of savings needed to feel financially secure in retirement (\$1,000,000 median), with 23 percent believing they will need \$2,000,000 or more. African American workers report the lowest amount (\$250,000 median), with one-third (33 percent) believing they will need less than \$100,000 saved.
- **Retirement Strategies: Written, Unwritten, or None.** Retirement strategies are similar across ethnicities, with over three in five workers having a retirement strategy in each ethnicity. However, few workers have strategies that are set forth in writing.
- **Backup Plans if Unable to Work Before Planned Retirement.** Across ethnicities, relatively few workers have a backup plan for retirement income if they become unable to work before their planned retirement. More Hispanic (33 percent), African American (28 percent), and Asian/Pacific Islander (27 percent) workers than White (23 percent) workers have a backup plan.
- **Awareness of the Saver's Credit.** The IRS Saver's Credit 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) or 403(b) plan. Only about a third (34 percent) of White workers are aware of this credit, which is significantly less than Hispanic (44 percent), Asian/Pacific Islander (44 percent), and African American (42 percent) workers.
- **Caregiver Experience.** Across ethnicities, the proportion of workers who are currently serving and/or have served as a caregiver for a relative or friend during the course of their working career is low and fairly similar.
- **Impact of Being a Caregiver.** Among those who have served as a caregiver during their working careers, the majority have made one or more changes to their work as a result of becoming a caregiver, with missing days of work and using vacation, sick, and/or personal days being the most common across ethnicities.

Confidence in Retiring Comfortably; Building a Nest Egg

Asian/Pacific Islander workers (70 percent) are more likely to be confident they will be able to fully retire with a lifestyle they consider comfortable compared to Hispanic (66 percent), African American (65 percent), and White (62 percent) workers. Asian/Pacific Islander workers (69 percent) are also more likely to agree they are building a large enough retirement nest egg compared to Hispanic (58 percent), African American (53 percent), and White (52 percent) workers.

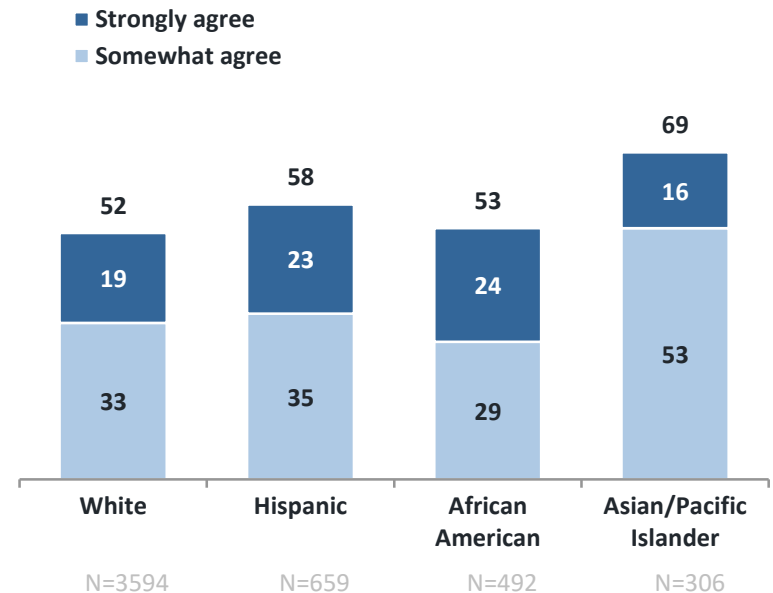
Confidence in Retiring Comfortably

% Very/Somewhat Confident (NET)



Building a Large Enough Nest Egg

% Strongly/Somewhat Agree (NET)



BASE: ALL QUALIFIED RESPONDENTS

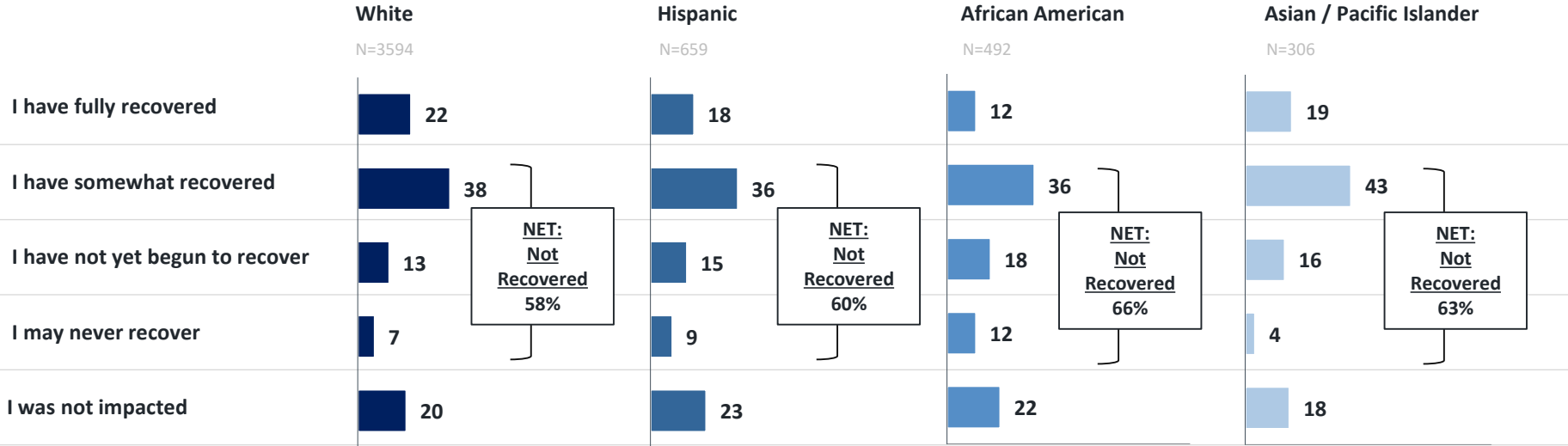
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

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

Recovery From the Great Recession

Financial recovery from the Great Recession is similar across the ethnicities. Many workers have not yet fully recovered, including 66 percent of African American, 63 percent of Asian/Pacific Islander, 60 percent of Hispanic, and 58 percent of White workers saying this.

Financial Recovery From the Great Recession (%)



BASE: ALL QUALIFIED RESPONDENTS

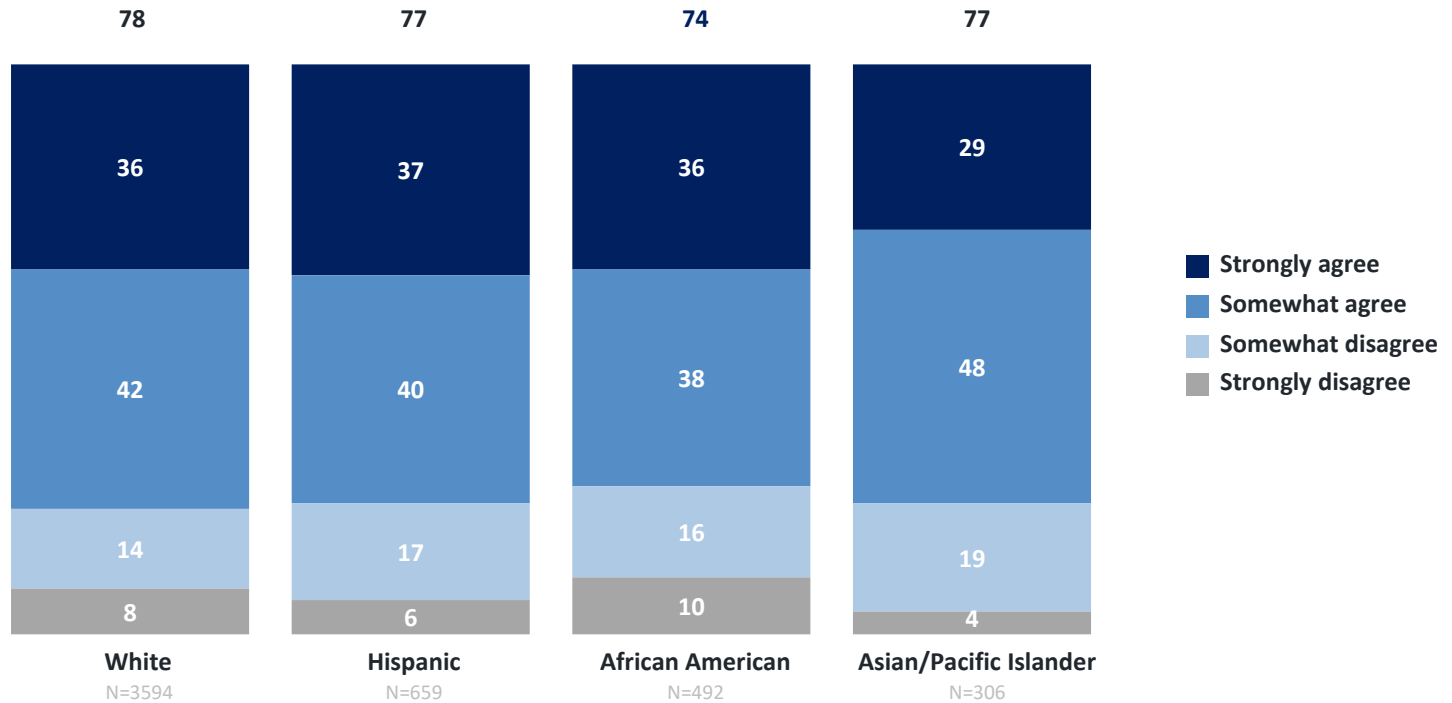
Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the "Great Recession"?

Concerns About Future of Social Security

Across ethnicities, approximately three in four workers are concerned that Social Security will not be there for them when they are ready to retire, including White (78 percent), Hispanic (77 percent), African American (74 percent), and Asian/Pacific Islander (77 percent) workers.

