

Retirement Awareness Results

2018 Retirement and Savings Survey



Retirement Savings, Simplified

General Survey Statistics

The Retirement Awareness Survey was sent to active state of Missouri employees age 35 and under.

# of Surveys Sent (minus bounced emails)	# of Surveys Completed	Response Rate
15,347	1,585	10.33%

Participant Demographics

What is your gender?

Female	68.14%	1,080
Male	31.86%	505

What is your age?

18 to 24	10.91%	173
25 to 34	66.88%	1,060
35 to 44	15.21%	241
45 to 54	3.79%	60
55 to 64	2.90%	46
65 to 74	0.25%	4
75 or older	0.06%	1

Which of the following best describes your current relationship status?

Married	52.97%	837
Widowed	0.38%	6
Divorced	6.01%	95
Separated	1.84%	29
In a domestic partnership or civil union	2.15%	34
Single, but cohabiting with a significant other	13.92%	220
Single, never married	22.72%	359

What is the highest level of education you have completed?

Some high school, no diploma	0.13%	2
High school graduate, diploma or the equivalent	13.53%	214
Some college credit, no degree	19.28%	305
Trade/technical/vocational training	4.49%	71
Associate or Bachelor's degree	44.56%	705
Master's degree	14.54%	230
Doctorate degree	3.48%	55

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In which Missouri county did you previously work?

Adair	0.82%	13	Gasconade	0.13%	2
Andrew	0.19%	3	Gentry	0.06%	1
Atchison	0.00%	0	Greene	4.48%	71
Audrain	1.20%	19	Grundy	0.13%	2
Barry	0.38%	6	Harrison	0.19%	3
Barton	0.06%	1	Henry	0.06%	1
Bates	0.19%	3	Hickory	0.00%	0
Benton	0.00%	0	Holt	0.00%	0
Bollinger	0.06%	1	Howard	0.00%	0
Boone	2.46%	39	Howell	0.76%	12
Buchanan	2.97%	47	Iron	0.00%	0
Butler	1.51%	24	Jackson	5.43%	86
Caldwell	0.00%	0	Jasper	1.39%	22
Callaway	2.27%	36	Jefferson	1.83%	29
Camden	0.32%	5	Johnson	1.83%	29
Cape Girardeau	2.90%	46	Knox	0.00%	0
Carroll	0.06%	1	Laclede	0.25%	4
Carter	0.06%	1	Lafayette	1.20%	19
Cass	0.63%	10	Lawrence	0.69%	11
Cedar	0.19%	3	Lewis	0.06%	1
Chariton	0.06%	1	Lincoln	0.25%	4
Christian	0.25%	4	Linn	0.19%	3
Clark	0.06%	1	Livingston	0.88%	14
Clay	1.01%	16	Macon	0.38%	6
Clinton	0.25%	4	Madison	0.00%	0
Cole		447	Maries	0.06%	1
Cooper	0.32%	5	Marion	0.57%	9
Crawford	0.25%	4	McDonald	0.00%	0
Dade	0.00%	0	Mercer	0.00%	0
Dallas	0.06%	1	Miller	0.44%	7
Daviess	0.06%	1	Mississippi	0.95%	15
Dekalb	0.76%	12	Moniteau	0.63%	10
Dent	0.44%	7	Monroe	0.00%	0
Douglas	0.19%	3	Montgomery	0.06%	1
Dunklin	0.13%	2	Morgan	0.00%	0
Franklin	1.07%	17	New Madrid	0.32%	5

