

# Full-time & Part-time Workers

11th Annual Transamerica Retirement Survey

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## About The Center

- The Transamerica Center for Retirement Studies® (“The Center”) is a non-profit private foundation dedicated to educating the public on emerging trends surrounding retirement security in the United States. The Center’s research emphasizes employer-sponsored retirement plans, issues faced by small to mid-sized companies and their employees, and the implications of legislative and regulatory changes.
- The Center is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third-parties. For more information about The Center, please refer to [www.transamericacenter.org](http://www.transamericacenter.org).
- The Center and its representatives cannot give ERISA, tax or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here.
- Although care has been taken in preparing this material and presenting it accurately, The Center disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

## About The Survey

- Since 1999, the Transamerica Center for Retirement Studies® has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public.
- Harris Interactive was commissioned to conduct the Eleventh Annual Retirement Survey for Transamerica Center for Retirement Studies®. Transamerica Center for Retirement Studies® is not affiliated with Harris Interactive.

# Methodology

- A 21 minute, online survey was conducted between December 3, 2009 – January 18, 2010 among a nationally representative sample of 3,598 workers using the Harris online panel. Respondents met the following criteria:
  - All U.S. residents, age 18 or older
  - Full-time or part-time workers in a for-profit company employing 10 or more people
- Data were weighted as follows:
  - To account for differences between the population available via the Internet versus by telephone.
  - To ensure that each quota group had a representative sample based on the number of employees at companies in each employee size range.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- Significance is tested at 95% confidence and is indicated throughout the report in the following ways:
  - Significance between sub-groups is identified by the letters A, B, C, D, E, F, G, etc. next to the significantly higher number for that corresponding sub-group.
  - Significance between Dec 2008/Jan 2009 (10<sup>th</sup> Annual Survey) data and Dec 2009/Jan 2010 (11<sup>th</sup> Annual Survey) data is indicated as follows:
    - = significantly higher in Dec 2009/Jan 2010 (11<sup>th</sup> Annual Survey)
    - = significantly lower in Dec 2009/Jan 2010 (11<sup>th</sup> Annual Survey)
- This report focuses on full-time and part-time workers combined.

# Terminology

*This report uses the following terminology:*

- Echo Boomer: a person born after 1978
- Generation Xer: Born 1965 - 1978
- Baby Boomer: Born 1946 - 1964
- Mature: Born before 1946
  
- Small Company: 10 to 499 employees
- Large Company: 500 or more employees

# Executive Summary: The American Worker

## Overview

- Two in three American workers are currently offered employee-funded retirement plans.
- Consistent with previous years' findings, 3 in 4 workers who are offered employee-funded plans participate.
- The average contribution rate has steadily declined in recent years, along with the American workers' confidence in a comfortable retirement.
  - More than ten percent of American workers either decreased their contribution rate or stopped contributing altogether during the last 12 months.
- Being financially stretched continues to be the number one reason for not contributing to employee-funded plans.
  - Most working Americans continue to prioritize paying off debt and covering basic living expenses over saving for retirement.
- Almost 2 in 5 working Americans are saving less than before the recession.
  - More than half are spending less now.
- More than 40 percent of Americans expect their employee-funded plans to be their main source of retirement income, while 23 percent expect to rely on Social Security.
  - However, more than two in three Americans think they could work until age 65 and still not save enough for retirement.
- Workers believe company-sponsored retirement benefits are important, rating employee-funded plans as second in importance only to health insurance.
  - While importance of disability, long-term care and life insurance has decreased, the importance placed on employee-funded plans remains strong.

# Executive Summary: The American Worker

## Overview *(continued)*

- Outliving their money and not being able to meet basic financial needs continue to be key fears among workers regarding retirement.
- Opportunities exist to improve retirement for the American worker
  - Two in three workers admit they do not know as much as they should about retirement investing.
  - More than half would like more information and advice from their employers on how to reach retirement goals.
  - Only about one quarter of workers report understanding asset allocation principles and more than one in ten do not know how their money is invested.
  - About one quarter are aware of plan fees.
  - Only about one half of workers have a retirement strategy and fewer than one in ten actually have a plan written down.
  - Half of workers continue to guess at the amount of money they will actually need in retirement.
- Workers react positively to the prospect of financial incentives to learn about retirement. One in three say a tax break or savings incentive would motivate them to learn more.



# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Retirement Benefits

- Workers who have retirement benefits offered to them are more involved with their retirement savings and planning, start saving for retirement at an earlier age, and have a greater understanding of asset allocation principles.

## Effects of Company Size

- Workers in larger companies are more likely to receive retirement benefits from their employers.
  - However, large companies were likely to take action in cutting back on these benefits during the economic downturn.
- Workers at large companies are more likely than workers at small companies to anticipate employee-funded retirement plans being their main source of income during retirement.
  - However, a higher percentage of workers in large companies are expecting to rely on Social Security than in previous years.
- Among workers not currently participating in their company's retirement plan, expectations for future participation have steadily declined for workers in small companies and sharply declined for workers in large companies.
- Workers in small companies are more likely than those in large companies to rely on professional financial advisors to help manage retirement savings.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Age

- An increased percentage of Echo Boomers are working at companies that offer employee-funded retirement plans.
  - However, the percentage of Echo Boomers who are confident they will retire comfortably continues to decline.
- Baby Boomers are the generation most likely to select a job with excellent retirement benefits over a higher salary.
- Involvement in monitoring and managing retirement savings, as well as saving outside of work, increases with age.
- Mature workers have more of an understanding of asset allocation than younger generations, but fewer than half believe they are building a large enough nest egg.
- Younger generations rely on family, friends and financial websites as sources of information for retirement planning. Older generations are influenced more by financial advisors.

## Effects of Gender

- Men are more likely than women to be offered retirement plans. Participation in these plans has steadily increased among men, while participation among women has decreased over the last three years.
- Men's confidence in their ability to retire comfortably has declined more sharply this year.
  - However, men remain more confident than women in their ability to retire comfortably.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Gender *(continued)*

- Men are more confident than women when it comes to investments and taking risks, and are more proactive with retirement investing.
  - When it comes to investing for retirement men tend to “do it myself.”
  - Women tend to take an “educate me” approach to investing and have kept their investments where they are. Women are less likely to know how their retirement savings are invested.

## Effects of Income and Education

- Higher income levels and higher education continue to correlate positively with retirement preparation and confidence.
  - Workers with higher educations and those with higher incomes are more likely to have retirement benefits offered to them and more frequently participate in employee-funded plans.
  - As income and education levels increase, so does confidence in having a large enough nest egg for retirement and likelihood to think they will retire comfortably.
  - Expectations of relying on social security during retirement decrease as income and education levels increase.
- However, fewer high income workers (\$100,000 or more annual income) agree they are building a large enough retirement nest egg than in previous years and the percentage of high income workers who prioritize retirement savings over other expenses has steadily declined.
- Fewer workers with college degrees or higher are being offered employee-funded plans than in previous years.
- Plan participation, written retirement strategies and understanding of asset allocation principles, have fluctuated among workers with college degrees or higher.

# Executive Summary: Effects on Worker Retirement Preparation

## Effects of Race/Ethnicity

- Asians and Pacific Islanders are most confident about retiring comfortably and are more likely to be saving for retirement outside of work.
  - This group prefers a higher salary over excellent retirement benefits and is more likely to expect non-retirement savings and investments to be their primary source of income during retirement.
  - They are also more likely to cite other saving priorities to be the factor most preventing them from saving more for retirement.
- African Americans are just as likely to be offered retirement benefits as other races/ethnicities, but they are less likely to participate in these plans.
- African Americans are more likely to be paying off debt or just getting by, but are also more likely to expect the economy and their own financial situation to get better during the next 12 months.
  - This group is also more likely to dream of spending their retirement years getting involved in their communities.
- African Americans report a lower understanding of asset allocation principles and are less likely than other races/ethnicities to know how their savings are invested.
  - They tend to take an “educate me” approach to retirement saving and are more likely to be influenced by their employer as a source of information for retirement planning and investing.
- Among those who are offered a retirement plan at work, Hispanics are just as likely as White and Asian workers to participate in the employee-funded plan.
  - Similar to African Americans, Hispanics are more likely than other races/ethnicities to expect their own financial situation to get better in the next year.