“I am concerned that when I am ready to retire, Social Security will not be there for me.”
Level of Agreement (%)

NET – Agree:



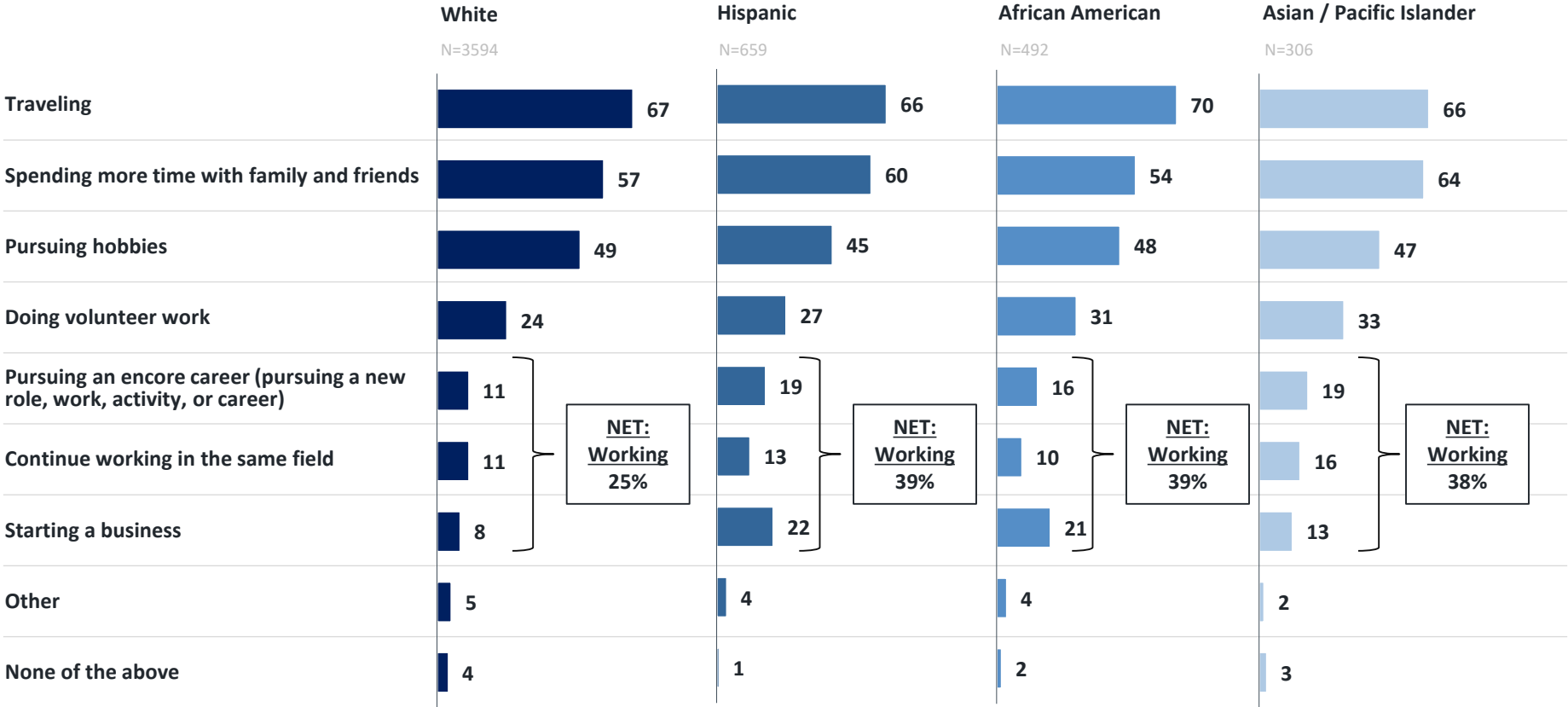
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am concerned that when I am ready to retire, Social Security will not be there for me.”

Retirement Dreams Include Leisure and Work

Traveling, spending more time with family and friends, and pursuing hobbies are the top retirement dreams across ethnicities. Hispanic (39 percent), African American (39 percent), and Asian/Pacific Islander (38 percent) workers are more likely than White (25 percent) workers to dream of some sort of work in retirement.

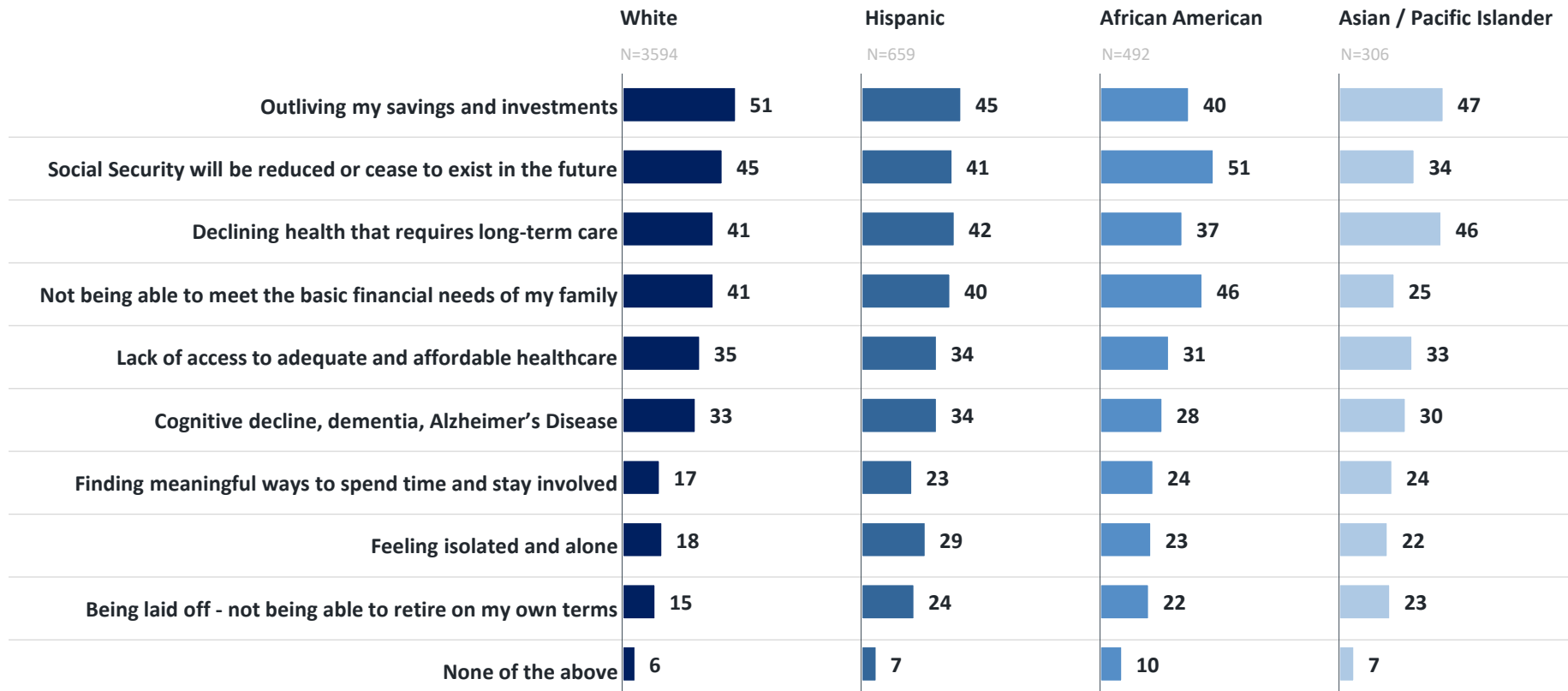
Retirement Dreams (%)



Retirement Fears Range From Financial to Health

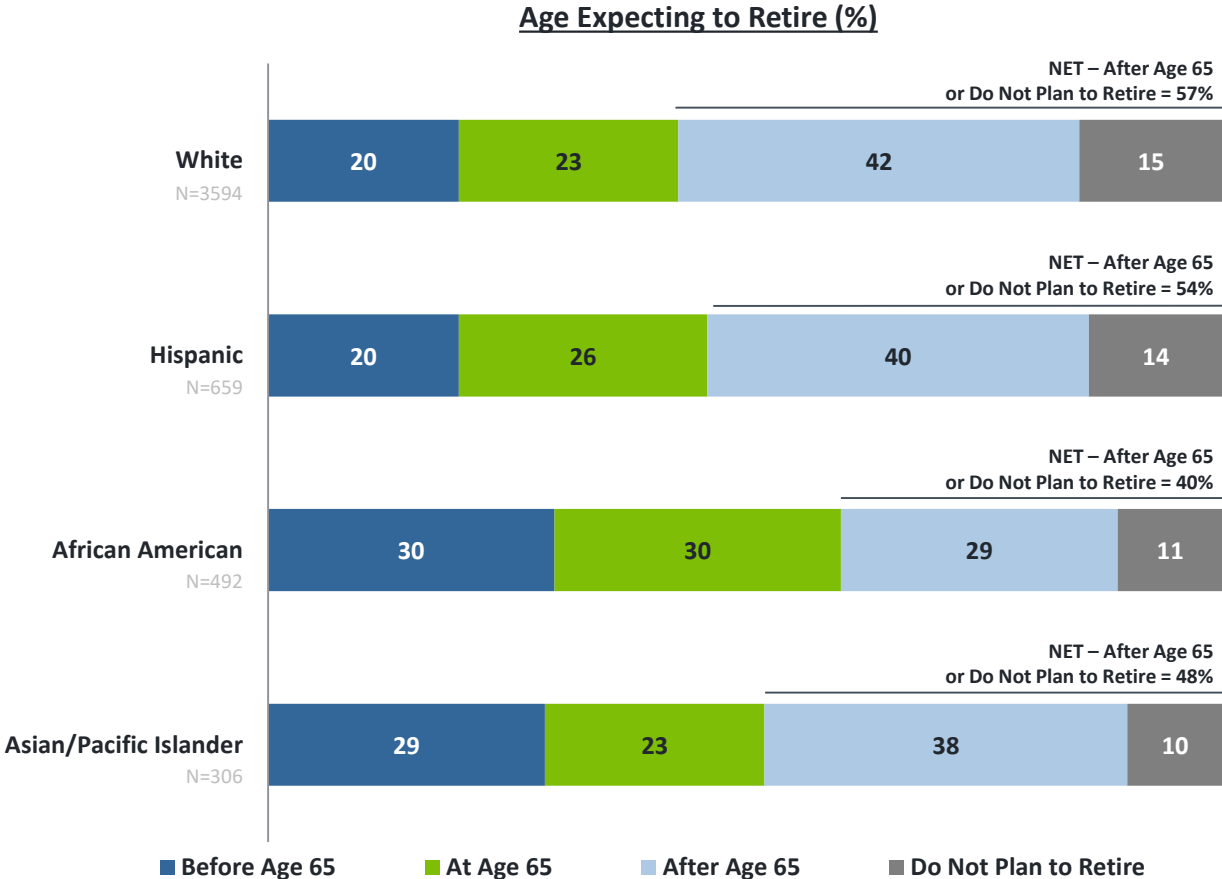
Social Security being reduced or ceasing to exist in the future is the most commonly cited greatest fear about retirement among African American workers (51 percent). Outliving their savings and investments is the most often cited greatest fear among White (51 percent), Asian/Pacific Islander (47 percent), and Hispanic (45 percent) workers.

