



Retirement Throughout the Ages: Expectations and Preparations of American Workers

16th Annual Transamerica Retirement Survey of Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Author

Catherine Collinson serves as President of the Transamerica Institute® and Transamerica Center for Retirement Studies®, and is a retirement and market trends expert and 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.

With almost 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.

Catherine is regularly cited by top media outlets on retirement-related topics. Her expert commentary has appeared in major publications, including: USA Today, Time, Next Avenue, Forbes, U.S. News & World Report, and CBS Moneywatch. She co-hosts the ClearPath: Your Roadmap to Health & Wealth radio show on Baltimore's WYPR, an NPR news station. Catherine speaks at major industry conferences each year and also authors articles published in leading industry journals.

She is currently employed by Transamerica Retirement Solutions Corporation. 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.

About Transamerica Center for Retirement Studies®

- The Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, retirees and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
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About the Survey

- Since 1998, the Transamerica Center for Retirement Studies® has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.
- On behalf of Transamerica Center for Retirement Studies, Harris Poll conducted the 16th Annual Retirement Survey. The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies.
- Over the last five decades, Harris Polls have become media staples. With comprehensive experience and precise technique in public opinion polling, along with a proven track record of uncovering consumers' motivations and behaviors, The Harris Poll has gained strong brand recognition around the world. For more information contact: ConsumerInsightsNAInfo@nielsen.com.

Methodology: Worker Survey

- A 25-minute, online survey was conducted between February 18 – March 17, 2015 among a nationally representative sample of 4,550 workers by Harris Poll for Transamerica Center for Retirement Studies. Respondents met the following criteria:
 - U.S. residents, age 18 or older.
 - Full-time or part-time workers in a for-profit company employing 10 or more people.
- Data were weighted as follows:
 - To account for differences between the population available via the Internet versus by telephone.
 - To ensure that each quota group had a representative sample based on the number of employees at companies in each employee size range.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- This report focuses on full-time and part-time workers combined.
- The base includes:
 - 579 workers in their Twenties
 - 853 workers in their Thirties
 - 895 workers in their Forties
 - 1,243 workers in their Fifties
 - 948 workers age Sixty and older
 - 32 workers ages 18 and 19
- NOTE: This report was update in June 2016 with additional survey findings.

Key Highlights

The **16th Annual Transamerica Retirement Survey** finds American workers are continuing to recover from the Great Recession and its aftereffects. While the economy is recovering, the U.S. retirement landscape is also continuing to evolve, with increases in life expectancies, the need for Social Security reform, and an even greater need for individuals and families to plan and save for their future financial security. Most workers are rising to the challenge by saving but are they saving enough? Are they properly planning?

Workers of all ages face opportunities and challenges for improving their retirement outlook. As we progress through our working lives, our circumstances change over time with age. While workers in their Twenties are embarking on their careers with decades to plan and save, retirement for workers in their Fifties and Sixties is much closer on the horizon, with many needing to shore up the size of their nest eggs.

This survey report examines the retirement outlook of workers in their Twenties, Thirties, Forties, Fifties, and Sixties and older to compare and contrast their retirement preparations and shed light on how they can navigate the future and improve their retirement outlook.

A Portrait of Workers of All Ages

Who wants to be a millionaire? Workers of all ages estimate that they will need to save \$1,000,000 (median) in order to feel financially comfortable in retirement and many have based their estimate on guesswork. They share retirement dreams of travel, time with family and friends, and pursuing hobbies – and fears of outliving their savings and investments. About half plan to continue working, at least part-time, in retirement. One in five say that paying off credit card or consumer debt is their greatest financial priority. While workers of all ages share much in common, the survey also found striking differences based on age and life stage.

Twentysomethings: Committed, Concerned, and Cautious

Twentysomething workers are concerned that Social Security will not be there for them when they retire. Some are expecting that they will need to financially support their aging parents; others are facing student debt and/or credit card debt. Although they are embarking on their careers and juggling financial priorities, twentysomethings are committed to saving for retirement – 67 percent are already saving and started at age 22 (median). With such an early start, they can grow their nest eggs over time. However, our survey also found that a concerning 37 percent know nothing about asset allocation principles and that some may be investing too conservatively given their long time horizon in low-risk, low-return investments.

Key Highlights

Thirtysomethings: Strong Savers but Weak Planners

Thirtysomething workers are now well into their careers, albeit with the disruption of the Great Recession and its aftereffects. Many (43 percent) have now either fully recovered or were not impacted by the recession. Seventy-six percent are saving for retirement – and they began at age 25 (median). An impressive 30 percent who participate in a 401(k) or similar plan are contributing more than 10 percent of their annual pay. While most (87 percent) prefer to make their own decisions about their retirement investments, either by doing their own research or after seeking advice, two-thirds (68 percent) say they don't know as much as they should about retirement investing.

Fortysomethings: Financially Frazzled but Focused

Fortysomething workers endured the Great Recession and are in their “sandwich” years – which may include juggling work, kids and possibly aging parents – and they are feeling financially frazzled. Only 10 percent are “very” confident that they will be able to fully retire with a comfortable lifestyle. Twenty-two percent cite paying off credit card or consumer debt as their greatest financial priority. Nevertheless, they are saving for retirement: 82 percent of those who are offered a 401(k) or similar plan are participating in the plan and they are contributing 7 percent (median) of their annual pay. However, 24 percent have taken a loan or early withdrawal. Their total household retirement savings is \$63,000 (estimated median). Sixty-one percent expect to work past age 65 or do not plan to retire.

Fiftysomethings: Facing Future Retirement Realities

Fiftysomething workers are facing their future retirement realities. Amid competing financial priorities, 37 percent say that saving for retirement is their greatest priority. Eighty-three percent who are offered a 401(k) or similar plan participate in the plan. Among them, 31 percent are contributing more than 10 percent to the plan. Sixty-one percent are saving for retirement outside of work. With total household retirement savings of \$117,000 (estimated median), most workers (59 percent) plan to work past age 65 or do not plan to retire. Forty-two percent expect their standard of living to decrease when they retire.

Sixtysomethings and Older: Transforming Retirement As They Retire

Sixtysomethings and older workers are casting aside long-held societal notions about fully retiring at age 65. Eighty-two percent either plan to or are already working past age 65 – or they do not plan to retire. Half are planning to continue working in retirement, at least part-time, and mostly for reasons of income and health benefits. Forty-two percent are envisioning a phased transition into retirement. Seventy-three percent believe their transition, phased or otherwise, will take place at their current employer. Forty-seven percent expect to rely on Social Security as their primary form of income in retirement, but only 29 percent know a great deal about their benefits.

Key Highlights

Visions and Expectations About Retirement

Travel is the most frequently cited top retirement dream among workers of all ages (42 percent). The second is spending more time with family and friends (21 percent), followed by pursuing hobbies (15 percent). Eleven percent of workers in their Sixties and older cite continuing to work in their current field as their top retirement dream, a percentage that is more than twice that of younger age ranges.

Outliving savings and investments is the most frequently cited retirement fear among workers of all ages (44 percent). This is followed by “declining health that requires long-term care” and “Social Security will be reduced or cease to exist” (36 percent each). Workers in their Sixties and older are far less likely to have fears about Social Security (26 percent) compared to workers of younger age ranges.

One-third of workers of all ages expect their standard of living to decrease when they retire. Workers age 40 and older are more likely to expect their standard of living to decrease compared to those under age 40.

Twenty-five percent of workers expect that they will need to provide financial support for a family member (other than their spouse/partner) when they are retired. This expectation drops dramatically with age. Workers in their Twenties (40 percent) are most likely to expect they will need to provide for aging parents and/or other family members compared to those in their Thirties (34 percent), Forties (21 percent), Fifties (16 percent) and Sixties and older (14 percent). More than half (55 percent) of workers do not expect to need to provide financial support and 20 percent are not sure.

Eleven percent of workers expect that they will need to receive financial support from family members (other than their spouse/partner) when they are retired. Similar to the expectation of providing support, the expectation of receiving support drops with age. Workers in their Twenties (19 percent) are most likely to expect to need to receive support from their children and/or other family members, compared to those in their Thirties (13 percent), Forties (9 percent), Fifties (8 percent) and Sixties and older (5 percent). Sixty-seven percent of workers do not expect to receive financial support and 22 percent are not sure.

Key Highlights

Sources of Retirement Income

For decades, the U.S. retirement system has been characterized as a “three-legged” stool which includes Social Security, employer pensions, and personal savings. Today’s workers are expecting greater diversity in their sources of retirement income including:

- Social Security (69 percent)
- Retirement accounts (e.g. 401(k)s, 403(b)s, IRAs) (68 percent)
- Other savings and investments (45 percent)
- Working (37 percent)
- Defined benefit plans (23 percent)
- Home equity (13 percent)
- Inheritances (11 percent)
- Other (5 percent)

When asked about their expected *primary* source of income, there is a wide disparity of responses across the age ranges:

- Retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) are most frequently cited by workers in their Twenties (49 percent), Thirties (50 percent), and Forties (38 percent).
- Social Security is most frequently cited by workers in their Fifties (31 percent) and Sixties and older (47 percent)

A noteworthy 13 percent of workers expect working to be their primary source of income in retirement, a percentage that is similarly shared among workers of all ages.

Retirement Age and Transition

Fifty-eight percent of workers plan to work past age 65 or do not plan to retire, but expectations differ across age ranges. Sixty-one percent of workers in their Forties, 59 percent of workers in their Fifties, and 82 percent of workers in their Sixties and older plan to work past age 65 or do not plan to retire. In contrast, half of workers in their Twenties and Thirties expect to retire at age 65 or *sooner*.

About half (51 percent) of workers plan to work after they retire, including 39 percent who plan to work part-time and 12 percent full-time. Expectations of working in retirement are generally similar across age ranges.

Key Highlights

Sixty-one percent of workers who plan to work in retirement and/or past age 65 cite reasons related to income and health benefits as their main reasons for planning to do so. Workers in their Thirties (62 percent), Forties (66 percent), and Fifties (65 percent) are similarly likely to cite income and benefits-related reasons for working in retirement. Interestingly, workers in their Twenties (42 percent) and Sixties and older (40 percent) more often cite enjoyment-related reasons.

The long-held view that retirement is a moment in time when a person reaches a certain age, immediately stops working, fully retires, and begins pursuing their retirement dreams is no longer, with just 14 percent of today's workers expecting this scenario. One in five workers (20 percent) expects to continue working as long as possible in their current or similar position until they cannot work any more, an expectation that is shared across the age ranges. Forty-one percent of workers envision transitioning into retirement by reducing hours with more leisure time to enjoy life or by working in a different capacity that is less demanding or brings greater personal satisfaction, a vision that is also shared across age ranges.

Among workers in their Forties (40 percent), Fifties (54 percent) and Sixties and older (73 percent), many think that they will stay with their current employer while transitioning into retirement. Fewer think they will change employers as they transition into retirement, with workers in their Forties (17 percent) and Fifties (16 percent) sharing this expectation. With regard to starting their own business, only 11 percent of workers in their Forties expect to do so, a response that declines to 8 percent among workers in their Fifties and to only 2 percent of workers in their Sixties and older.

Workers' vision of transitioning into retirement may be easier said than done given current employment practices. Relatively few workers say that their employer offers opportunities to shift from full-time to part-time or work in a different capacity that is less demanding or more satisfying.

The Current State of American Workers' Saving, Planning, and Preparing for Retirement

Retirement Confidence and Recovery from the Great Recession

Fifty-nine percent of workers are confident that they will be able to fully retire with a lifestyle they consider comfortable – mirroring the pre-Great Recession level of confidence that TCRS' survey found in 2007. In looking at retirement confidence by age range in 2015, workers in their Twenties (64 percent) and Sixties and older (66 percent) have the highest levels of confidence. In contrast, workers in their Forties (52 percent) have the lowest level of confidence, with just 10 percent of them being “very” confident.

Key Highlights

Most workers (77 percent) say that they are financially recovering or were not affected by the Great Recession, including 16 percent who have fully recovered, 40 percent who have somewhat recovered, and 21 percent who were not impacted. However, 15 percent say they have not yet begun to recover, and eight percent feel they may never recover. Thirtysomething workers (82 percent) are most likely to have either fully recovered, somewhat recovered or were not impacted. Workers in their Forties and Fifties (18 and 16 percent, respectively) are most likely to have not yet begun to recover. Workers in their Sixties and older (14 percent) are most likely to say they will never recover.

Workers' Retirement Planning, Saving, and Investing Behaviors

Financial priorities can vary by age range, while also sharing commonalities. Saving for retirement is the most frequently cited top financial priority among workers in their Thirties (22 percent), Forties (26 percent), Fifties (37 percent) and Sixties and older (36 percent) – which is relatively low for older workers given their years to retirement. Younger workers in their Twenties (24 percent), Thirties (21 percent), and Forties (23 percent) are nearly as likely to say that “just getting by – covering basic living expenses” is their top priority. An alarming 20 percent of workers say that paying off credit card or consumer debt is their top priority, a response that is similar across age ranges. Not surprisingly, 13 percent of twentysomething workers say that paying off student loans is their top financial priority right now.

Despite competing financial priorities, 76 percent of workers are saving for retirement. Sixty-seven percent of twentysomething workers are saving – and they started saving at age 22 (median). Most workers in their Thirties (76 percent), Forties (76 percent), Fifties (80 percent), and Sixties and older (81 percent) are saving for retirement; however, they started saving at different ages. For example, thirtysomething workers started at 25 years old (median) compared to those in their Forties and Fifties who started at 30 and 31 years old, respectively. Workers in their Sixties and older started the latest, at age 35 (median).

The Role of Employer Benefits

Employers take note: Workers of all ages highly value retirement benefits. Fully 89 percent of workers value a 401(k) or similar plan as an important benefit. Seventy-seven percent say that retirement benefits offered by a prospective employer will be a major factor in their decision whether to accept a job offer. Half say they would be likely to switch employers for a nearly identical job with a similar employer that offered better retirement benefits. Flight risk is greatest among the 65 percent of workers in their Twenties, 59 percent in their Thirties, and 54 percent in their Forties who share this sentiment. Workers in their Fifties (43 percent) and Sixties and older (28 percent) are less likely to switch employers for better benefits.

Key Highlights

Sixty-six percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Workers in their Fifties (72 percent) are most likely to have access to a plan; those in their Sixties and older (62 percent) are least likely. However, access varies greatly among full-time and part-time workers. Full-time workers (73 percent) are far more likely to be offered a 401(k) or similar employee-funded plan compared to part-time workers (38 percent).

Four out of five workers (80 percent) who are offered a 401(k) or similar plan participate in that plan. Participation rates are highest among workers in their Forties (82 percent) and Fifties (83 percent) and lowest among those in their Twenties (72 percent). Participants are contributing 8 percent (median) of their annual salaries into their plans. Contribution rates are highest among workers in their Sixties and older at 10 percent (median) and lowest among those in their Twenties (7 percent) and Forties (7 percent).

While most workers participating in a 401(k) or similar plan are contributing 10 percent of their salaries or less, some are saving more than 10 percent. These “super savers” include 28 percent of plan participants in their Twenties, 30 percent in their Thirties, 23 percent in their Forties, 31 percent in their Fifties, and 33 percent in their Sixties and older.

Seventy-three percent of workers who are offered a 401(k) or similar plan are aware of the Roth 401(k) option which enables savers to pay income taxes now and take withdrawals at retirement age tax-free. Among those who are aware, 43 percent say they are offered it by their employer and 25 percent are contributing to it. Twentysomethings (42 percent) and thirtysomethings (38 percent) are more likely to contribute to a Roth 401(k) option compared to older age ranges.

Half of plan participants (51 percent) are using some form of professionally managed account in their 401(k) or similar plan. “Professionally managed” accounts refers to managed account services, strategic allocation funds, and/or target date funds. Plan participants in their Thirties (57 percent) are mostly likely to use a professionally managed account and the majority of workers in their Twenties (53 percent) do so as well.

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Among participants who are currently participating in a plan, 23 percent have taken some form of loan and/or early withdrawal from a 401(k) or similar plan or IRA.

The majority of workers (58 percent) are saving for retirement outside of work. Workers in their Sixties and older (69 percent) are most likely to be doing so. Workers in their Twenties and Forties (53 percent for both) are least likely to be doing so.

Key Highlights

Estimated Needs Versus Actual Savings

Workers of all ages estimate that they will need to save \$1,000,000 (median) to feel financially secure when they retire. Thirty percent of all workers believe that they will need to save \$2,000,000 or more, with workers in their Thirties (35 percent) most likely to say this and those in their Sixties and older (25 percent) least likely.

More than half (53 percent) of workers say they “guessed” their retirement savings needs, while 20 percent estimated this goal based on their current living expenses. Just 10 percent used a retirement calculator or completed a worksheet, which is similar across age ranges.

The total household savings in retirement accounts is \$63,000 (estimated median) among workers of all ages. Total retirement savings steadily increases by age range: Workers in their Twenties have saved \$16,000 (estimated median) while those in their Thirties have saved \$45,000, Forties have saved \$63,000, Fifties have saved \$117,000. Workers in their Sixties and older have saved \$172,000 (estimated median) and, notably, 39 percent of them have saved \$250,000 or more.

Just 49 percent of workers agree that they are currently building a large enough retirement nest egg, including 15 percent who “strongly” agree and 34 percent who “somewhat” agree.

Becoming Retirement Ready Requires Know-How and Strategic Planning

Knowledge Is Currently Lacking

One of the most important ways workers of all ages can begin to improve their retirement outlook is by learning more about saving and investing for retirement. Two out of three workers (67 percent) agree that they don’t know as much as they should about retirement investing.

Workers’ lack of knowledge is perhaps best illustrated by a general lack of understanding about asset allocation principles which are fundamental to retirement investing. Forty-four percent have “some” understanding about asset allocation principals, yet only eight percent have a “great deal” and 18 percent have “quite a bit.” An alarming 30 percent have no knowledge. Response rates vary somewhat by age ranges, with twentysomethings having the least knowledge.

Key Highlights

Workers of all ages most frequently say their retirement savings are currently invested in a relatively equal mix of stocks and investments such as bonds, money market funds, and cash (42 percent). Fiftysomethings (48 percent) are most likely to be invested in this way and those in their Twenties (28 percent) are least likely. Counter to conventional wisdom and asset allocation principles, twentysomethings (24 percent) are more likely than other age ranges to be invested mostly in bonds, money market funds, cash and other stable investments. One in five workers of all ages (20 percent) say they are “not sure” how their retirement savings is invested, with twentysomethings most likely to say this (27 percent).

Among workers who are married or in a civil union, 57 percent say their spouse or partner is saving in a retirement plan. Among them, 66 percent are familiar with their spouse’s or partner’s savings, with 37 percent being “very” familiar. Level of familiarity increases with age. Workers who are Sixty and older are most likely to be familiar with their spouse’s or partner’s savings (74 percent), with 46 percent being “very” familiar.

Understanding of Government Benefits Should Be Improved

Most workers are expecting Social Security as a source of income in retirement, yet relatively few have a strong knowledge of their benefits. Case in point: 89 percent of workers in their Sixties and older are expecting Social Security to be a source of income in retirement, yet only 29 percent say they know a “a great deal” about Social Security and 38 percent know “quite a bit.” It is imperative that pre-retirees gain a strong knowledge and understanding of the optimal age at which to claim Social Security, as well as how to file for and start receiving benefits in order to maximize the value of their lifetime benefits.

Most workers will rely on Medicare for their health care insurance when they are 65 and older. Slightly more than half (52 percent) of workers in their Sixties and Older know either “a great deal” (22 percent) or “quite a bit” (30 percent) about their benefits. The level of understanding is even lower among workers in their Forties and Fifties.

Lack of Awareness Could Lead to Missed Opportunities

The Saver’s Credit and Catch-Up Contributions are two savings incentives that workers may be missing out on. The Saver’s Credit is tax credit for low- to moderate-income workers who save for retirement in a qualified retirement plan or IRA. Catch-Up Contributions allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Only 30 percent of all workers are aware of the Saver’s Credit. Only 65 percent of workers in their Fifties and 68 percent in those in their Sixties and older are aware of Catch-Up Contributions.

Key Highlights

Financial Advisor Usage

Thirty-five percent of workers use a professional financial advisor to help manage their retirement savings and investments. Workers in their Forties (29 percent) are least likely to use an advisor, while those in their Sixties and older (48 percent) are most likely. Workers in their Twenties (32 percent), Thirties (34 percent), and Fifties (36 percent) are similarly likely to use an advisor.

Among workers who use a financial advisor, they most often use them to make retirement investment recommendations (73 percent), followed by general financial planning (45 percent), and calculating a retirement savings goal (43 percent). Workers in their Sixties and older (87 percent) are most likely to use their advisor for retirement investment recommendations, while twentysomethings (56 percent) are least likely. Thirtysomethings are more likely to use their advisors for general financial planning (59 percent). Twentysomethings are more likely to use their advisor for calculating a retirement savings goal (56 percent) and tax preparation (43 percent).

Everyone Needs a Retirement Strategy

Retirement planning inherently involves strategic planning, yet 42 percent of American workers do not have a retirement strategy. It's difficult if not impossible to reach a destination without a compass or roadmap. As workers approach retirement age, more have a plan. Workers in their Sixties and older (73 percent) are most likely to have some form of plan compared to those in their Forties (52 percent). However, the percentage of workers with a written plan is low (14 percent), with workers in their Forties (9 percent) least likely to have a written plan.

Among workers who have a retirement strategy (written or unwritten), many are overlooking critical components in their strategies. While most are considering on-going living expenses and government benefits, few are considering factors such as investment returns, inflation, tax planning, contingency plans – and pursuing their retirement dreams.

A backup plan is an essential component of retirement planning, especially considering that many workers plan to work past age 65 and to continue working in retirement. However, few have a backup plan if retirement happens unexpectedly due to unforeseen circumstances such as a job loss, health issues, or family responsibilities. Only 34 percent of workers in their Sixties and older have a backup and even fewer in their Fifties (23 percent) have one.

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Retirement Is a Family Matter

Retirement is a family matter that calls for important conversations, especially to discuss any expectations about the need to receive or provide financial support. However, just 11 percent of workers “frequently” discuss saving, investing, and planning for retirement with family and close friends. While 58 percent “occasionally” discuss it, 31 percent “never” discuss it. Of concern are workers in their Forties (34 percent) and Fifties (32 percent) who never discuss it. Counter-intuitively, twentysomethings (16 percent) are the most likely of all age ranges to “frequently” discuss it, although they are decades away from retirement.

In Conclusion

Workers of all ages have similar challenges, dreams, fears, and expectations of retirement. Depending on their age and stage in life, they also face unique opportunities to improve their long-term financial security. Although it may seem overwhelming for many, taking one step at a time can lead to significant improvements over the long-term. The following three pages of these Key Highlights outline such steps for workers, employers, and policymakers.

It’s never too soon or too late to start saving and planning for retirement.

Catherine Collinson

President, Transamerica Institute® and Transamerica Center for Retirement Studies®

Key Highlights

Recommendations for Workers

As the retirement landscape continues to evolve, workers of all age ranges will likely face different challenges and opportunities as their circumstances inevitably change with age. However, the proactive tactics to help prepare for retirement are fundamentally common to all. Here are seven tips toward achieving retirement readiness:

1. **Save for retirement.** Start saving as early as possible and save consistently over time. Avoid taking loans and early withdrawals from retirement accounts.
2. **Consider retirement benefits as part of total compensation.** Ask an employer for a plan if they don't offer one.
3. **Participate in employer-sponsored retirement plans, if available.** Take full advantage of matching employer contributions, and defer as much as possible.
4. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, healthcare needs, government benefits and long-term care. Envision future retirement and have a backup plan in case retirement comes early due to an unforeseen circumstance. Seek assistance from a professional financial advisor, if needed.
5. **Get educated about retirement investing.** Whether relying on the expertise of professional advisors or taking a more do-it-yourself approach, gain the knowledge to ask questions and make informed decisions. Also learn about Social Security and government benefits.
6. **Take advantage of the Saver's Credit.** Make Catch-up Contributions, if available and you are eligible.
7. **Enlist trusted loved ones and start a dialogue about retirement.** Have frank conversations with family and close friends about retirement dreams, fears, and financial matters to help ensure a common understanding.