# Executive Data Summary

## Key Measures by Demographic Breaks

| 2009/10   | Gender       |            | Income         |                           |                       | Education            |                        |                        |                     | Race/Ethnicity |                 |                                |                              |              |
|---|--------------|------------|----------------|---------------------------|-----------------------|----------------------|------------------------|------------------------|---------------------|----------------|-----------------|--------------------------------|------------------------------|--------------|
|   | Women<br>(A) | Men<br>(B) | < \$50K<br>(C) | \$50K-<br>\$99,999<br>(D) | \$100K<br>plus<br>(E) | HS or<br>Less<br>(F) | Some<br>College<br>(G) | College<br>Grad<br>(H) | Post<br>Grad<br>(I) | White<br>(J)   | Hispanic<br>(K) | African<br>America<br>n<br>(L) | Asian/P<br>acific Is.<br>(M) | Other<br>(N) |
|   | N=1799       | N=1799     | N=1094         | N=1316                    | N=719                 | N=404                | N=1201                 | N=1316                 | N=677               | N=2489         | N=338           | N=324                          | N=318                        | N=68         |
| 401k as primary income in retirement Q550             | 41%          | 47%<br>A   | 28%            | 46%<br>C                  | 59%<br>CD             | 34%                  | 38%                    | 54%<br>FG              | 54%<br>FG           | 44%            | 47%             | 42%                            | 52%                          | 41%          |
| Social Security as primary income in retirement Q550  | 29%<br>B     | 19%        | 37%<br>DE      | 23%<br>E                  | 12%                   | 35%<br>HI            | 29%<br>HI              | 13%                    | 14%                 | 23%<br>M       | 21%             | 29%<br>M                       | 13%                          | 31%<br>M     |
| Building large enough nest egg Q800 T2 box            | 33%          | 45%<br>A   | 23%            | 41%<br>C                  | 55%<br>CD             | 29%                  | 34%                    | 48%<br>FG              | 52%<br>FG           | 39%            | 44%             | 38%                            | 50%<br>JK                    | 34%          |
| Confident will retire comfortably Q880 T2 box         | 45%          | 54%<br>A   | 32%            | 50%<br>C                  | 66%<br>CD             | 41%                  | 47%                    | 54%<br>FG              | 63%<br>FGH          | 50%            | 47%             | 52%                            | 65%<br>JKLN                  | 43%          |
| Participates in plan* Q590                            | 70%          | 82%<br>A   | 53%            | 79%<br>C                  | 90%<br>CD             | 62%                  | 76%<br>F               | 83%<br>FG              | 86%<br>FG           | 77%<br>L       | 79%<br>L        | 62%                            | 83%<br>L                     | 78%          |
| Prefer a higher salary Q830                           | 53%          | 54%        | 52%            | 52%                       | 54%                   | 53%                  | 48%                    | 56%<br>G               | 59%<br>G            | 53%            | 49%             | 54%                            | 63%<br>JK                    | 67%          |
| Expect U.S. economy to get better in next year Q501   | 28%          | 38%<br>A   | 25%            | 31%<br>C                  | 43%<br>CD             | 24%                  | 33%                    | 36%<br>F               | 43%<br>FGH          | 32%            | 39%             | 49%<br>JM                      | 32%                          | 43%          |
| Expect own financials to get better in next year Q502 | 32%          | 38%<br>A   | 33%            | 34%                       | 39%                   | 27%                  | 36%                    | 38%<br>F               | 40%<br>F            | 33%            | 45%<br>JM       | 54%<br>JM                      | 32%                          | 36%          |

BASE: Full and Part-time

\*Indicates percentages are calculated off a reduced base.

# Executive Data Summary

## Key Measures by Demographic Breaks

| 2009/10   | Generation  |              |                    |               | Decade      |             |             |             |             |              |
|---|-------------|--------------|--------------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|
|   | Echo<br>(A) | Gen X<br>(B) | Baby Boomer<br>(C) | Mature<br>(D) | 20's<br>(E) | 30's<br>(F) | 40's<br>(G) | 50's<br>(H) | 60's<br>(I) | 70's+<br>(J) |
|   | N=552       | N=1115       | N=1456             | N=431         | N=498       | N=761       | N=907       | N=672       | N=589       | N=144        |
| 401k as primary income in retirement Q550             | 55%<br>CD   | 54%<br>CD    | 35%<br>D           | 24%           | 56%<br>GJ   | 56%<br>GHIJ | 46%<br>HIJ  | 31%         | 28%         | 19%          |
| Social Security as primary income in retirement Q550  | 11%         | 16%          | 31%<br>AB          | 42%<br>ABC    | 11%         | 11%         | 26%<br>EF   | 34%<br>EFG  | 41%<br>EFG  | 41%<br>EFG   |
| Building large enough nest egg Q800 T2 box            | 40%         | 42%<br>C     | 35%                | 48%<br>C      | 40%<br>G    | 45%<br>G    | 31%         | 41%<br>G    | 41%<br>G    | 49%<br>G     |
| Confident will retire comfortably Q880 T2 box         | 54%<br>C    | 51%<br>C     | 45                 | 62%<br>BC     | 56%<br>GH   | 53%<br>G    | 40%         | 47%         | 58%<br>GH   | 62%<br>GH    |
| Participates in plan* Q590                            | 64%         | 83%<br>AC    | 77%<br>A           | 76%           | 65%         | 85%<br>EGH  | 75%<br>E    | 78%<br>E    | 79%<br>E    | 61%          |
| Prefer a higher salary Q830                           | 65%<br>BC   | 55%<br>C     | 47%                | 56%<br>C      | 66%<br>FHI  | 56%<br>H    | 50%         | 47%         | 50%         | 55%<br>I     |
| Expect U.S. economy to get better in next year Q501   | 38%         | 31%          | 32%                | 37%           | 39%<br>G    | 33%         | 28%         | 33%         | 39%<br>G    | 41%<br>G     |
| Expect own financials to get better in next year Q502 | 49%<br>BCD  | 36%<br>CD    | 30%                | 24%           | 50%<br>FHI  | 40%<br>GHI  | 28%         | 31%         | 27%         | 26%          |

BASE: Full and Part-time

\*Indicates percentages are calculated off a reduced base.

# Executive Data Summary

## Retirement Benefits Currently Offered

| 2009/10   |        | Gender    |          | Income      |                    |                 | Education      |                  |                  |               | Race/Ethnicity |              |                      |                       |           |
|---|--------|-----------|----------|-------------|--------------------|-----------------|----------------|------------------|------------------|---------------|----------------|--------------|----------------------|-----------------------|-----------|
|   | Total  | Women (A) | Men (B)  | < \$50K (C) | \$50K-\$99,999 (D) | \$100K plus (E) | HS or Less (F) | Some College (G) | College Grad (H) | Post Grad (I) | White (J)      | Hispanic (K) | African American (L) | Asian/Pacific Is. (M) | Other (N) |
|   | N=3598 | N=1799    | N=1799   | N=1094      | N=1316             | N=719           | N=404          | N=1201           | N=1316           | N=677         | N=2489         | N=338        | N=324                | N=318                 | N=68      |
| NET Employee-funded plan                          | 71%    | 67%       | 74%<br>A | 53%         | 75%<br>C           | 85%<br>CD       | 58%            | 68%<br>F         | 77%<br>FG        | 83%<br>GHI    | 71%            | 69%          | 72%                  | 73%                   | 66%       |
| Employee-funded 401(k) plan                       | 68%    | 65%       | 72%<br>A | 52%         | 73%<br>C           | 82%<br>CD       | 57%            | 66%<br>F         | 75%<br>FG        | 80%<br>FG     | 69%            | 65%          | 69%                  | 69%                   | 66%       |
| Other employee self-funded plan (ex. SIMPLE, SEP) | 5%     | 4%        | 6%       | 3%          | 5%                 | 7%<br>C         | 2%             | 5%               | 5%<br>F          | 10%<br>FGH    | 5%             | 8%           | 5%                   | 8%                    | 3%        |
| Company-funded defined benefit pension plan       | 18%    | 12%       | 22%<br>A | 11%         | 18%<br>C           | 27%<br>CD       | 14%            | 16%              | 20%<br>F         | 22%<br>FG     | 17%            | 21%          | 18%                  | 22%                   | 16%       |
| None of the above                                 | 27%    | 32%<br>B  | 23%      | 45%<br>DE   | 22%<br>E           | 13%             | 39%<br>GHI     | 30%<br>HI        | 20%              | 16%           | 27%            | 27%          | 25%                  | 24%                   | 34%       |

BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Executive Data Summary

## Retirement Benefits Currently Offered

| 2009/10   | Generation  |              |                       |               | Decade      |             |             |             |             |              |
|---|-------------|--------------|-----------------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|
|   | Echo<br>(A) | Gen X<br>(B) | Baby<br>Boomer<br>(C) | Mature<br>(D) | 20's<br>(E) | 30's<br>(F) | 40's<br>(G) | 50's<br>(H) | 60's<br>(I) | 70's+<br>(J) |
|   | N=552       | N=1115       | N=1456                | N=431         | N=498       | N=761       | N=907       | N=672       | N=589       | N=144        |
| NET Employee-funded plan                          | 63%         | 76%<br>AD    | 72%<br>AD             | 64%           | 57%         | 77%<br>EIJ  | 76%<br>EIJ  | 72%<br>EJ   | 66%         | 55%          |
| Employee-funded 401(k) plan                       | 60%         | 74%<br>AD    | 70%<br>A              | 62%           | 55%         | 74%<br>EIF  | 74%<br>EIJ  | 69%<br>EJ   | 64%<br>E    | 54%          |
| Other employee self-funded plan (ex. SIMPLE, SEP) | 4%          | 6%<br>AD     | 5%                    | 5%            | 3%          | 6%          | 4%          | 6%          | 4%          | 6%           |
| Company-funded defined benefit pension plan       | 11%         | 21%          | 19%<br>A              | 13%           | 11%         | 22%<br>EI   | 18%<br>E    | 20%<br>E    | 15%         | 12%          |
| None of the above                                 | 36%<br>BC   | 21%          | 25%                   | 35%<br>BC     | 42%<br>FGP  | 20%         | 21%         | 26%         | 33%<br>FG   | 43%<br>FGH   |

BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.