Workers' Greatest Retirement Fears (%)



Expected Retirement Age

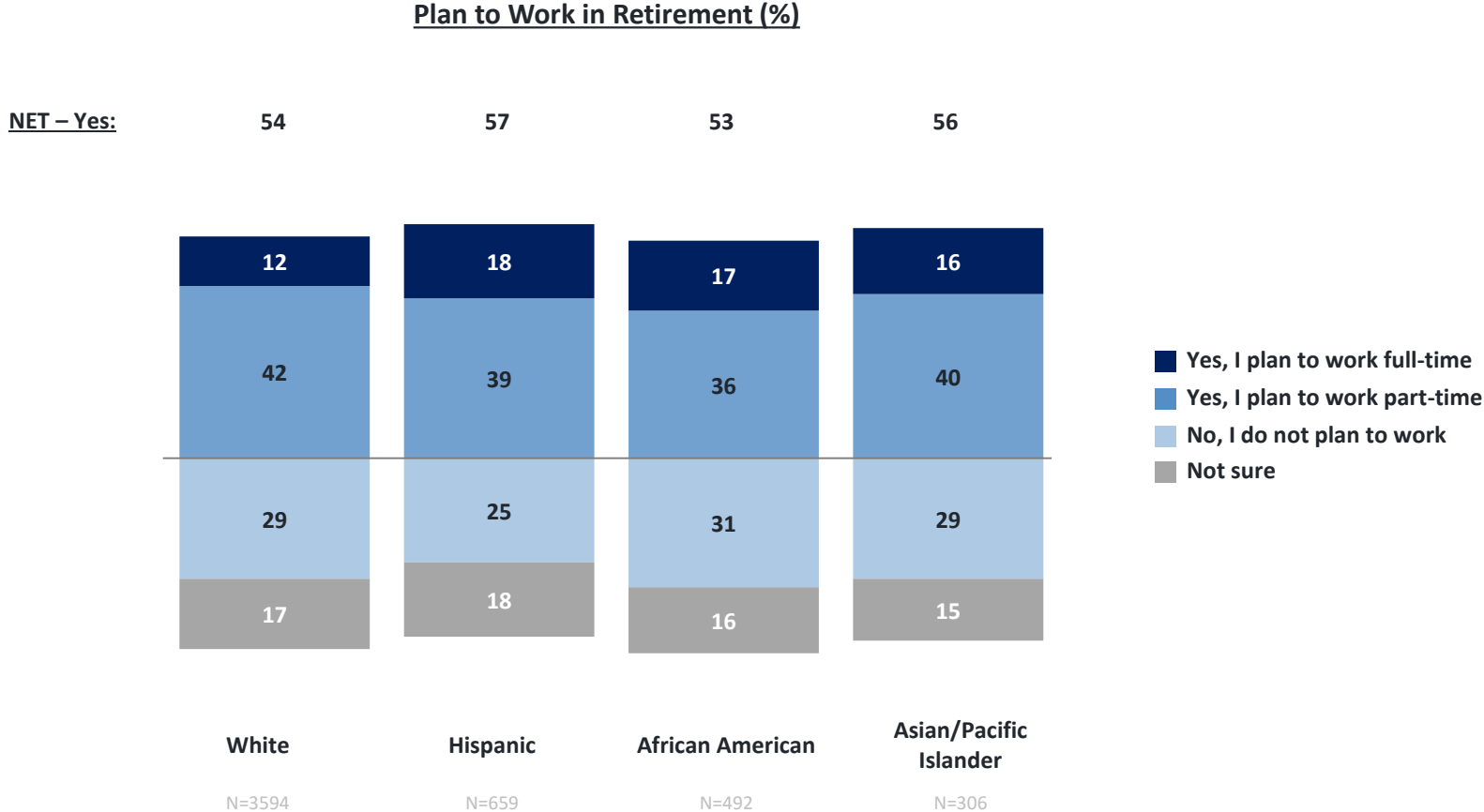
More than one in four African American and Asian/Pacific Islander workers expect to retire before age 65 (30 percent and 29 percent, respectively). White and Hispanic workers are most likely to expect to retire after age 65 or never (57 percent and 54 percent, respectively).



BASE: ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Planning to Work in Retirement

Plans to work in retirement are relatively similar across ethnicities with the majority of workers planning to do some sort of work in retirement, including 57 percent of Hispanic, 56 percent of Asian/Pacific Islander, 54 percent of White, and 53 percent of African American workers.



BASE: ALL QUALIFIED RESPONDENTS
 Q1525. Do you plan to work after you retire?

Reason for Working in Retirement

Workers who plan to retire after age 65 or work in retirement have a multitude of reasons for doing so. White and African American workers more commonly cite financial reasons than healthy-aging reasons. Asian/Pacific Islander workers more commonly cite healthy-aging reasons than financial reasons. About as many Hispanic workers cite financial reasons as healthy-aging reasons.

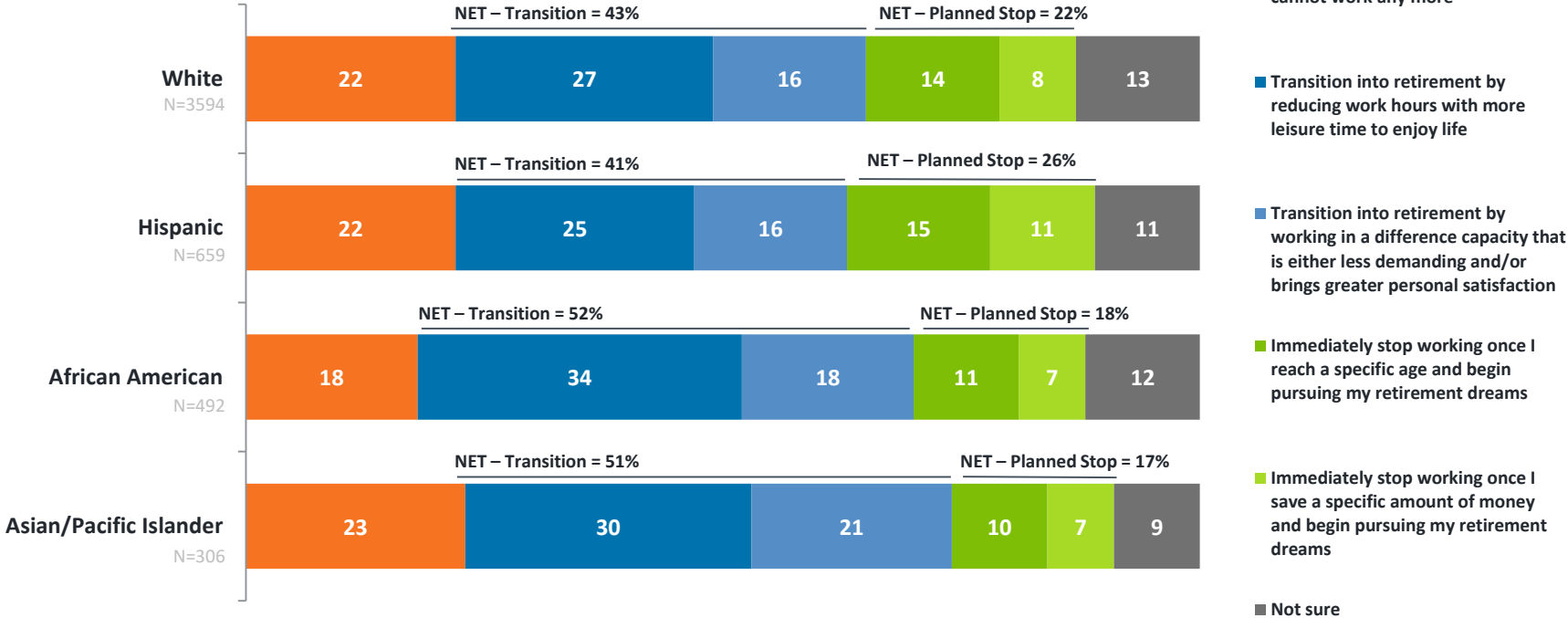
Reason(s) for working in retirement or past age 65? (%)

	White N=2845	Hispanic N=508	African American N=353	Asian/Pacific Islander N=221
Want the income	56	47	48	50
Be active	47	45	44	54
Can't afford to retire because I haven't saved enough	39	31	32	19
Keep my brain alert	39	37	37	50
Concerned that Social Security will be less than expected	37	31	32	28
Enjoy what I do	35	31	32	35
Have a sense of purpose	34	38	28	38
Need health benefits	30	29	24	31
Maintain social connections	21	20	18	21
Concerned that employer retirement benefits will be less than expected	15	22	21	15
Anxious about volatility in financial markets and investment performance	12	15	10	12
None of the above	4	2	2	2
Financial reasons (NET)	82	75	80	81
Healthy-aging reasons (NET)	69	74	73	83

Retirement Transition: Phased Versus Immediate

Across ethnicities, more workers plan to transition into retirement than immediately stop working. Somewhat more African American (52 percent) and Asian/Pacific Islander (51 percent) workers plan to do so than White (43 percent) and Hispanic (41 percent) workers. Approximately one in five workers of all ethnicities plan to continue working as long as possible.

Retirement Transition (%)



- Continue working as long as possible in current or similar position until I cannot work any more
- Transition into retirement by reducing work hours with more leisure time to enjoy life
- Transition into retirement by working in a different capacity that is either less demanding and/or brings greater personal satisfaction
- Immediately stop working once I reach a specific age and begin pursuing my retirement dreams
- Immediately stop working once I save a specific amount of money and begin pursuing my retirement dreams
- Not sure

BASE: ALL QUALIFIED RESPONDENTS
 Q1545. How do you envision transitioning into retirement?

Levels of Concern About Health in Older Age

More than seven in 10 workers across ethnicities are very or somewhat concerned about their health in older age. Levels of concern are similar across ethnicities.

Concerned About Health in Older Age (%)

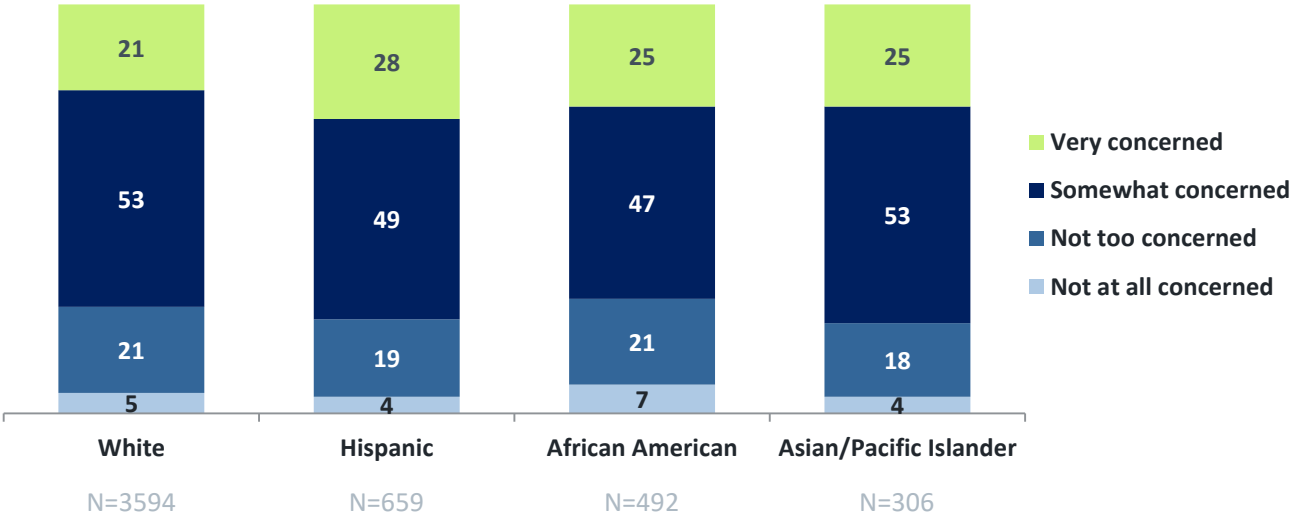
NET – Concerned:

74%

77%

72%

78%

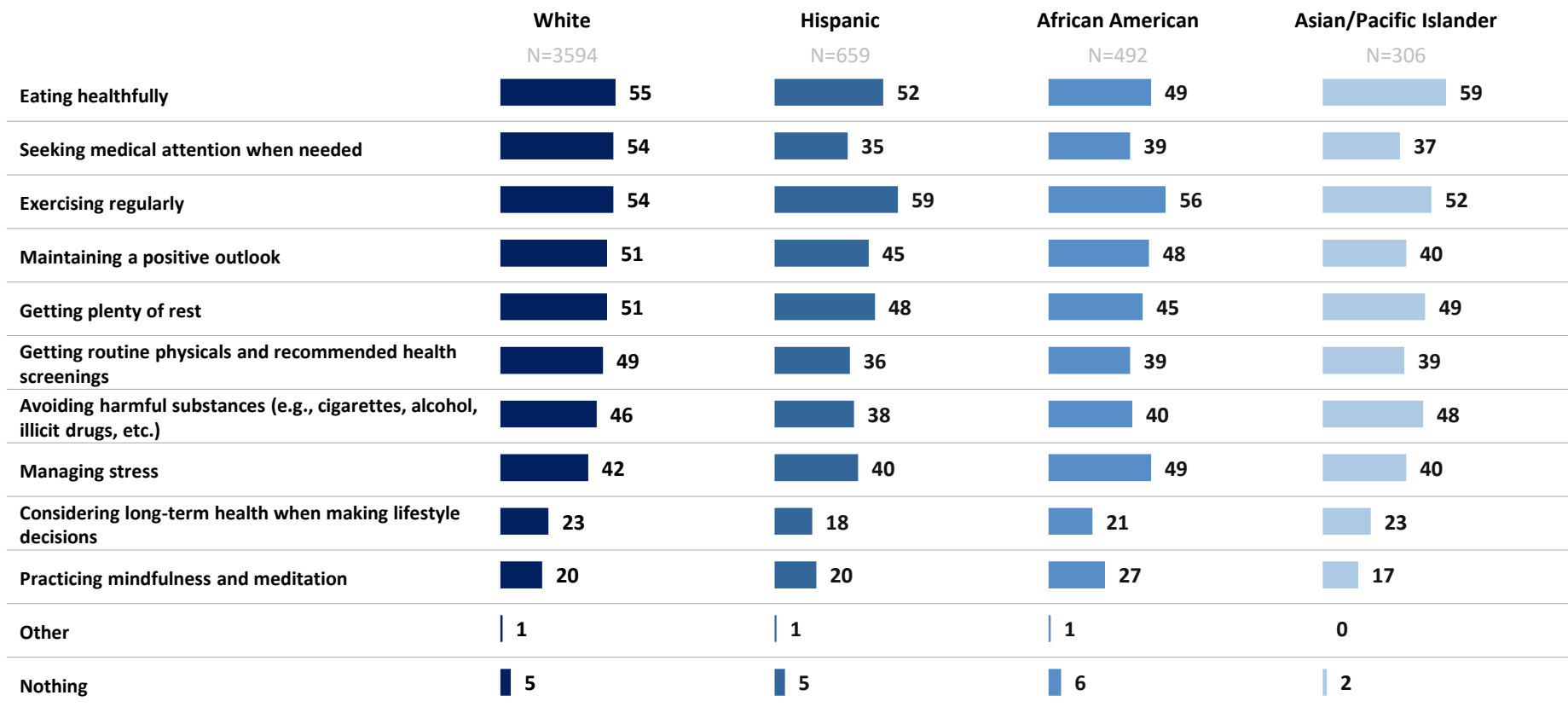


BASE: ALL QUALIFIED RESPONDENTS
 Q1445X1. How concerned are you about your health in older age?

Engagement in Health-Related Activities on a Consistent Basis

White workers are significantly more likely to seek medical attention when needed (54 percent) and get routine physicals and recommended health screenings (49 percent) compared with other racial groups. Asian/Pacific Islander workers most commonly cite eating healthfully (59 percent) and Hispanic workers most commonly cite exercising regularly (59 percent).

Engaging in Health-Related Activities on a Consistent Basis (%)



Current Financial Priorities

Paying off debt, saving for retirement, and building savings are the three most commonly cited financial priorities across ethnicities. African American workers are significantly more likely to cite paying off other consumer debt (23 percent) and student loans (23 percent) as a financial priority compared to other groups.

Current Financial Priorities (%)

	White N=3594	Hispanic N=659	African American N=492	Asian/Pacific Islander N=306
NET – Paying off debt	63	66	66	69
Paying off credit card debt	39	49	44	38
Paying off mortgage	34	31	25	40
Paying off other consumer debt	15	17	23	11
Paying off student loans	11	15	23	14
Saving for retirement	57	53	49	60
Building savings	54	55	54	55
Just getting by to cover basic living expenses	31	35	39	23
Supporting children	28	35	33	29
Paying healthcare expenses	22	26	21	25
Creating an inheritance or financial legacy	11	14	17	12
Supporting parents	6	15	12	14
Other	5	6	3	3

Greatest Financial Priority

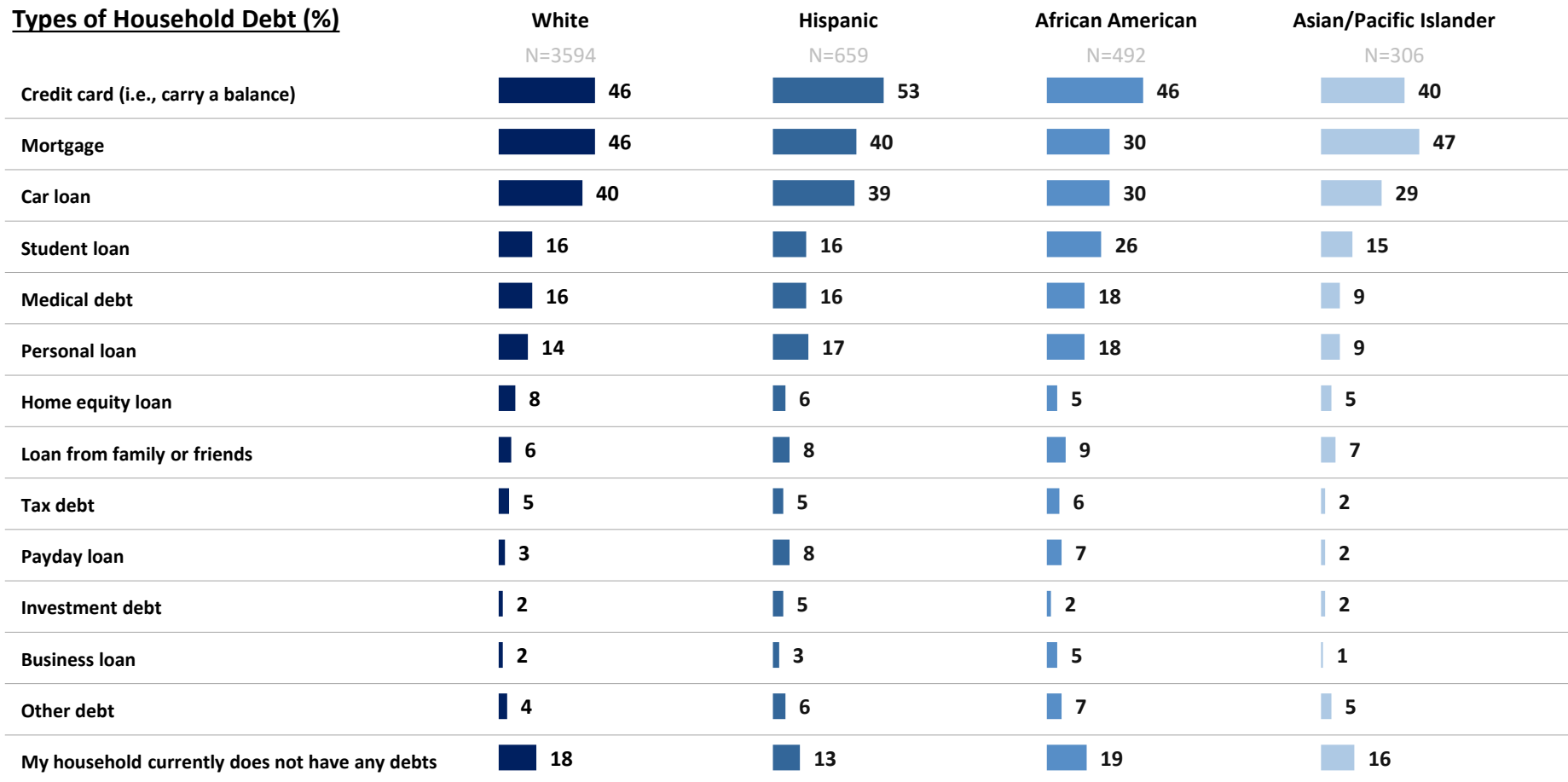
Paying off debt is the most frequently cited *greatest* financial priority among workers across ethnicities (approximately three in 10 of each group). Saving for retirement is more often cited by Asian/Pacific Islander (24 percent) and White (23 percent) workers than Hispanic (16 percent) and African American (15 percent) workers.

Single Greatest Financial Priority Right Now (%)

	White N=3594	Hispanic N=659	African American N=492	Asian/Pacific Islander N=306
NET – Paying off debt	30	29	31	35
Paying off credit card debt	17	18	17	15
Paying off mortgage	9	7	6	12
Paying off student loans	3	3	6	5
Paying off other consumer debt	2	0	2	2
Saving for retirement	23	16	15	24
Just getting by to cover basic living expenses	16	18	21	8
Building savings	12	13	12	14
Supporting children	10	15	13	10
Paying healthcare expenses	3	2	1	3
Creating an inheritance or financial legacy	2	4	3	2
Supporting parents	1	1	2	2
Other	3	2	2	2

Types of Household Debt

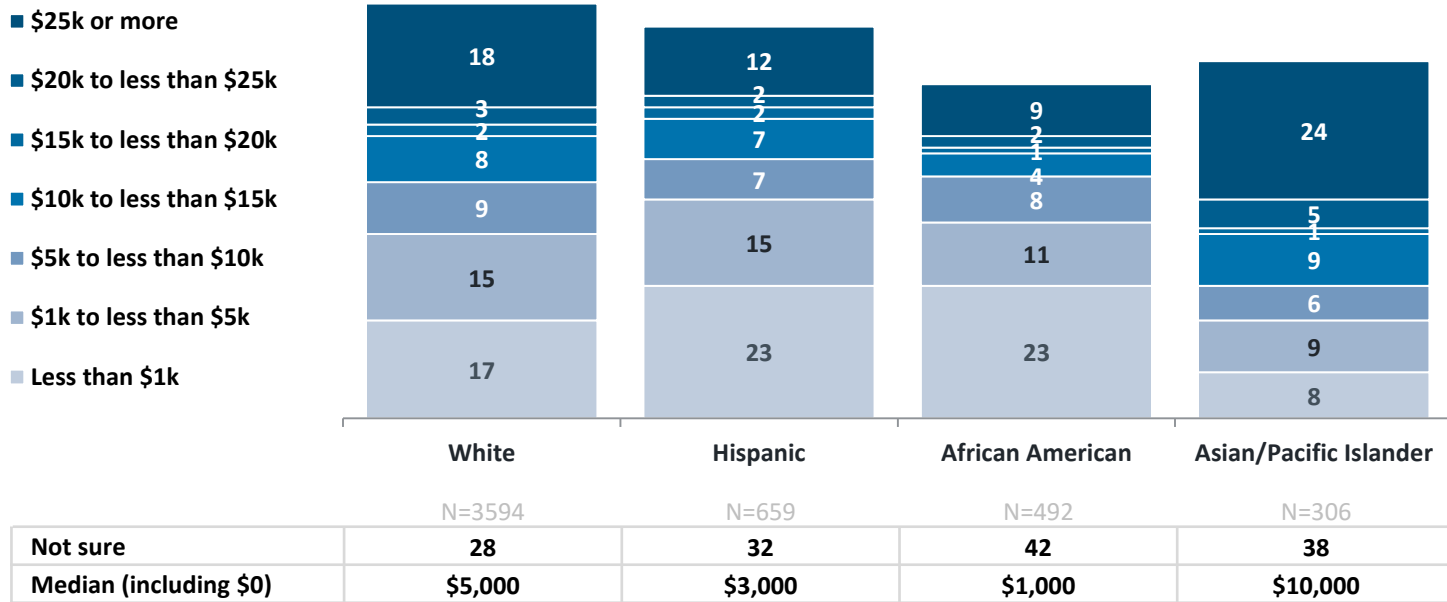
At least two in five households have credit card debt (i.e., carry a balance), with Hispanic workers (53 percent) being somewhat more likely than other groups to have credit card debt. African American workers are more likely to have student loan debt (26 percent) than any other ethnicities.



