

2024 RETIREMENT & SAVINGS SURVEY

RETIREE RESULTS



RESPONDENT DEMOGRAPHICS

- **1,996 terminated retirees age 47 and older** responded to the 2024 survey. That's a 18.9% response rate.

♥ The majority of respondents are either **married (65%)**, **divorced (13%)**, or **widowed (10%)**.

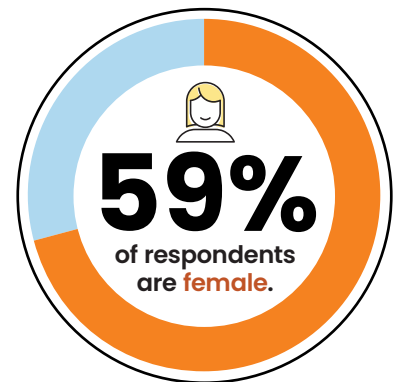
📖 **37%** have a Bachelor's degree (4-year) or greater level of education, followed by a high school diploma (**16%**) or some college, but no degree (**15%**).

- **75%** of retirees worked for the state for 20 years or longer.
- **95%** have over 20 years working experience, including state and other service.

75%



of survey respondents worked for the state for over **20 years!**



74%



of respondents **prefer email** communication over phone calls (4%), direct mail (37%), in-person meetings (5%), text message (18%), web articles (8%), or social media (2%) communication.

COMMUNICATION & EDUCATION PREFERENCES



56% of respondents use social media, but do not follow the MO Deferred Comp Plan.

- Most retirees visit the MO Deferred Comp website on a **quarterly (40%)**, **monthly (18%)**, or **yearly (20%) basis**.

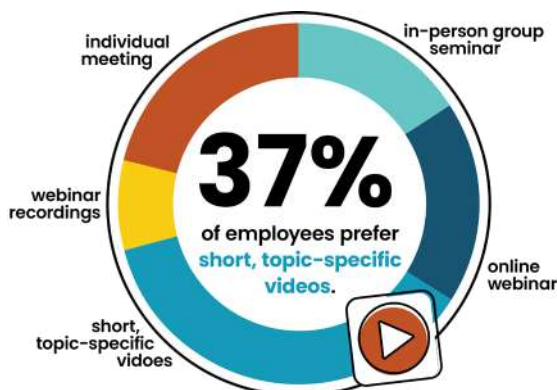


60% log into their MO Deferred Comp account directly from the deferred comp website compared to the **18%** who log in through the Employee Self-Service (ESS) Portal.

- **9%** of respondents utilize the MO Deferred Comp mobile app. According to our surveys, retirees are the largest group to use the deferred comp mobile app!
- Roughly, **67%** of retirees have attended a MO Deferred Comp presentation and **64%** have met with a financial education professional.



54% of those surveyed said they have watched a deferred comp video.





63%

prefer to attend a seminar or webinar that lasts **under an hour**.



When it comes to discussing a retiree's deferred comp account, **37% stated that they preferred to meet face-to-face** with a financial education professional versus meeting over a web-based program (10%), speaking on the phone (33%), or emailing (20%).

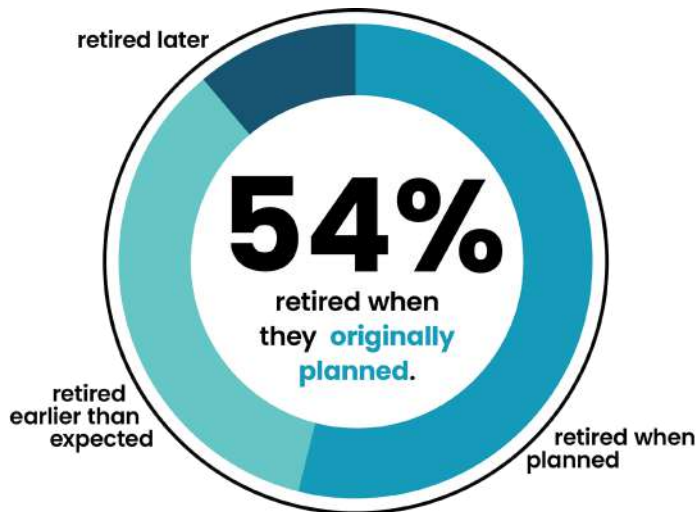


When learning about a topic, most retirees would rather **read an article (44%)** or **speak to an expert (30%)**.

- **70%** of state retirees did not know about the MO Deferred Comp Plan's *Closing the Gap* podcast.
- Do you know where to find information or who to call if you have a question about your deferred comp retirement savings benefit? **75%** answered "yes", **17%** said "sometimes", and **only 8%** admitted to not knowing.