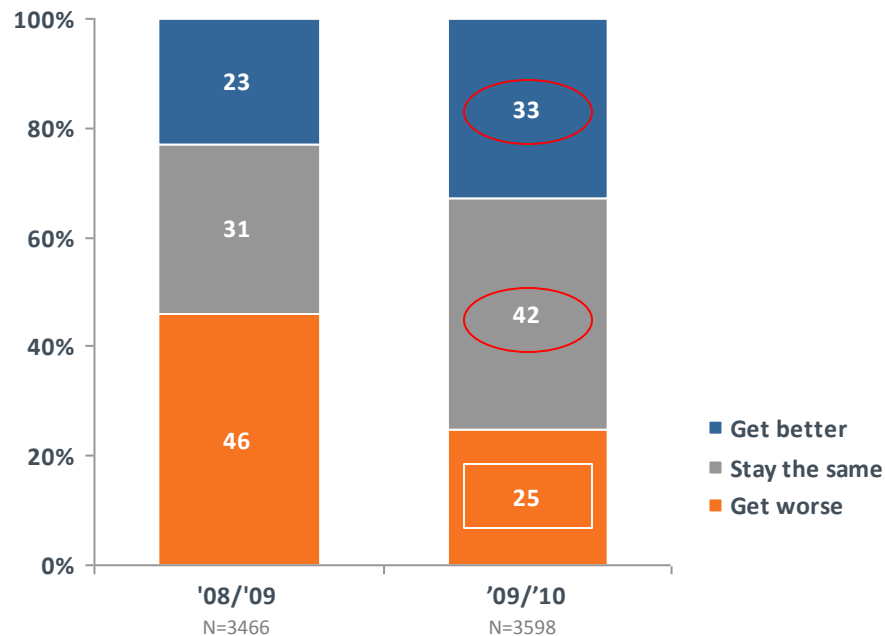
# **The American Worker – an overview**

## Detailed Findings

# U.S. Economic Outlook

- Workers' outlook on the U.S. economy has improved.

In the next 12 months, workers expect the U.S. economy to:



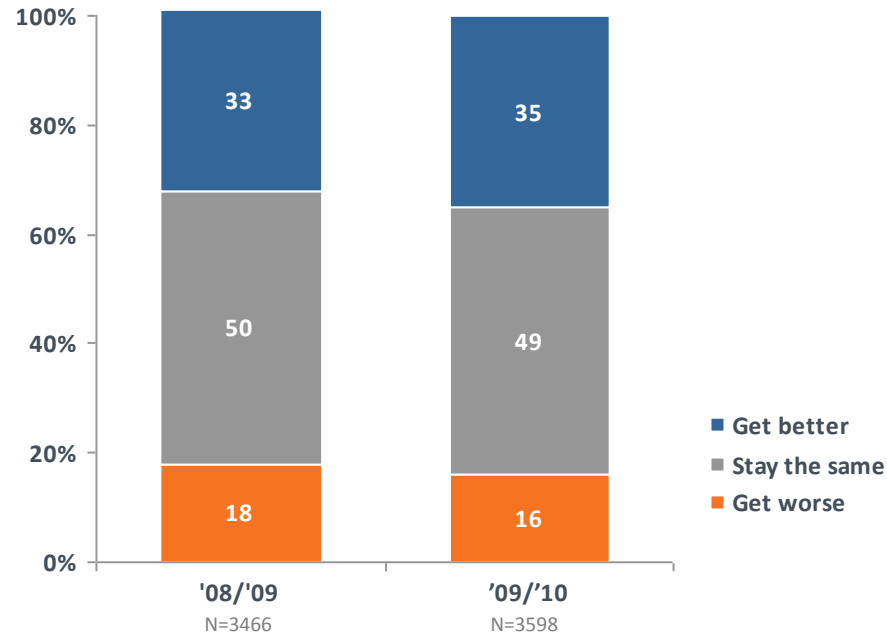
BASE: Full and Part-time

Q501. In the next 12 months, do you expect the U.S. economy to:

# Personal Financial Outlook

- Workers' outlook of their personal financial situation remained consistent.

In the next 12 months, workers expect their own financial situation to:

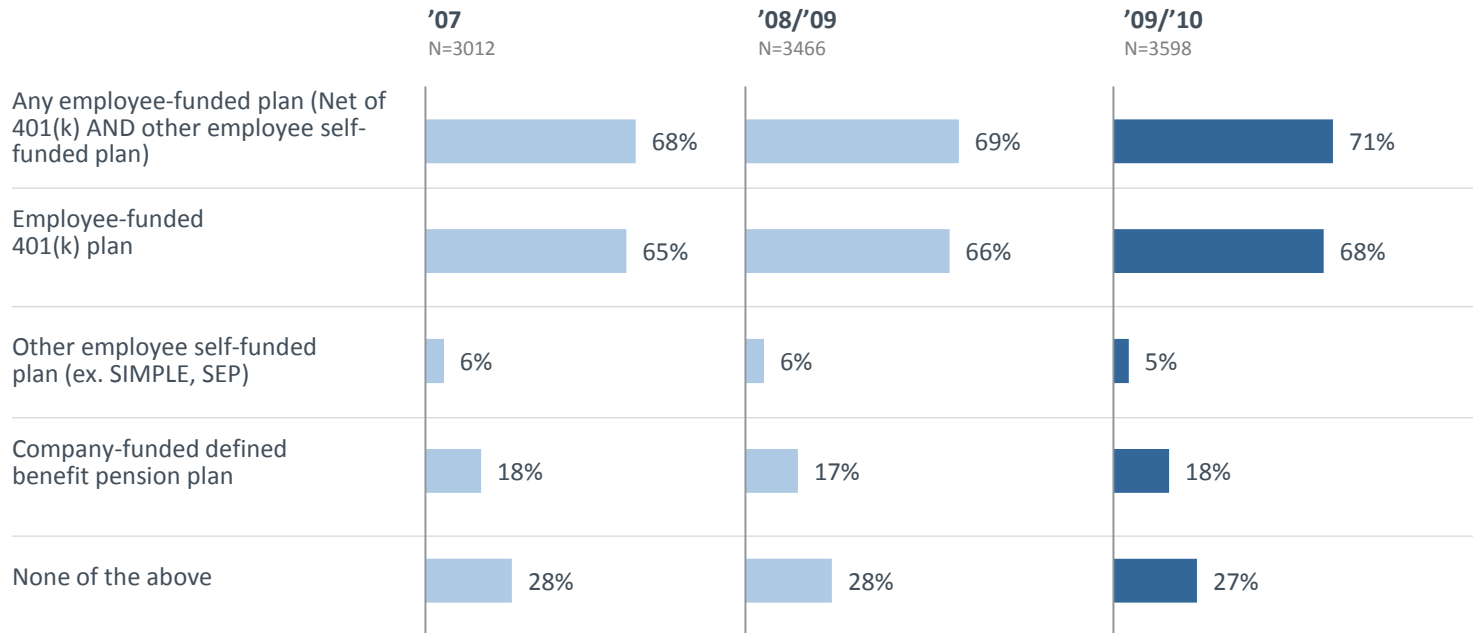


BASE: Full and Part-time

Q502. In the next 12 months, do you expect your own financial situation to:

# Retirement Benefits Currently Offered

- Very little change is found in retirement benefit offerings.