Key Highlights

Recommendations for Employers

Employers can play a crucial role in helping Americans save for retirement. Working with their retirement plan professionals and providers, employers can help improve their employees' retirement outlook through these opportunities:

1. **Offer a retirement plan along with other health and welfare benefits if not already in place.** Take advantage of the tax credit available for starting a plan.
2. **For employers who offer a plan, extend eligibility to part-time workers.** Seek expertise of retirement specialists familiar with plan design on how to best accomplish this.
3. **Proactively encourage participation in existing retirement plans.** Consider adding automatic enrollment and automatic escalation features to increase participation rates and salary deferral rates.
4. **Discourage loans and withdrawals from retirement accounts.** Limit the number of loans available in the plan. Ensure participants are educated about the ramifications of taking loans and early withdrawals. Allow for an extended loan repayment time for terminated participants.
5. **Consider structuring matching contribution formulas to promote higher salary deferrals** (e.g., instead of matching 100 percent of the first three percent of deferrals, change the match to 50 percent of the first six percent of deferrals or even 25 percent of the first 12 percent of deferrals).
6. **Ensure educational offerings are easy-to-understand and meet the needs of employees.** Provide education on calculating a retirement savings goal, principles of saving and investing, and, for those nearing retirement, ways to generate retirement income and savings to last throughout their lifetimes.
7. **Offer pre-retirees greater levels of assistance in planning their transition into retirement** – including education about distribution options, retirement income strategies, and the need for a backup plan if forced into retirement sooner than expected (e.g. health issues, job loss, family obligations).
8. **Create opportunities for workers to phase into retirement** by allowing for a transition from full-time to part-time and/or working in different capacities.
9. **Promote incentives to save, including the Saver's Credit and Catch-Up Contributions.**

Key Highlights

Recommendations for Policymakers

Workplace retirement benefits play a vital role in helping workers save for retirement. The workplace retirement savings system has succeeded in serving as the preferred method of saving for retirement for millions of workers. However, more can and should be done to improve the current system. Recommendations for policymakers include:

- 1. Preserve existing incentives for workers to save for retirement** including tax-deferred savings, existing contribution limits to qualified retirement plans and IRAs, and the Saver's Credit.
- 2. Expand retirement plan coverage for all workers including part-time workers by:**
 - a. Expanding the tax credit for employers to start a plan and facilitating the opportunity for employers to participate in existing plans by implementing reforms to multiple employer plans.
 - b. Additional safe harbors for 401(k) and similar plans for purposes of non-discrimination testing.
- 3. Increase default contribution rates in plans using automatic enrollment.** The current minimum default contribution rate in the safe harbor, which ranges from three percent to six percent, sends a misleading message to plan participants that saving at those levels is sufficient to ensure a secure retirement. A new auto enrollment safe harbor, under which employees are enrolled at six percent (increasing to eight percent, then 10 percent), which also provides a tax credit for adopting it, can drive up plan sponsor adoption rates and participant savings rates.
- 4. Reduce leakage from retirement accounts** by extending the 401(k) loan repayment period for terminated plan participants and eliminating the six-month suspension period following hardship withdrawals.
- 5. Illustrate savings as retirement income on retirement plan account statements.** Require retirement plan statements to state participant account balances in terms of lifetime income as well as a lump sum to help educate about savings needs.
- 6. Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and ensure their retirement savings will last their lifetime are encouraged, including facilitating the offering of in-plan annuities and annuities as a distribution option.
- 7. Expand the Saver's Credit** by making it refundable and/or raising the income eligibility requirements so that more tax filers are eligible.

Retirement Throughout the Ages: Expectations and Preparations of American Workers

Detailed Findings

***A Portrait of Workers Throughout the Ages:
Twenties Through Sixties and Older***

Workers Throughout the Ages: Shared Perspectives

Who wants to be a millionaire? Workers of all ages think that they will need to save \$1,000,000 (median) in order to feel financially comfortable in retirement and many have based their estimate on guesswork. They share retirement dreams of travel, time with family and friends, and pursuing hobbies – and fears of outliving their savings and investments. About half plan to continue working, at least part-time, in retirement. One in five say that paying off credit card or consumer debt is their greatest financial priority. While workers of all ages share much in common, the survey also found striking differences based on age and life stage.

\$1 Million

is the amount (median) that workers of all ages believe they need to save in order to feel financially comfortable in retirement.

p. 59

Guessing

is the most frequently cited basis of workers' estimated retirement savings needs.

p. 60

Dreams

Traveling is the most frequently cited greatest retirement dream among workers of all ages.

p. 30

Fears

Workers of all ages share similar fears including outliving savings, declining health that requires long-term care, and access to health care.

p. 31

Working

About half of workers plan to work after they retire. Thirty-seven percent say working is an expected source of retirement income.

p. 40, 35

Transitions

Workers share similar views of how they will transition into retirement.

p. 42

Nest Egg

Roughly half of workers of all ages agree that they are building a large enough retirement nest egg.

p. 62

Credit Card Debt

20 percent of workers say paying off credit card debt is their top financial priority.

p. 48

Twenties: Committed, Concerned, and Cautious

Today's workers in their Twenties, who are just embarking on their careers, are committed to saving for retirement. Sixty-seven percent are already saving, despite competing financial priorities such as paying off student loans and credit card debt. By having started to save early, at age 22 (median), they can grow their nest eggs over time. However, a concerning 37 percent know nothing about asset allocation principles, and some may be investing too conservatively in low-risk, low-return investments given their time horizon. Most are concerned that Social Security will not be there for them. Some expect that they will need to financially support their aging parents.

4 in 5

81 percent are concerned that when they are ready to retire, Social Security will not be there for them.

p. 32

67%

are already saving for retirement through an employer-sponsored retirement plan or outside of work.

p. 49

22

is the median age at which workers in their Twenties started saving for retirement.

p. 49

68%

expect their primary source of income in retirement to come from 401(k)s, 403(b)s, IRAs and other savings and investments.

p. 36

13%

say that paying off student loans is their greatest financial priority right now. Twenty-one percent say credit card debt.

p. 48

28%

expect that they will need to financially support their aging parents when they retire.

p. 37

> 1/3

37 percent say their level of understanding about asset allocation principles is "none."

p. 65

24%

who are saving for retirement are invested mostly in bonds, money market funds, cash and other stable investments.

p. 67

Thirties: Strong Savers but Weak Planners

Workers in their Thirties are now well into their careers, albeit with the disruption of the Great Recession. Many (43 percent) have now either fully recovered or were not impacted by the recession. Seventy-seven percent are saving for retirement – and they began at age 25 (median). An impressive 30 percent who participate in a 401(k) or similar plan are contributing more than 10 percent of their annual pay. While most (87 percent) prefer to make their own decisions about their retirement investments, either by doing their own research or after seeking advice, two-thirds (68 percent) say they don't know as much as they should about retirement investing.

43%

have either fully recovered (16 percent) or were not impacted (27 percent) by the Great Recession.

p. 47

> Half

52 percent agree that they are building a large enough retirement nest egg.

p. 62

76%

are saving for retirement through an employer-sponsored plan or outside of work.

p. 49

25

is the median age that workers in their Thirties started saving for retirement.

p. 49

3 in 10

30 percent who are participating in a 401(k) or similar plan are contributing > 10 percent of their annual pay.

p. 54

87%

prefer to do their own research (45 percent) or seek advice (42 percent) but make their own decisions about their retirement investments.

p. 66

> 2/3

68 percent agree that they don't know as much as they should about retirement investing.

p. 64

57%

have "guessed" how much they will need to save in order to feel financially secure in retirement.

p. 60

Forties: Financially Frazzled but Focused

Fortysomething workers endured the Great Recession and are now in their “sandwich” years – which may include juggling work, kids and possibly aging parents – and they are feeling financially frazzled. Only 10 percent are “very” confident that they will be able to fully retire with a comfortable lifestyle. Twenty-two percent cite paying off credit card or consumer debt as their greatest financial priority. Nevertheless, they are saving for retirement: 82 percent of those who are offered a 401(k) or similar plan are participating in the plan and they are contributing 7 percent (median) of their annual pay. However, 24 percent have taken a loan or early withdrawal. Their total household retirement savings is \$63,000 (estimated median). Sixty-one percent expect to work past age 65 or do not plan to retire.

27%

have not yet begun to recover (18 percent) or may never recover (9 percent) from the Great Recession.

p. 47

1 in 10

are “very” confident that they will be able to fully retire with a comfortable lifestyle.

p. 46

22%

say that paying off credit card or consumer debt is their greatest financial priority right now. Twenty-six percent cite saving for retirement.

p. 48

3 in 5

61 percent expect to work past age 65 or do not plan to retire.

p. 39

4 in 5

82 percent who are offered a 401(k) or similar plan participate in the plan.

p. 53

Seven

is the median percentage of annual pay that Forty-something plan participants are saving

p. 53

24%

of those participating in a 401(k) or similar plan have taken a loan or early withdrawal.

p. 57

\$63,000

is the amount saved in all household retirement accounts (median).

p. 61

Fifties: Facing Future Retirement Realities

Workers in their Fifties are facing their future retirement realities. Amid competing financial priorities, 37 percent say that saving for retirement is their greatest priority. Eighty-three percent who are offered a 401(k) or similar plan participate in the plan. Among them, 31 percent are contributing more than 10 percent to the plan. Sixty-one percent are saving for retirement outside of work. With total household retirement savings of \$117,000 (estimated median), most fiftysomething workers (59 percent) plan to work past age 65 or do not plan to retire. Forty-two percent expect their standard of living to decrease when they retire.

37%

say that saving for retirement is their greatest financial priority right now.

p. 48

83%

who are offered a 401(k) or similar plan participate in the plan.

p. 53

3 in 10

31 percent who are participating in a 401(k) or similar plan are contributing more than 10 percent of their annual pay.

p. 54

6 in 10

61 percent are saving for retirement outside of work.

p. 58

4 in 10

42 percent expect their standard of living to decrease when they retire.

p. 33

Only 45%

agree that they are building a large enough retirement nest egg.

p. 62

\$117,000

is the amount saved in all household retirement accounts (estimated median).

p. 61

59%

plan to work past age 65 or do not plan to retire.

p. 39

Sixties: Transforming Retirement As They Retire

Workers in their Sixties or older are casting aside long-held societal notions about fully retiring at age 65. Eighty-two percent either plan to or are already working past age 65 – or do not plan to retire. Half are planning to continue working in retirement, at least part-time, and mostly for reasons of income and health benefits. Forty-two percent are envisioning a phased transition into retirement. Seventy-three percent believe their transition, phased or otherwise, will take place at their current employer. Forty-seven percent expect to rely on Social Security as their primary form of income in retirement, but only 29 percent know a great deal about their benefits.

4 in 5

82% either plan to or are already working past age 65 -- or do not plan to retire.

p. 39

> Half

52 percent plan to continue working after they retire and most for reasons of income and health benefits.

p.40, 41

42%

are envisioning a phased transition into retirement that involves shifting from full-time to part-time or working in a different capacity.

p.42

73%

believe that their transition into retirement will take place at their current employer.

p.43

Only 15%

have a written retirement strategy.

p.75

\$172,000

is the amount saved in all household retirement accounts (median).

p.61

47%

expect Social Security to be their primary source of income when they retire.

p.36

29%

know a “great deal” about Social Security retirement benefits.

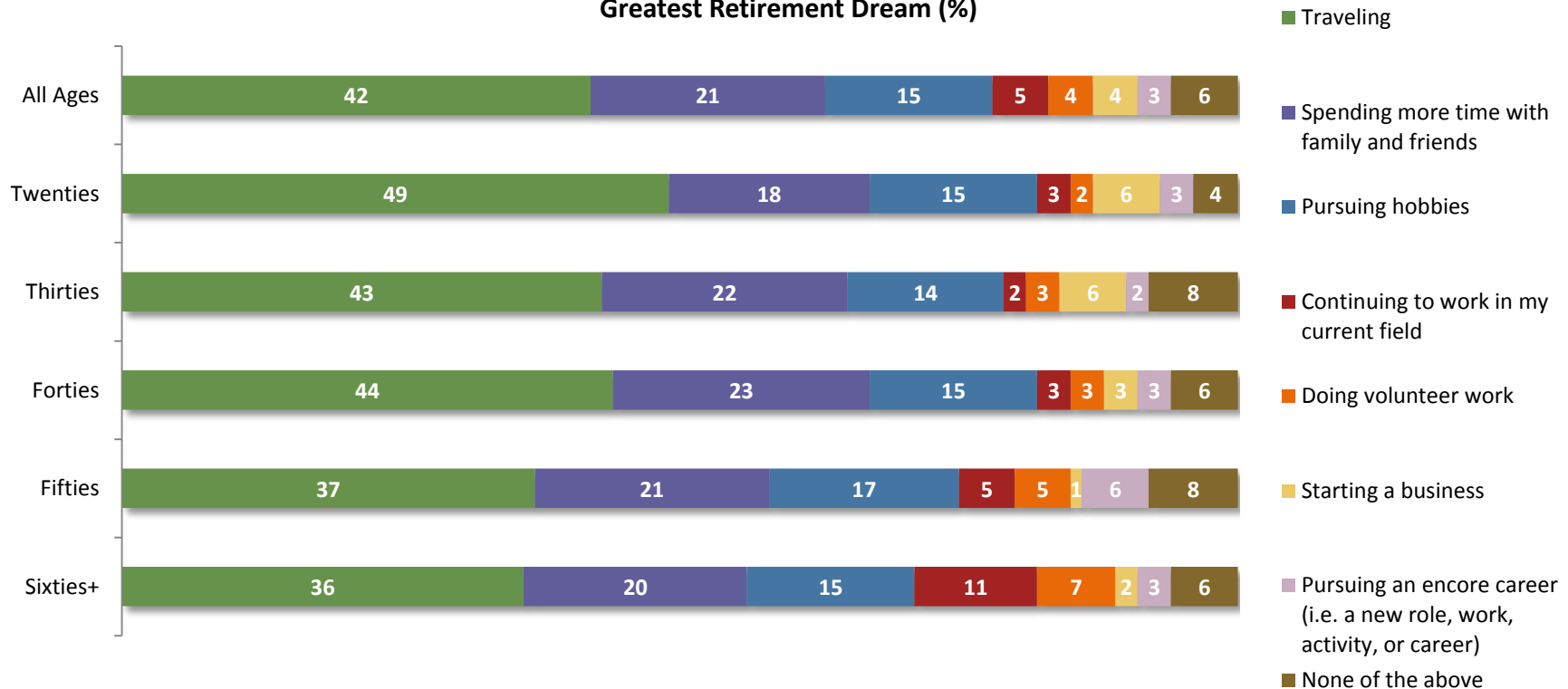
p.69

Visions and Expectations About Retirement

Retirement Dreams

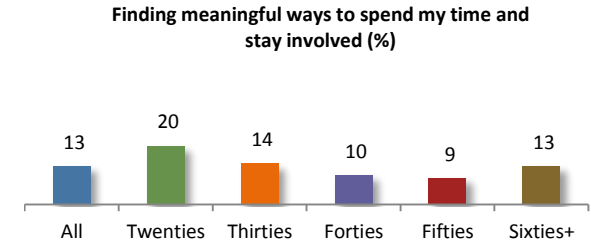
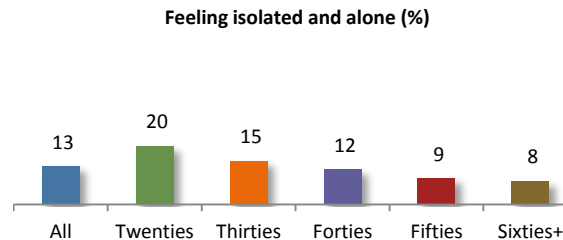
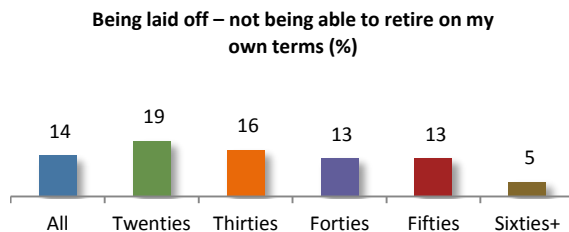
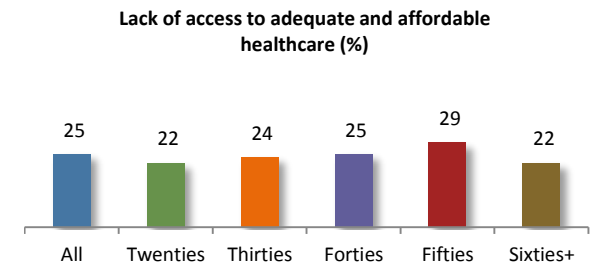
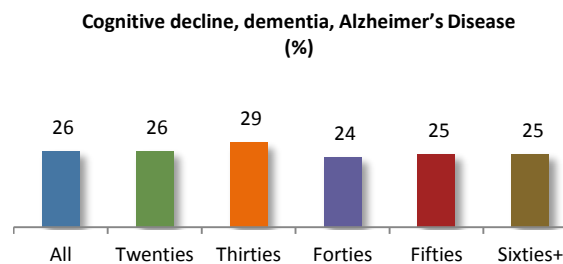
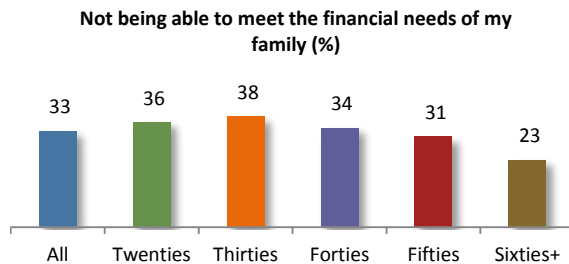
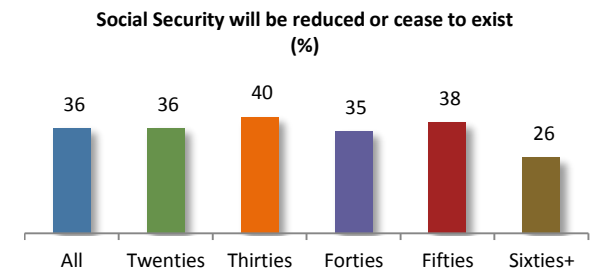
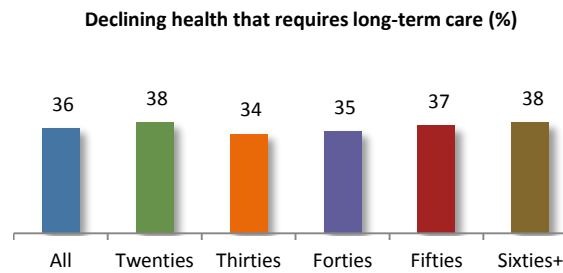
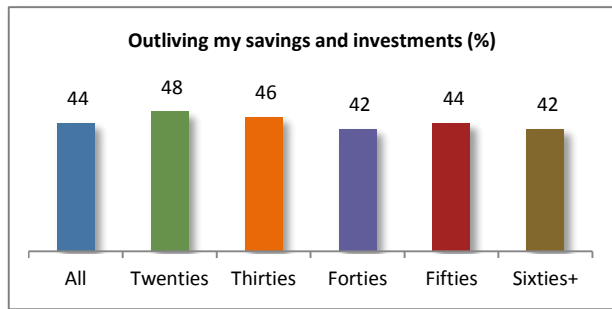
American workers of all ages most frequently cite travel as their greatest retirement dream (42 percent). Almost half (49 percent) of workers in their Twenties cite travel as their greatest dream compared to 36 percent of those in their Sixties and older. The second is spending more time with family and friends (21 percent), followed by pursuing hobbies (15 percent). Eleven percent of workers in their Sixties and older cite continuing to work in their current field as their top retirement dream, a percentage that is more than twice that of younger age ranges.

Greatest Retirement Dream (%)



Retirement Fears

The most frequently cited retirement fear among workers of all ages is “outliving my savings and investments” (44 percent), with workers in their Twenties most often citing this concern (48 percent). This followed by “declining health that requires long-term care” and “Social Security will be reduced or cease to exist” (36 percent each). Workers in their Sixties and older are far less likely to have fears about Social Security (26 percent) compared to workers of younger age ranges.



Note: responses not shown for the 8 percent who said “none of the above.”

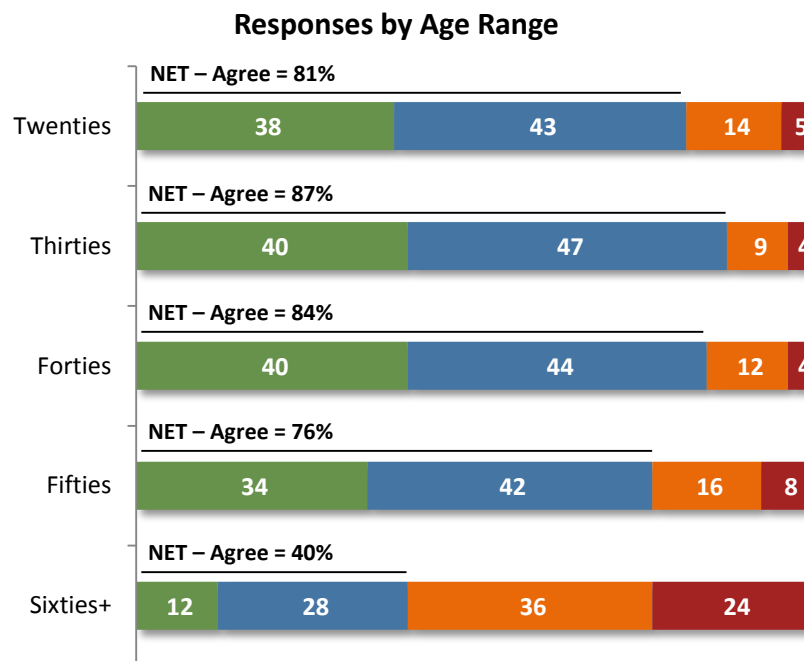
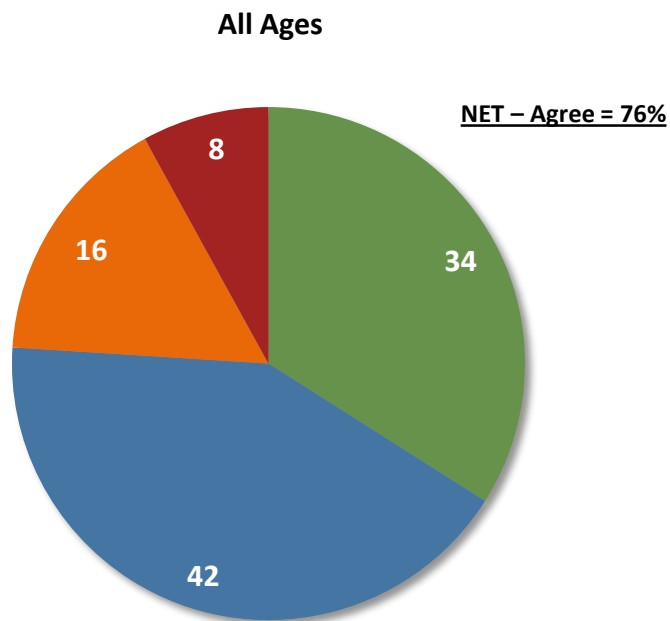
BASE: All Qualified Respondents

Q1422. What are your greatest fears about retirement? Select all.

Many Workers Are Concerned About Future of Social Security

Younger workers are particularly concerned that Social Security will not be there for them when they retire – more than 80 percent of workers in their Twenties, Thirties and Forties share this sentiment. While concern drops for workers in their Fifties and Sixties and older, still 40 percent of those closest to retirement (in their Sixties) are worried about Social Security.

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



■ Strongly Agree
 ■ Somewhat Agree
 ■ Somewhat Disagree
 ■ Strongly Disagree

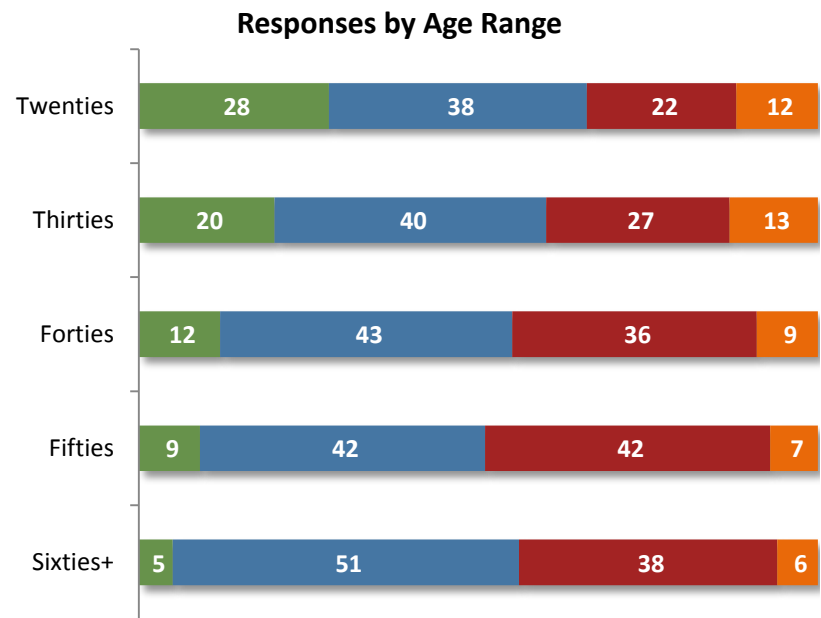
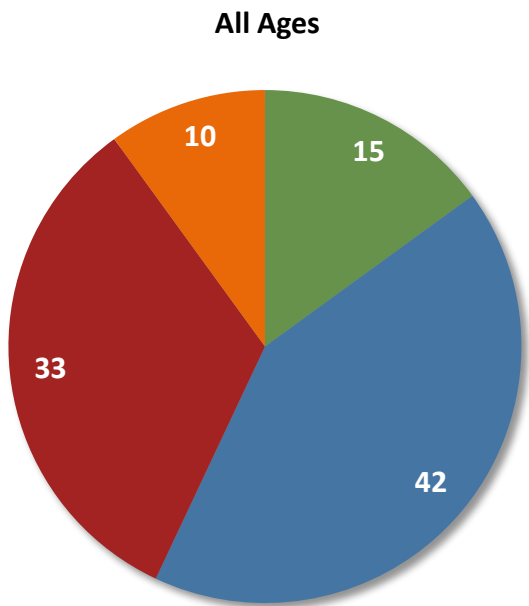
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with the following statement? I am concerned that when I am ready to retire, Social Security will not be there for me.