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Newton	0.50%	8
Nodaway	0.95%	15
Oregon	0.06%	1
Osage	0.44%	7
Ozark	0.13%	2
Pemiscot	0.44%	7
Perry	0.00%	0
Pettis	0.63%	10
Phelps	1.51%	24
Pike	0.57%	9
Platte	0.25%	4
Polk	0.06%	1
Pulaski	0.19%	3
Putnam	0.06%	1
Ralls	0.06%	1
Randolph	0.88%	14
Ray	0.06%	1
Reynolds	0.06%	1
Ripley	0.19%	3
Saline	0.63%	10
Schuyler	0.00%	0
Scotland	0.32%	5
Scott	0.82%	13
Shannon	0.00%	0
Shelby	0.13%	2
St. Charles	1.26%	20
St. Clair	0.06%	1
St. Francois	3.97%	63
St. Louis	5.43%	86
St. Louis City	3.28%	52
Ste. Genevieve	0.00%	0
Stoddard	0.06%	1
Stone	0.19%	3
Sullivan	0.06%	1
Taney	0.57%	9
Texas	0.76%	12

Vernon	0.50%	8
Warren	0.38%	6
Washington	0.69%	11
Wayne	0.19%	3
Webster	0.44%	7
Worth	0.00%	0
Wright	0.19%	3
Other	0.38%	6

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Which agency best describes your place of work?

Agriculture	0.82%	13
Attorney General's Office	1.20%	19
Conservation	1.14%	18
Corrections	17.16%	272
Economic Development	2.84%	45
Elementary & Secondary Education	4.23%	67
Governor	0.13%	2
Health and Senior Services	5.05%	80
Higher Education	2.71%	43
Insurance, Financial Institutions & Professional Registration	1.58%	25
Judiciary	7.00%	111
Labor & Industrial Relations (DOLIR)	1.89%	30
Legislature	0.57%	9
Lottery	0.32%	5
Lt. Governor	0.00%	0
Mental Health	8.01%	127
MOSERS	0.44%	7
MPERS	0.19%	3
Natural Resources (DNR)	3.85%	61
Office of Administration	1.96%	31
Public Defender	1.64%	26
Public Safety	7.82%	124
Revenue	5.30%	84
Secretary of State	0.76%	12
Social Services	13.44%	213
State Auditor Office	0.76%	12
Transportation	7.00%	111
Treasurer's Office	0.25%	4
Other	1.96%	31

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Communication & Education Responses

Which social media channels do you use? Check all that apply.

Facebook	85.81%	1,330
Instagram	43.94%	681
LinkedIn	20.52%	318
SnapChat	50.58%	784
Twitter	18.32%	284
Youtube	52.90%	820
I do not use social media.	5.87%	91
Other (please specify)	2.32%	36

What is your preferred method of communication?

Phone Call	12.78%	198
Face to face	16.85%	261
Text Message	35.31%	547
Email	32.73%	507
Social Media	0.52%	8
Print or Mail	1.81%	28

Do you learn best by:

Doing	77.81%	1,199
Reading	8.18%	126
Watching	14.02%	216

What is your preferred presentation format?

Live, in-person group seminar	45.28%	700
Online webinar meeting	11.64%	180
One-on-one meeting	20.50%	317
Short online videos	21.86%	338
Other (please specify)	0.71%	11

If asked to read an employee benefit written document, would you prefer a:

Single-page document with the most vital information	73.90%	1,141
Multi-page detailed publication or booklet	21.70%	335
I would not read a written document.	4.40%	68

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If the same information was covered in each presentation length listed below, would you rather attend a live, in-person seminar that lasted:

Less than 30-minutes	24.21%	375
30-minutes to an hour	52.68%	816
1-2 hours	14.91%	231
Over 2 hours	1.94%	30
I would not attend an in-person seminar.	6.26%	97

If the same information was covered in each video length listed below, would you rather watch an online informational video that lasted:

Less than a minute	3.95%	61
1-3 minutes	24.17%	373
3-5 minutes	50.75%	783
Over 5 minutes	17.30%	267
I would not watch an online video.	3.82%	59

How well do you understand the state's benefits (retirement, healthcare, etc.)?

Do NOT Understand	20%	301
Somewhat Understand	60%	901
Completely Understand	20%	305

When you began employment with the state, did you thoroughly read the provided orientation and benefit materials (web-based and print)?