Estimated Emergency Savings

Emergency savings specifically to cover the cost of unexpected major financial setbacks are low across ethnicities, Asian/Pacific Islander workers (\$10,000) have saved the most, compared with White (\$5,000) Hispanic (\$3,000), and African American (\$1,000) (medians) workers. Twenty-three percent of Hispanic and African American workers have less than \$1,000 in emergency savings. Many are “not sure” how much they have saved.

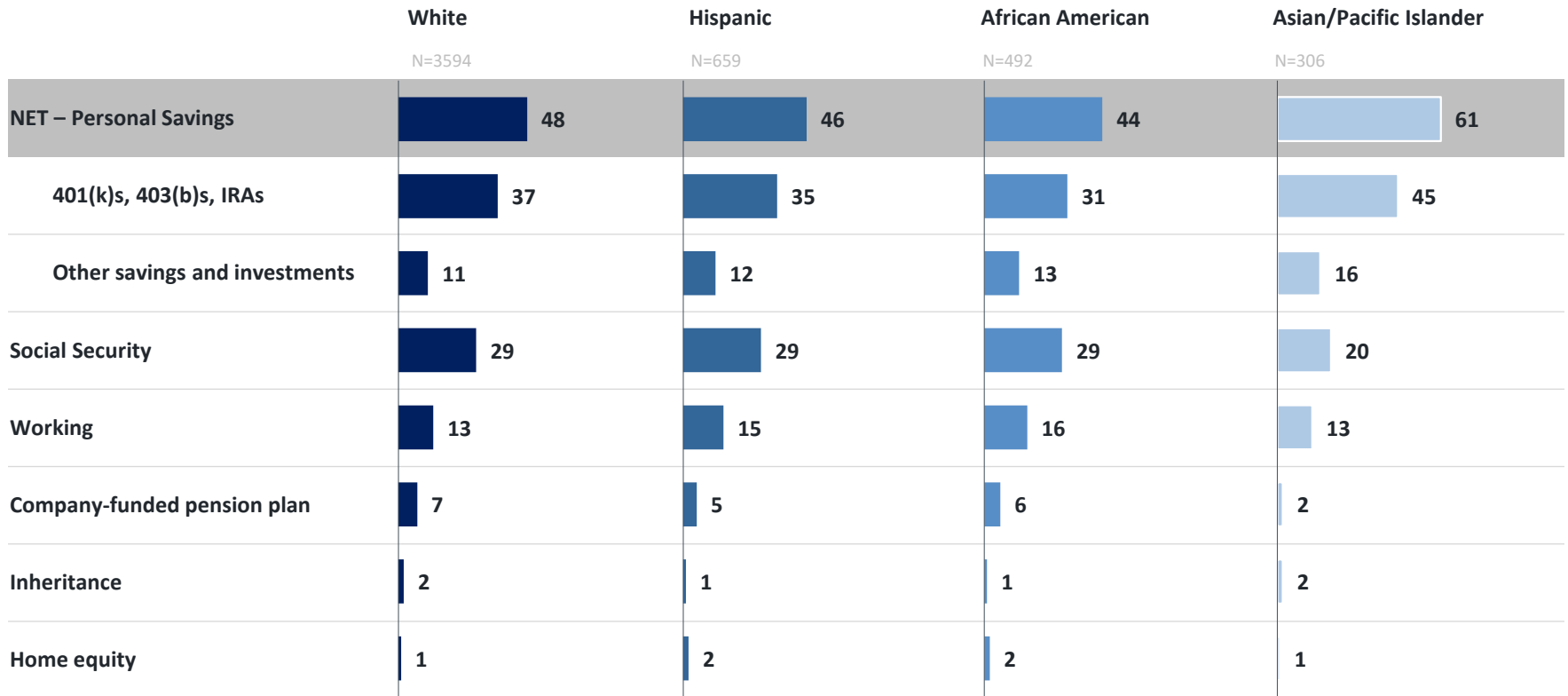
Estimated Emergency Savings (%)



Expected Primary Source of Retirement Income

Workers' expected primary source of retirement income varies by ethnicity. Asian/Pacific Islander workers (61 percent) are much more likely than White (48 percent), Hispanic (46 percent), and African American (44 percent) workers to expect to rely on income from personal savings such as 401(k)s, 403(b)s, IRAs and/or other savings and investments. In contrast, 29 percent of White, Hispanic, and African American workers expect to rely on Social Security, compared with just 20 percent of Asian/Pacific Islander workers.

Expected Primary Source of Retirement Income (%)

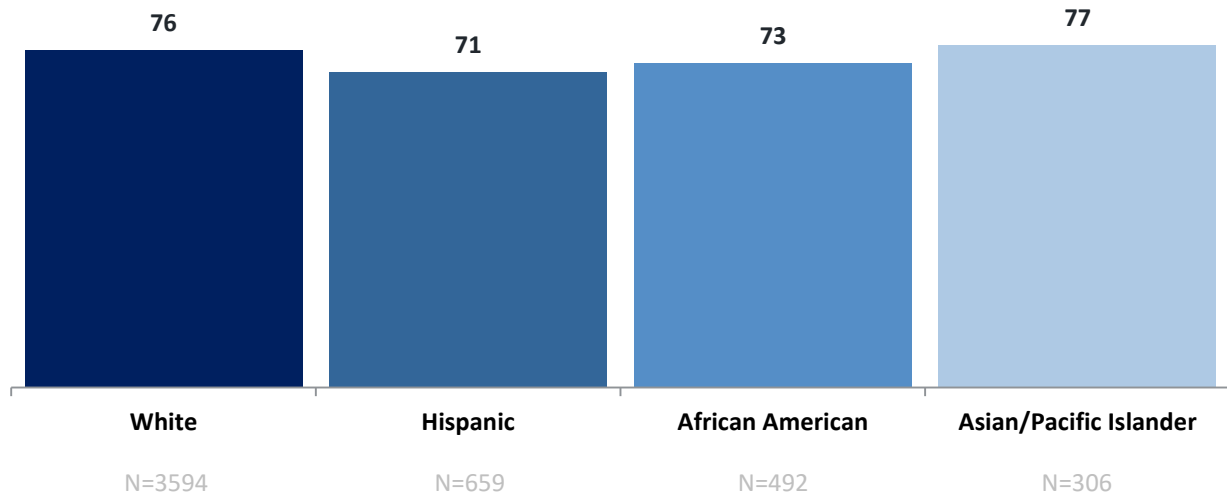


Note: Chart excludes "other" responses which are two percent or less.

Saving for Retirement and Age Started Saving

Across ethnicities, the majority of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work, including 77 percent of Asian/Pacific Islander, 76 percent of White, 73 percent of African American and 71 percent of Hispanic workers. Among those saving for retirement, the age they started doing so is similar across ethnicities.

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



Age Started Saving (Median)	White	Hispanic	African American	Asian/Pacific Islander
	27 years	25 years	25 years	26 years
	N=2517	N=471	N=363	N=242

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: ALL QUALIFIED RESPONDENTS

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

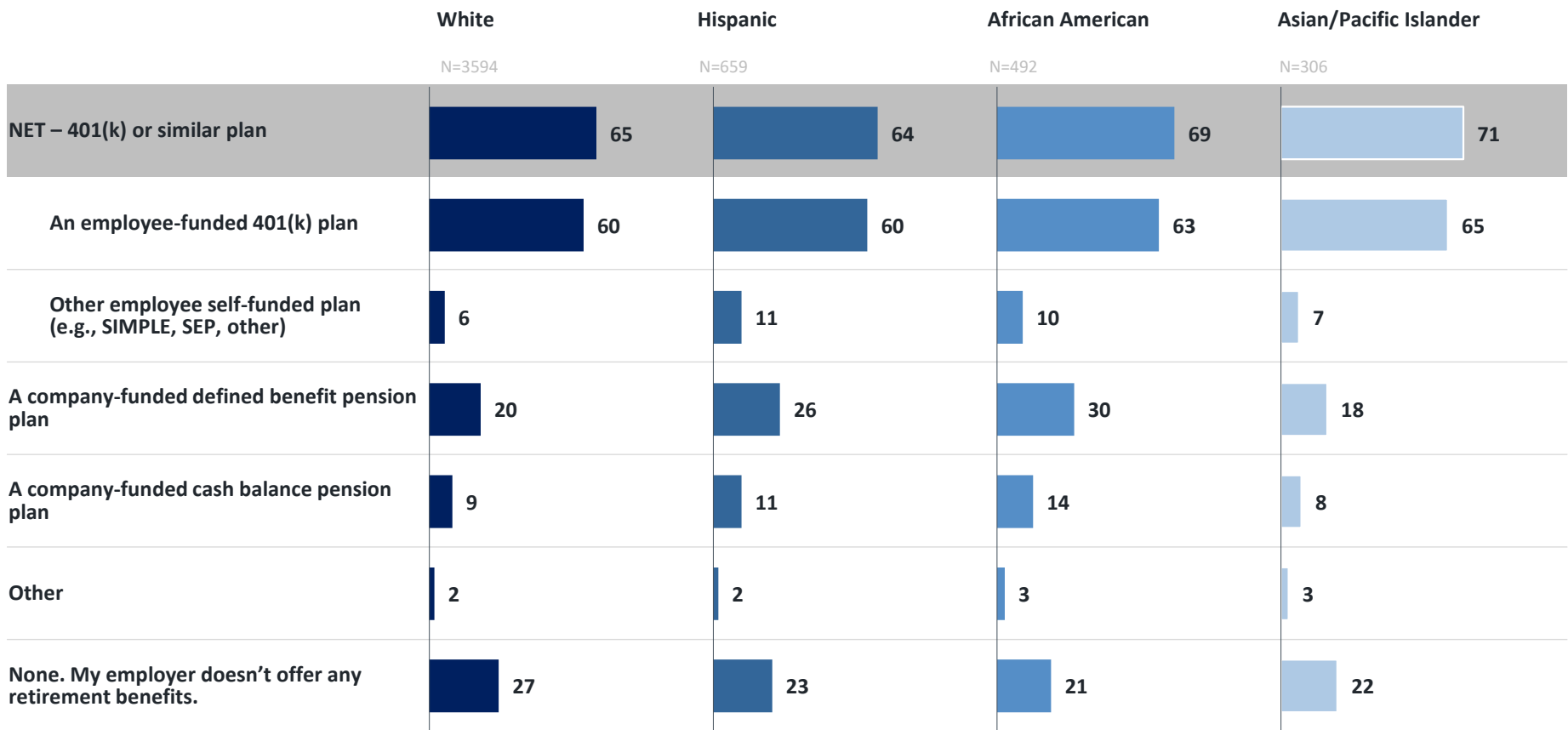
BASE: INVESTING FOR RETIREMENT

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

Retirement Benefits Currently Offered by Employer

Access to employer-sponsored retirement benefits is relatively similar across ethnicities. More than six in ten workers are offered a 401(k) or similar plan by their employers, including White (65 percent), Hispanic (64 percent), African American (69 percent), and Asian/Pacific Islander workers (71 percent).