Standard of Living in Retirement

One-third of workers of all ages expects their standard of living to decrease when they retire. Workers age 40 and older are more likely to expect their standard of living to decrease compared to those under age 40. In contrast, 15 percent of workers of all ages expect their standard of living to increase in retirement, a view most widely held by workers in their Twenties (28 percent), and which steadily declines with age to just five percent of workers age Sixty and older expecting this.

Do you expect your standard of living to increase, decrease, or stay the same when you retire? (%)

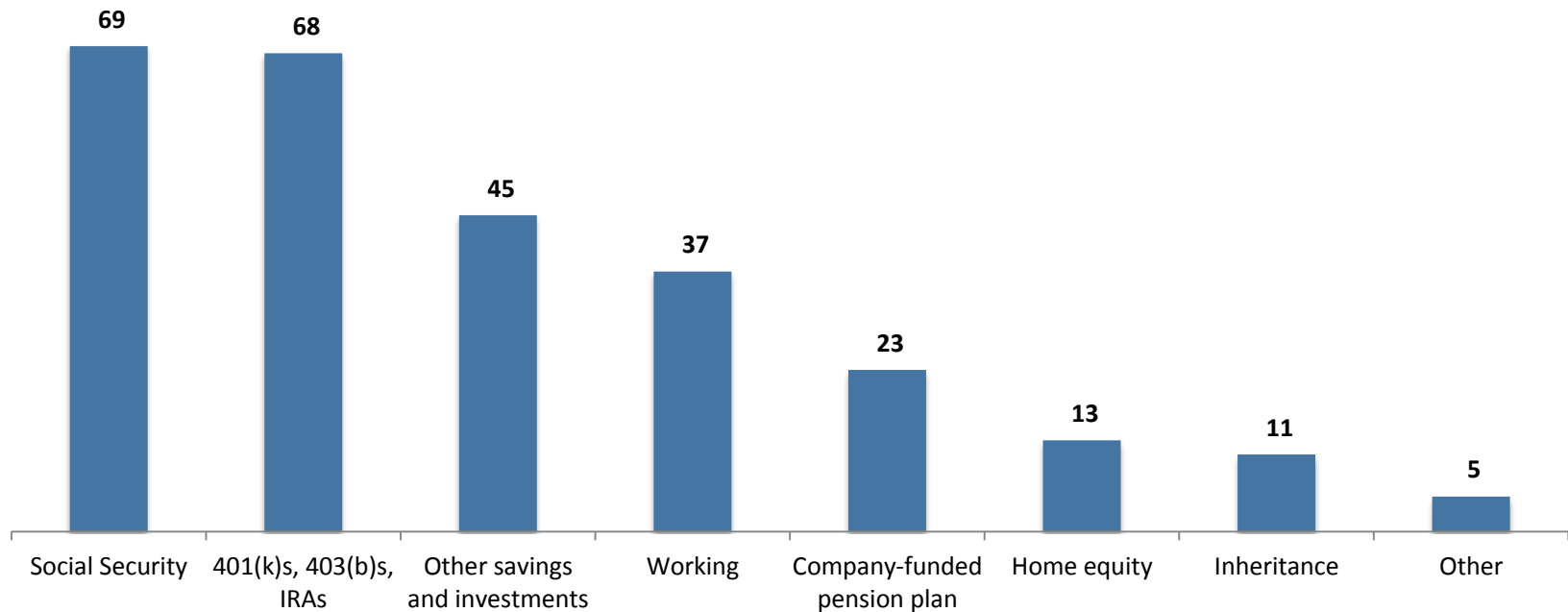


■ Increase
 ■ Stay the same
 ■ Decrease
 ■ Not sure

The Retirement Income Pyramid: Expected Sources

For decades, the United States retirement system has been characterized as a “three-legged” stool which includes Social Security, employer pensions, and personal savings. Today’s workers are expecting greater diversity in their sources of retirement income including, notably, the 37 percent who cite “working.”

**Expected Sources of Retirement Income
Among Workers of All Ages (%)**

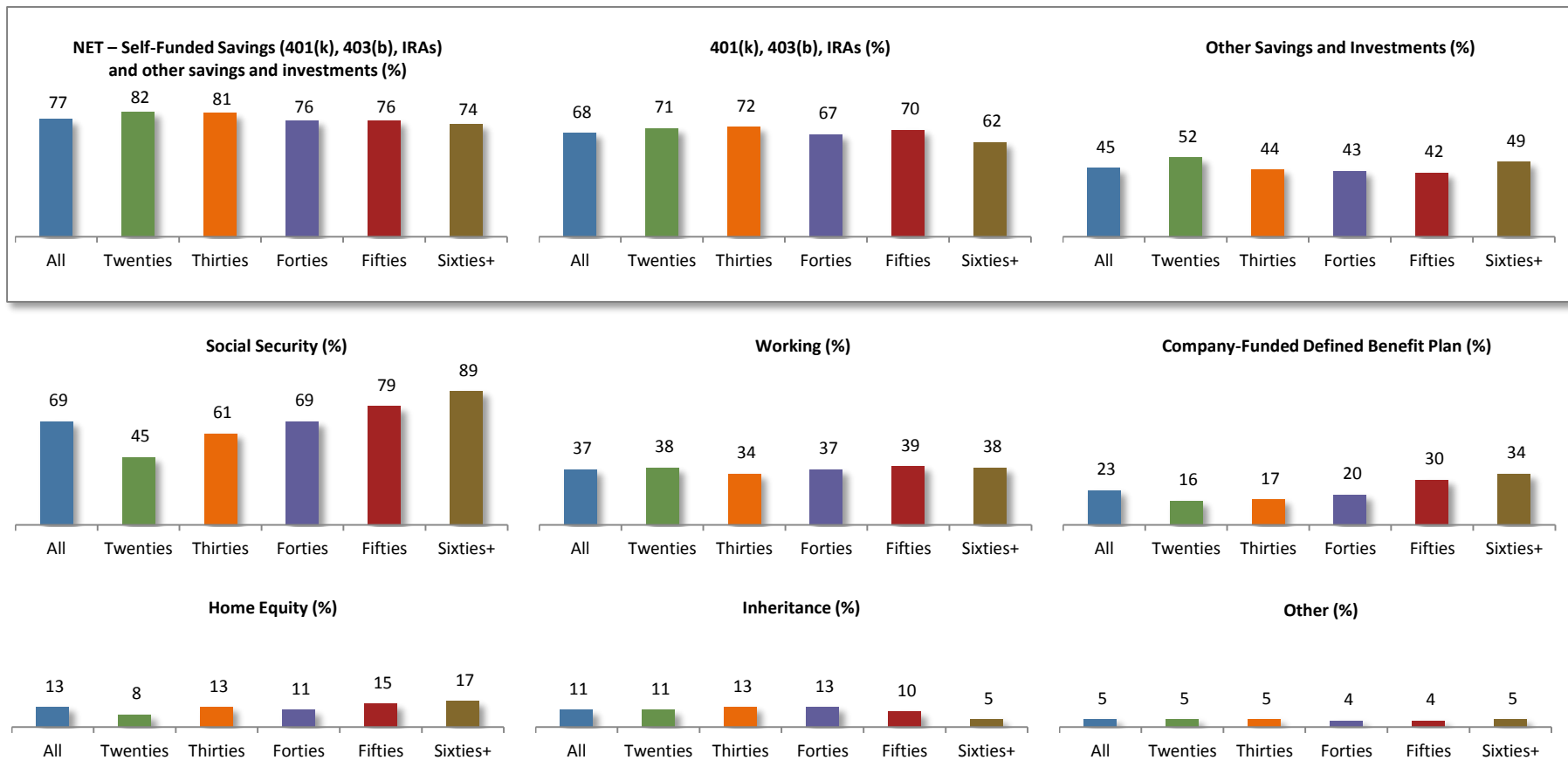


BASE: ALL QUALIFIED RESPONDENTS

Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire?

Expected Sources of Retirement Income

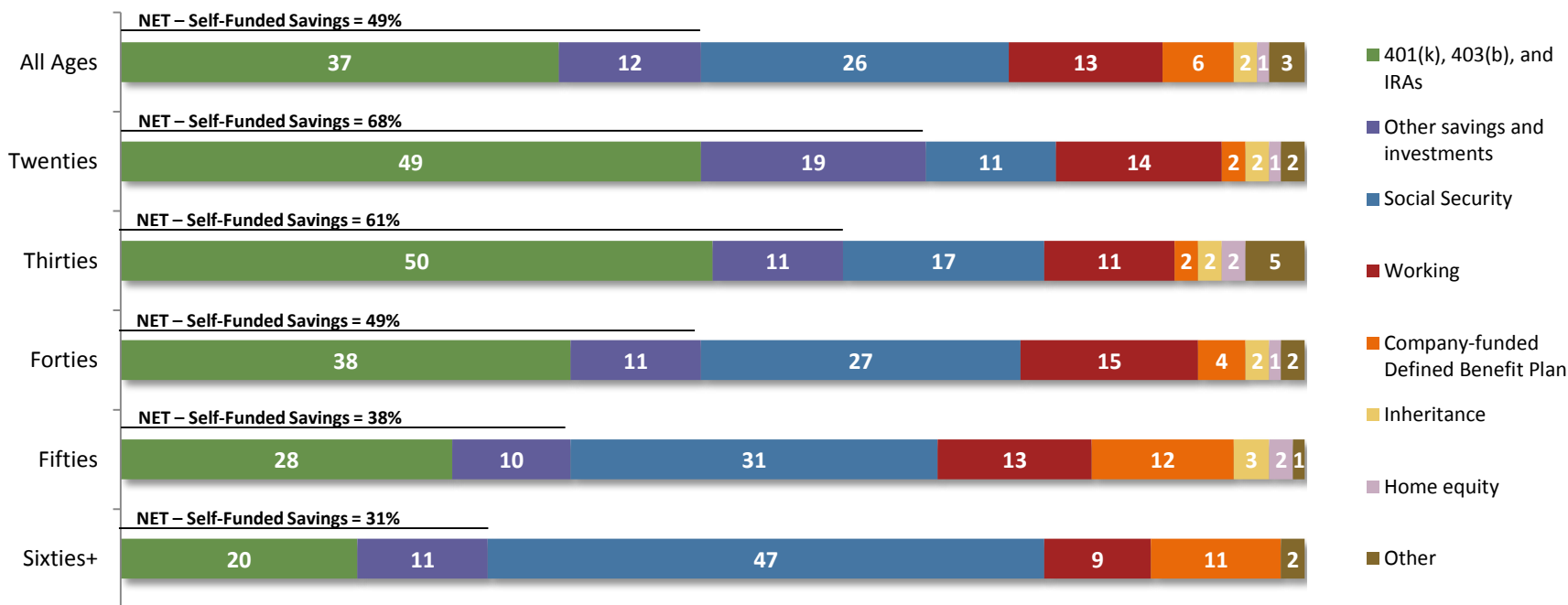
Self-funded savings including retirement accounts (e.g. 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by workers of all ages (77 percent). Sixty-nine percent of workers expect Social Security; however, there is a wide disparity among age ranges with younger workers less likely to expect it compared to older workers. Thirty-seven percent of workers expect “working” to be a source of retirement income, a response rate that is shared across age the ranges. Defined benefit plans (23 percent), home equity (13 percent), and inheritances (11 percent) are less often cited expected sources of income.



Primary Source of Retirement Income

When asked about their expected *primary* source of income, there is a wide disparity of responses across the age ranges. Workers in their Twenties (49 percent), Thirties (50 percent), and Forties (38 percent) most frequently cite retirement accounts such as 401(k)s, 403(b)s, and IRAs. In contrast, workers in their Fifties (31 percent) and Sixties and older (47 percent) are most likely to expect Social Security to be their primary source of income in retirement. It should be noted that 401(k)s did not become readily available until the 1990s, a time at which workers in their Fifties and Sixties were already well into their careers and, therefore, have not had as much time to save in them. Thirteen percent of workers expect “working” to be their primary source of income in retirement, a response which is similarly shared among workers of all ages.

Primary Source of Retirement Income (%)



Expectations of Providing Support

Twenty-five percent of workers expect that they will need to provide financial support for a family member (other than their spouse/partner) when they are retired. This expectation drops dramatically with age. Workers in their Twenties (40 percent) are most likely to expect they will need to provide for aging parents and/or other family members compared to those in their Thirties (34 percent), Forties (21 percent), Fifties (16 percent) and Sixties and older (14 percent). More than half (55 percent) of workers do not expect to need to provide financial support and 20 percent are not sure.

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

	All Ages	Twenties	Thirties	Forties	Fifties	Sixties+
NET – “Yes” Provide Financial Support	25%	40%	34%	21%	16%	14%
To Aging Parents	15%	28%	22%	13%	5%	3%
To Other Family Members Excluding Spouse/Partner	14%	19%	15%	13%	12%	12%
No	55%	37%	41%	58%	68%	74%
Not sure	20%	23%	25%	21%	16%	12%

A Family Understanding: Expectations of Reliance

Eleven percent of workers expect that they will need to receive financial support from family members (other than their spouse/partner) when they are retired. Similar to the expectation of providing support, the expectation of receiving support drops with age. Workers in their Twenties (19 percent) are most likely to expect to receive support from their children and/or other family members, compared to those in their Thirties (13 percent), Forties (9 percent), Fifties (8 percent) and Sixties and older (5 percent). Sixty-seven percent of workers do not expect to receive support and 22 percent are “not sure.”

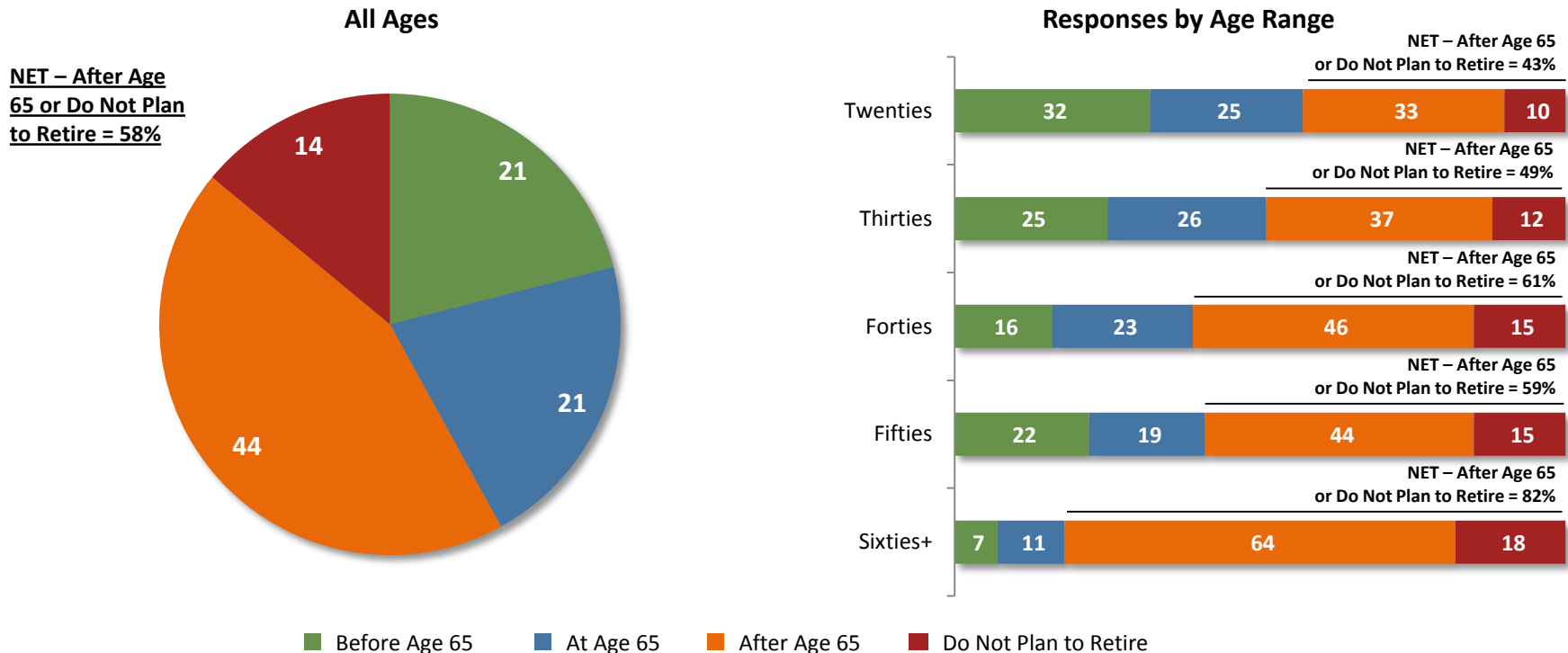
Do you expect that you will need to receive financial support from your family while you are retired? (%)

	All Ages	Twenties	Thirties	Forties	Fifties	Sixties+
NET – “Yes” Receive Financial Support	11%	19%	13%	9%	8%	5%
From Children	7%	14%	9%	6%	6%	3%
From Other Family Members Excluding Spouse/Partner	5%	11%	6%	4%	2%	2%
No	67%	54%	60%	68%	75%	79%
Not sure	22%	26%	27%	23%	17%	16%

Majority of Workers Plan to Work Past 65 but ...

Fifty-eight percent of workers plan to work past age 65 or do not plan to retire, but expectations differ across age ranges. Sixty-one percent of workers in their Forties, 59 percent of workers in their Fifties, and 82 percent of workers ages 60 and older plan to work past age 65 or do not plan to retire. In contrast, half of workers in their Twenties and Thirties expect to retire at age 65 or sooner.

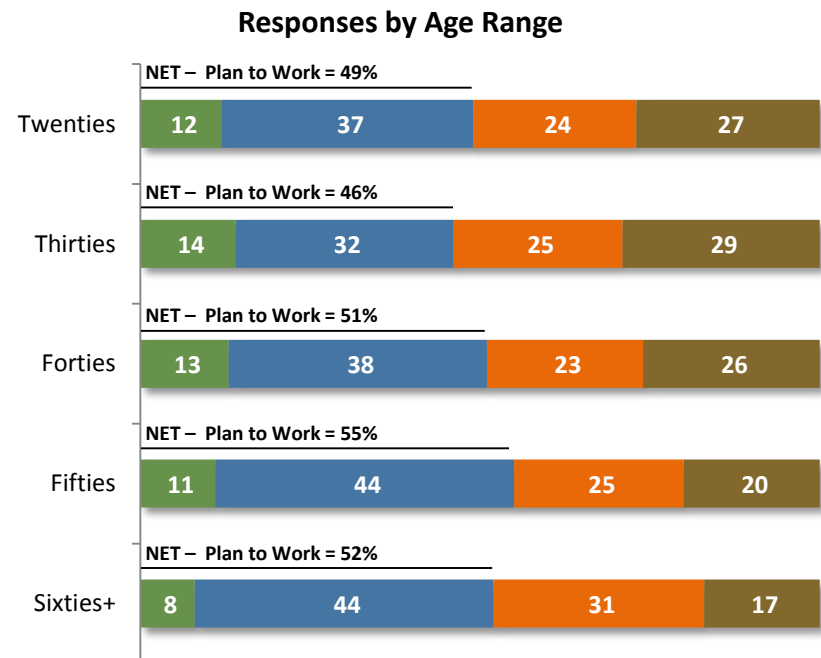
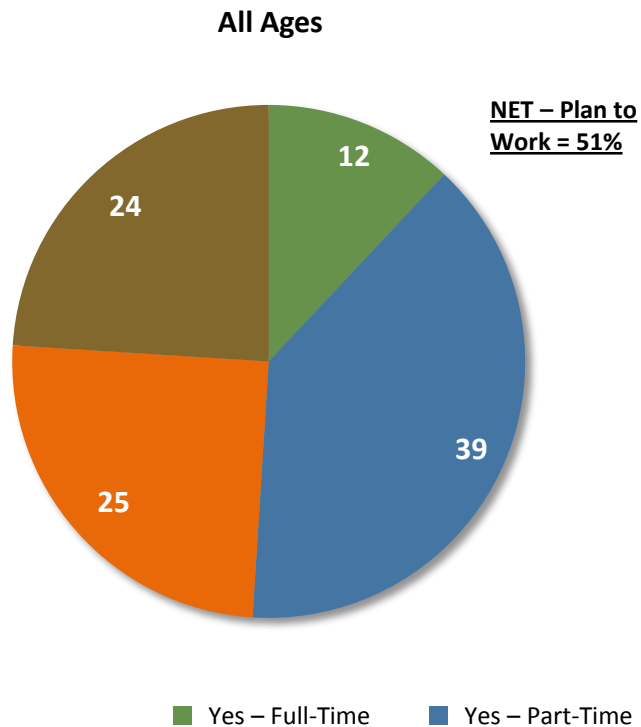
At what age do you expect to retire? (%)



Many Workers Plan to Work in Retirement

About half (51 percent) of workers plan to work after they retire, including 39 percent who plan to work part-time and 12 percent full-time. Expectations of working in retirement are generally similar across age ranges with workers in their Twenties (49 percent) being slightly less likely and those in their Fifties (55 percent) being somewhat more likely.

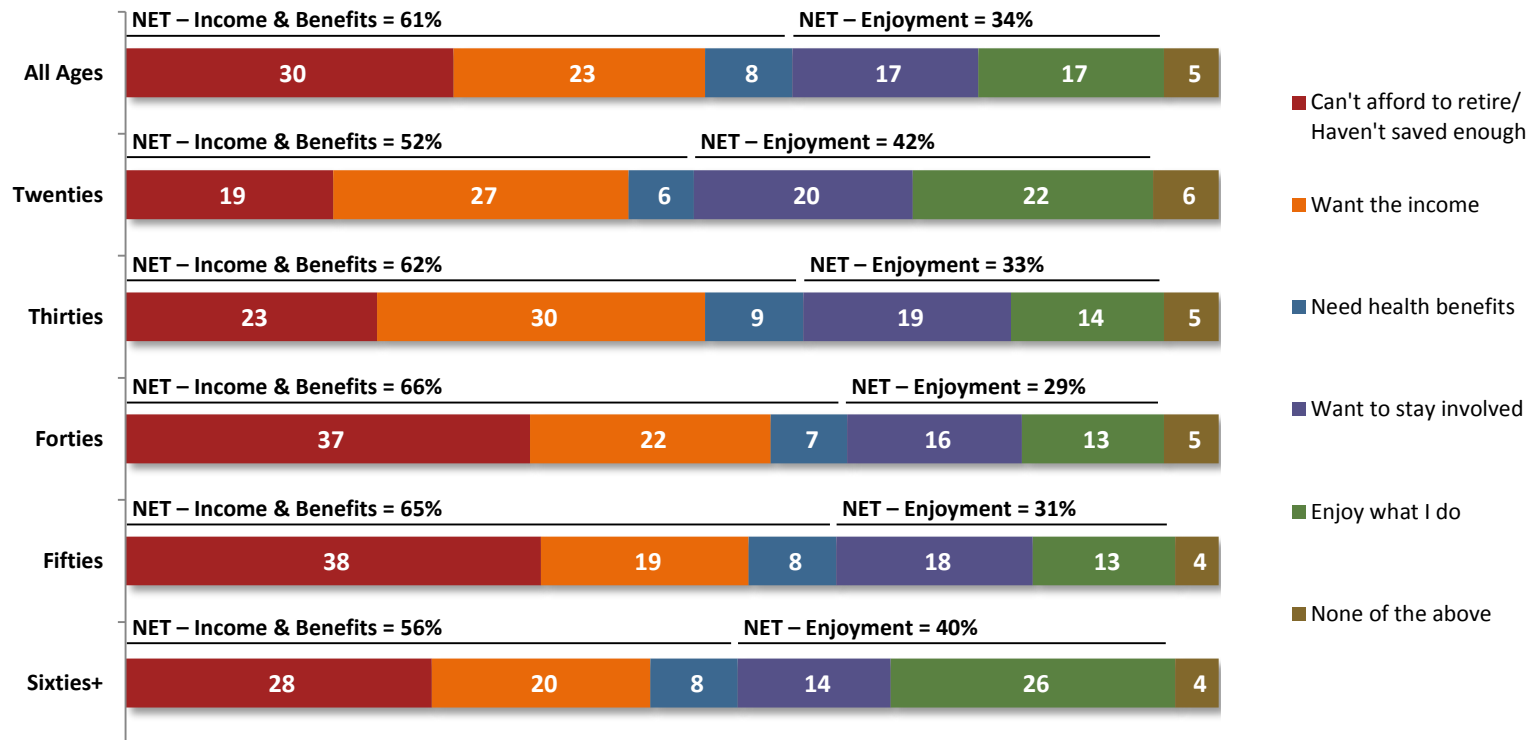
Do you plan to work after you retire? (%)



Reasons for Working Range from Need to Enjoyment

Sixty-one percent of workers who plan to work in retirement and/or past age 65 cite reasons related to income and health benefits as their main reasons for planning to do so. Workers in their Thirties (62 percent), Forties (66 percent), and Fifties (65 percent) are similarly likely to cite income and benefits-related reasons for working. Interestingly, workers in their Twenties (42 percent) and Sixties and older (40 percent) cite enjoyment-related reasons.