No, I did not read the information provided.	29.89%	463
Yes, I read the information provided.	43.06%	667
I did not receive orientation or benefit materials.	2.19%	34
I do not remember.	24.85%	385

How did you originally learn about your state benefits?

SEBES (State Employee Benefit Enrollment System)	19.20%	297
Family/friends	7.30%	113
Coworkers	26.24%	406
Human Resource staff	34.84%	539
I researched the benefits myself.	9.44%	146
Other (please specify)	2.97%	46

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When you have questions about your state benefits NOW, who do you ask? Select all that apply.

Family/friends	12.80%	198
Coworkers	54.82%	848
Human Resources staff	41.63%	644
I research the answer myself.	41.95%	649
Other (please specify)	2.20%	34

Financial Status & Retirement Planning

Do you have a retirement savings plan or strategy in place?

No, I do not have a plan.	38.80%	568
Yes, I have a plan just not written down.	47.34%	693
Yes, I have a written plan.	13.87%	203

Are you currently saving for retirement?

No, I'm not saving.	14.76%	216
Yes, I save with MO Deferred Comp	58.30%	853
Yes, I save with MO Deferred Comp and also have an outside savings account like an IRA or brokerage account.	18.18%	266
Yes, I have an outside savings account like an IRA or brokerage account.	4.58%	67
Yes, I have a personal savings account.	4.17%	61

Do you have a defined benefit pension?

No	15.10%	221
I'm not sure.	61.61%	902
Yes	23.29%	341

Do you have an emergency fund?

No	50.79%	742
I'm not sure.	9.92%	145
Yes	39.29%	574

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Approximately how much money does your household have saved in all of your retirement accounts?

Less than \$5,000	48.51%	702
\$5,000 - \$10,000	16.72%	242
\$10,000 - \$15,000	8.78%	127
\$15,000 - \$25,000	7.05%	102
\$25,000 - \$50,000	9.61%	139
\$50,000 - \$100,000	5.53%	80
More than \$100,000	3.80%	55

Please rank the following financial priorities from most significant to least important as they pertain to your life today.

	1	2	3	4	5	6	7	NA
Contributing to child's education	4.61%	4.54%	10.35%	18.99%	12.62%	9.99%	5.24%	33.66%
Covering basic living expenses (IE: child-care, electric, car payments, etc...)	43.82%	35.83%	8.20%	3.53%	2.40%	2.12%	1.84%	2.26%
Enjoying leisure activities	2.89%	5.21%	14.79%	24.01%	25.56%	15.42%	9.01%	3.10%
Making mortgage or rent payments	35.12%	34.63%	10.44%	4.87%	3.24%	3.46%	2.33%	5.92%
Paying off debt (IE: credit card, student loans, etc...)	5.46%	10.57%	38.42%	19.38%	11.13%	5.18%	2.24%	7.63%
Saving for retirement	4.06%	4.27%	9.03%	18.26%	27.78%	25.75%	8.54%	2.31%
Supporting family members (IE: assisted living, medical, etc...)	3.19%	3.74%	7.20%	9.00%	11.29%	15.03%	21.61%	28.95%

What kind of debts do you have? Check all that apply.

Credit card	58.41%	854
Personal loans	25.92%	379
Student loans	53.49%	782
Medical debt	33.93%	496
Car loan	62.72%	917
Mortgage	50.00%	731
Money owed to friends or family	10.81%	158
I have no debt.	4.45%	65
Other	3.15%	46

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What are your average total monthly expenses including loan payments, utilities, food, entertainment, etc.?

Under \$1,000	6.25%	91
\$1,000 - \$1,499	19.86%	289
\$1,500 - \$1,999	21.79%	317
\$2,000 - \$2,499	18.56%	270
\$2,500 - \$2,999	13.75%	200
\$3,000 - \$3,499	8.38%	122
\$3,500 - \$3,999	5.02%	73
\$4,000 - \$4,499	2.89%	42
\$4,500 - \$4,999	1.17%	17
\$5,000 & over	2.34%	34

Realistically, at what age would you like to retire?