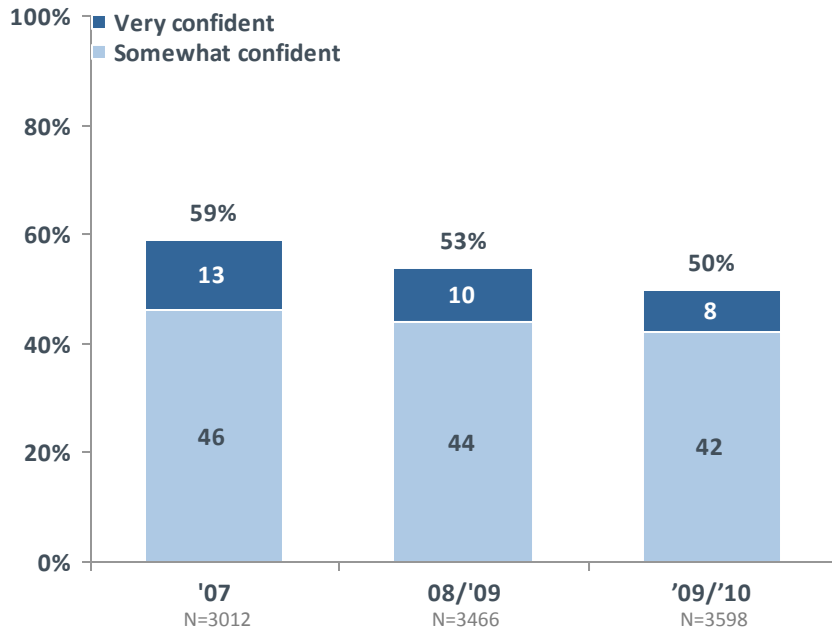
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

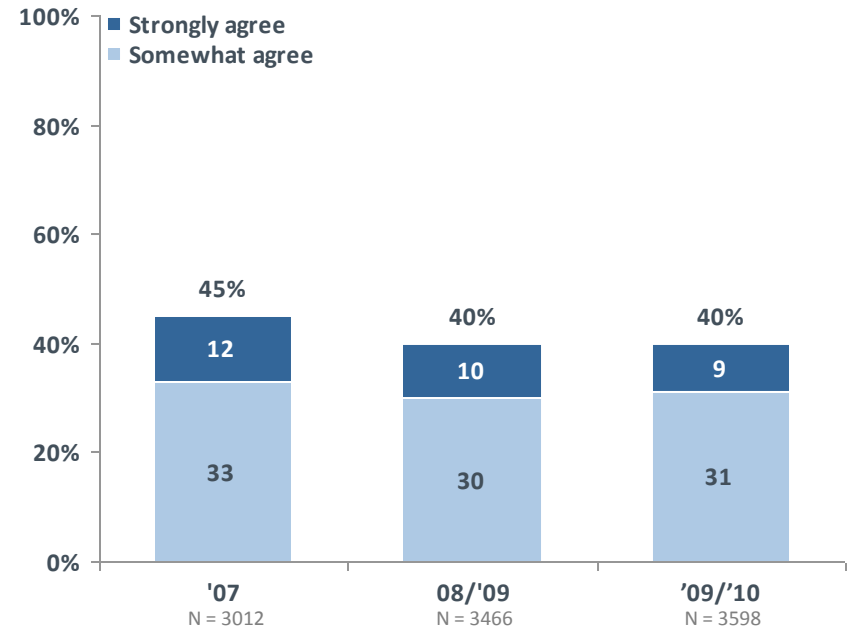
# Confidence in Retiring Comfortably and Building a Large Enough Nest Egg

- Worker confidence in retiring comfortably continued to decline, while agreement in building a large enough nest egg remained consistent.

**Confidence in Retiring Comfortably:**  
**Top 2 Box % (Very/Somewhat Confident)**



**Building Large Enough Nest Egg?**  
**Top 2 Box % (Strongly/Somewhat Agree)**



BASE: Full and Part-time

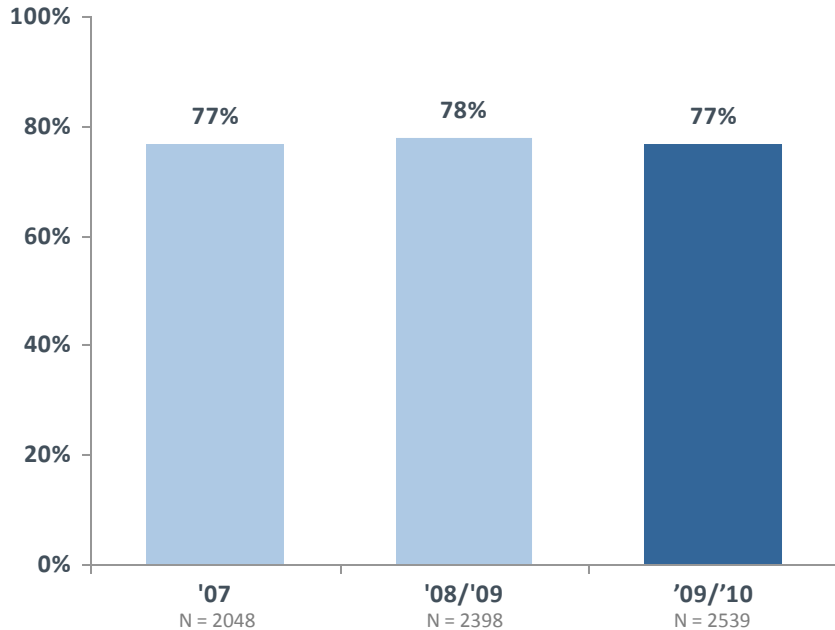
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

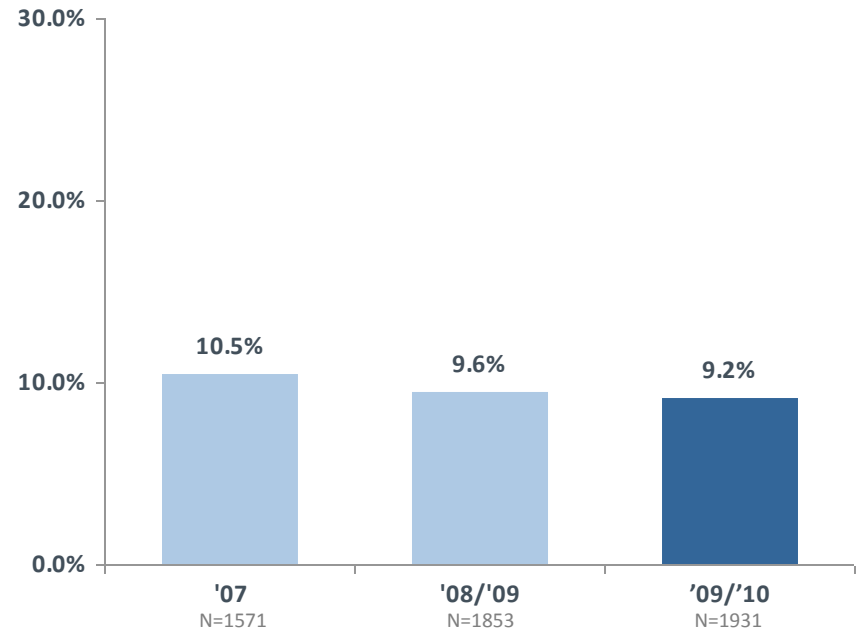
# Retirement Plan Participation and Contribution Rate

- Worker participation in employer retirement plans remained consistent, but the percentage of salary saved showed a slight decline from last year.

% Indicate "Yes"



Contribution Rate: Mean Percentage



BASE: Full and Part-time; Those with qualified plans currently offered to them

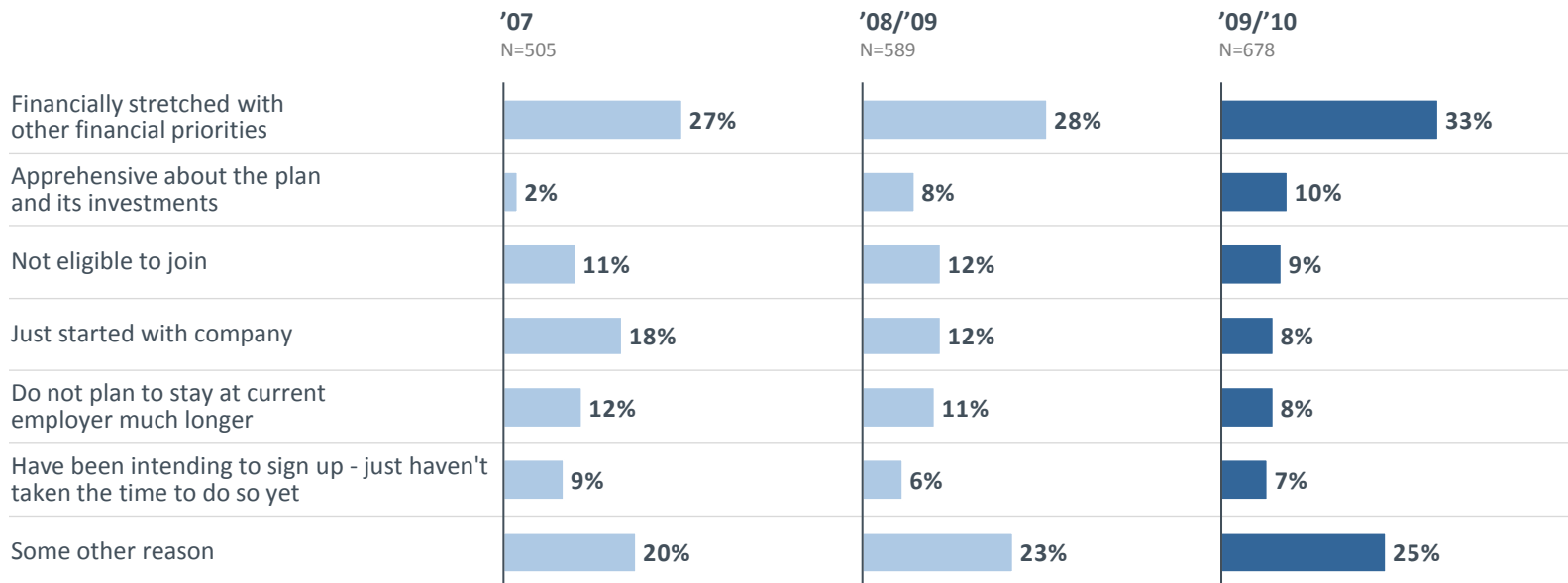
Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

BASE: Full and Part-time; Currently participating in their qualified plan

Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Reasons for Not Participating in Retirement Plan

- Workers' reasons for not participating in a retirement plan remained consistent. Being financially stretched continued to be the top reason.



