

SIMPLYPUT

Retirement Savings & Financial Stress Go Hand in Hand

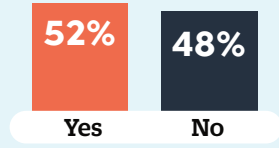
If your financial situation has you feeling a little uneasy, you're not alone. This past July, almost **9,000** current and past state of Missouri employees participated in MO Deferred Comp's *2023 Financial Wellness Survey*. **We found that over 70% of employees feel regular stress due to their financial situation**, and 36% lose sleep a few times a month or more over their finances. The results of the survey are not entirely glum, and the silver lining is that there are small ways you can alleviate your financial stress and financially prepare for your future retirement.

RETIREMENT PREPAREDNESS

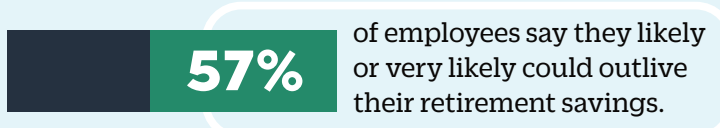
A shocking percentage of state workers do **NOT** think they will be financially prepared when the time comes to retire, yet many believe the traditional retirement dream is still achievable.



Do you think the "traditional retirement dream" is unachievable?



More than half of employees believe they will outlive their retirement savings, but only a handful have taken steps to address this possibility.



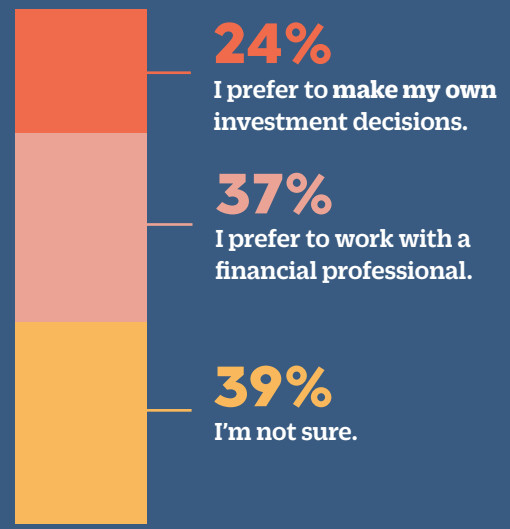
What steps have you taken to address the possibility of outliving your retirement savings?

Met with a financial professional	10%
Increased retirement savings	23%
Put together a financial plan	6%
Used an online retirement savings calculator	10%
Researched retirement savings options	9%
Purchased an annuity	1%
Not taken any steps	61%
Other	4%

FINANCIAL CONFIDENCE

While more than half of employees are confident in their ability to manage their finances, less than a quarter say they feel comfortable making their own investment decisions.

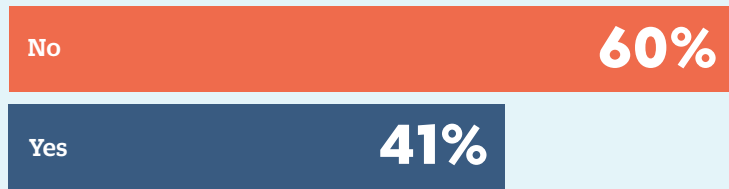
Are you confident in your ability to manage your finances?



FINANCIAL WELL-BEING

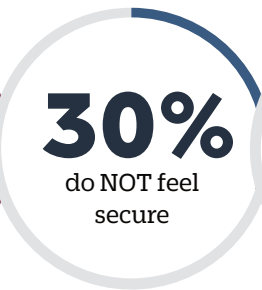
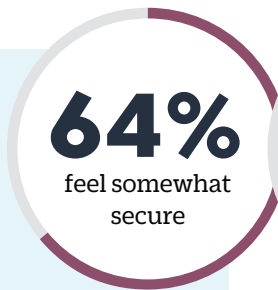
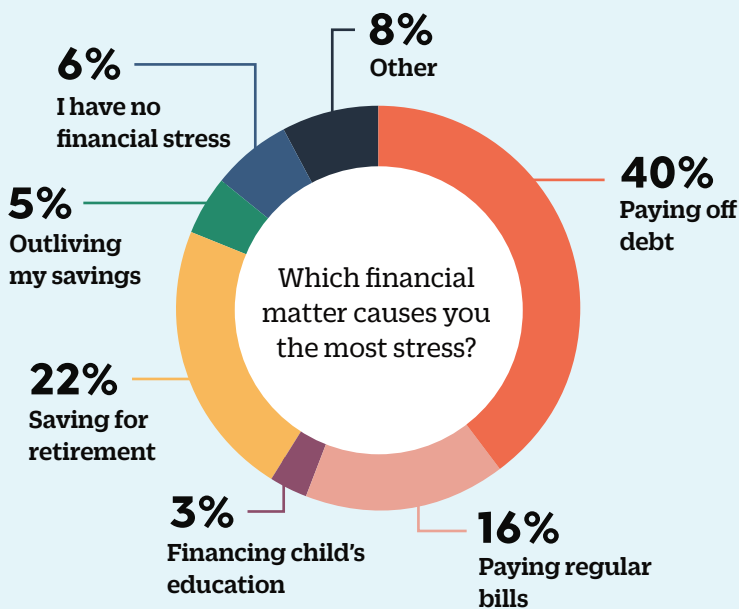
A large percentage of state workers feel somewhat secure financially but are not happy with their current financial situation.

Are you happy with your current financial situation?



Over a third of state employees experience regular stress due to their financial situation. The survey shows the leading cause of stress is paying off debt, and employees say almost half their paycheck goes toward paying off said debt.

Does your financial situation cause you regular stress?



ALLEVIATE YOUR FINANCIAL STRESS BY CREATING A PLAN!

There seems to be a direct correlation between those who save (and save well) for retirement and the level of financial stress a person feels. According to the survey results, the more money one has saved, the less stressed they feel and the happier they are about their financial situation. If you're unsure about how much you should be saving or need assistance creating a detailed savings strategy, reach out to a MO Deferred Comp financial education professional. Any member of the deferred comp team can help you establish or evaluate your retirement savings goals, enroll in the plan, learn about our investment options, and more. **"Not enough time" and "intimidation" ranked highest on the list of reasons holding an employee back from scheduling a meeting with a financial education professional.**

Rest assured the deferred comp staff do not earn commissions and will answer even the smallest questions about saving and investing with the deferred comp plan. **Almost 70% of state employees never or rarely spend time financially planning for the future.** Do not fall into this category. Schedule a meeting with your local deferred comp financial education professional today.



Visit www.modeferredcomp.org to view the complete 2023 Financial Wellness Survey results.

Results are from the 2023 Financial Wellness Survey, specifically of active employees with \$50,000 or less saved for retirement.