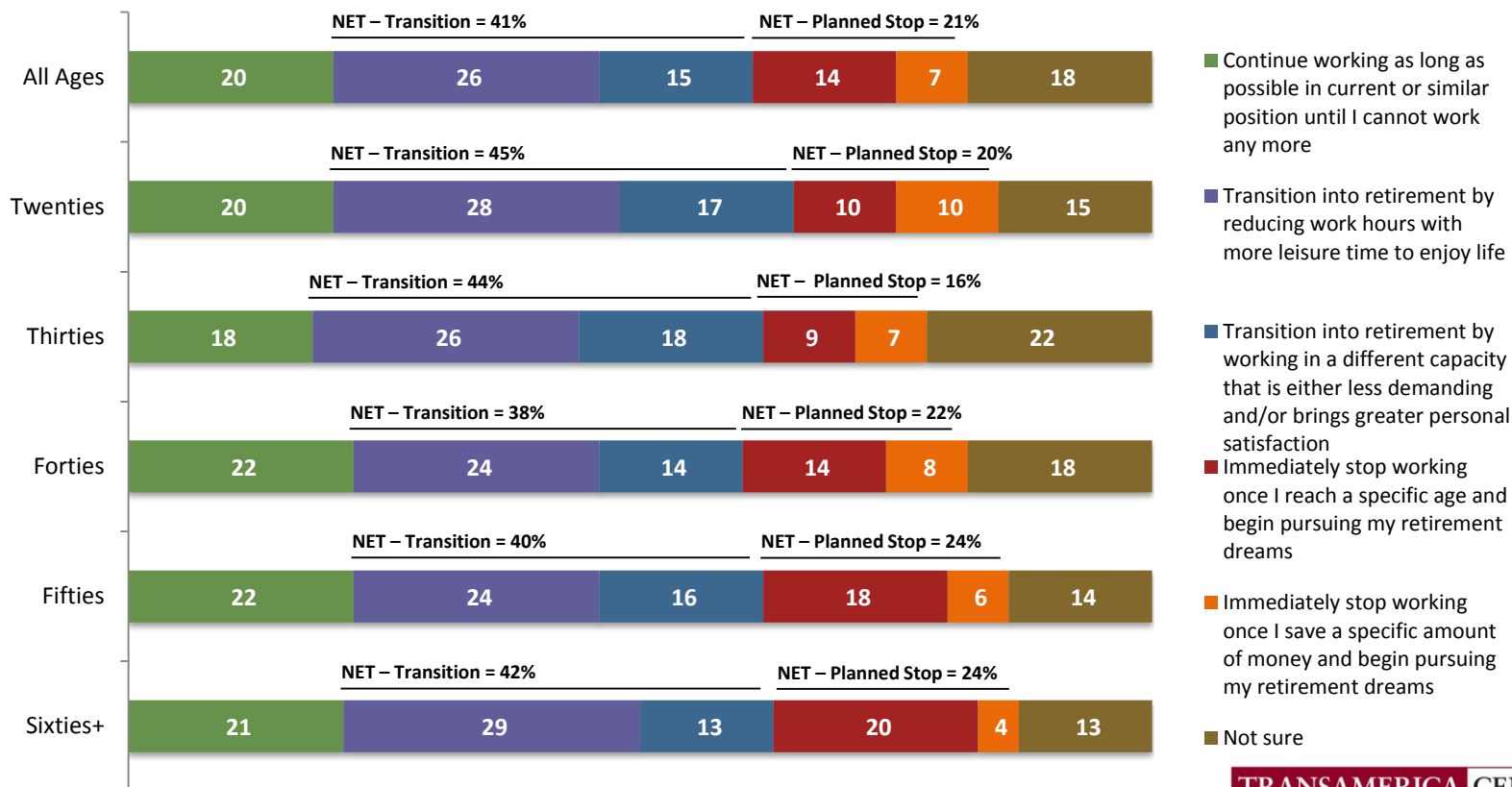
Main Reasons for Working Past Age 65 and/or After Retirement (%)



Many Envision a Phased Versus Immediate Retirement

The long-held view that retirement is a moment in time when a person reaches a certain age, immediately stops working, fully retires, and begins pursuing their retirement dreams is no longer, with just 14 percent of today's workers expecting this scenario. One in five workers (20 percent) expects to continue working as long as possible in their current or similar position until they cannot work any more, an expectation that is shared across the age ranges. Forty-one percent of workers envision transitioning into retirement by reducing hours with more leisure time to enjoy life or by working in a different capacity that is less demanding or brings greater personal satisfaction, a vision that is also shared across age ranges.

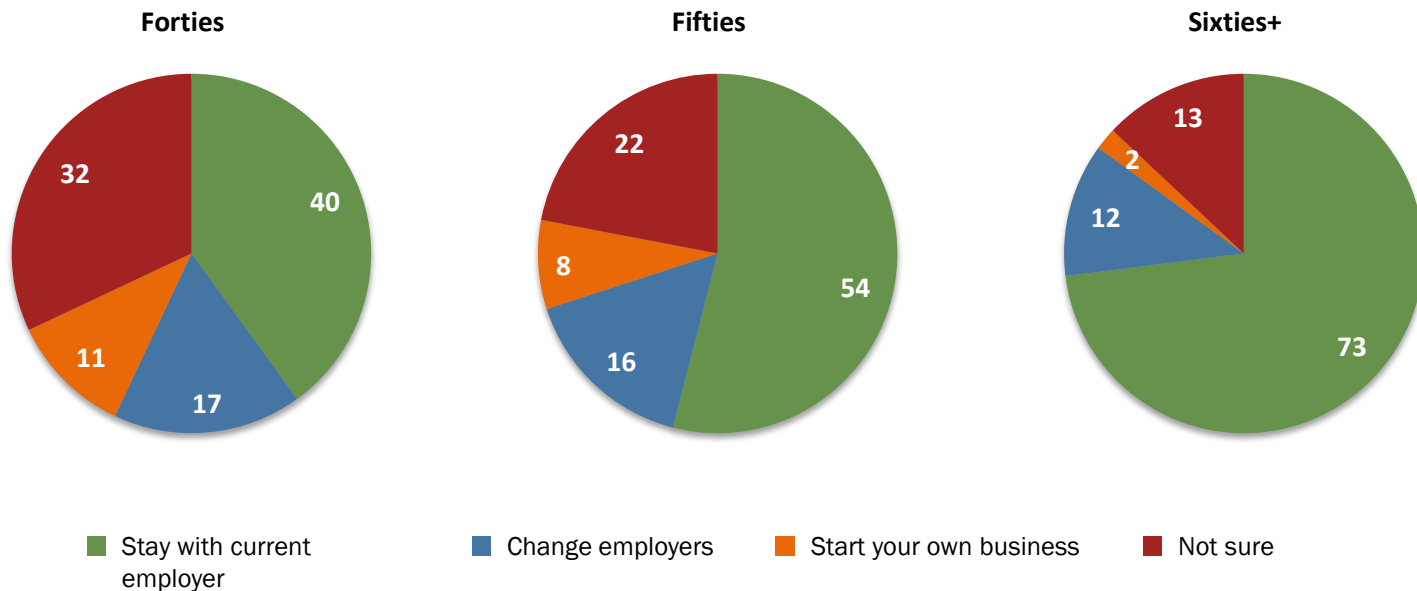
How do you envision transitioning into retirement? (%)



How Transition Will Be Accomplished

Among workers in their Forties (40 percent), Fifties (54 percent) and Sixties and older (73 percent), many think that they will stay with their current employer while transitioning into retirement. Some think they will change employers as they transition into retirement, with workers in their Forties (17 percent) and Fifties (16 percent) sharing this expectation. With regards to starting their own business, only 11 percent of workers in their Forties expect to do so, a response which declines to eight percent among workers in their Fifties and to only two percent of workers in their Sixties and older.

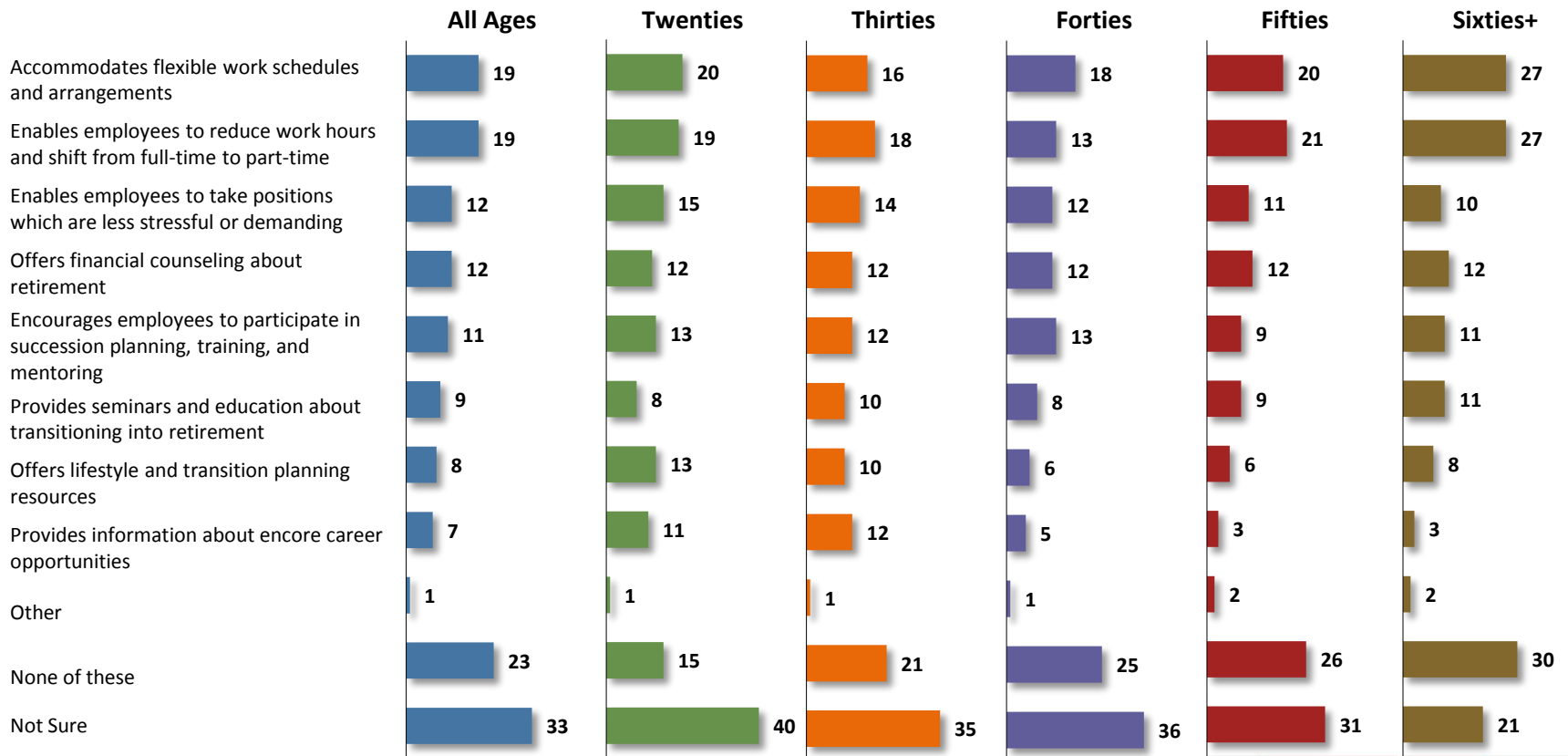
When you think about working past 65 or working while you transition into retirement, which of the following is the most likely to happen? (%)



Employers' Practices to Facilitate Transitioning Into Retirement

Workers may encounter difficulties in accomplishing a phased transition into retirement at their current employers. Nearly a quarter of workers (23 percent) say their employers don't offer any of the listed ways to facilitate transition. Flexibility programs (flexible schedules or moving from full- to part-time) were most often cited as being offered by employers. However, a third of workers (33 percent) aren't sure what their employer offers, suggesting dialog between employees and employers is necessary.

Which of the following ways, if any, does your current employer help its employees who are transitioning into retirement? (%)

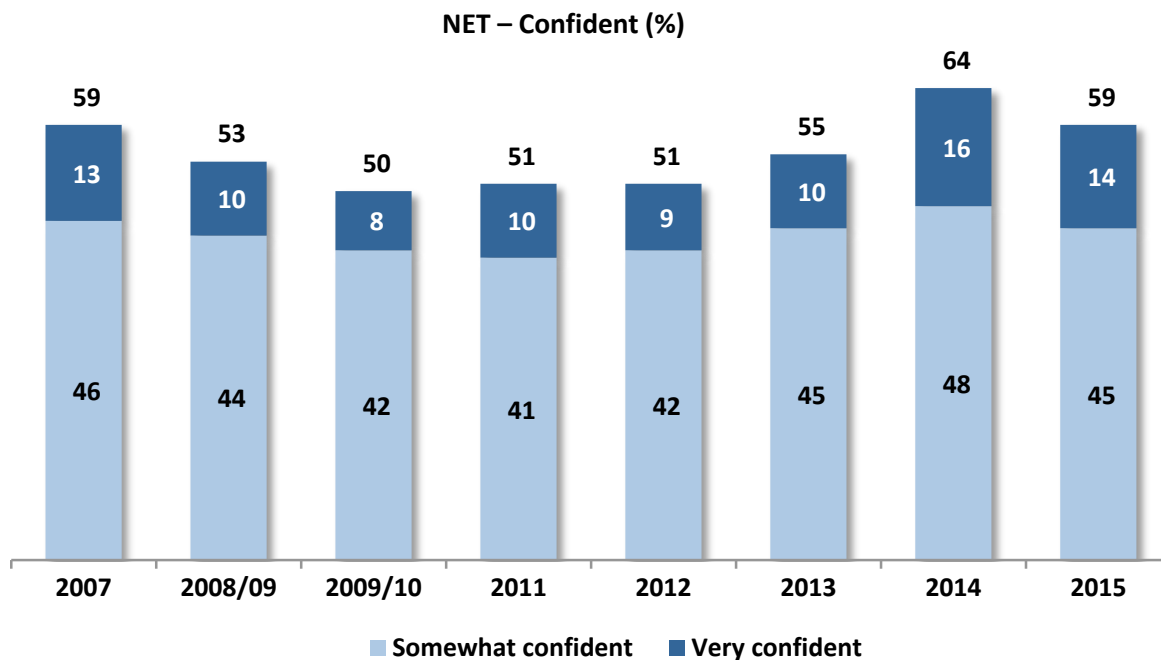


***The Current State of American Workers' Saving, Planning,
and Preparing for Retirement***

Retirement Confidence Is at Pre-Recession Level

Fifty-nine percent of workers are confident that they will be able to fully retire with a lifestyle they consider comfortable – mirroring the pre-Great Recession level that TCRS’ survey found in 2007. Retirement confidence in 2015 is very similar to the 2007 levels; however, it has dipped from its 2014 peak of 64 percent. In looking at retirement confidence by age range in 2015, workers in their Twenties (64 percent) and Sixties and older (66 percent) have the highest levels of confidence. In contrast, workers in their Forties (52 percent) have the lowest level of confidence, with just 10 percent of workers in their Forties being “very” confident.

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



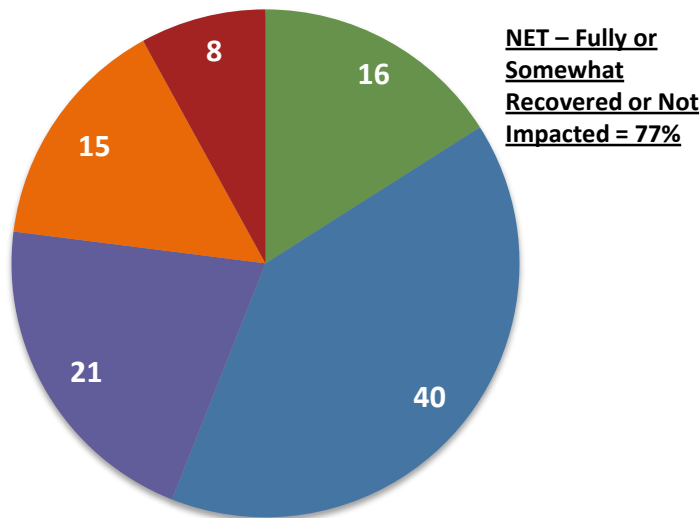
Retirement Confidence in 2015			
Age Range	NET Confident	Very Confident	Somewhat Confident
Twenties	64%	18%	46%
Thirties	63%	15%	48%
Forties	52%	10%	42%
Fifties	57%	13%	44%
Sixties+	66%	19%	47%

Most Workers Are Recovering from Great Recession

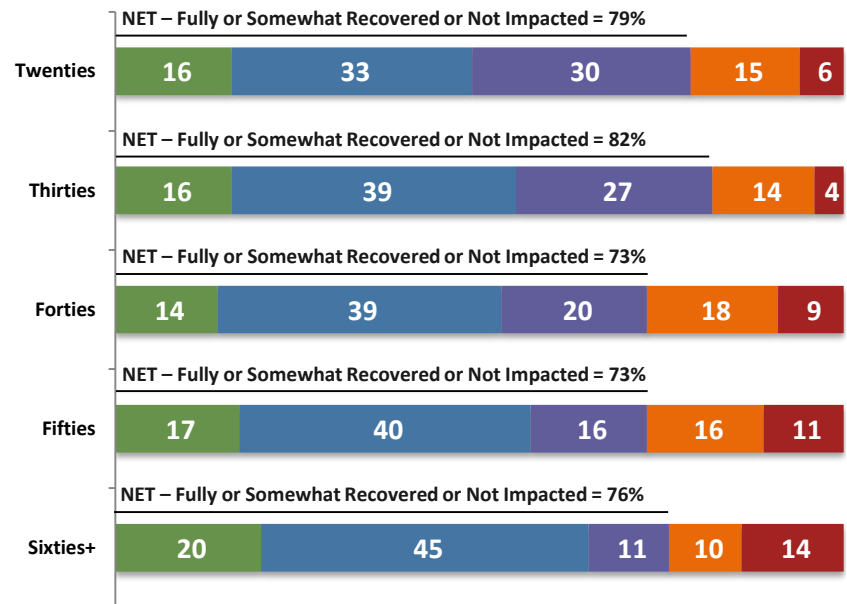
Most workers (77 percent) say that they are financially recovering or were not affected by the Great Recession, including 16 percent who have fully recovered, 40 percent who have somewhat recovered, and 21 percent who were not impacted. However, 15 percent say they have not yet begun to recover, and eight percent feel they may never recover. Workers in their Thirties (82 percent) are most likely to have either fully recovered, somewhat recovered or were not impacted. Workers in their Forties are and Fifties (18 and 16 percent, respectively) are most likely to have not yet begun to recover. Workers in their Sixties and older (14 percent) are most likely to say they will never recover.

How would you describe your financial recovery from the Great Recession?

All Ages (%)



Workers by Age Range(%)

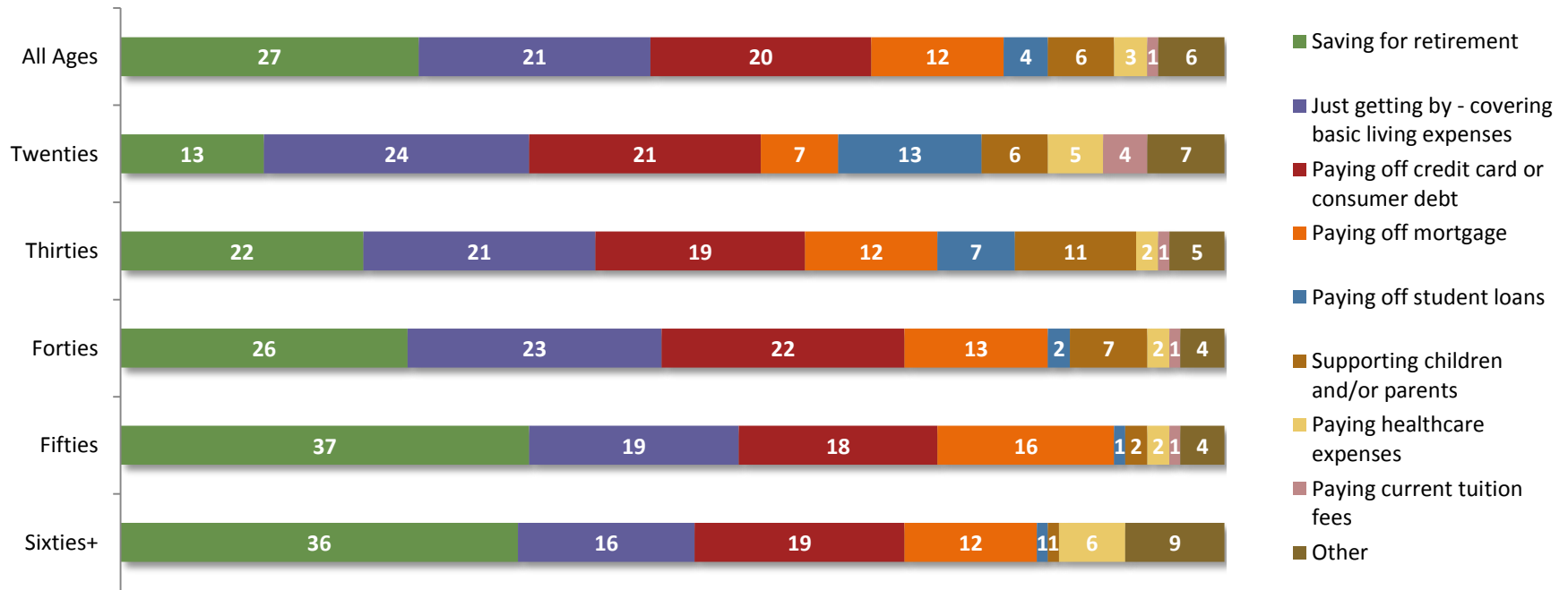


■ I have fully recovered
 ■ I have somewhat recovered
 ■ I was not impacted
 ■ I have not yet begun to recover
 ■ I may never recover

Greatest Financial Priority Right Now

Financial priorities can vary by age range, yet share commonalities. Saving for retirement is the most frequently cited top financial priority among workers in their Thirties (22 percent), Forties (26 percent), Fifties (37 percent) and Sixties and older (36 percent), a response rate which is relatively low given their age and years to retirement. Younger workers in their Twenties (24 percent), Thirties (21 percent), and Forties (23 percent) are more likely or nearly as likely to say that “just getting by – covering basic living expenses” is their top priority. An alarming 20 percent of workers say that paying off credit card or consumer debt is their top priority, a response that is similar across age ranges. Not surprisingly, 13 percent of workers in their Twenties say that paying off student loans is their top financial priority right now.

Greatest Financial Priority Right Now (%)



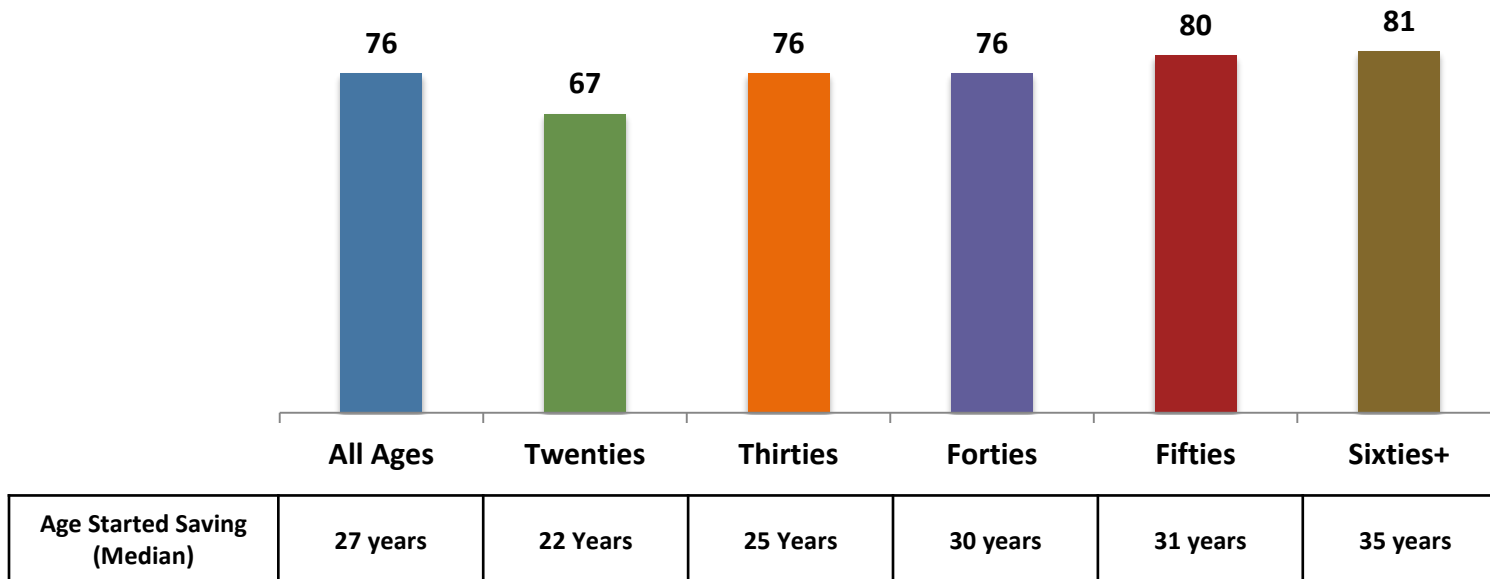
BASE: ALL QUALIFIED RESPONDENTS

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

Workers Are Saving for Retirement

Despite competing financial priorities, 76 percent of workers are saving for retirement. Sixty-seven percent of workers in their Twenties are saving – and they started saving at age 22 (median). Most workers in their Thirties (76 percent), Forties (76 percent), Fifties (80 percent), and Sixties and older (81 percent) are saving for retirement; however, they started saving at different ages. For example, workers in their Thirties started at 25 years old (median) compared to those in their Forties and Fifties who started at 30 and 31 years old respectively. Workers in their Sixties and older started the latest, at age 35 (median).