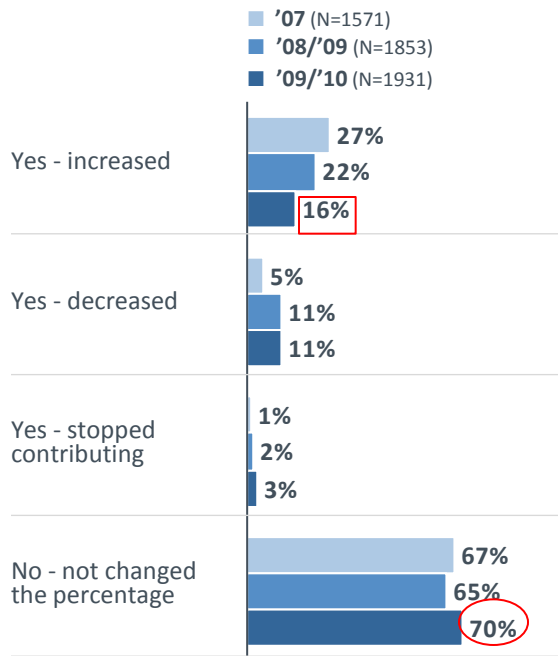
BASE: Full and Part-time; Those not currently contributing to plan

Q670. Which of the following is the main reason you are not currently participating in your company's retirement plan?

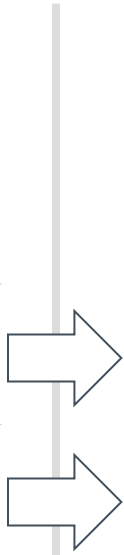
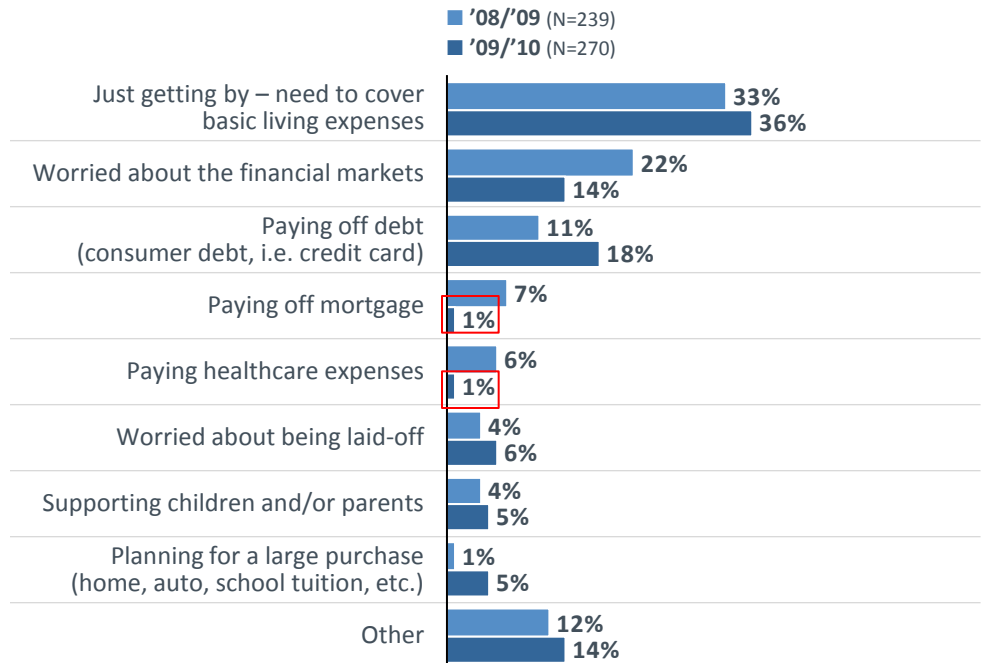
# Contribution Rates: Changes and Reasons for Change

- Seven of ten workers kept the same contribution percentage and a smaller percentage increased their contribution versus previous years.
- Paying off consumer debt grew as a reason that workers decreased or stopped contributions.

## Changed Percentage in Last 12 Months



## Primary Reason for Decreasing or Stopping Contribution



BASE: Full and Part-time; Currently participating in their qualified plan

Q640. Have you changed the percentage of your income you put into your employee-funded retirement savings plan in the last twelve months?

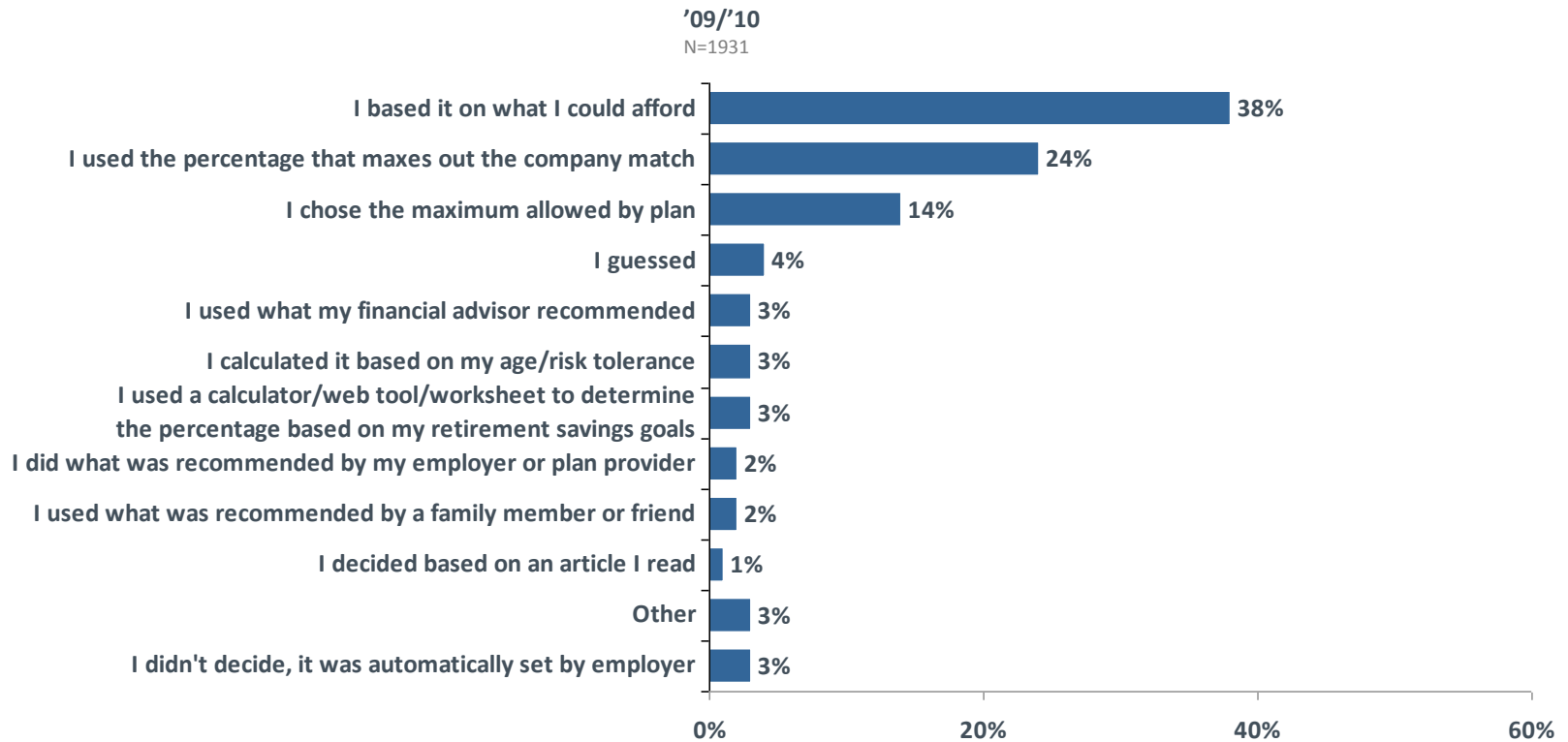
BASE: Full and Part-time; Decreased / Stopped Contributing

Q1450. What is the primary reason you decreased or stopped contributing to your employee-funded retirement savings plan?