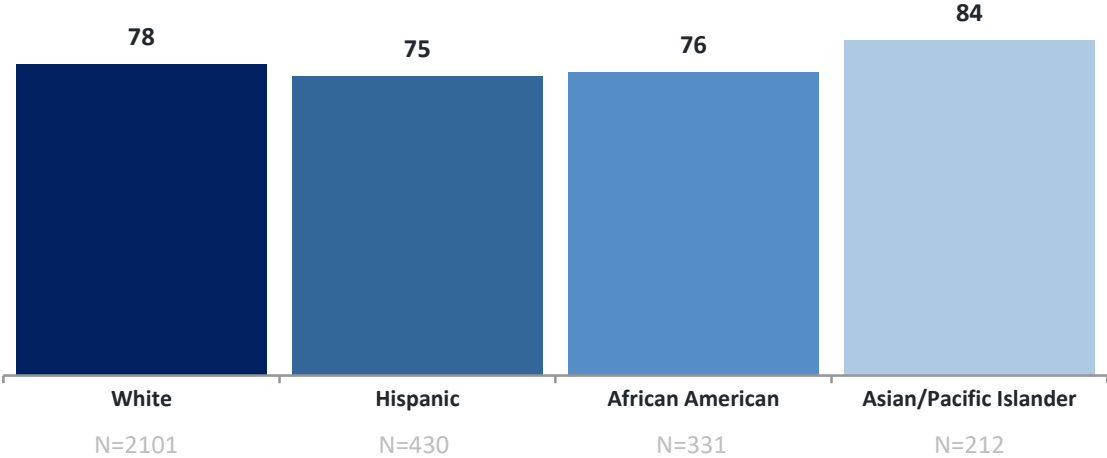
Retirement Benefits Offered (%)



Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar employee-funded retirement plan, the majority of workers across ethnicities are currently participating in or have money invested in that plan. Asian/Pacific Islander workers (84 percent) are somewhat more likely to participate than White (78 percent), African American (76 percent), and Hispanic (75 percent) workers. Participants' contribution rates are consistent across ethnicities at 10 percent (median).

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



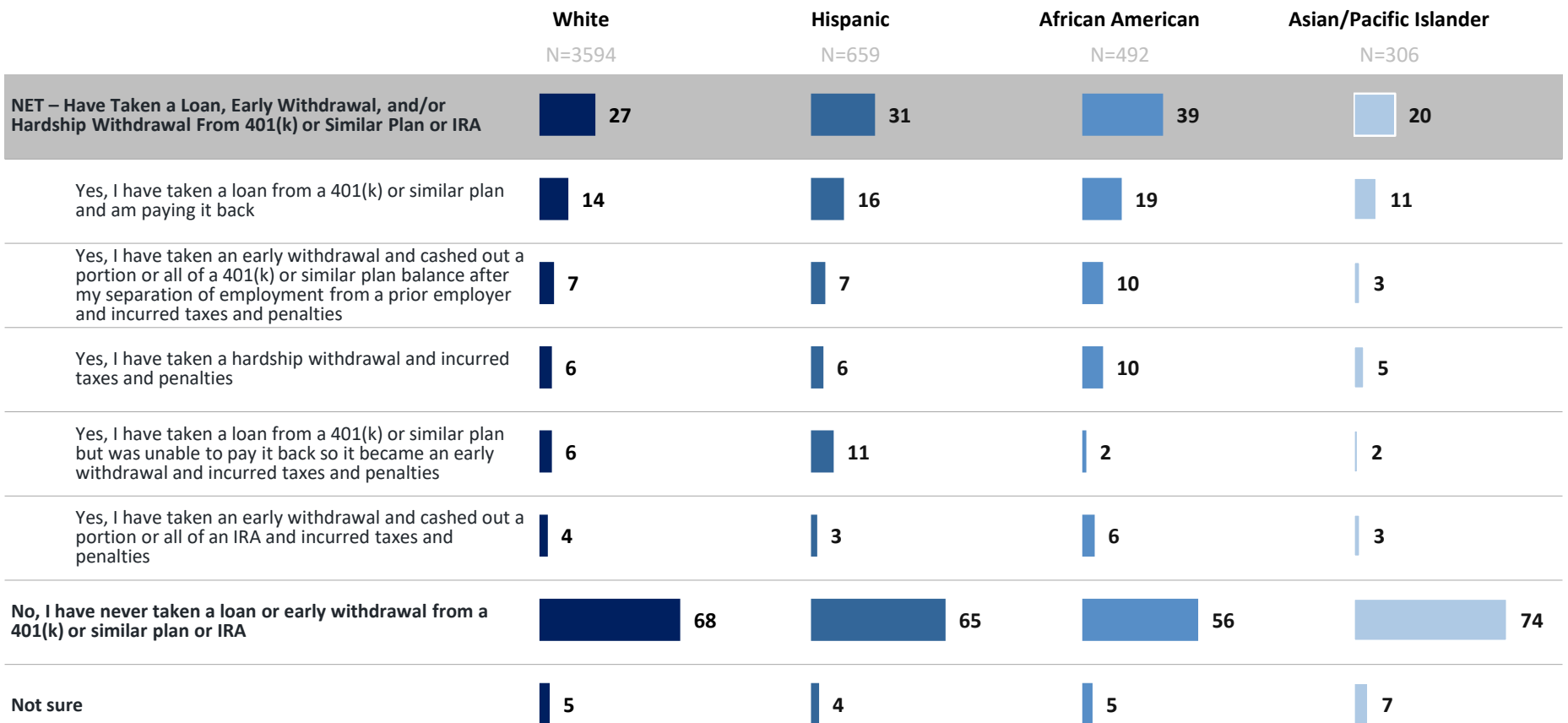
Median contribution rate (including 0%)	White	Hispanic	African American	Asian/Pacific Islander
	10%	10%	10%	10%

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN
 Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
 BASE: THOSE PARTICIPATING IN PLAN
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. However, a concerning proportion of workers across ethnicities has dipped into their retirement savings. More than a third of African American workers (39 percent) have taken some form of loan and/or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, which is significantly higher than any other ethnicity (27 percent of White, 31 percent of Hispanic, and 20 percent of Asian/Pacific Islander workers).

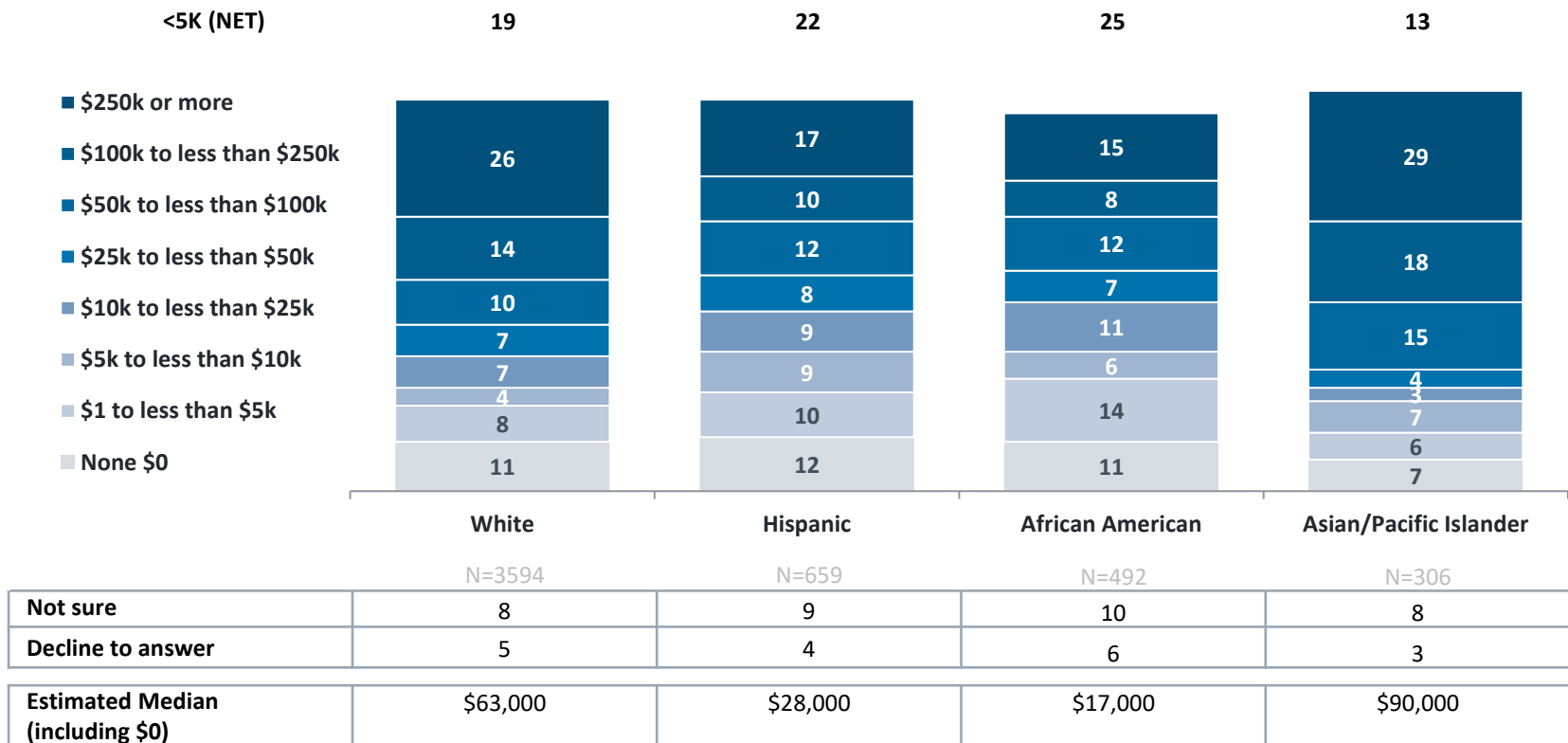
Taken Loan or Early Withdrawal from Retirement Account (%)



Household Retirement Savings

Asian/Pacific Islander workers have saved the most in total household retirement accounts (\$90,000), followed by White (\$63,000) workers, Hispanic (\$28,000) and African American (\$17,000) workers have saved far less (estimated medians). Nearly one-third of Asian/Pacific Islander workers (29 percent) have more than \$250,000 saved in their total household retirement accounts.