Before 55	10.12%	148
Between 55 – 65	61.35%	897
After 65	13.34%	195
I do not plan on retiring.	3.76%	55
I'm not sure.	11.42%	167

Do you plan on working after retirement?

Yes, I plan on working another full-time job.	9.18%	134
Yes, I plan on working part-time.	54.42%	794
No, I plan on relaxing and enjoying life.	36.39%	531

What do you think your largest source of income will be in retirement?

Social Security	7.67%	112
State retirement plan or defined benefit pension plan	26.76%	391
MO Deferred Comp savings	7.67%	112
Continue working	13.96%	204
Other savings and investments	10.13%	148
I'm not sure.	33.81%	494

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Do you know what percentage of your retirement paycheck will be replaced by a defined benefit pension and how much you'll have to save to make up your shortage of income?

No, I do not know.	74.83%	1,091
Kind of, I have a rough idea in my head.	16.12%	235
Yes, I have used deferred comp's RetirementTrack calculator or met with an education specialist.	6.38%	93
Yes, I did the calculations myself.	2.67%	39
Other savings and investments	10.82%	847

At what age do you expect to start drawing your Social Security retirement benefit?

Before 62	2.39%	35
62	11.48%	168
63	1.16%	17
64	1.02%	15
65	21.17%	310
66	3.48%	51
67-70	9.22%	135
After 70	3.69%	54
I don't know.	46.38%	679

How likely is it that you will be providing financial support for family members (parents, parents-in-law, dependent children or grandchildren) during your retirement?

Very likely	15.96%	233
Somewhat likely	31.92%	466
Not likely	29.38%	429
I'm not sure.	22.74%	332

In retirement, do you expect your lifestyle (IE: travel, leisure activities, etc.) to:

Increase	41.62%	606
Stay the same	50.34%	733
Decrease	8.04%	117
I'm not sure.	15.13%	1,183

How confident are you that you are saving enough money to be financially prepared for retirement?

1 - Not at all confident	2 - Not too confident	3 - Somewhat confident	4 - Very confident	5 - Extremely confident
28.37% (415)	32.13% (470)	31.37% (459)	6.70% (98)	1.44% (21)

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General Finance & Investment Knowledge

Does the thought or act of saving money for retirement overwhelm or intimidate you?

Yes	28.19%	406
Somewhat	42.50%	612
No	29.31%	422

How would you rate your knowledge of investing?

Very little knowledge	56.50%	813
Some knowledge	39.54%	569
Advanced knowledge & understanding	3.96%	57

How often do you review your paystub?

Never	16.91%	243
Annually	8.14%	117
Quarterly	23.87%	343
Monthly	21.36%	307
Every pay period	29.71%	427

How much is 6% of \$30,000?

\$1.95	0.28%	4
\$21.00	0.63%	9
\$185.00	2.79%	40
\$1,800.00	82.80%	1,189
\$2,200.00	4.53%	65
I don't know.	8.98%	129

In general, if bond interest rates go up, then bond prices will do what?

Go up	30.47%	437
Go down	16.18%	232
Are not affected	5.44%	78
I'm not sure.	47.91%	687

Do you currently use or have you used a financial advisor to help you manage your retirement savings or investments? (Not including consultations with MO Deferred Comp education specialists)

Yes	14.13%	204
No	85.87%	1,240

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What types of services does your professional financial advisor provide?

Calculate retirement savings goals	52.24%	105
General financial planning	65.67%	132
Health, life and long-term insurance recommendations	36.82%	74
Investment recommendations	71.14%	143
Tax preparation	18.41%	37
I do not use a financial advisor.	5.47%	11

To what extent do you agree that the advice you receive from a financial advisor is in your best interest?

Strongly agree	31.68%	64
Somewhat agree	49.01%	99
I'm not sure	14.85%	30
Somewhat disagree	3.47%	7
Strongly disagree	0.99%	2