# Determining Contribution Rates

- Over one-third based their contribution on what could be afforded, while nearly one-fourth selected a contribution percentage that would maximize what their employer would match in the plan.

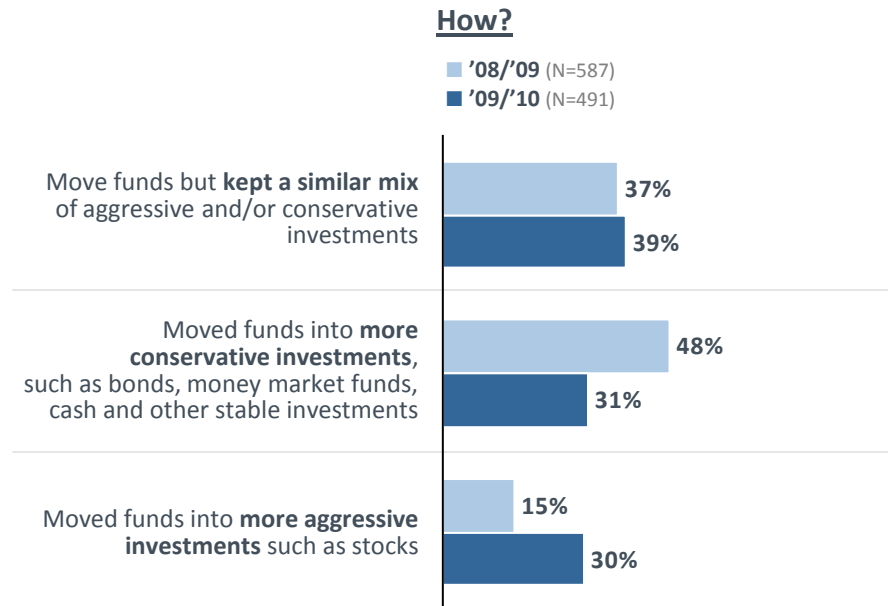
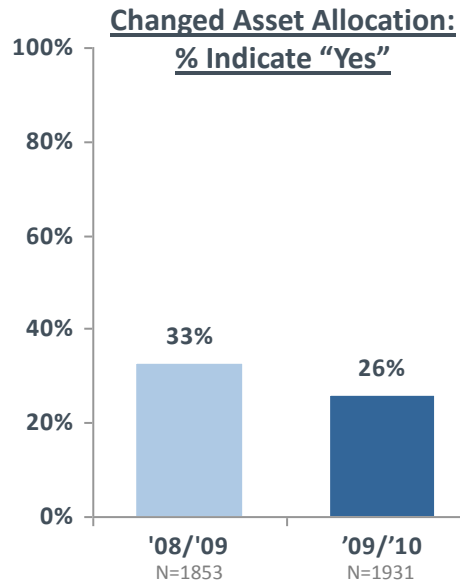


BASE: Full and Part-time; Those currently participating in their qualified plan

Q2050. Which one of the following was most influential in determining what percentage of your salary to contribute to your retirement plan?

# Asset Allocation: Changes

- Fewer workers have changed asset allocations in their retirement plan. Almost one-third of those who did make a change moved to more aggressive investments.

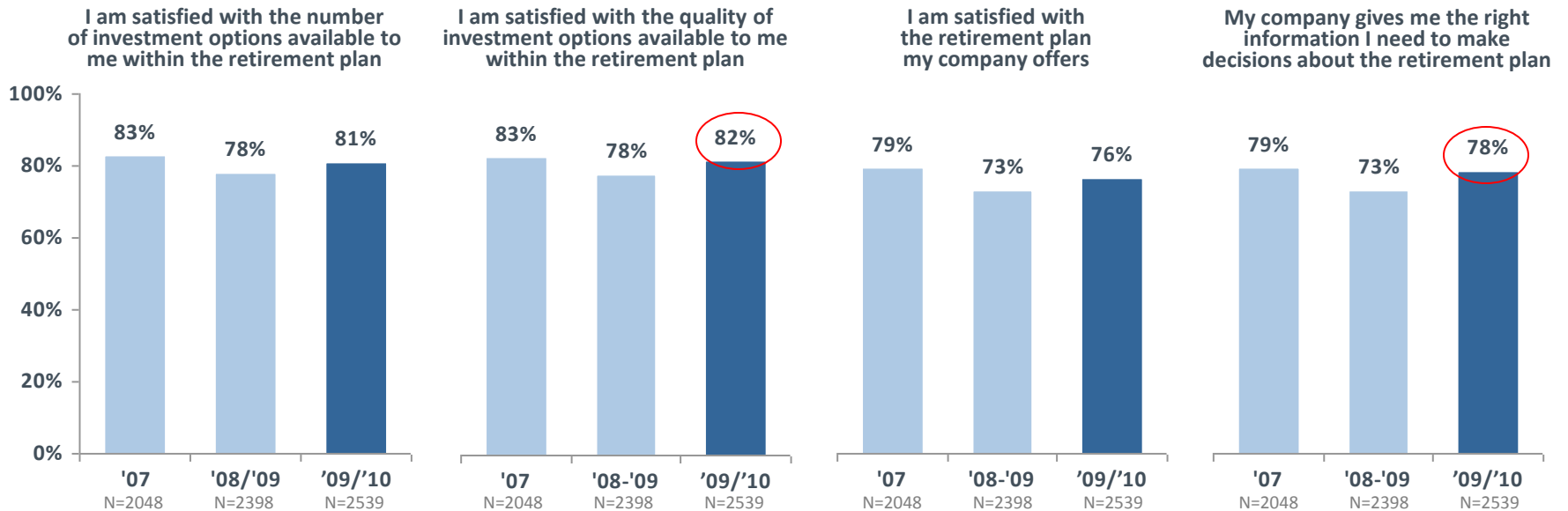


BASE: Full and Part-time; Currently participates in their qualified plan  
 Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?  
 BASE: Full and Part-time; Changed asset allocation in last 12 months  
 Q1475. In general, how did you change your asset allocation?

# Company Retirement Plans: Options and Information

- Workers' satisfaction with the quality of the retirement plan offered and the information provided about the plan has rebounded this year.

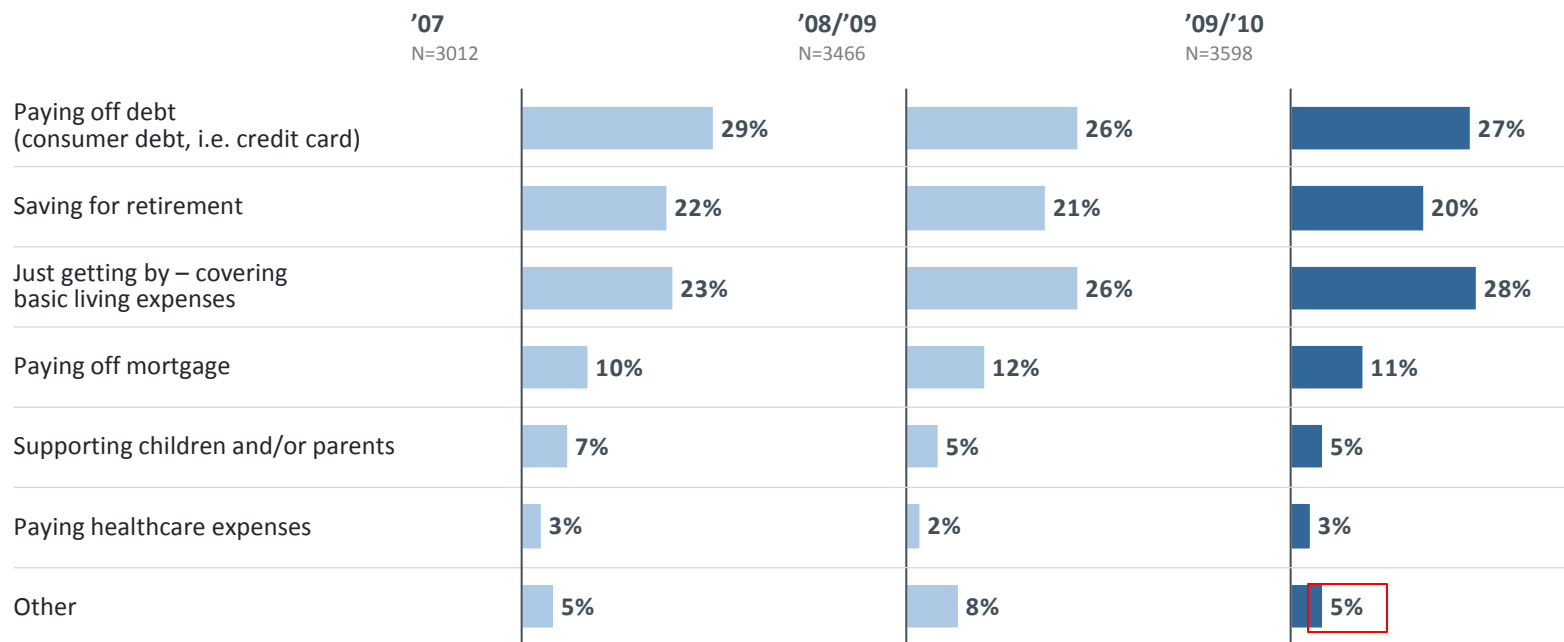
## Top 2 Box % (Strongly/Somewhat Agree)



BASE: Full and Part-time; With qualified plans currently offered to them  
 Q700 How much do you agree or disagree with the following statements?