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



BASE: CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: ALL QUALIFIED RESPONDENTS

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

BASE: INVESTING FOR RETIREMENT

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

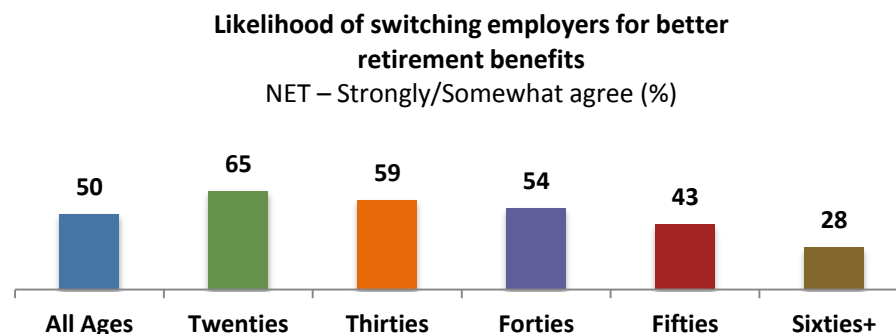
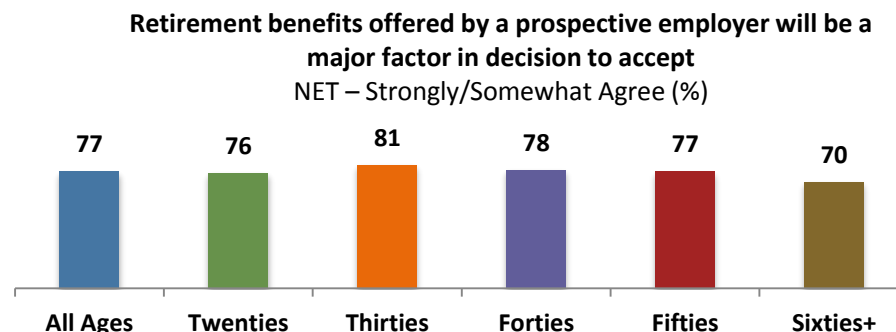
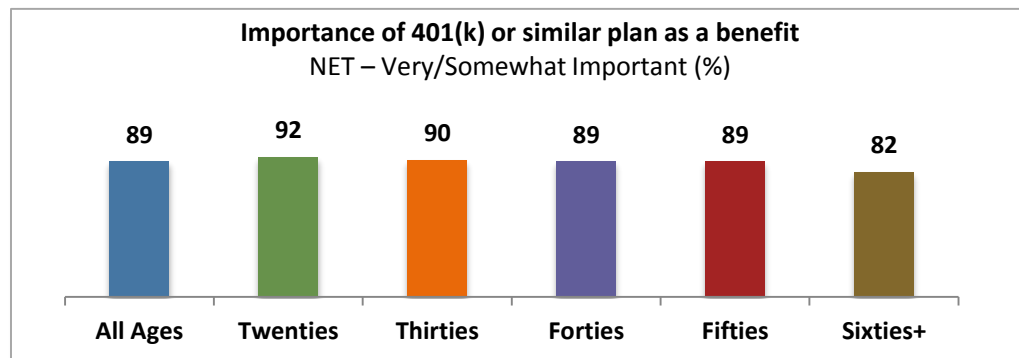
Workers Highly Value Retirement Benefits

Employers take note: Workers of all ages highly value retirement benefits.

Fully 89 percent of workers value a 401(k) or similar plan as an important benefit.

Seventy-seven percent say that retirement benefits offered by a prospective employer will be a major factor in their decision whether to accept an offer.

Half say they would be likely to switch employers for a nearly identical job with a similar employer that offered better retirement benefits. Flight risk is greatest among the 65 percent of workers in their Twenties, 59 percent in their Thirties, and 54 percent in their Forties who share this sentiment. Workers in their Fifties (43 percent) and Sixties and older (28 percent) are less likely to switch employers for better benefits.



BASE: ALL QUALIFIED RESPONDENTS

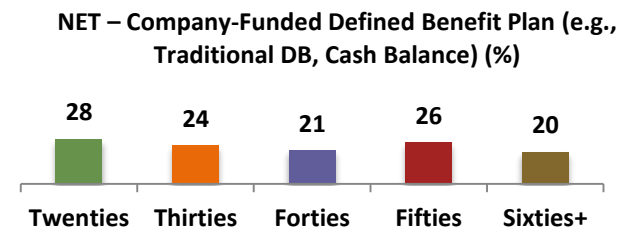
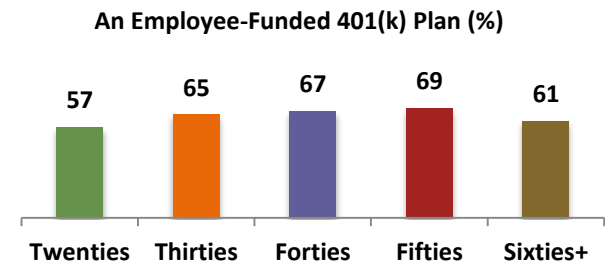
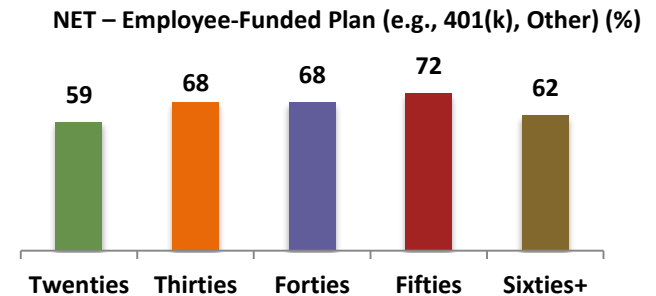
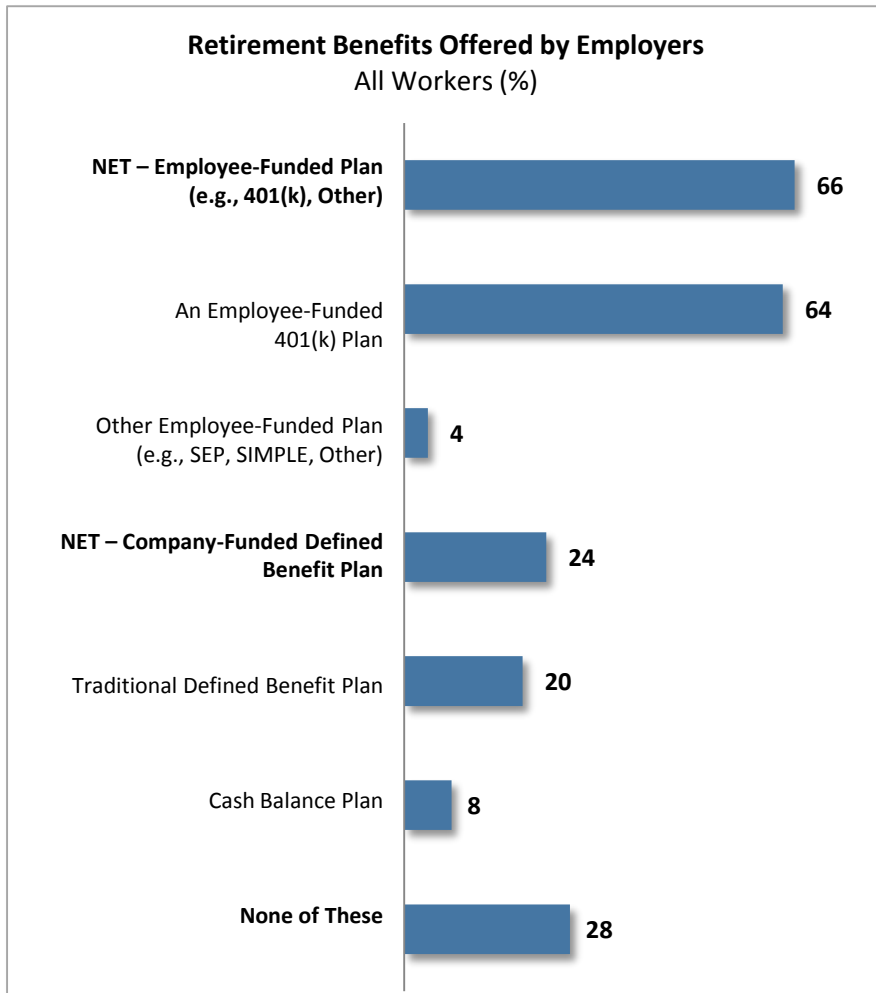
Q1171. Please tell us how important is this benefit to you, personally: A 401(k)/403(b)/457(b) or other employee self-funded plan.

Q831. How much do you agree or disagree with the following statement? The next time I look for a job, all things being equal, the retirement savings program offered by the prospective employer will be a major factor in my final decision.

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

Worker Access to Retirement Benefits

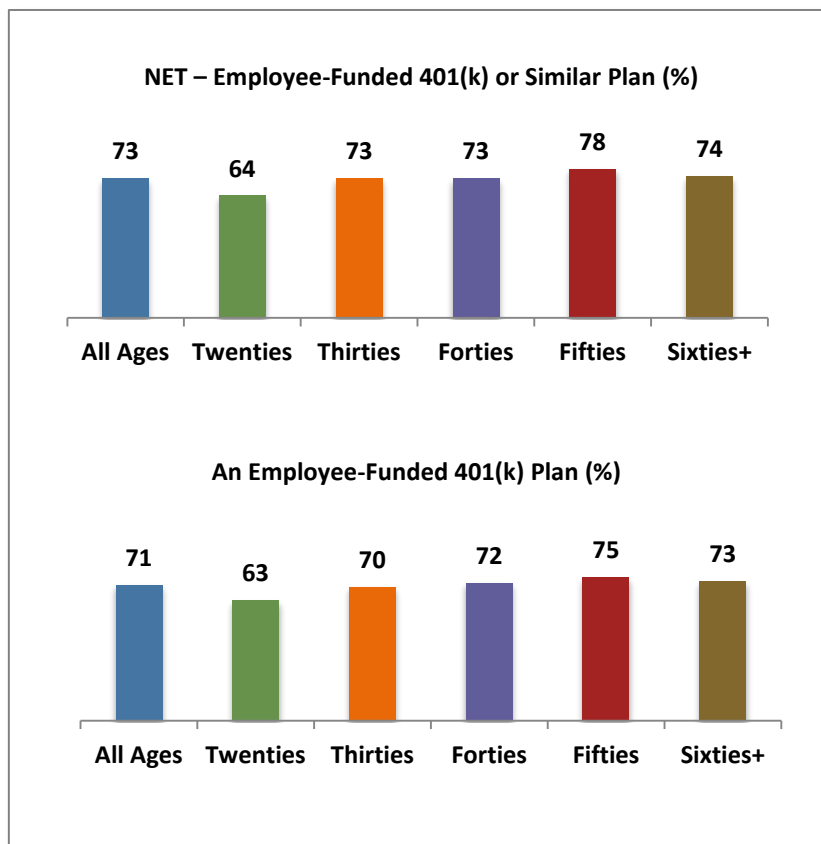
Sixty-six percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Workers in their Fifties (72 percent) are most likely to have access to a plan; those in their Twenties (59 percent) are least likely. However, access varies greatly among full-time and part-time workers (see next page).



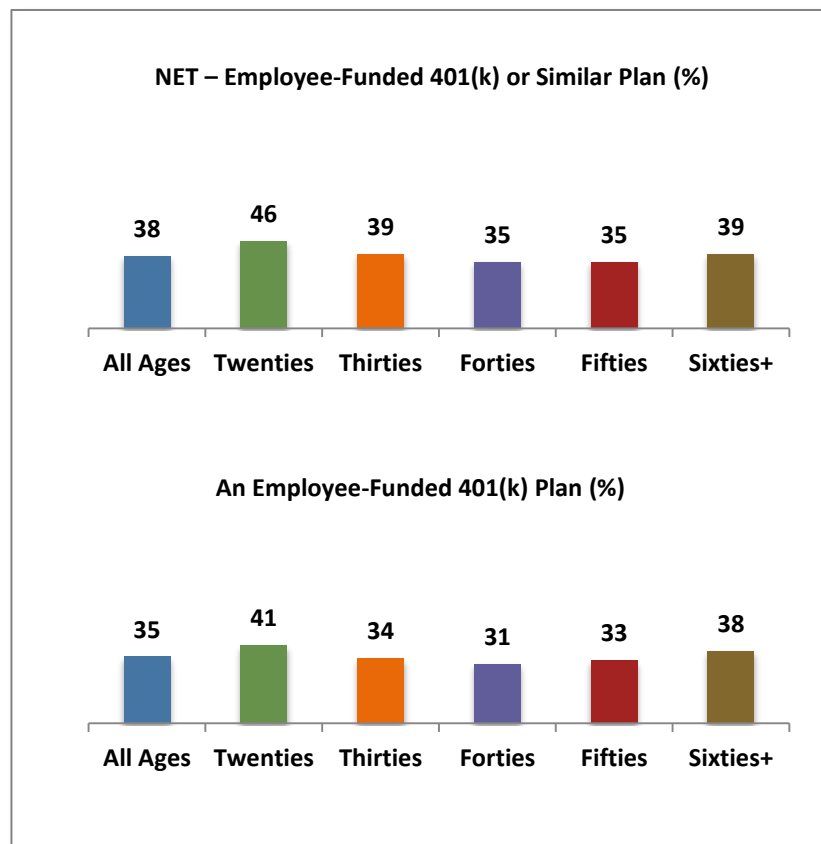
Access to 401(k) or Similar Retirement Plan by Work Status

Full-time workers (73 percent) are far more likely to have access to a 401(k) or similar employee-funded plan compared to part-time workers (38 percent). Among full-time workers, workers in their Fifties (78 percent) are most likely to have access to a 401(k) or similar plan and workers in their Twenties (64 percent) are least likely. Among part-time workers, however, those in their Twenties (46 percent) are most likely to have access to a plan compared to just 35 percent of part-time workers in their Forties and Fifties.

Full-Time Workers



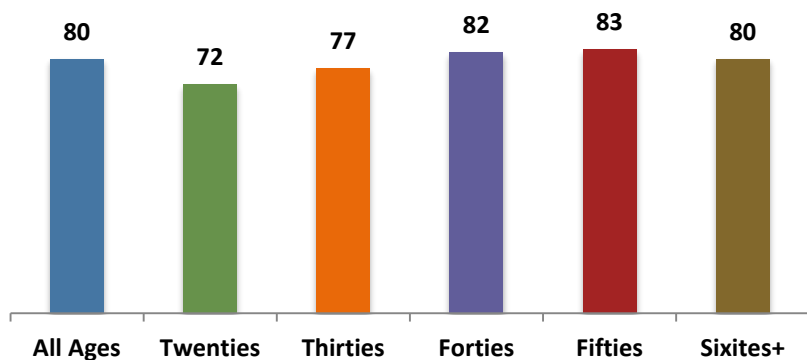
Part-Time Workers



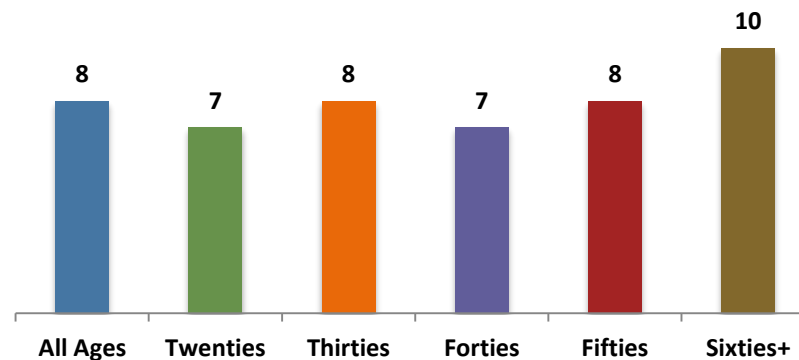
Plan Participation and Salary Deferral Rates

Four out of five workers (80 percent) who are offered a 401(k) or similar plan participate in that plan. Participation rates are highest among workers in their Forties (82 percent) and Fifties (83 percent) and lowest among those in their Twenties (72 percent). Participants are contributing 8 percent (median) of their annual salaries into their plans. Contribution rates are highest among workers in their Sixties and older at 10 percent (median) and lowest among those in their Twenties (7 percent) and Forties (7 percent).

Participates in 401(k) or Similar Plan
Yes (%)



Percentage of Annual Salary Saved in Plan
Median (%)



BASE: CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: CURRENTLY PARTICIPATES IN QUALIFIED PLAN

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

Contribution Rates to 401(k) or Similar Plan

While most workers participating in a 401(k) or similar plan are contributing 10 percent of their salaries or less, some are saving more than 10 percent. These “super savers” include 28 percent of plan participants in their Twenties, 30 percent in their Thirties, 23 percent in their Forties, 31 percent in their Fifties, and 33 percent in their Sixties and older.

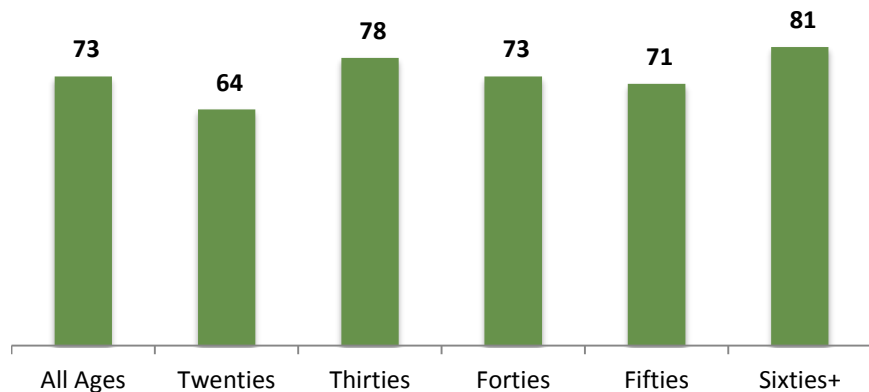
What percentage of your salary are you contributing to your 401(k) or similar plan? (%)



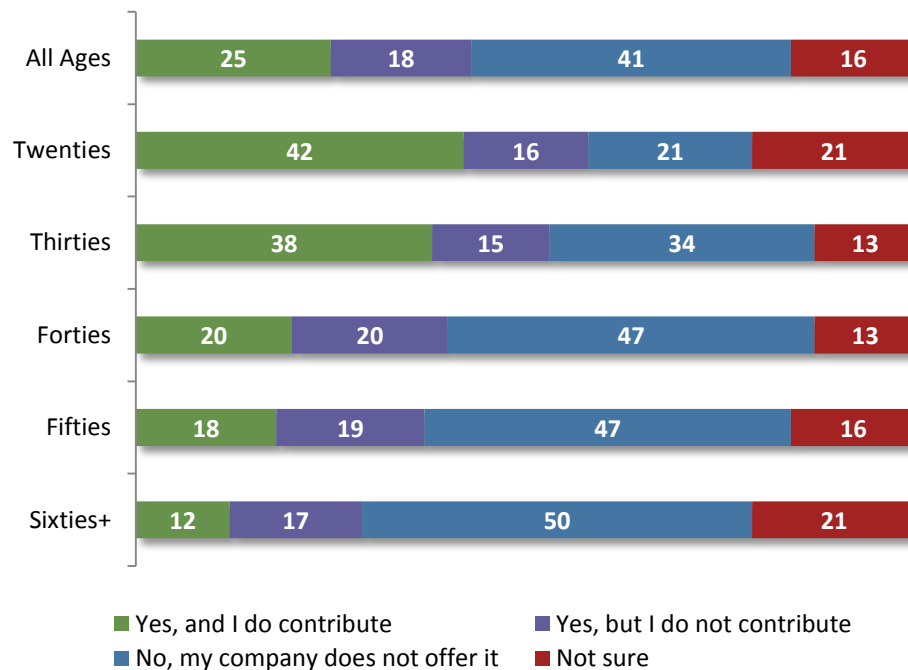
Roth 401(k) Feature

Seventy-three percent of workers who are offered a 401(k) or similar plan are aware of the Roth 401(k) option which enables savers to pay income taxes now and take withdrawals at retirement age tax-free. Among those who are aware, 43 percent say they are offered it by their employer and 25 percent are contributing to it. Plan participants in their Twenties (42 percent) and Thirties (38 percent) who are offered a Roth 401(k) feature are more likely to contribute to it compared to older age ranges.

Are you aware of the Roth 401(k) option?
Yes (%)



Does your employer offer a Roth 401(k) option to you, personally? (%)



■ Yes, and I do contribute ■ Yes, but I do not contribute
■ No, my company does not offer it ■ Not sure

BASE: CURRENTLY OFFERED A QUALIFIED PLAN
Q605. Are you aware of the Roth 401(k)/403(b) option?

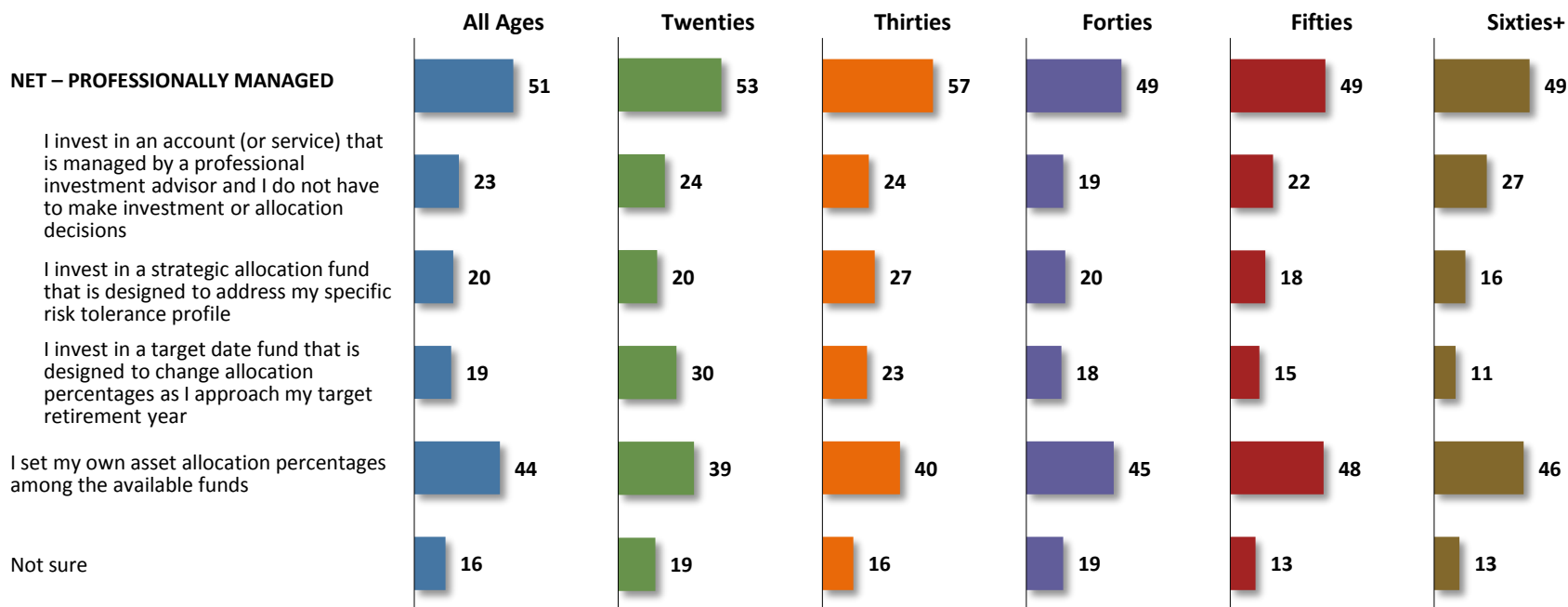
BASE: AWARE OF ROTH 401(K) OPTION

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

Majority of Participants Use Professionally Managed Accounts

Half of plan participants (51 percent) are using some form of professionally managed account in their 401(k) or similar plan. “Professionally managed” accounts refers to managed account services, strategic allocation funds, and/or target date funds. Plan participants in their Thirties (57 percent) are mostly likely to use a professionally managed account and the majority of workers in their Twenties (53 percent) do so as well. Participants in their Forties and older (49 percent) use “professionally managed” accounts and are more likely to be do-it-yourselfers, setting their own asset allocation percentages among available funds in the plan.

