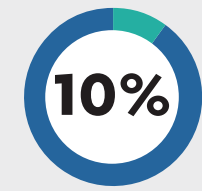
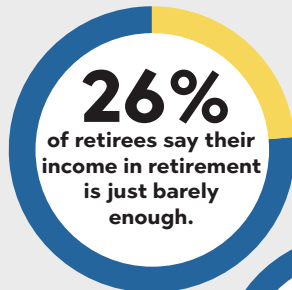


# SIMPLY PUT



## 2022 Retirement & Savings Survey Results

Each generation has its similarities and differences. Identifying the different values, interests, preferences, and money savings habits among each generation can be helpful when it comes to communicating and educating. In the fall of 2022, the MO Deferred Comp Plan conducted three *Retirement and Savings Surveys*, each targeting a specific group of State of Missouri employees based on their age and employment status. The surveys contained questions encompassing saving money, financial status, retirement planning, and communication preferences. With a vast response rate from over 10,000 people, deferred comp gained an abundance of great feedback and even better insight on saving practices and education preferences. Let's dig in to some of the results!



**71% of employees age 36 and older do not know what percentage of their income in retirement will come from each retirement income source.**

Your MOSERS or MPERS defined benefit pension plan (a plan that pays you a fixed stream of income during your retirement, if you meet certain working requirements), social security, and personal retirement savings, such as MO Deferred Comp, will make up your paycheck in retirement. **Estimating how much you may receive from your defined benefit pension and social security can help you determine how much you need to save throughout your career to fill your income gap and cover all your expenses in retirement.** 10% of retirees admit they rely on family for additional income, and 23% say they must dip in to their savings because the income they receive from their defined benefit pension and social security isn't enough to cover their basic living expenses, lifestyle, and unexpected health care expenses.



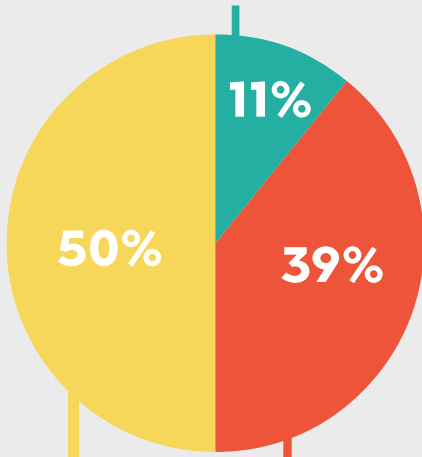
When employees were asked whether they would take advantage of an automatic savings increase feature if it were available, 61% said that they would. Well, guess what? It is available and has been for a while. **MO Deferred Comp's Automatic Increase Tool automatically increases your retirement savings contributions each year by an amount of your choice. Log in to your deferred comp account to activate the Automatic Increase Tool today!**



**Many people are unaware MO Deferred Comp has a mobile app.**

Download the MO Deferred Comp mobile app to manage and make changes to your account, watch plan videos, register for upcoming presentations, schedule a one-on-one meeting, and more!  
**Get the app on iTunes or Google Play.**

Retirees who say they have lower expenses in retirement



Retirees who say their expenses are about the same in retirement

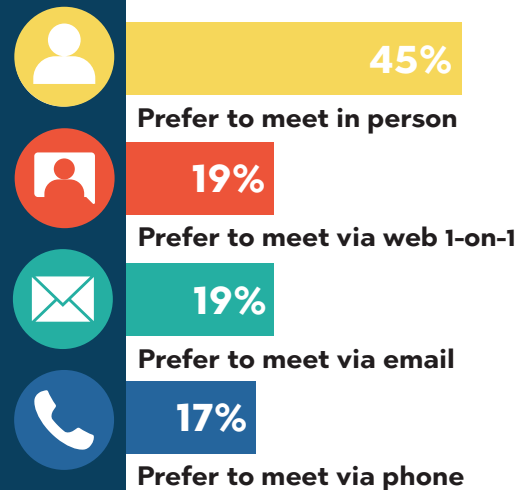
Retirees who say they have higher expenses in retirement

## When asked about their lifestyle in retirement, 64% of employees age 35 and younger say they plan to do more.

It's not uncommon for people to dream of traveling and doing more while in retirement, but not having a plan and saving up for those future expenses may eliminate those dreams. 50% of retirees say their expenses in retirement stayed the same, while 39% have seen an increase in expenses. Of those who noticed an increase in expenses, 20% had to continue working after retirement and 35% had to cut back on spending to make ends meet. We also found that 17% of employees age 36 and older are not at all confident that they have saved enough to be financially prepared for retirement, while 27% say they are not too confident. **Meeting with a deferred comp financial education professional and utilizing the various calculators on [modeferredcomp.org](http://modeferredcomp.org) can help you define your retirement savings goals.**

## 71% of employees age 35 and younger and 56% age 36 and older say they have not yet met with a deferred comp financial education professional.

One-on-one meetings and presentations are FREE and provide you with the education and tools you need to reach your financial goals. Of all participants surveyed, 45% say they would prefer to meet with a financial education professional in person. As for presentations, 35% say they prefer short online videos over online webinars or live, in-person seminars. **Visit [modeferred comp's website](http://modeferredcomp.org) to find videos, newsletters, podcasts, and more, and save your spot for an upcoming one-on-one meeting, seminar, or webinar.**



Visit [www.modeferredcomp.org](http://www.modeferredcomp.org) to view the complete 2022 Retirement & Savings Survey results.

## Over 50% of participants surveyed do not follow the MO Deferred Comp Plan on Social Media.

Connect with us!



## 2023 Contribution Limits

Save more for your future by maxing out your contributions to the MO Deferred Comp Plan. The IRS announced that contribution limits will increase from \$20,500 in 2022 to \$22,500 in 2023. In addition, those age 50 and older can contribute an extra \$7,500 for a total of \$30,000 in 2023. If you have any questions, don't hesitate to reach out to your local financial education professional or give us a call at 800-392-0925.