FINANCIAL STATUS & RETIREMENT PLANNING

87% of retirees rate their understanding of the MO Deferred Comp retirement savings benefit as **average (64%)** or **above average (23%)!**



53% of those who answered the survey **did not plan on working** after retirement.



Less than 10% met with a MO Deferred Comp financial education professional or used a deferred comp calculator **to determine how much money they would need** each month to live comfortably in retirement.

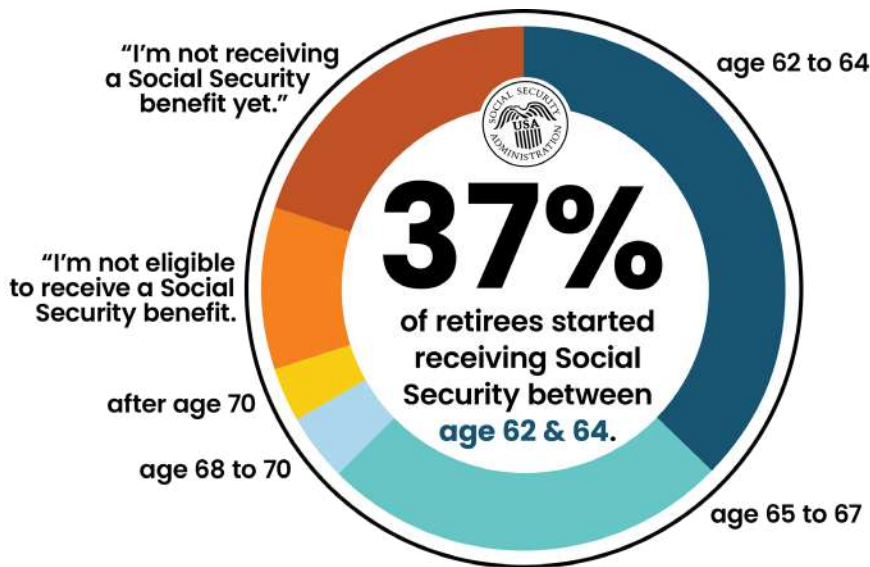
- Before retiring, **44%** of retirees **calculated how much money they would need each month** to live comfortable in retirement.

- The majority of responders (**61%**) retired between the ages of **55-65**, **21%** retired **after age 65**, and **18%** retired **before age 55**.
- **38%** of retirees who retired earlier than planned, did so due to their **dissatisfaction with their job**. **24%** said it was a health or family-related issue.
- **11%** of retirees left state employment later than planned because they **did not save enough**. **17%** continued working for health insurance and **30%** stated they simply enjoyed working.

72% of retirees consider themselves **fully retired** and not currently employed. Another **15%** are working **part-time**, **11%** are working **full time**, and **2%** are **looking for employment**.





- **47%** of retirees say their defined benefit pension and Social Security income are **enough to cover their normal expenses**. **24%** say the income is enough but barely and leaves no room for extras in life. The **remaining 30%** say it's not enough to cover their expenses.



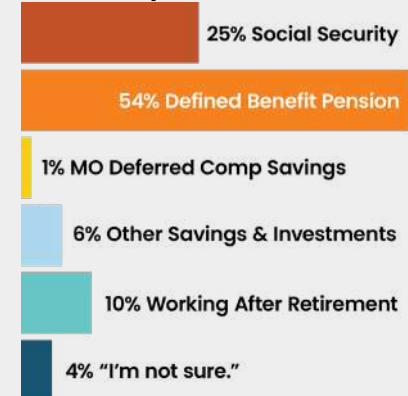
- The majority of retirees who are not yet receiving Social Security plan to **take their first benefit payment between the ages of 62-64 (42%)** or **65-67 (38%)**.

 **22%** of retirees are **currently providing financial support** for family members.

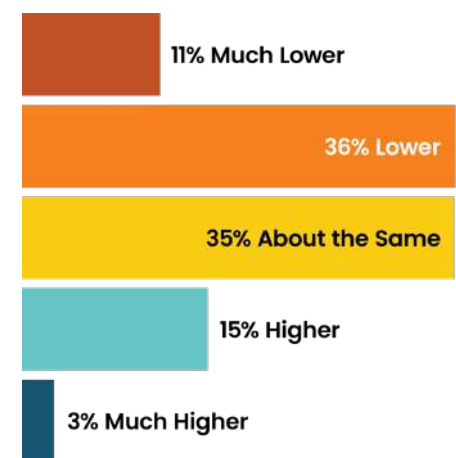
 **42%** say they have **traveled more** and/or **increased their hobbies or leisure activities** while in retirement, than initially expected.