What is your current approach to investing in your employer-sponsored retirement plan? (%)



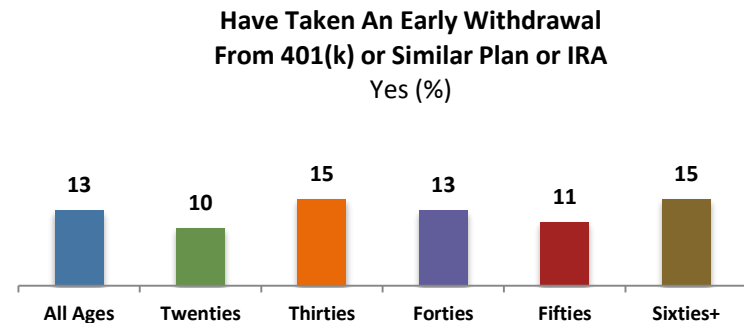
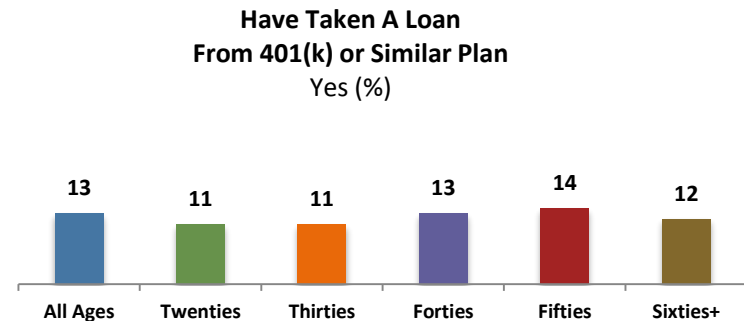
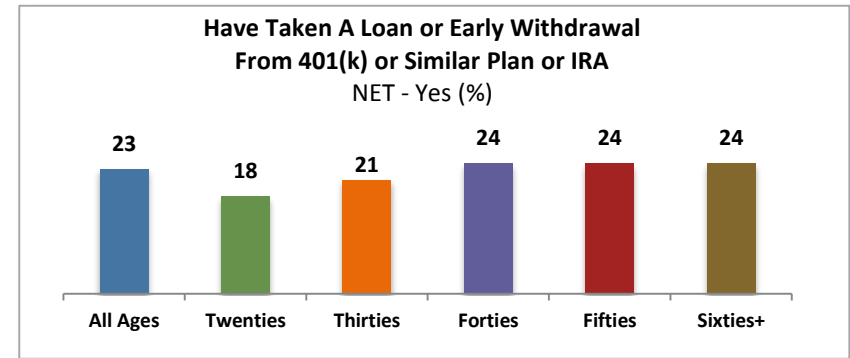
Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings.

Among participants who are currently participating in a plan, 23 percent have taken some form of loan and/or early withdrawal from a 401(k) or similar plan or IRA:

- Twenty-four percent of workers in their Forties, Fifties, and Sixties and older have taken a loan or early withdrawal.
- Fewer workers in their Twenties (18 percent) and Thirties (21 percent) have done so.

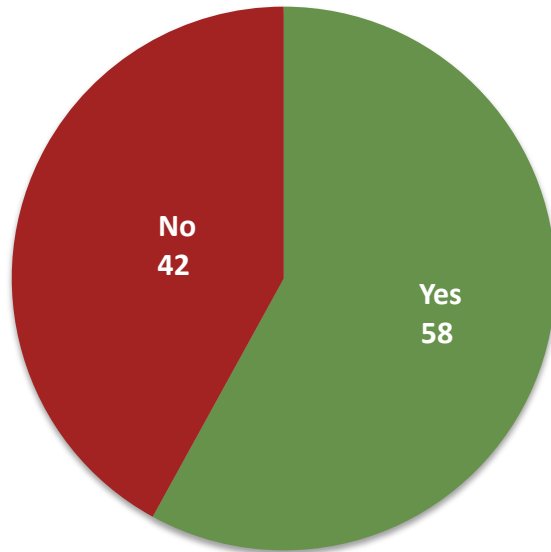
Among all participants, the frequency of taking loans (13 percent) is the same as that of taking early withdrawals (13 percent).



Majority Currently Saving Outside of Work

The majority (58 percent) of workers are saving for retirement outside of work. Workers in their Sixties and older (69 percent) are most likely to be doing so. Workers in their Twenties and Forties (53 percent for both) are least likely to be doing so.

Saving for Retirement Outside of Work
All Ages (%)



Age Range	Saving Outside of Work (Yes %)
Twenties	53
Thirties	59
Forties	53
Fifties	61
Sixties+	69

BASE: ALL QUALIFIED RESPONDENTS

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

Who Wants To Be a Millionaire? Estimated Retirement Needs

Workers of all ages estimate that they will need to save \$1,000,000 (median) to feel financially secure when they retire. Thirty percent of all workers believe that they will need to save \$2,000,000 or more with workers in their Thirties (35 percent) most likely to say this and those in their Sixties and older (25 percent) least likely.

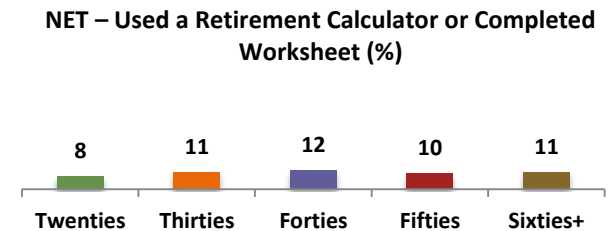
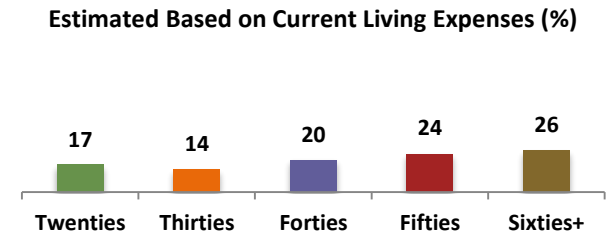
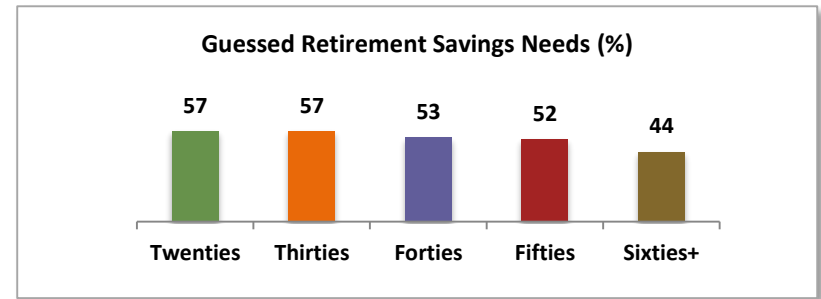
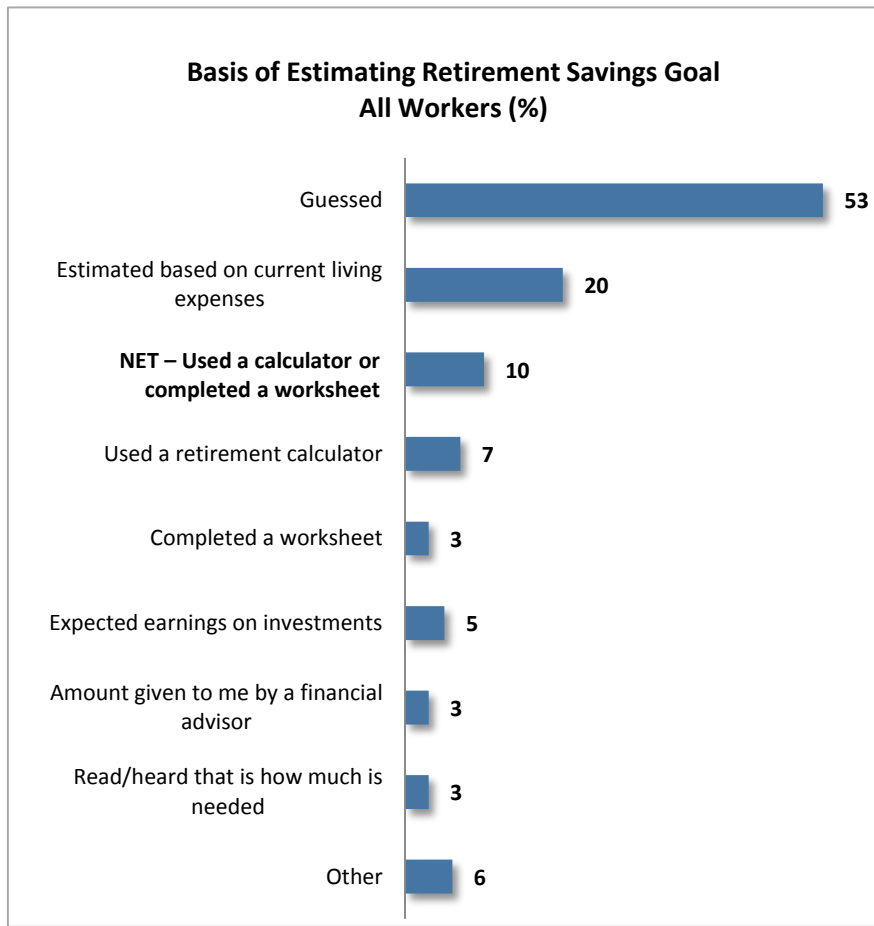
How much do you believe you will need to save by the time you retire in order to feel financially comfortable?						
% Responses by Age Range						
Estimated Needs	All Ages	Twenties	Thirties	Forties	Fifties	Sixties+
< \$500k	26	26	26	29	24	27
\$500k to \$1m	19	19	16	16	22	22
\$1m to \$2m	25	23	23	28	26	25
\$2m or More	30	32	35	27	28	25
Median	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000

BASE: ALL QUALIFIED RESPONDENTS.

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

Workers Are Guessing Their Savings Needs

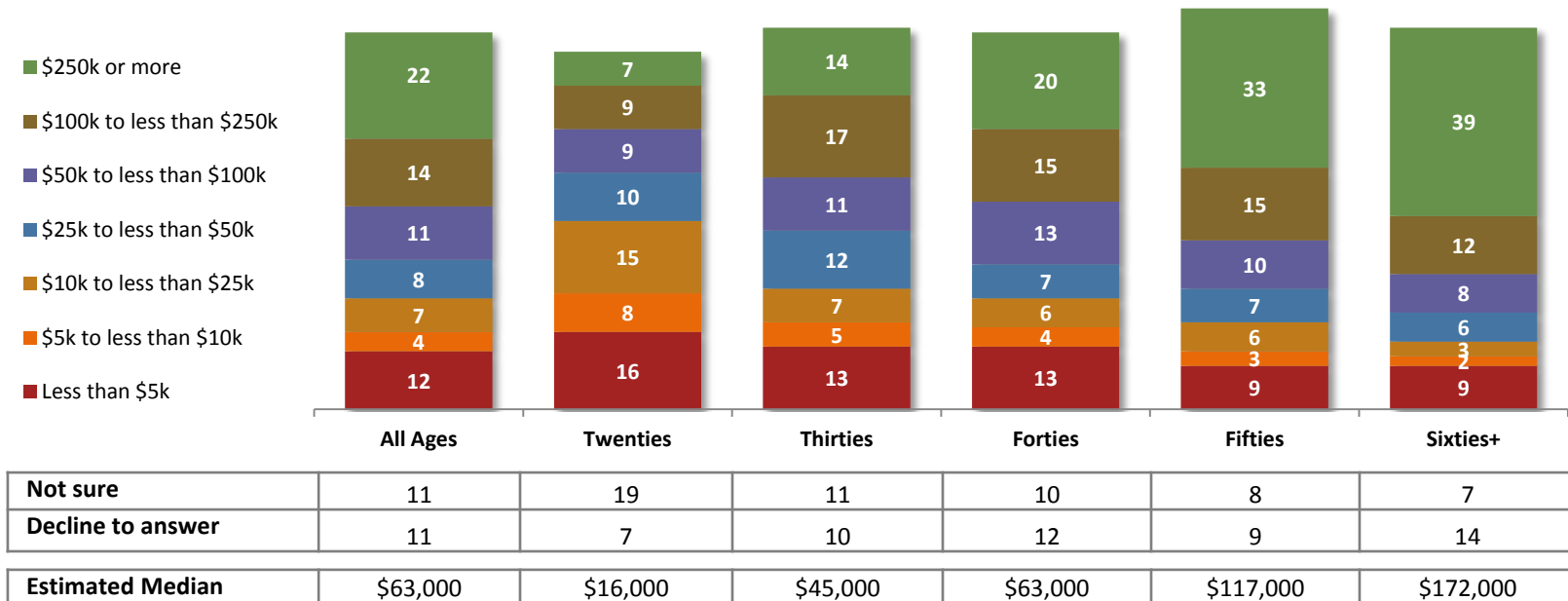
More than half (53 percent) of workers say they “guessed” their retirement savings needs. Twenty percent estimated this goal based on their current living expenses. Just 10 percent used a retirement calculator or completed a worksheet, a response rate which is similarly shared across age ranges.



Household Retirement Savings

The total household savings in retirement accounts is \$63,000 (estimated median) among workers of all ages. Total retirement savings steadily increases by age range: Workers in their Twenties have saved \$16,000 (estimated median) while those in their Thirties have saved \$45,000, Forties have saved \$63,000, and Fifties have saved \$117,000. Workers in their Sixties and older have saved \$172,000 (estimated median) – notably, 39 percent of them have saved \$250,000 or more.

Total Household Retirement Savings by Age Range (%)



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

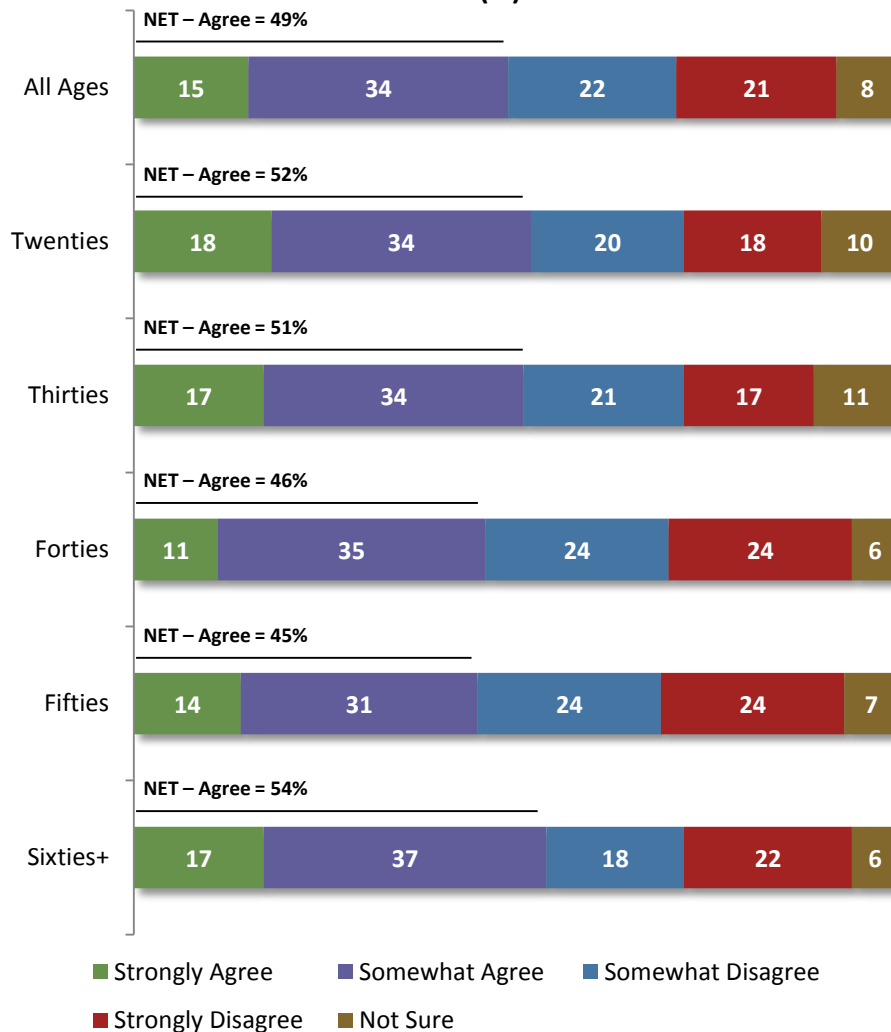
Building a Large Enough Nest Egg? Many Say, “No.”

Forty-nine percent of workers agree that they are currently building a large enough retirement nest egg, including 15 percent who “strongly” agree and 34 percent who “somewhat” agree.

Responses vary somewhat by age range:

- Workers in their Sixties and older (54 percent) are most likely to agree, including 17 percent who “strongly” agree and 37 percent who “somewhat” agree.
- Workers in their Forties (46 percent) and Fifties (45 percent) are least likely to agree – with those in their Forties least likely to “strongly” agree (11 percent).

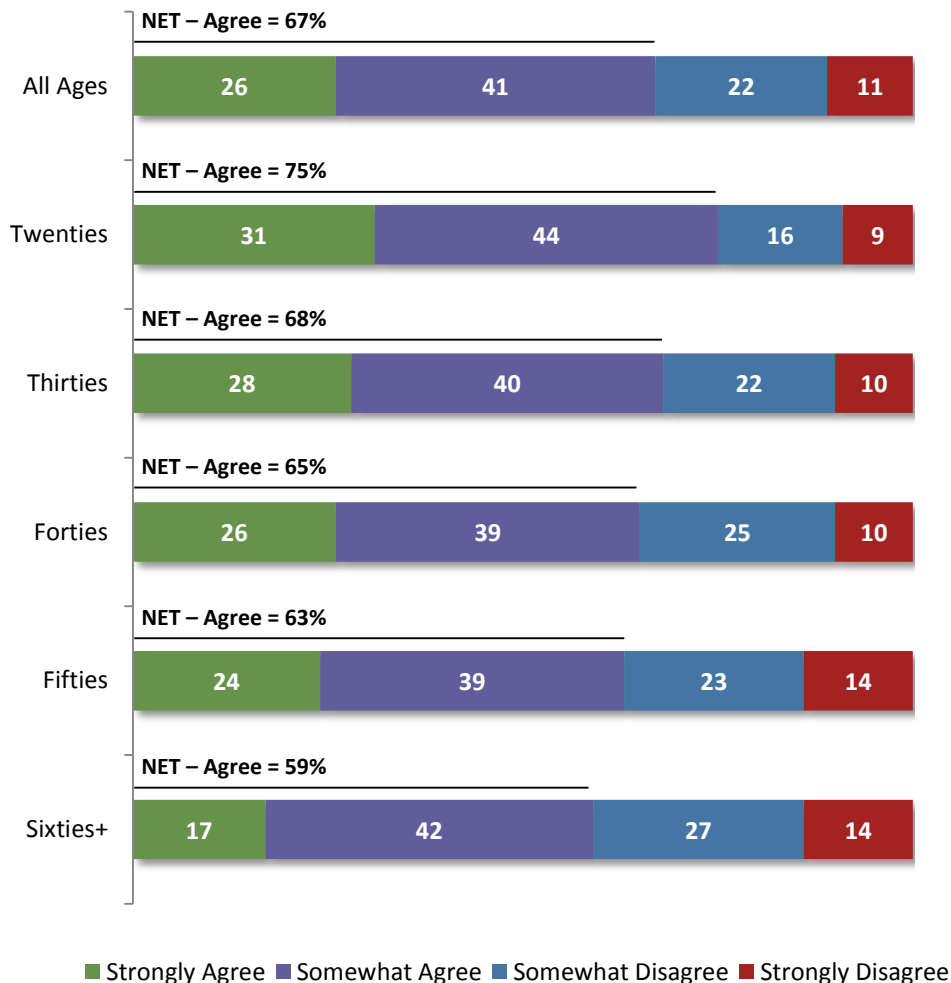
How much do you agree or disagree that you are currently building a large enough retirement nest egg?
(%)



***Becoming Retirement Ready Requires
Know-How and Strategic Planning***

It's Time to Get Educated About Retirement Investing

"I do not know as much as I should about retirement investing." % Agree/Disagree



One of the most important ways workers of all ages can begin to improve their retirement outlook is by learning more about saving and investing for retirement.

Two out of three workers (67 percent) agree that they don't know as much as they should about retirement investing.

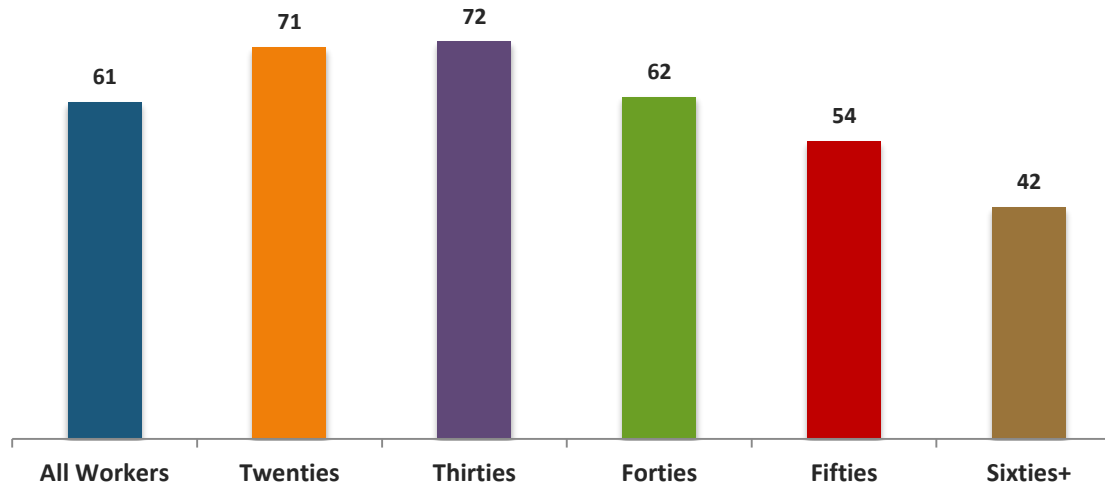
Agreement is highest among workers in their Twenties (75 percent) – and it is lowest among those in their Sixties and older (59 percent).

Workers in their Thirties (68 percent), Forties (65 percent), and Fifties (63 percent) share similar levels of agreement that they don't know as much as they should.

Most Workers Want More Retirement Education and Advice

The majority of workers (61 percent) would like more education and advice from their employers on how to reach their retirement goals. This desire is highest among workers in their Twenties and Thirties (71 and 72 percent, respectively), with strong responses from workers in their Forties (62 percent) and Fifties (54 percent).

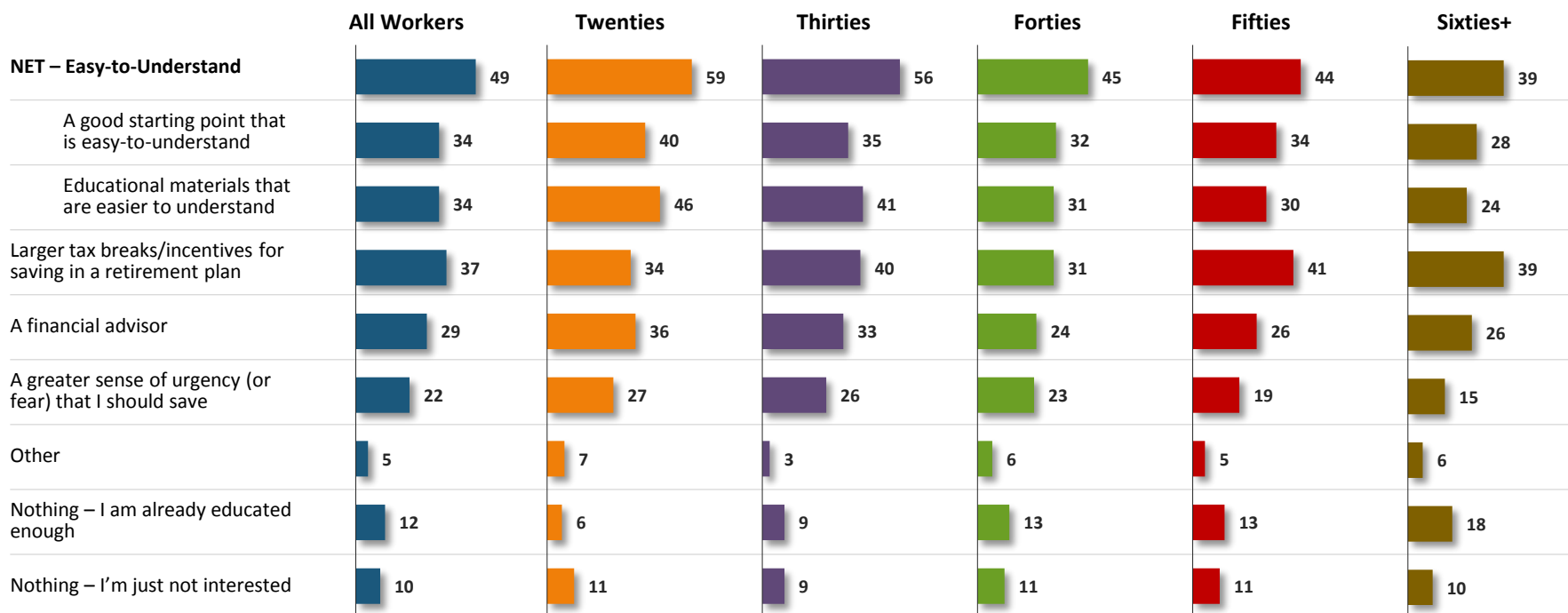
“I would like to receive more information and advice from my company on how to achieve my retirement goals.”
NET – Strongly/Somewhat Agree
By Age Range (%)



Motivators to Inspire Learning: Make It Easier to Understand

When workers were asked what would motivate them to learn more about saving and investing for retirement, the most frequently cited motivators across age ranges were related to making it easier to understand. Workers in their Twenties (59 percent) and Thirties (56 percent) were most likely cite this. Larger tax breaks/incentives for saving in a retirement plan, and a financial advisor were also frequently cited motivators across age ranges, with larger tax breaks most frequently cited by workers in their Fifties (41 percent).