Total Household Retirement Savings (%)



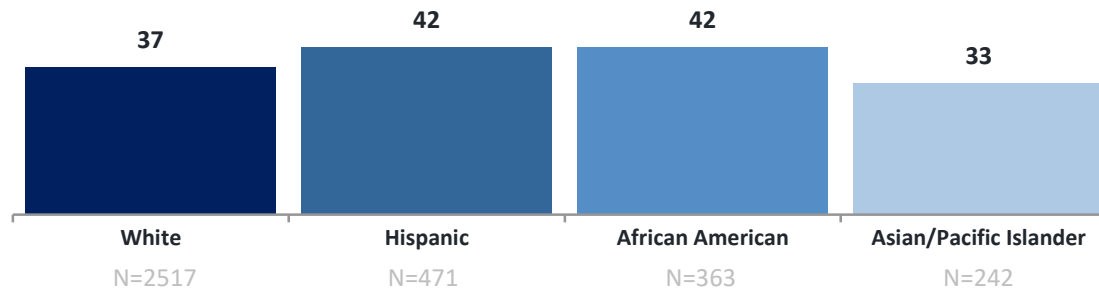
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Use a Professional Financial Advisor

Among workers currently investing for retirement, use of a professional financial advisor to help manage retirement savings or investments is generally low across ethnicities. More Hispanic and African American workers (both 42 percent) use a professional advisor compared to White (37 percent) and Asian/Pacific Islander (33 percent) workers.

Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments

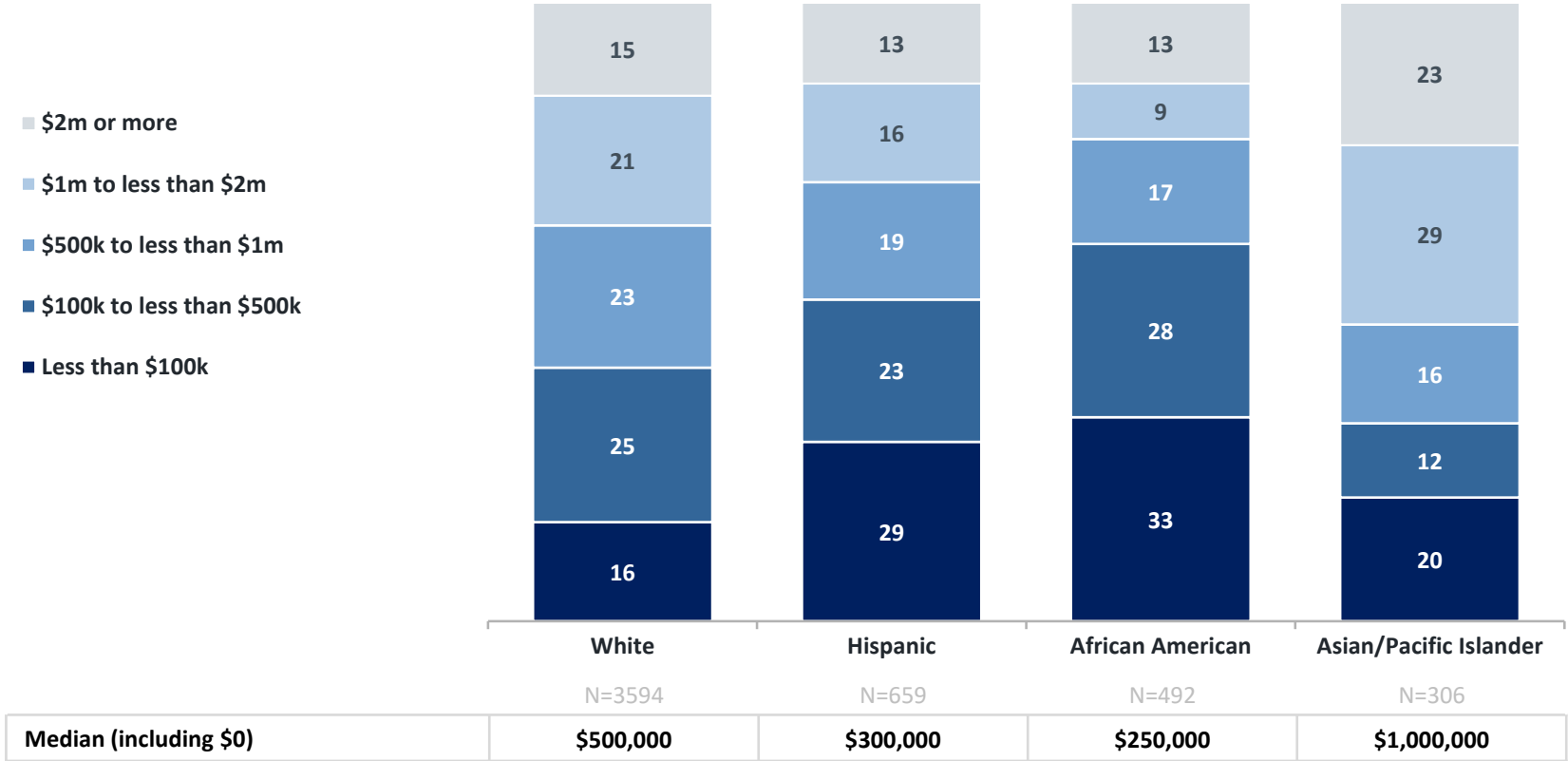
(% Yes)



Estimated Retirement Savings Needs

Asian/Pacific Islander workers estimate the highest amount of savings needed to feel financially secure in retirement (\$1,000,000 median), with 23 percent believing they will need \$2,000,000 or more. African American workers report the lowest amount (\$250,000 median), with one-third (33 percent) believing they will need less than \$100,000 saved.

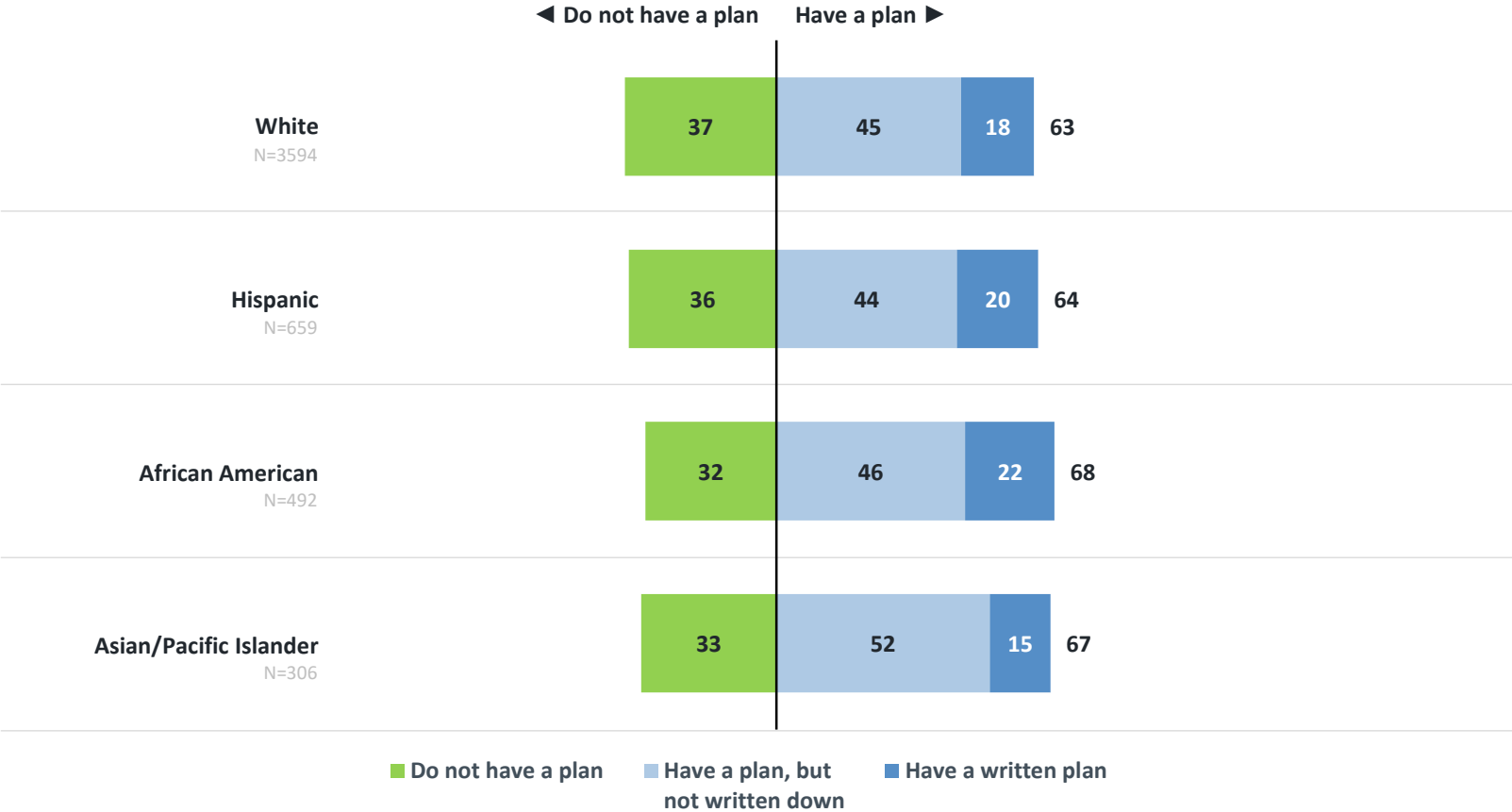
Workers' Estimates of Their Retirement Savings Needs (%)



Retirement Strategies: Written, Unwritten, or None

Retirement strategies are similar across ethnicities, with over three in five workers having a retirement strategy in each ethnicity. However, few workers have strategies that are set forth in writing.

Workers' Retirement Strategies (%)

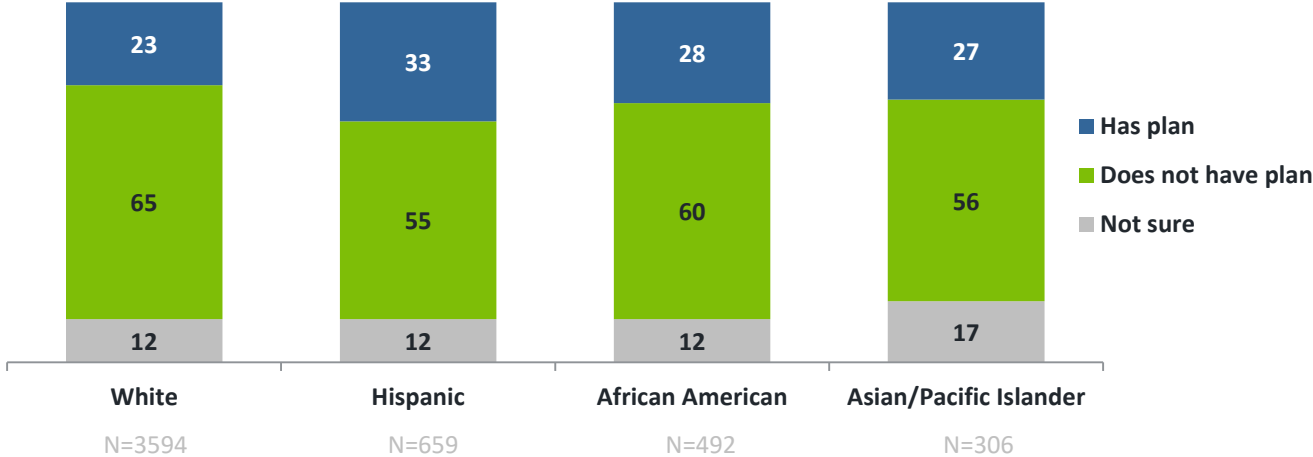


BASE: ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your retirement strategy?

Backup Plans if Unable to Work Before Planned Retirement

Across ethnicities, relatively few workers have a backup plan for retirement income if they become unable to work before their planned retirement. More Hispanic (33 percent), African American (28 percent), and Asian/Pacific Islander (27 percent) workers than White (23 percent) workers have a backup plan.

