

2015 RETIREMENT AND SAVINGS SURVEY

2015: N = 904 RESPONSE RATE = 3%		2015		2014	
2014: N = 4,092 RESPONSE RATE = 14%		N	%	N	%
1) Have you ever received or calculated a pension benefit (from MOSERS or MPERS) and/or social security benefit estimate to help determine what percentage of your current pay check these benefits will replace in retirement?					
Yes, I have received/calculated an estimate for both my pension and social security	467	52%	1,822	45%	
I have received/calculated a pension benefit estimate only	107	12%	568	14%	
I have received/calculated a social security benefit estimate only	86	10%	394	10%	
I have not received or calculated a benefit estimate for my pension or social security	236	26%	1,276	31%	
Total	896	100%	4,060	100%	

2) What percentage of your current paycheck do you expect your pension benefit (benefit from MOSERS or MPERS) to replace in retirement (this does not include a future social security benefit)?					
I expect my pension benefit to replace more than 80% of my current pay check	66	7%	237	6%	
I expect my pension benefit to replace more than 60%, but less than 80%, of my current paycheck	201	22%	852	21%	
I expect my pension benefit to replace more than 40%, but less than 60%, of my current pay check	212	24%	954	23%	
I expect my pension benefit to replace less than 40% of my current pay check	144	16%	611	15%	
I do not know how much of my current pay check my pension benefit will replace in retirement	274	31%	1,409	35%	
Total	897	100%	4,063	100%	

3) Do you know who to contact or what website to visit to determine future retirement benefit estimates from the state of Missouri or social security?					
Yes	615	69%	2,522	62%	
No	282	31%	1,545	38%	
Total	897	100%	4,067	100%	

Percentages may not total to 100% due to rounding

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4) How do you determine your monthly contribution amount to the deferred compensation plan?					
I have calculated the pension and social security benefits due to me in retirement and used that number to decide how much extra to save to replace a certain amount of income	60	7%	173	4%	
I followed a friend or coworker's advice	16	2%	74	2%	
I contribute the minimum amount allowed by the deferred compensation plan	101	11%	627	15%	
I contribute what I feel I can afford	602	67%	2,771	68%	
Other (See comments section)	116	13%	410	10%	
Total	895	100%	4,055	100%	
5) Have you ever used the RetirementTrack calculator, or a similar retirement income estimate tool, to calculate how much extra money you will need to save for retirement to replace a desired amount of pay?					
Yes	337	37%	1,062	26%	
No	564	63%	2,987	74%	
Total	901	100%	4,049	100%	
6) How often do you evaluate the progress you have made on your retirement savings within the deferred compensation plan? This could include, but is not limited to, viewing your accounts online, reviewing your quarterly statements, or calling the plan's information line.					
Daily	23	3%	48	1%	
Monthly	119	13%	399	10%	
Quarterly	367	41%	1,682	41%	
Annually	156	17%	773	19%	
Less frequent than annually	235	26%	1,161	29%	
Total	900	100%	4,063	100%	

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7) Of the options listed below, which <u>best</u> describes your reason for not contributing more to your deferred compensation plan account?					
I can't afford it	475	53%	2,283	56%	
It's too confusing	50	6%	318	8%	
Stock market volatility	57	6%	239	6%	
Advice from a coworker or friend	4	0%	10	0%	
Dissatisfaction with the benefit	18	2%	91	2%	
I am currently contributing at a level that matches my goals	124	14%	445	11%	
None of the above	71	8%	314	8%	
Other (see comments section)	105	12%	363	9%	
Total	904	100%	4,063	100%	

8) In addition to deferred compensation plan savings, social security and a pension, do you anticipate having access to additional savings from any of the following account types in retirement? Check all that apply.					
401(k) from previous employer(s)	165	29%	653	27%	
Traditional IRA	171	30%	684	29%	
Roth IRA	201	35%	845	36%	
Inheritance/Trust Fund	115	20%	526	22%	
Other stocks, mutual funds, certificates of deposits (CDs)	314	55%	1,173	49%	
Total	570	169%	2,376	163%	

Due to the nature of the question (multiple responses), the total will not equal 100%.

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9) If you were to consider a new job opportunity in the private sector, how important is your future pension benefit in the decision-making process?					
It's the most important factor	186	21%	685	17%	
It's one of many important factors	516	58%	2,638	65%	
It's less important than other factors	133	15%	526	13%	
It's not important to me at all	56	6%	193	5%	
Total	891	100%	4,042	100%	
10) Would it be helpful to receive communication materials that compare state of Missouri defined benefit and deferred compensation plan benefits to similar private sector options?					
Yes	-	-	2,585	64%	
No	-	-	1,452	36%	
Total	-	-	4,037	100%	
10) Have you attended a Pocket Change financial seminar, which is designed to improve your understanding of valuable employee benefits, budgeting, saving and investing?					
Yes	93	10%	-	-	
No	800	90%	-	-	
Total	893	100%	-	-	