What would motivate you to learn more about saving and investing for retirement?
By Age Range (%)

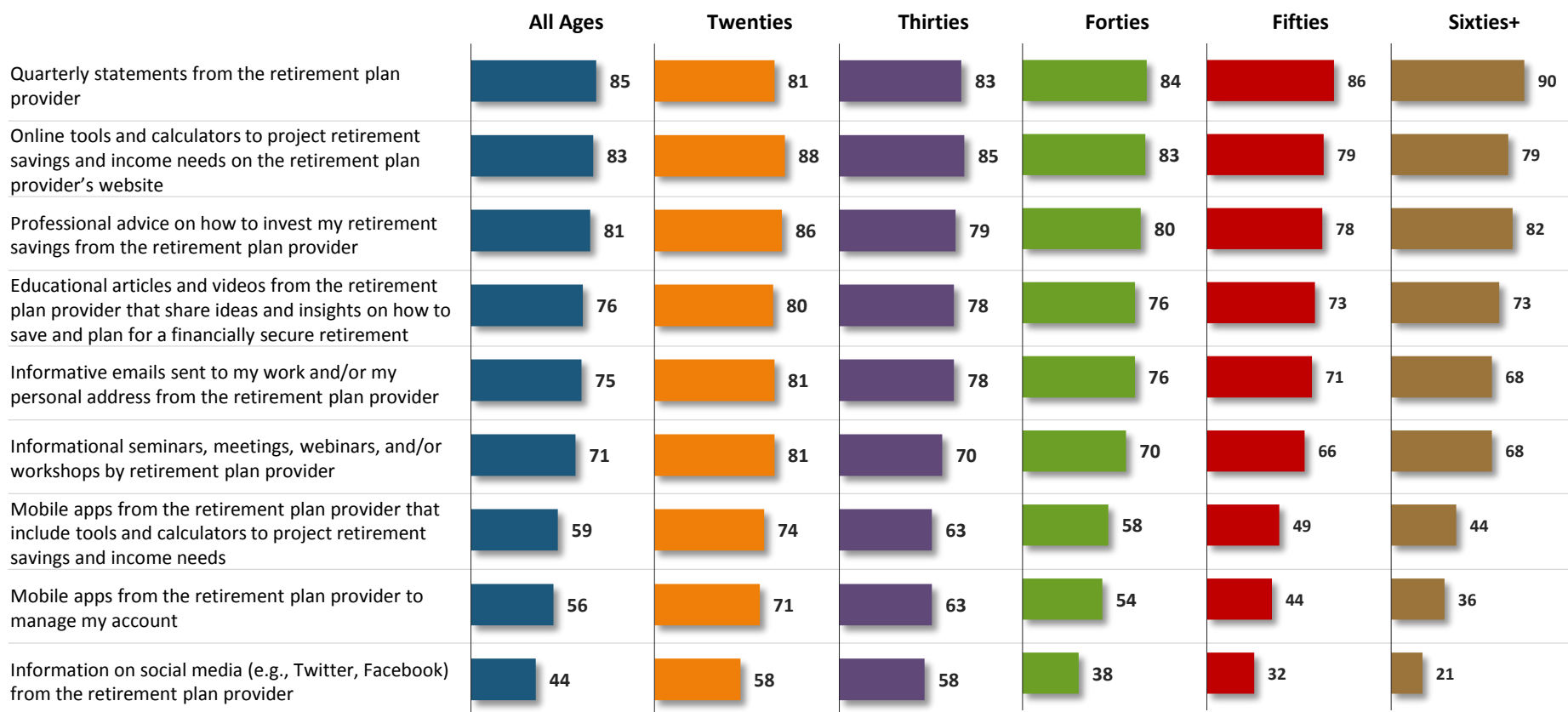


Helpfulness of Employer Offerings

Workers participating in a 401(k) or similar plan find many of the resources and tools offered through the plan to be helpful. Among age ranges, there are similar levels of agreement on the helpfulness of tools offered. Of note, 20-somethings are more likely than some older workers to find tools to be helpful – especially tools that are technology-based. A dramatic example: 71 percent of 20-something workers find mobile apps to manage their accounts to be helpful compared to just 36 percent of 60-something and older workers.

How helpful do you find the following from your employer’s retirement plan provider?

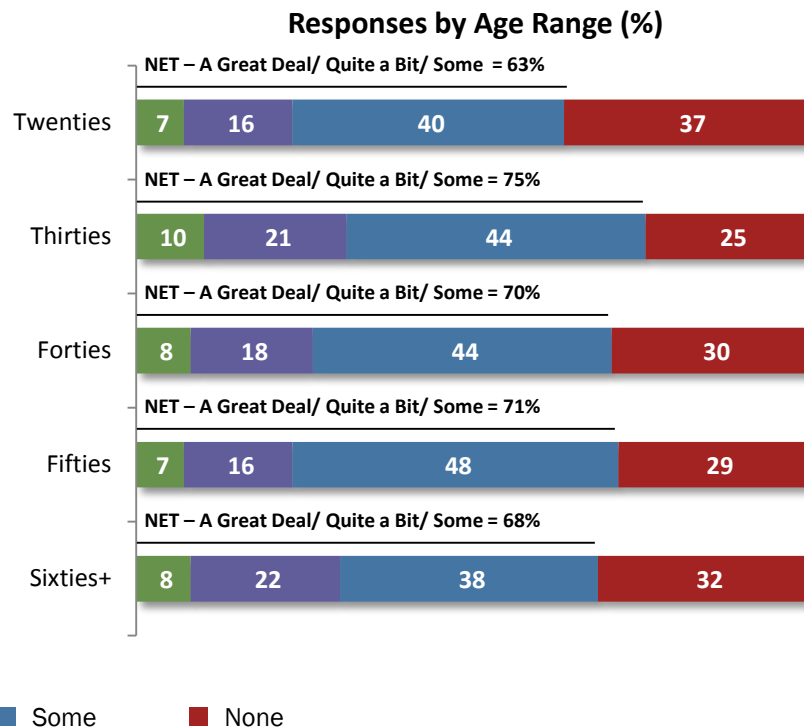
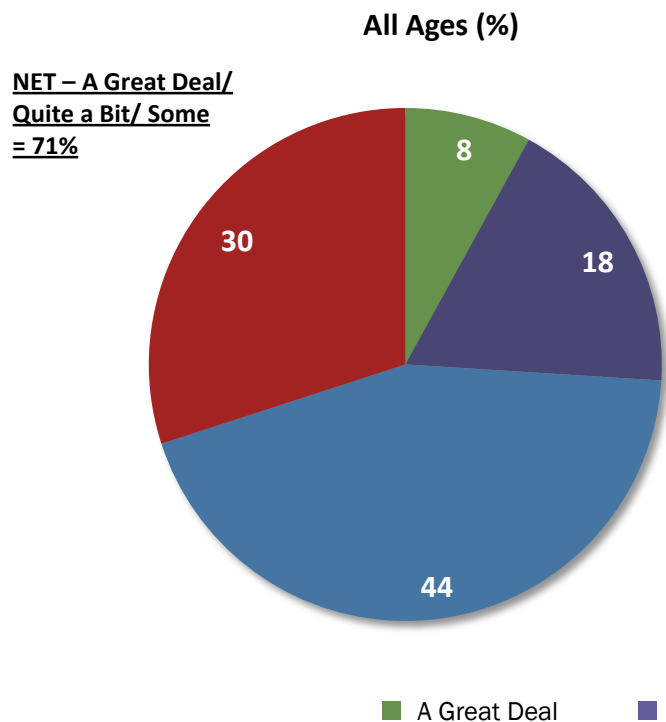
NET – Very/Somewhat Helpful (%)



Retirement Knowledge About Asset Allocation Principles

Workers' lack of knowledge about retirement investing can be illustrated by a general lack of understanding about asset allocation principles which are fundamental to retirement investing. Forty-four percent have "some" understanding about asset allocation principals, yet only eight percent have a "great deal" and 18 percent have "quite a bit." An alarming 30 percent have "none." Responses vary somewhat by age ranges, with workers in their Twenties having the least knowledge.

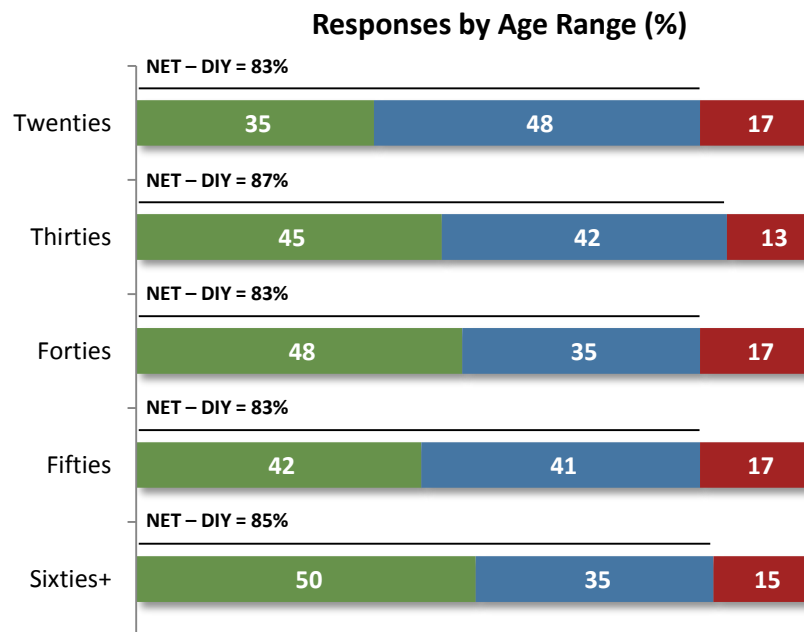
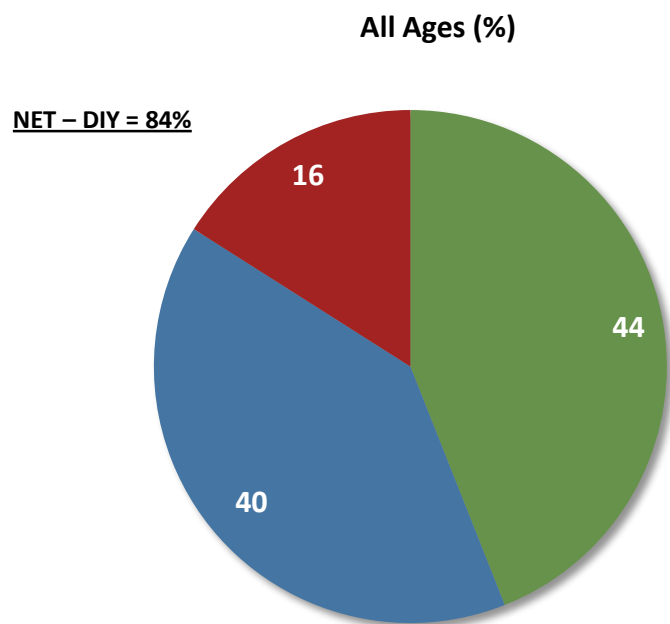
Level of Understanding Regarding Asset Allocation Principles



Retirement Knowledge: Decision-Making Style

Eighty-four percent of workers prefer to be involved in making decisions about saving and investing for retirement, including 44 percent who say they do their own research and make their own decisions and 40 percent who seek advice, but make their own decisions. Just 16 percent of workers want someone to make decisions for them on their behalf. Responses vary somewhat by age range. Workers in their Twenties (48 percent) are most likely to seek advice but make their own final decisions, while those Sixty and older (50 percent) prefer to do their own research and make their own decisions.

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



Do It Myself: I do my own research and make my own decisions

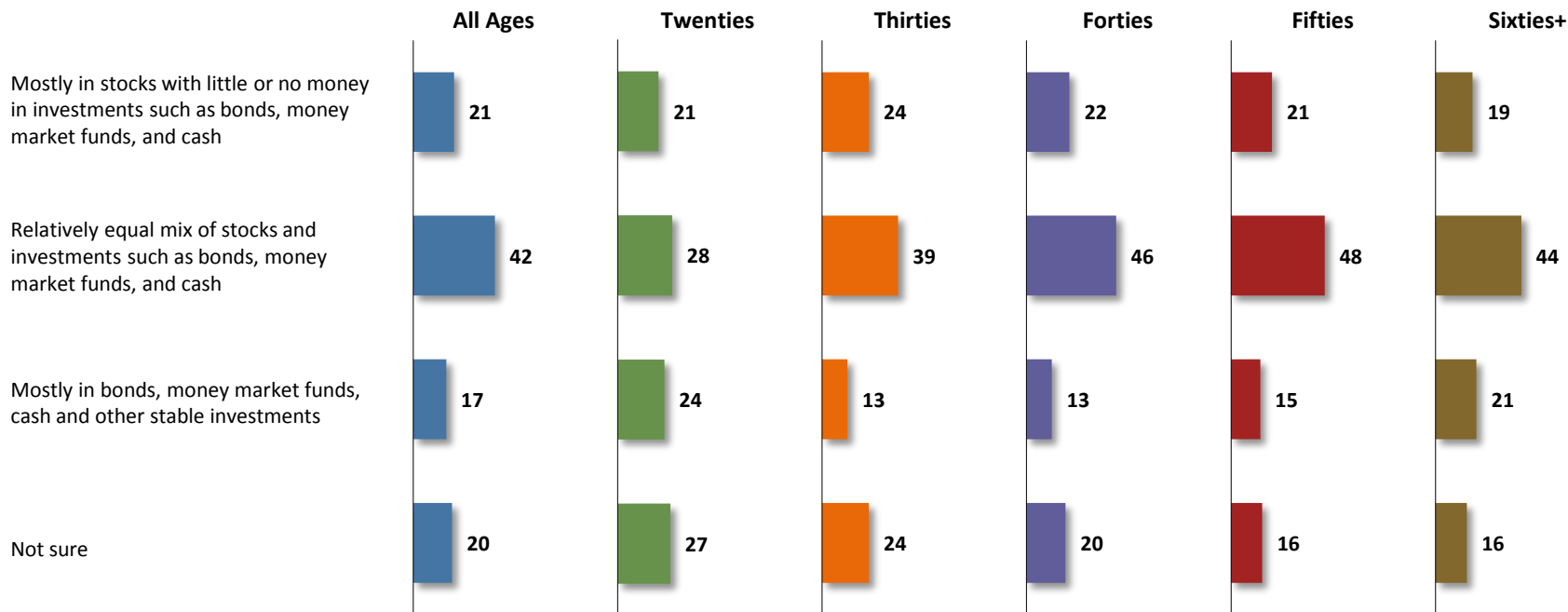
Educate Me: I seek advice, but make my own final decisions

Just Do It For Me: I want someone else to make the decisions on my behalf

How Is Your Retirement Savings Currently Invested?

Workers of all ages most frequently say their retirement savings are currently invested in a relatively equal mix of stocks and investments such as bonds, money market funds, and cash (42 percent). Workers in their Fifties (48 percent) are most likely to invest in this way, while those in their Twenties (28 percent) are least likely. One in five workers of all ages (20 percent) say they are “not sure” how their retirement savings is invested, with those in their Twenties most likely to say this (27 percent). Counter to conventional wisdom and asset allocation principles, workers in their Twenties (24 percent) are more likely than other age ranges to be invested mostly in bonds, money market funds, cash and other stable investments.

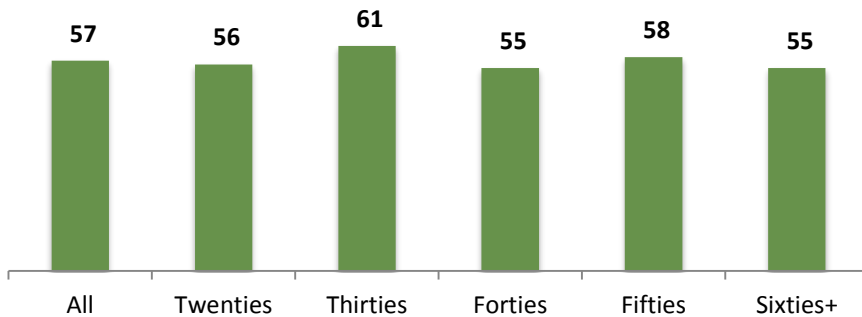
How is your retirement savings currently invested? (%)



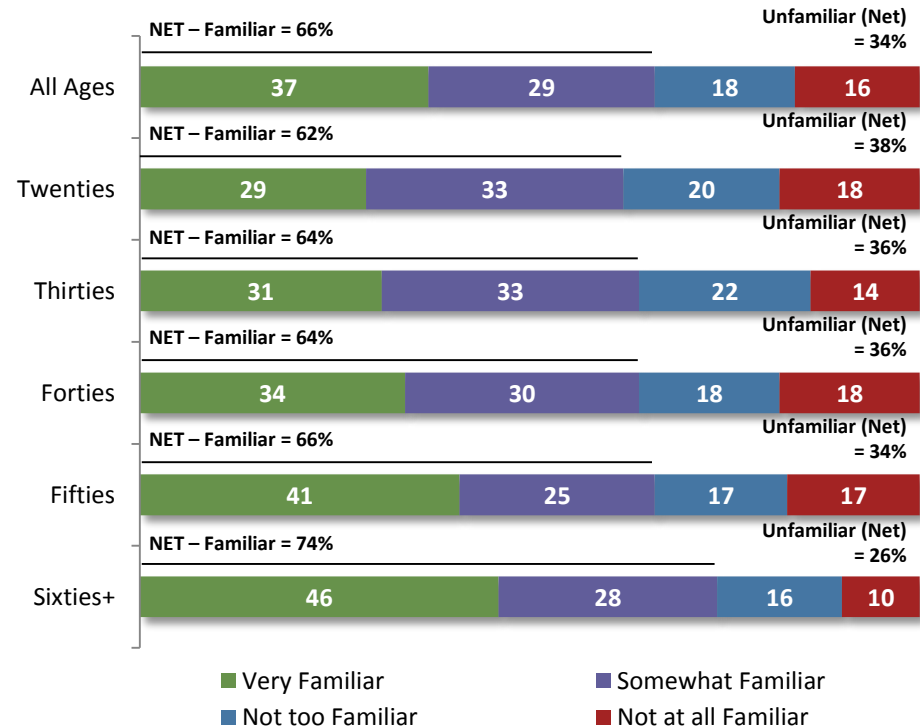
Spouse / Partner Savings

Among workers who are married or in a civil union, 57 percent say their spouse or partner is saving in a retirement plan; among them 66 percent are familiar with their spouse's or partner's savings, with only 37 percent being "very" familiar. Level of familiarity increases with age. Workers who are Sixty and older are most likely to be familiar with their spouse's or partner's savings (74 percent), with 46 percent being "very" familiar.

**Is Spouse / Partner Saving in a Retirement Plan?
Percentage "Yes"**



Level of Familiarity with Spouse's / Partner's Retirement Savings (%)



BASE: MARRIED OR IN CIVIL UNION

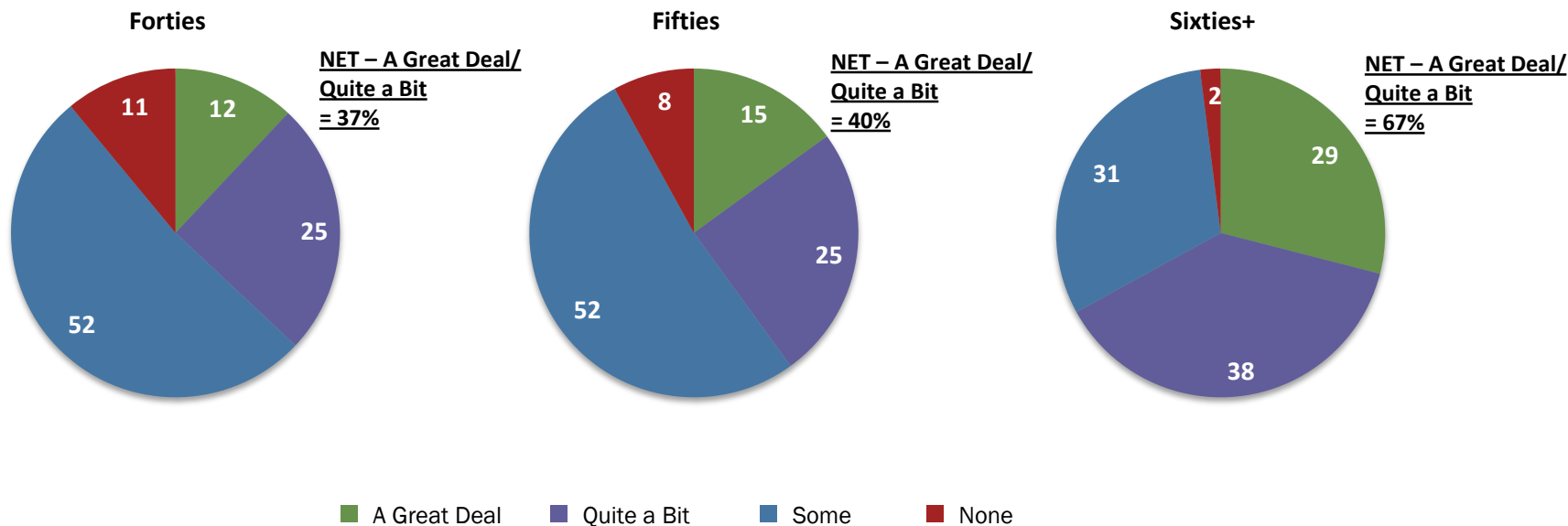
Q850. Is your spouse or partner currently putting money into a retirement plan of his or her own?

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

Knowledge of Social Security Benefits

Most American workers are expecting Social Security as a source of income in retirement, yet relatively few have a strong knowledge of their benefits. Case in point: 89 percent of workers in their Sixties and older are expecting Social Security benefits as a source of income in retirement, yet only 29 percent say they know a “a great deal” about Social Security and 38 percent know “quite a bit.” It is imperative that pre-retirees gain a strong knowledge and understanding of the optimal age to claim, as well as how to file for and start receiving benefits, in order to maximize the value of their lifetime benefits.

Level of Understanding re: Social Security Benefits (%)



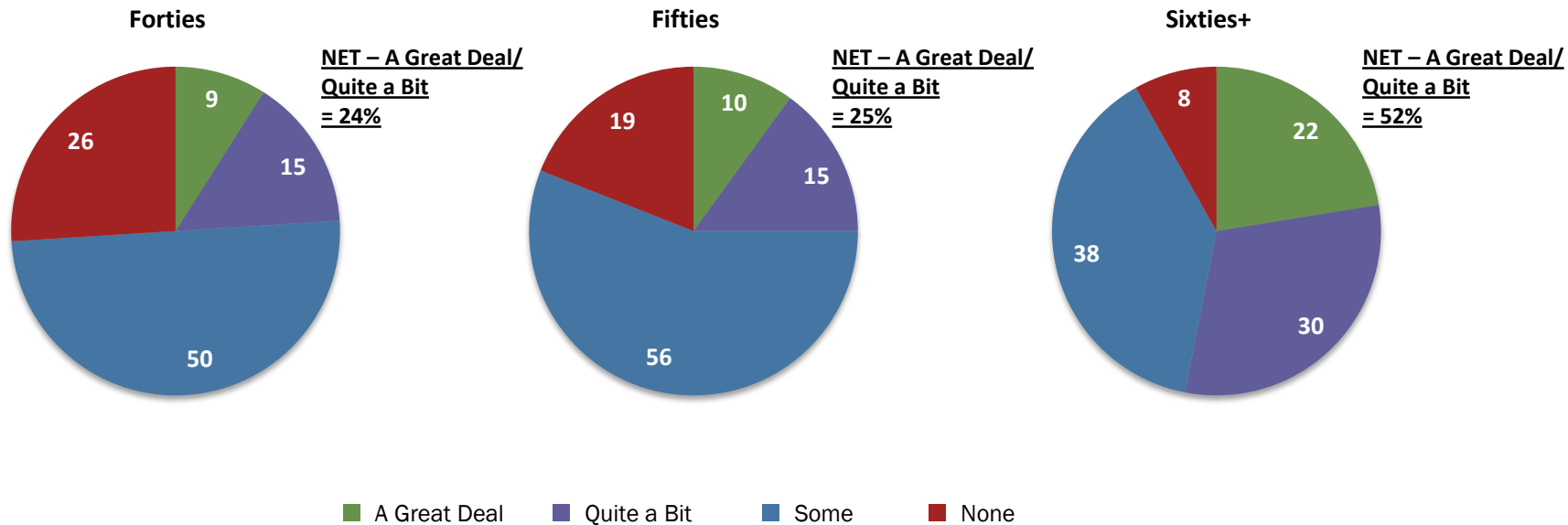
BASE: ALL QUALIFIED RESPONDENTS

Q1541. How good of an understanding do you have of Social Security?