Backup Plan for Income if Unable to Work (%)

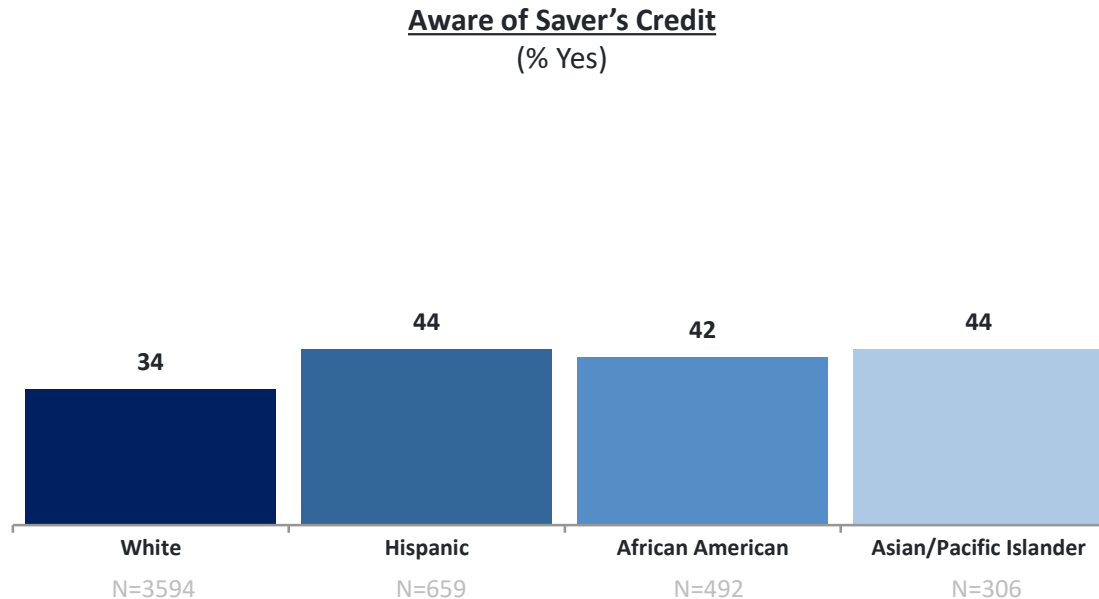


BASE: ALL QUALIFIED RESPONDENTS

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

Awareness of the Saver's Credit

The IRS Saver's Credit 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) or 403(b) plan. Only about a third (34 percent) of White workers are aware of this credit, which is significantly less than Hispanic (44 percent), Asian/Pacific Islander (44 percent), and African American (42 percent) workers.



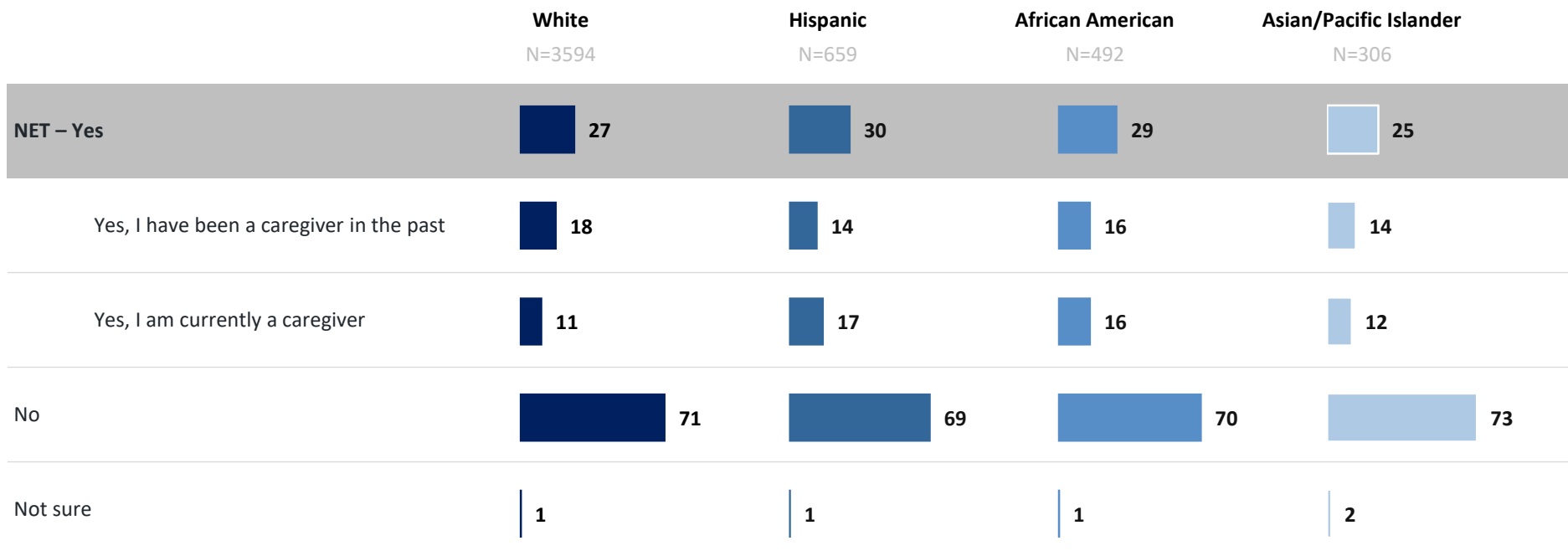
BASE: ALL QUALIFIED RESPONDENTS

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

Caregiver Experience

Across ethnicities, the proportion of workers who are currently serving and/or have served as a caregiver for a relative or friend during the course of their working career is low and fairly similar.

Served as Caregiver During Course of Working Career (%)



BASE: ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Impact of Being a Caregiver

Among those who have served as a caregiver during their working careers, the majority have made one or more changes to their work as a result of becoming a caregiver, with missing days of work and using vacation, sick, and/or personal days being the most common across ethnicities.

Work Adjustments as a Result of Becoming a Caregiver (%)

	White N=1007	Hispanic N=229	African American N=167	Asian/Pacific Islander N=81*
Missed days of work	40	31	28	34
Used vacation, sick days, and/or personal days off to be a caregiver	39	30	34	46
Reduced my hours	20	20	26	12
Began working an alternative schedule	16	15	14	14
Took on additional hours to pay for cost of caregiving	14	10	17	7
Taken an unpaid leave of absence from my employer not covered by the Family and Medical Leave Act (FMLA).	13	18	17	5
Reduced job responsibilities	12	18	14	18
Taken an unpaid leave of absence from my employer covered by the Family and Medical Leave Act (FMLA).	12	16	9	12
Switched to a less demanding job	11	12	13	13
Taken a paid leave of absence from my employer	11	17	10	19
Quit a job	10	14	11	9
Began to work remotely	9	19	17	20
Forgone a promotion	7	9	3	4
Started or transitioned to working as a contractor, freelancer, or in the sharing economy	7	5	6	3
Transferred to a different location within my company	5	10	8	7
Retired early	2	6	4	1
Other	1	2	1	0
None	11	9	8	8
I was not working when I started caregiving	3	4	4	5

*less than 100 respondents, please treat as directional

BASE: SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Appendix

Respondent Profiles

*Comparison of Full- and Part-Time
Workers*

Profile of Workers

	Full- & Part-time N=5168	Full-time N=3718	Part-time N=1450
Gender			
Male	51%	56%	33%
Female	48%	43%	67%
Transgender	1%	1%	1%
Other	*	1%	*
Prefer not to answer	1%	1%	*
Age			
18 - 19	2%	1%	5%
20 – 24	7%	5%	13%
25 – 29	12%	12%	12%
30 – 34	11%	12%	9%
35 – 39	12%	14%	9%
40 – 44	11%	12%	6%
45 – 49	10%	10%	9%
50 – 54	10%	10%	8%
55 – 59	12%	12%	10%
60 – 64	7%	8%	6%
65 and over	6%	4%	13%
MEAN	42.9	43	42.5
MEDIAN	42	42	41

Ethnicity			
White, non-Hispanic	61%	61%	62%
Hispanic	19%	19%	18%
African American	11%	11%	11%
Asian/Pacific Islander	7%	7%	5%
Other/Mixed	2%	1%	3%
Decline to answer	*	1%	1%

	Full- & Part-time N=5168	Full-time N=3718	Part-time N=1450
Level of Education			
Less than high school graduate	3%	3%	4%
High school graduate	32%	30%	35%
Some college or trade school	33%	32%	38%
College graduate	22%	24%	16%
Some grad. school/grad. Degree	10%	11%	7%
Marital Status			
Married or civil union	55%	57%	47%
Single, never married	25%	23%	30%
Divorced/widowed/separated	10%	11%	12%
Living with Partner	10%	9%	11%
Sexual Orientation			
Heterosexual	92%	92%	88%
Gay	3%	3%	2%
Bisexual	3%	3%	6%
Lesbian	1%	1%	1%
Other	*	*	1%
Not Sure	*	*	*
Decline to answer	1%	1%	2%

Profile of Workers, continued

	Full- & Part-time N=5168	Full-time N=3718	Part-time N=1450		Full- & Part-time N=5168	Full-time N=3718	Part-time N=1450
HH Income				Company's Primary Business			
Less than \$25,000	7%	5%	17%	Professional services	22%	24%	16%
\$25,000 to less than \$50,000	20%	18%	23%	Service industries	17%	14%	28%
\$50,000 to less than \$75,000	19%	19%	21%	Manufacturing	12%	15%	3%
\$75,000 to less than \$100,000	17%	18%	13%	Transportation/Comm./Utilities	5%	5%	3%
\$100,000 to less than \$150,000	22%	24%	15%	Agriculture/Mining/Construction	5%	5%	5%
\$150,000 or more	13%	14%	8%	Some other type of business	39%	37%	45%
Decline to answer	2%	2%	3%	Number of Employees			
MEAN	\$89.8	\$94.9	\$71.3	1 to 4	7%	7%	7%
MEDIAN	\$66.2	\$71.7	\$50.4	5-499 (NET)	47%	46%	51%
HH Amount Saved for Retirement				5 to 9	8%	7%	14%
None	11%	10%	14%	10 to 24	9%	8%	12%
\$1 to less than \$5,000	9%	8%	11%	25 to 99	16%	16%	14%
\$5,000 to less than \$10,000	5%	5%	7%	100 to 499	14%	15%	11%
\$10,000 to less than \$25,000	7%	7%	7%	500+ (NET)	46%	47%	42%
\$25,000 to less than \$50,000	7%	7%	7%	500 to 999	6%	7%	4%
\$50,000 to less than \$100,000	11%	11%	7%	1,000 or more	40%	40%	38%
\$100,000 to less than \$250,000	13%	13%	11%	MEAN	702.3	713	664.4
\$250,000 or more	23%	25%	16%	MEDIAN	240	256	159
Not sure	9%	9%	14%				
Decline to answer	5%	5%	6%				
MEAN (including None)	\$217.8	\$232.7	\$159.8				
MEDIAN (including None)	\$50.2	\$57.2	\$23				
Position in Company							
C- suite position	8%	9%	3%				
Senior management	10%	12%	3%				
Middle management	24%	27%	13%				
Front line job within organization	26%	22%	41%				
Individual contributor	32%	30%	40%				

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