


SIMPLY PUT

RETIREMENT SAVINGS TRENDS

2024 RETIREMENT AND SAVINGS SURVEY RESULTS

The 2024 *Retirement and Savings Survey* results show us varying and common trends among the different employee age groups, including communication preferences, financial status, retirement planning, and helpful advice from plan participants.



 **68% of employees age 35 and younger and 60% of employees age 36 and older have not calculated how much they should be saving for retirement.** We also found that 43% of retirees are not confident that they have saved enough money to be financially prepared throughout their retirement. **Start preparing and save more for your future! Use the [Grow Your Retirement Savings Calculator](#) to estimate how much you need to save for retirement.**

38%

of retirees say their defined benefit pension and Social Security income are not enough to cover their expenses.

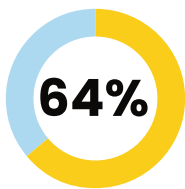
27% - Yes, these cover my expenses just fine.



35% - Yes, but barely enough and leaves no room for extras.

38% - No, it's not enough.

68% of the population surveyed rate their understanding of the MO Deferred Comp retirement savings benefit as **average (57%)** or **above average (10%)!**



64% of employees surveyed say they would utilize an automatic savings increase feature. (*Pssst! This is already available!*)

Sign Up for Auto Increase:

1. Log on to **Account Access** through the **ESS Portal** or www.modeferredcomp.org.
2. In the menu, click **Access My Accounts**.
3. Choose **Contributions** from the **My 457 Account** drop down.
4. Click the purple **Change Contributions** button.
5. Navigate to the **Automatic Increase** section near the bottom of the page.
6. Enter a percentage amount you'd like your contribution to increase each year.
7. Select a month you'd like the increase to occur.
8. Click the **Next** button, and follow the prompts.



90% of retirees admit that their expenses in retirement are the same or higher than they were while working. We also

found that 47% of employees age 35 and younger have less than \$5,000 saved for retirement. **The time to start saving for retirement is now! The earlier you begin saving, the more time you'll have on your side for your money to have a chance to compound and grow.**



28% of those surveyed prefer short, topic-specific videos.

And 49% also say they have watched a deferred comp video. **The MO Deferred Comp Plan has many educational and entertaining videos that cover an array of financial topics. Visit our website to start watching!**

View the 2024 Retirement and Savings Survey results at www.modeferredcomp.org.

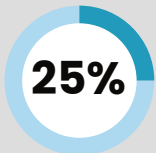


43% of employees would rather speak to an expert when learning about a

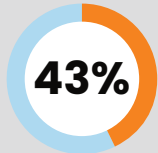
topic. Also, 55% prefer to meet face-to-face when it comes to discussing their deferred comp account.

Deferred comp's team of financial education professionals are here to help as you make savings decisions and prepare for the future. Schedule a one-on-one meeting or join an upcoming presentation.

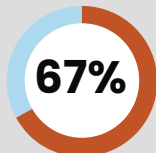
Attended a MO Deferred Comp Presentation



employees age 35 and younger

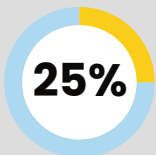


employees age 36 and older

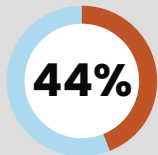


retirees

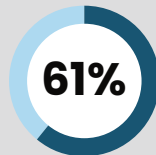
Met with a Financial Education Professional



employees age 35 and younger



employees age 36 and older



retirees



Of those surveyed, email is the preferred way to receive plan information.

91%

employees age 35 and younger

87%

employees age 36 and older

70%

retirees

You can find and receive plan information via the website at www.modeferredcomp.org, **text message, print or mail, one-on-one meetings and presentations, the mobile app, the plan's Closing the Gap podcast, and more!** We also found that 68% of respondents do not follow the MO Deferred Comp Plan on social media.

Connect with us today!



RETIREMENT SAVINGS ADVICE FROM RETIREES TO CURRENT STATE EMPLOYEES

- **Start Saving Early:** This was the No. 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 Reduce Debt:** Retirement is expensive. Saving throughout your career and living below your means are two ways you can improve your financial status in retirement.
- **Get Help:** A large number of retirees mentioned attending deferred comp seminars and meeting with a financial education professional.



SAME PLAN, NEW LOOK!

Big changes are coming to the MO Deferred Comp Plan website in early 2025! The website is getting a fresh new look and enhanced feel, all while keeping the same great information, videos, and tools! Follow us on social media to keep an eye out for more information and a reveal date.

Results are from the 2024 Retirement and Savings Survey.



www.modeferredcomp.org



VPN000-001-202412