# Greatest Financial Priority

- A majority of workers continue to focus on paying off debt or “just getting by.”

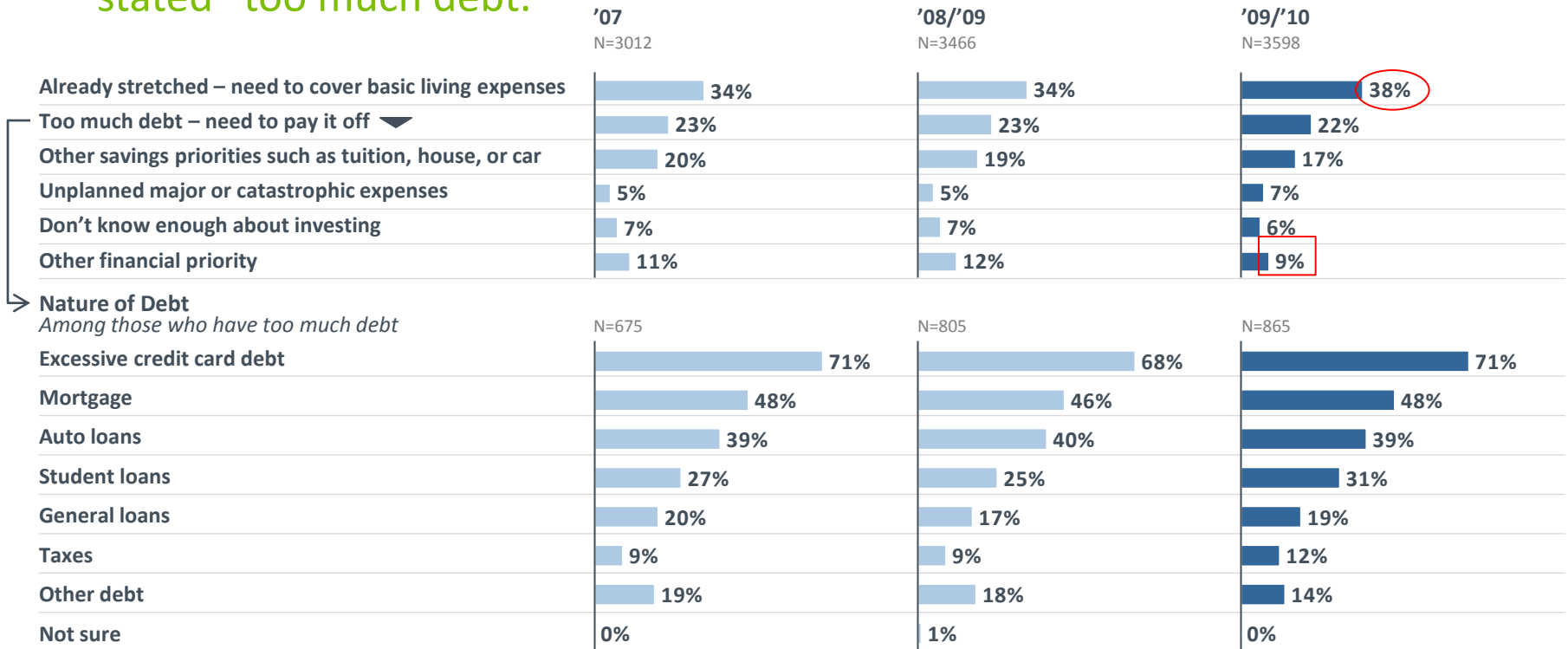


BASE: Full and Part-time

Q500. Which one of the following is your greatest financial priority right now?

# Obstacles to Saving More for Retirement

- The need to cover basic living expenses grew as a reason workers are not saving more for retirement.
- Credit card debt remained the largest area of debt for workers for stated “too much debt.”



BASE: Full and Part-time

Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

BASE: Full and Part-time; Has too much debt

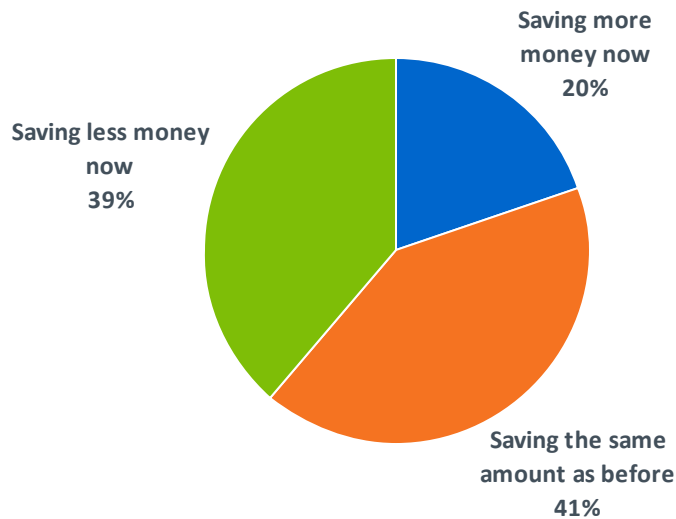
Q820. What is the nature of your debt? Select all that apply.

# Saving and Spending Habits Since Recession Began

- Eight in ten workers were either saving the same amount or less since the recession, with more than half spending less.

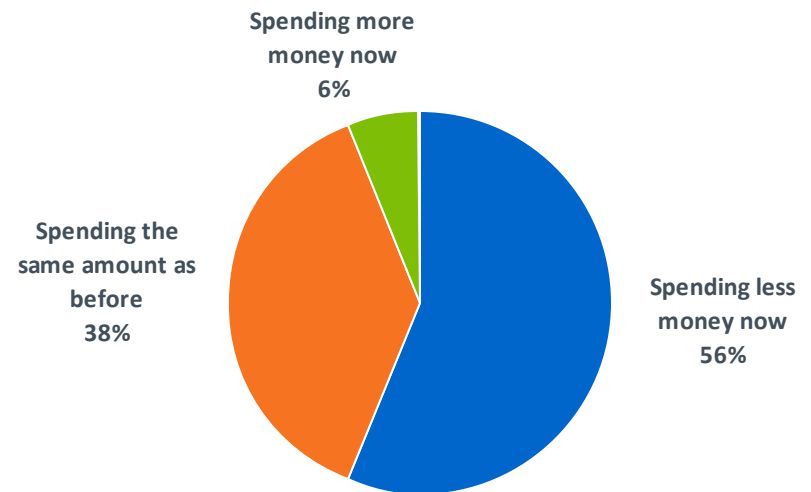
Change in Saving Habits

N=3598



Change in Spending Habits

N=3598



NOTE: New Questions in 2009/10

BASE: Full and Part-time

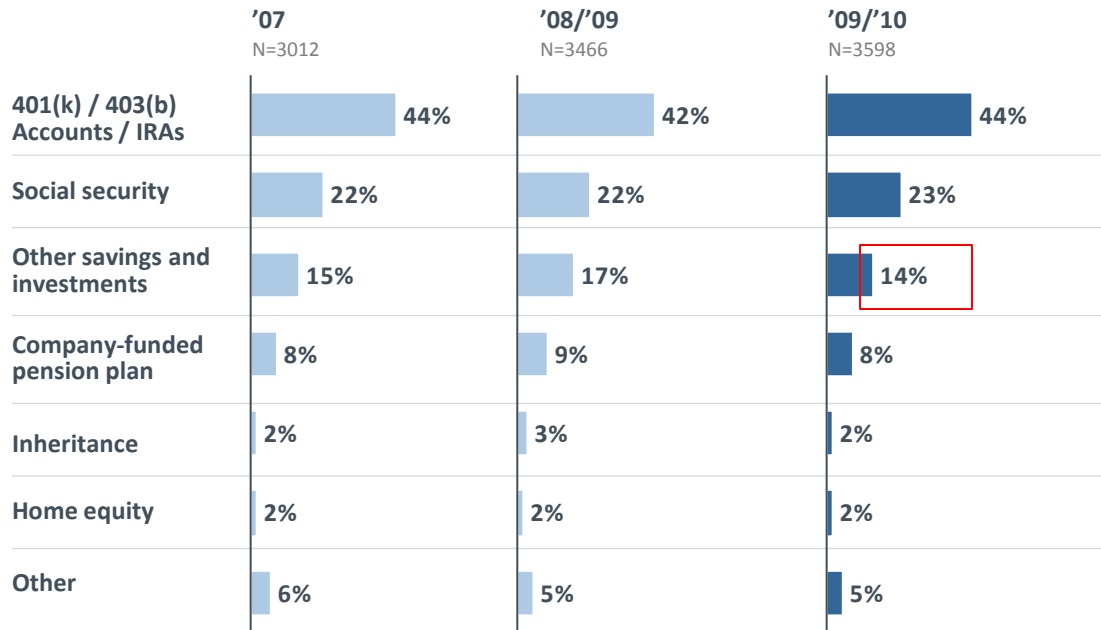
Q2060 How have your **saving** habits changed since the recession began?