Knowledge of Medicare

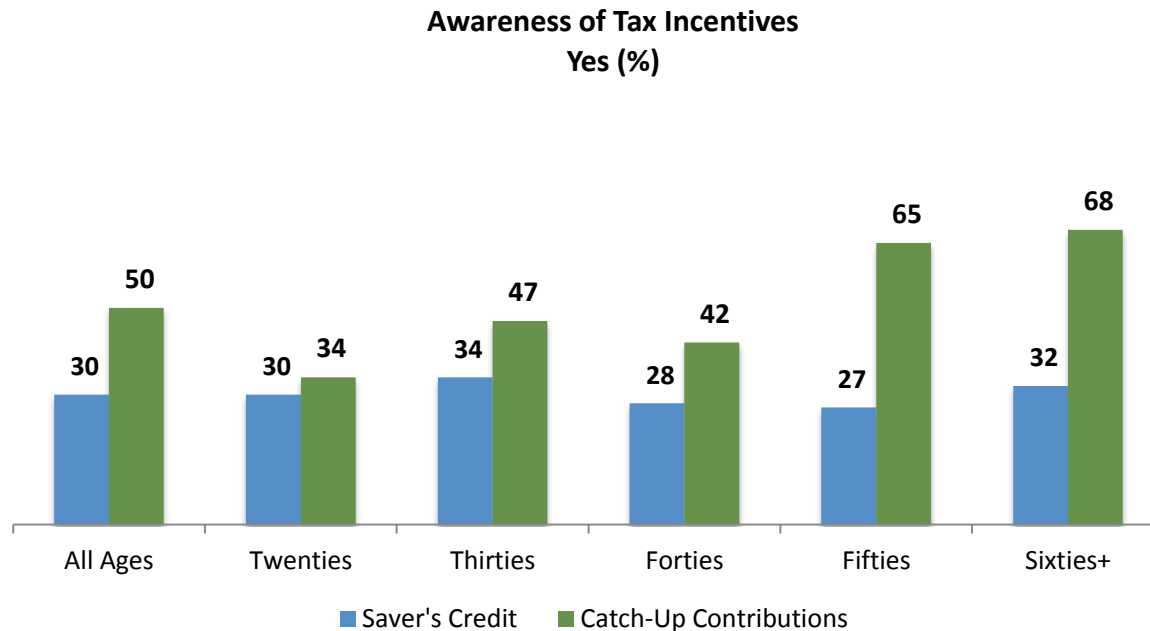
Most American workers will rely on Medicare for their health care insurance when they are 65 and older. Slightly more than half (52 percent) of workers in their Sixties and Older know either “a great deal” (22 percent) or “quite a bit” (30 percent) about their benefits. The level of understanding is even lower among workers in their Forties and Fifties.

Level of Understanding re: Medicare (%)



Awareness of Saver's Credit & Catch-Up Contributions

The Internal Revenue Service offers two meaningful incentives to save for retirement for which many workers are unaware, including: the Saver's Credit, a tax credit for low- to moderate-income workers who save for retirement in a qualified retirement plan or IRA; and Catch-Up Contributions, which allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Only 30 percent of all workers are aware of the Saver's Credit. Only 65 percent of workers in their Fifties and 68 percent of those in their Sixties and older are aware of Catch-Up Contributions. Raising awareness of these incentives may prompt workers to save more.



BASE: ALL QUALIFIED RESPONDENTS

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

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

Sources of Information About Retirement

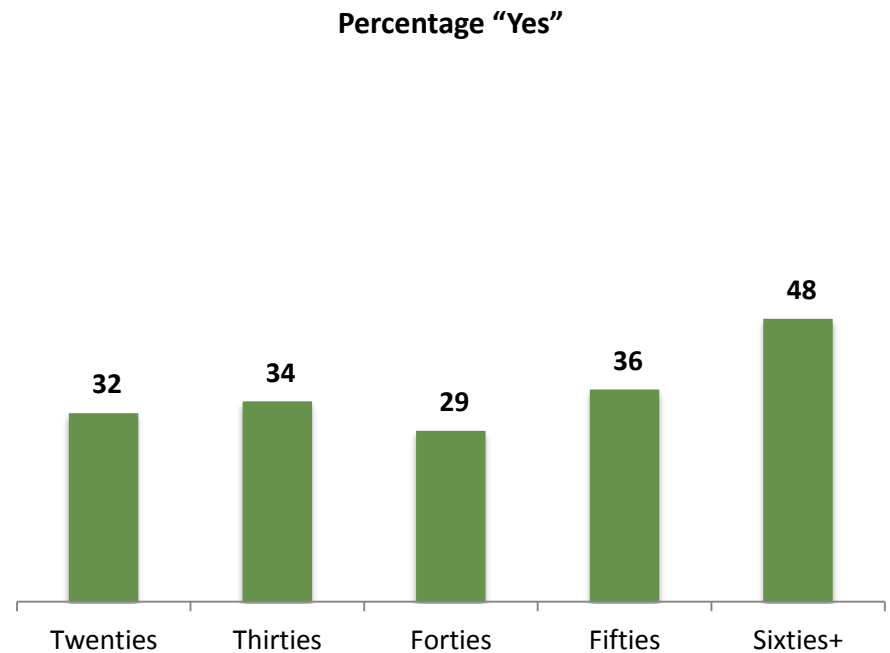
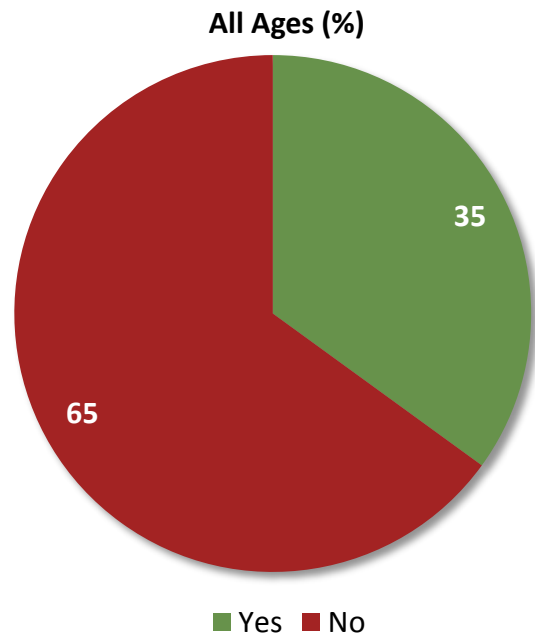
Workers, to a greater or lesser extent, rely on many sources of information for retirement planning and investing. Workers in their Twenties (42 percent) most frequently cite family and friends – a response that declines with age. Workers in their Sixties and older (42 percent) most frequently cite a financial planner / broker – a response that increases with age. Twenty-one percent of workers say they do not rely on any sources of information.

What sources of information do you rely on for retirement planning and investing?	Workers					
	All	Twenties	Thirties	Forties	Fifties	Sixties+
Friends/Family	30%	42%	33%	32%	22%	18%
Financial Planner / Broker	28%	20%	24%	25%	33%	42%
Financial websites (Yahoo! Finance, Morningstar, etc.)	25%	26%	27%	25%	24%	23%
Retirement Plan Provider Website	22%	19%	22%	21%	25%	24%
Employer	18%	21%	17%	19%	16%	15%
Online newspapers, magazines, and blogs	17%	23%	18%	14%	15%	17%
Retirement Calculators	16%	14%	13%	17%	18%	19%
Print newspapers and magazines	15%	10%	12%	15%	17%	20%
Financial-related television shows	13%	12%	14%	11%	13%	15%
Plan Provider printed material (i.e., brochures)	13%	10%	14%	13%	14%	12%
Accountant	9%	13%	10%	5%	8%	11%
Insurance Agent	4%	7%	4%	3%	5%	3%
Lawyer	3%	6%	5%	3%	2%	3%
Online Social Media (e.g. Facebook, Twitter, etc.)	3%	4%	3%	2%	1%	2%
Other	6%	7%	3%	7%	7%	8%
None	21%	20%	22%	25%	21%	16%

Financial Advisor Usage

Only 35 percent of workers use a professional financial advisor to help manage their retirement savings and investments. Workers in their Forties (29 percent) are least likely to use an advisor, while those in their Sixties and older (48 percent) are most likely. Workers in their Twenties (32 percent), Thirties (34 percent), and Fifties (36 percent) are similarly likely to use an advisor.

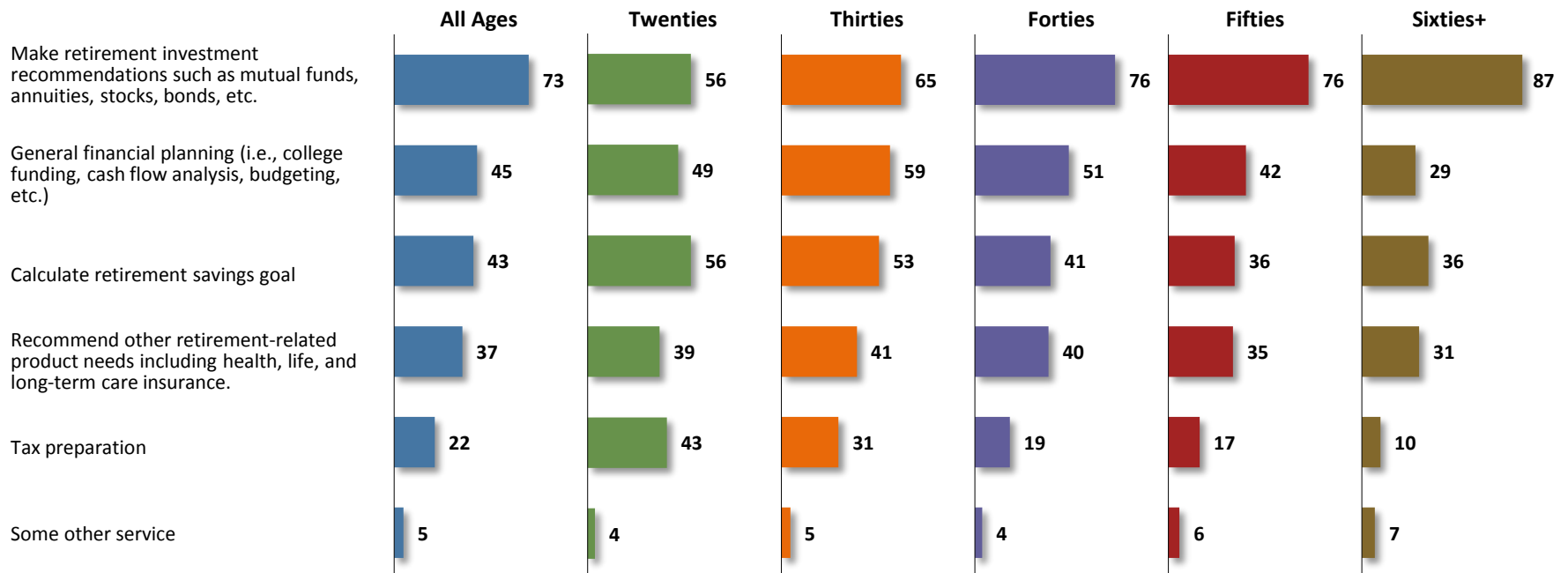
Do you use a professional financial advisor to help manage your retirement savings or investments?



Financial Advisor Usage

Among workers who use a financial advisor, they most often use their advisors to make retirement investment recommendations (73 percent), followed by general financial planning (45 percent), and calculating a retirement savings goal (43 percent). Workers in their Sixties and older (87 percent) are most likely to use their advisor for making retirement investment recommendations, while those in their Twenties (56 percent) are least likely. Workers in their Thirties use their advisors for general financial planning (59 percent) more than other age ranges. Workers in their Twenties are somewhat more likely than older workers to use their advisor for calculating a retirement savings goal (56 percent) and tax preparation (43 percent). Thirty-seven percent of workers rely on their advisors for recommending other retirement-related products and services.

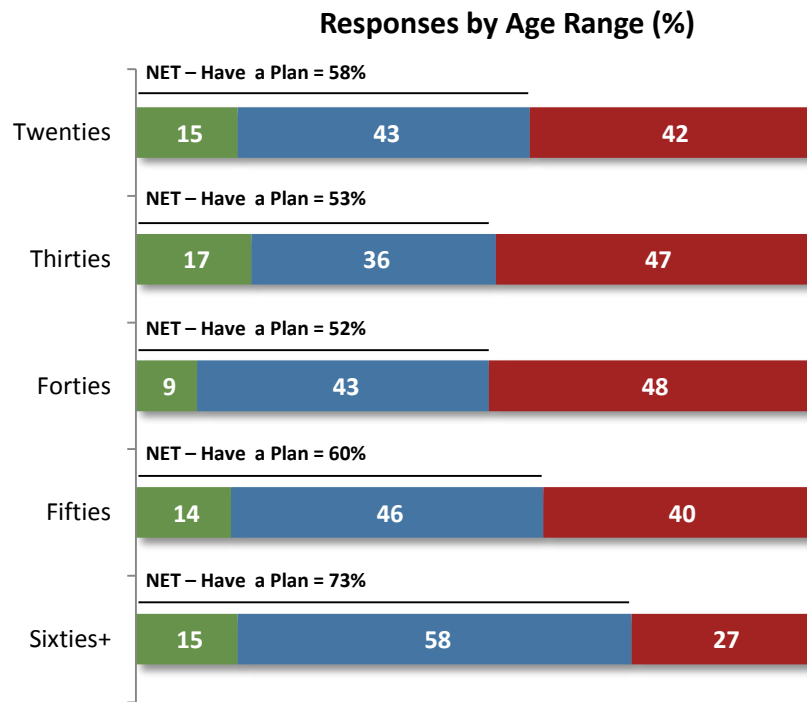
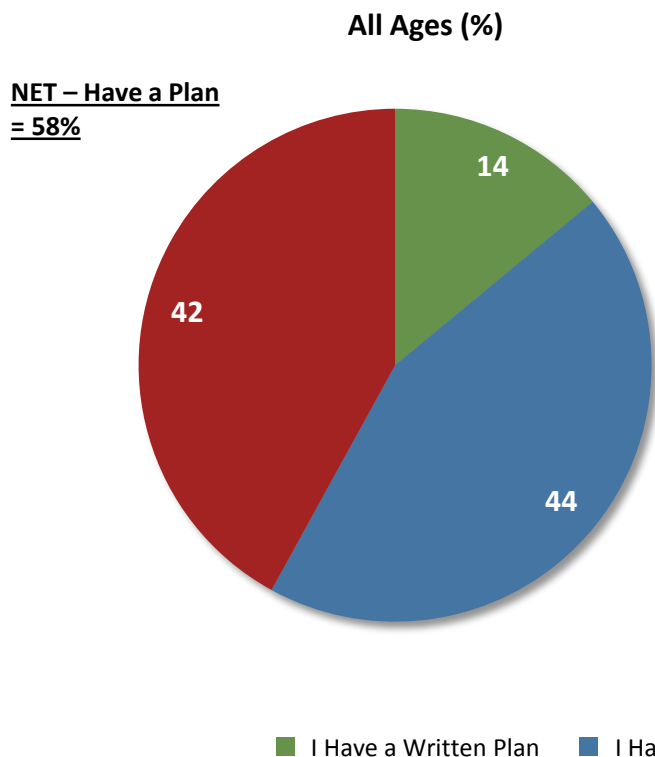
What types of services do you use your professional financial advisor to perform? (%)



Retirement Strategy: A Written Plan

Retirement planning inherently involves strategic planning, yet 42 percent of American workers do not have a retirement strategy. It's difficult, if not impossible, to reach a destination without a compass or roadmap. More workers have a plan as they approach retirement age. Workers in their Sixties and older (73 percent) are most likely to have some form of plan compared to those in their Forties (52 percent). However, the percentage of workers with a written plan is low (14 percent), with workers in their Forties (9 percent) least likely to have a written plan.

How would you describe your retirement strategy?



Retirement Strategy: Components

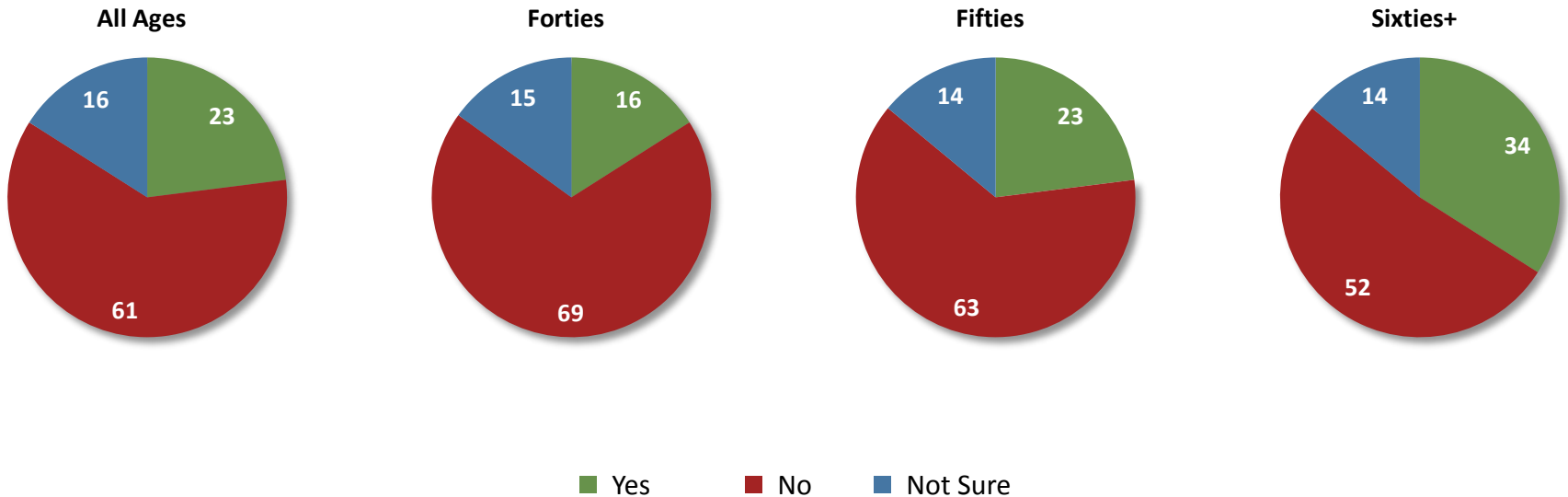
Among workers who have a retirement strategy (written or unwritten), many are overlooking critical components in their strategies. While most are considering on-going living expenses and government benefits, few are considering factors such as investment returns, inflation, tax planning, contingency plans – and pursuing their retirement dreams.

Components of Strategy	Age Range (%)					
	All Workers	Twenties	Thirties	Forties	Fifties	Sixties+
On-Going Living Expenses	57%	46%	44%	53%	66%	73%
Social Security & Medicare Benefits	57%	32%	40%	54%	67%	87%
Total Retirement Savings & Income Needs	54%	39%	49%	52%	60%	65%
A Retirement Budget That Includes Basic Living Expenses	52%	40%	45%	48%	64%	61%
Healthcare Costs	50%	36%	46%	45%	57%	63%
Investment Returns	41%	32%	36%	41%	45%	50%
Inflation	33%	23%	31%	38%	37%	34%
Pursuing Retirement Dreams	29%	35%	27%	27%	28%	27%
Tax Planning	22%	26%	25%	16%	26%	21%
Long-Term Care Insurance	22%	28%	22%	18%	22%	22%
Estate Planning	19%	14%	18%	19%	18%	24%
Contingency Plans for Retiring Sooner than Expected and/or Savings Shortfalls	15%	19%	19%	15%	12%	9%
Other	4%	5%	1%	5%	3%	5%
Not Sure	8%	12%	7%	11%	6%	3%

A Backup Plan

A backup plan is an essential component of retirement planning, especially considering that many workers plan to work past age 65 and to continue working in retirement. However, few have a backup plan if retirement happens unexpectedly due to unforeseen circumstances such as a job loss, health issues, or family responsibilities. Only 34 percent of workers in their Sixties and older have a backup and even fewer in their Fifties (23 percent) have one.

Have a Back-Up Plan if Retire Sooner than Expected (%)



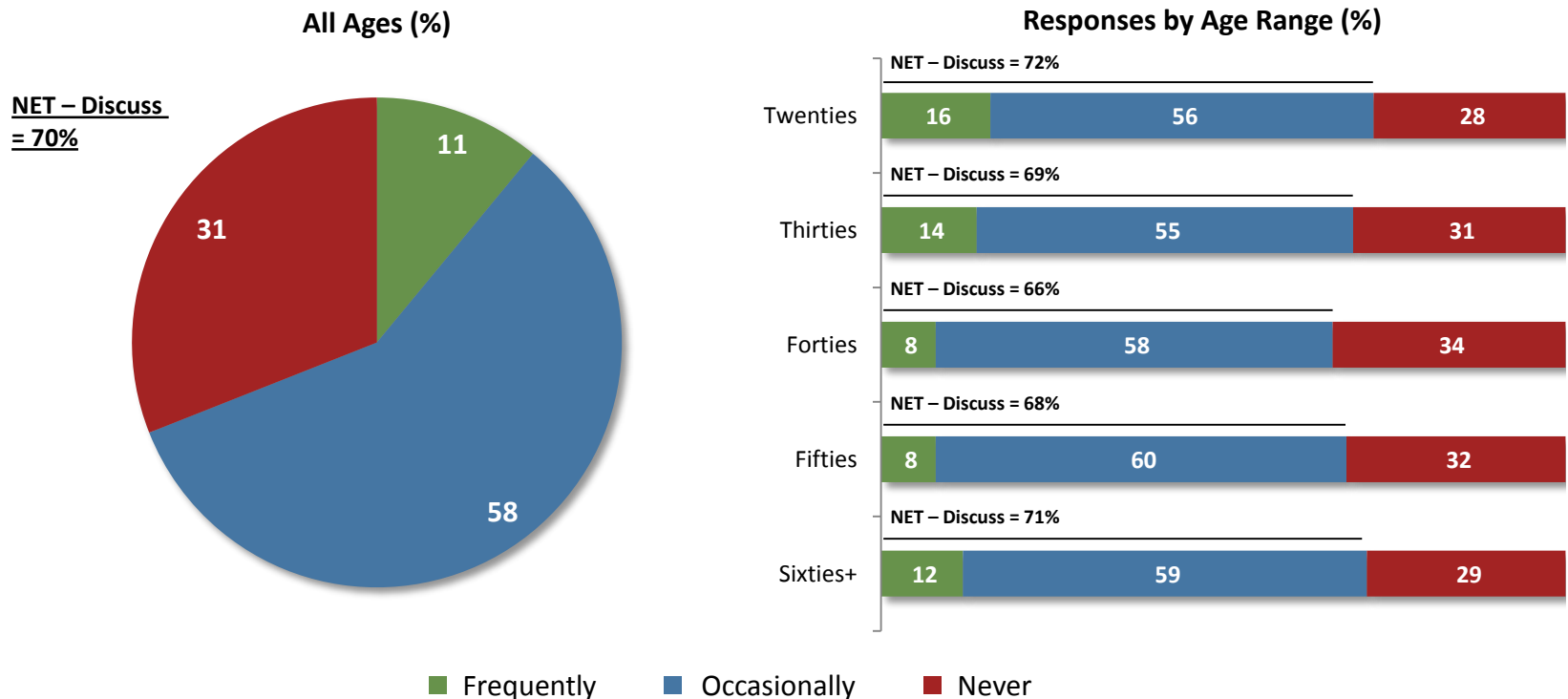
BASE: ALL QUALIFIED RESPONDENTS

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

Frequency of Conversations

Retirement is a family matter that calls for important conversations. However, just 11 percent of workers “frequently” discuss saving, investing, and planning for retirement with family and close friends. While 58 percent “occasionally” discuss it, 31 percent “never” discuss it. Of concern are workers in their Forties (34 percent) and Fifties (32 percent) who never discuss it. Counterintuitively, workers in their Twenties (16 percent) and Fifties (32 percent) are the most likely of all age ranges to “frequently” discuss it, although they are decades away from retirement.

How Frequently Do You Discuss Saving, Investing, and Planning for Retirement with Your Family and Friends?



Appendix

A Portrait of Workers Ages 20 to 60+

Characteristics	All Ages (%) n=4,550	Twenties (%) n=579	Thirties (%) n=853	Forties (%) n=895	Fifties (%) n=1,243	Sixties+ (%) n=948
Gender						
• Male	53	47	53	55	53	57
• Female	47	53	47	45	47	43
Marital Status						
• Married or Partnership	62	39	64	68	70	70
• Not married	38	61	36	32	30	30
Work Status						
• Full-Time	80	73	84	86	85	66
• Part-Time	20	27	16	14	15	34
Number of Jobs Currently Held						
• One	90	83	88	91	94	93
• Two or more	10	17	12	9	6	7
Level of Education						
• Less Than High School Diploma	2	4	2	1	2	1
• High School Diploma	27	24	23	27	31	21
• Some College or Trade School	35	30	31	36	38	41
• College Graduate or More	36	42	44	36	29	37
Annual Household Income						
• Less than \$25,000	9	16	8	8	6	5
• \$25,000 to \$49,999	20	24	21	20	16	20
• \$50,000 to \$99,999	34	37	38	32	35	34
• \$100,000+	31	15	29	35	39	33
• Decline to Answer	6	8	4	5	4	8
• Estimated Median	\$61,000	\$44,000	\$59,000	\$67,000	\$73,000	\$66,000
General Health (Self-Described)						
• Excellent	21	30	25	17	16	18
• Good	62	55	60	61	67	66
• Fair	16	13	15	20	16	15
• Poor	1	2	-	2	1	1

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