Nearly, 
54%

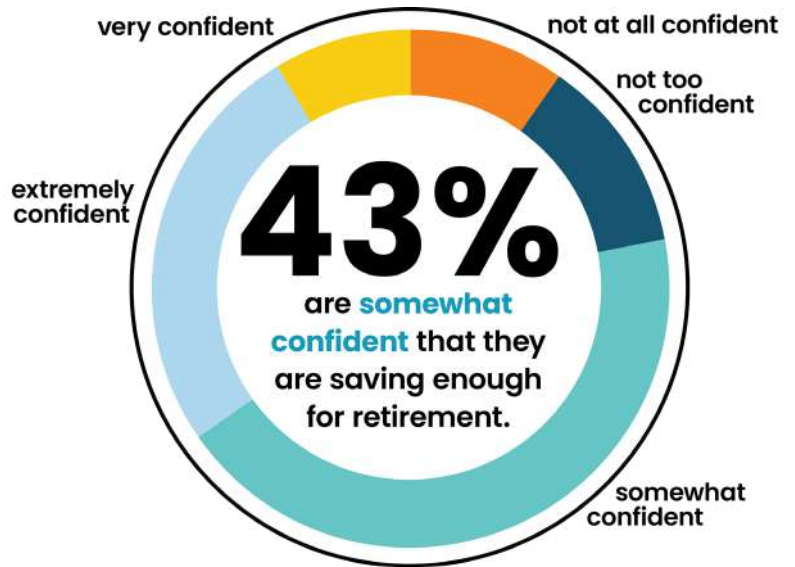
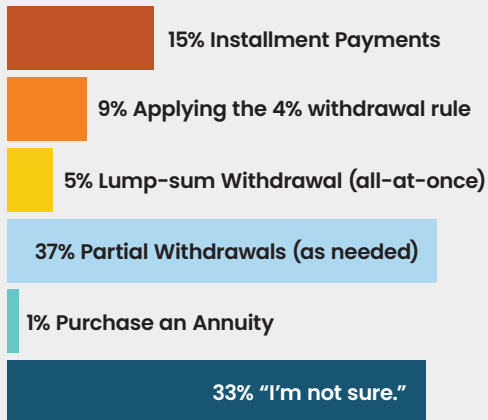
of retirees say their main source of income in retirement is their defined benefit pension.



36% say their **current retirement income is lower** than their pay was while working. **11%** say it's **much lower**.

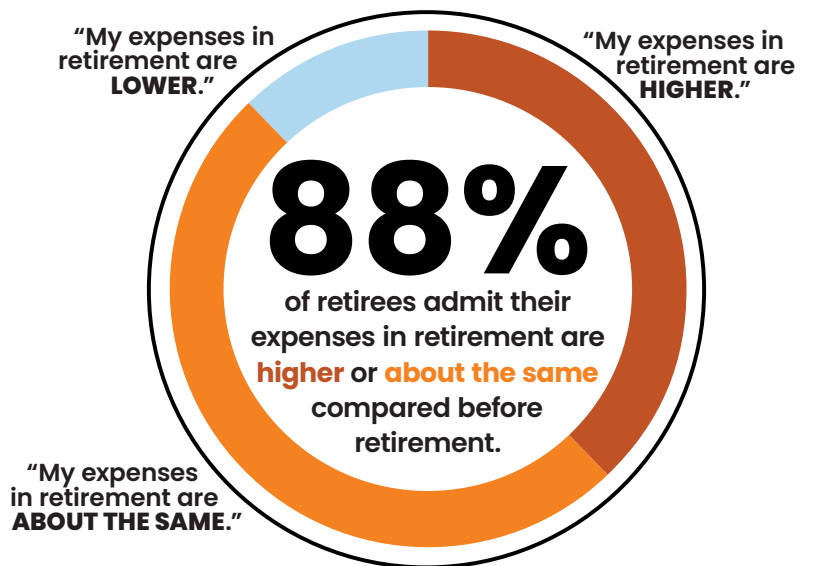


How do you **spend down** or **take distributions** from your retirement savings accounts?



We asked retirees what advice they would give state workers today about saving for retirement. Here are the **key themes** we found amongst the 1,215 responses:

- **Start Saving Early:** This was the #1 piece of advice given by retirees.
- **Save Aggressively:** Save as much as possible, even to the point where it "hurts" or requires lifestyle adjustments.
- **Increase Contributions Often:** Retirees suggested raising contributions with each pay increase or annually.
- **Eliminate or Lessen Debt:** Retirement is expensive. Saving throughout your career and living below your means are two ways you can better your financial state in retirement.
- **Get Help:** A large number of retirees mentioned attending deferred comp seminars and meeting with a financial education professional.



- To cope with higher expenses, **35%** of responders **cut back on their spending** in retirement and **18% continued working**.
- **66%** of responders **do NOT use a financial advisor** to help manage their retirement savings or investments.