Q2065 How have your **spending** habits changed since the recession began?

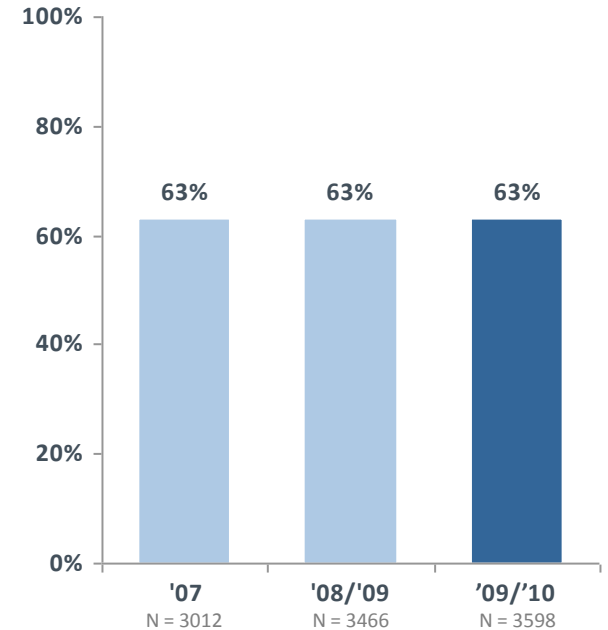
# Primary Source of Retirement Income and Saving Outside the Workplace

- Little change was found in workers' expectations of their primary source of income for retirement and the percentage of workers who are saving for retirement outside of their plan at work.

## Primary Source of Income During Retirement



## % Indicate "Yes", Currently Saving for Retirement Outside of Work



BASE: Full and Part-time

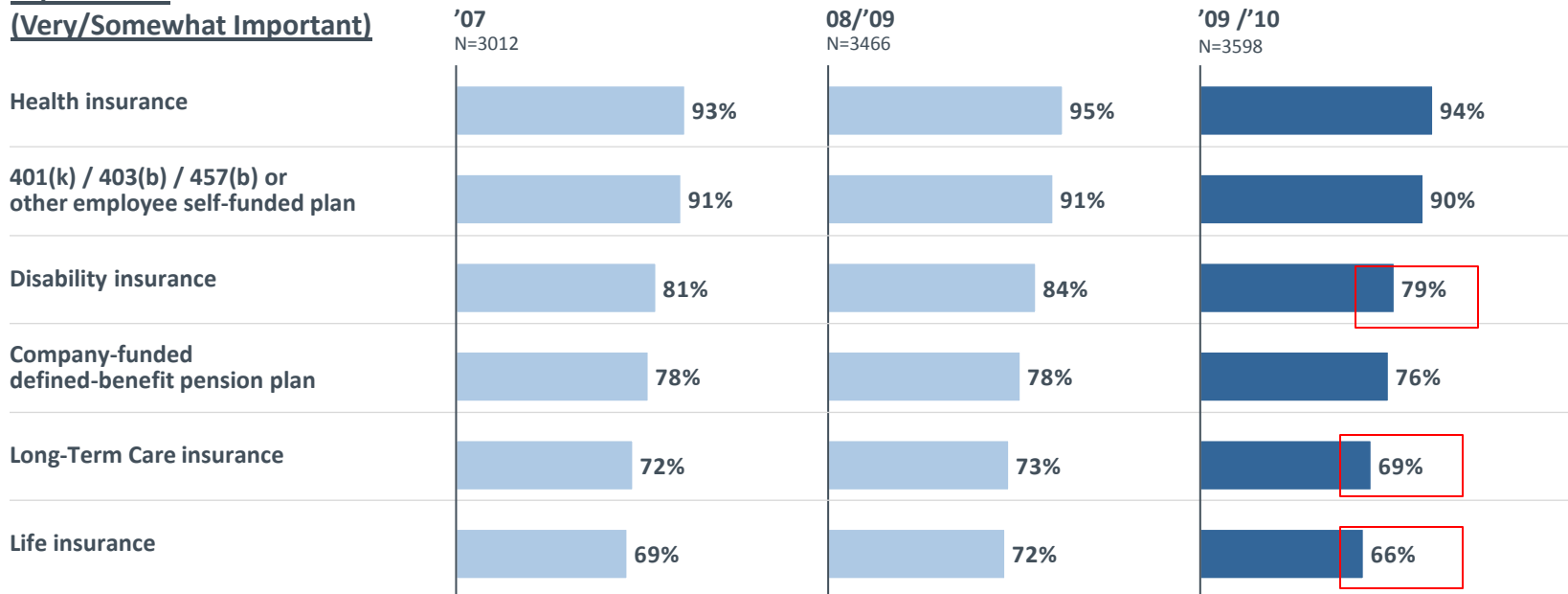
Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Retirement Benefits: Importance Compared to Other Benefits

- Compared to previous years, fewer workers found disability, long-term care and life insurance benefits to be important.

**Top 2 Box %  
(Very/Somewhat Important)**

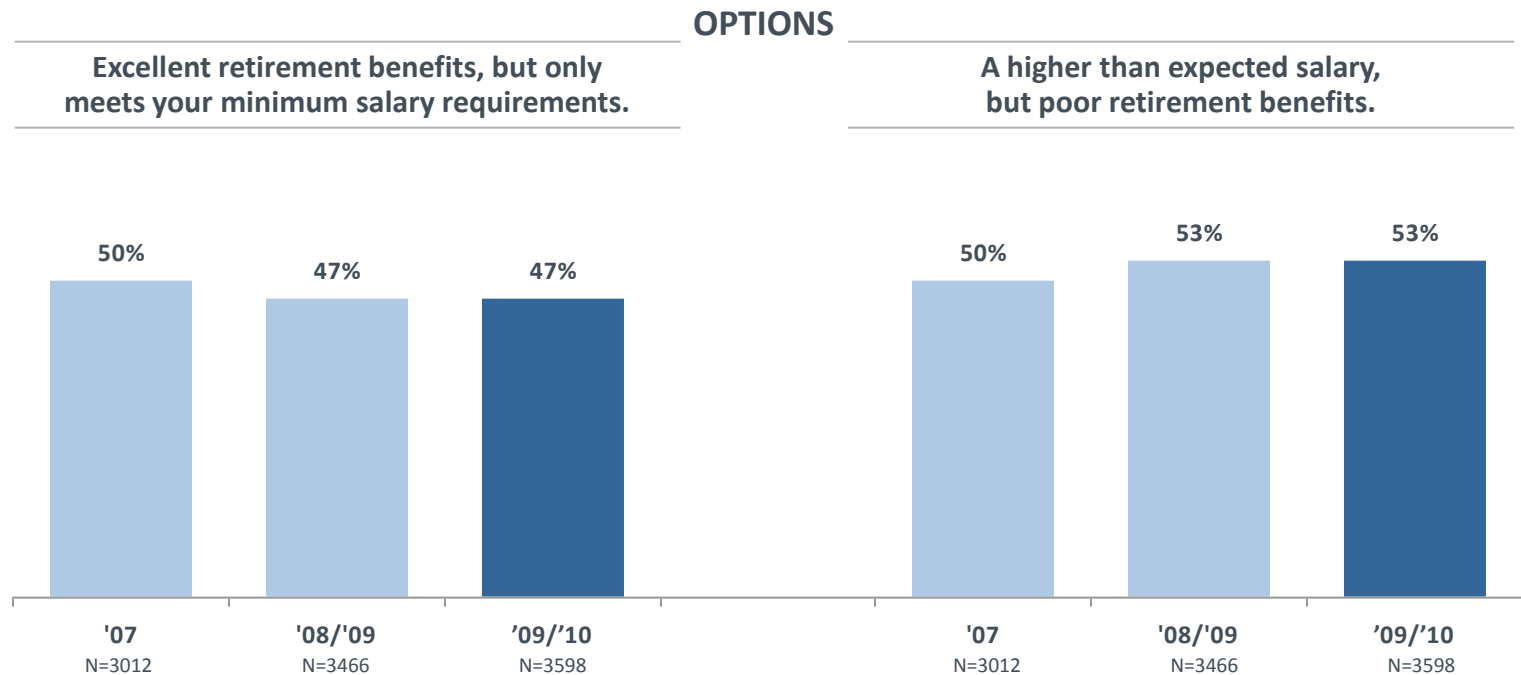


BASE: Full and Part-time  
Q570 Businesses typically offer a number of different benefits for their workers.  
For each of the following, please tell us how important that benefit is to you, personally.



# Higher Salary vs. Better Retirement Benefits

- Workers continued to show a slight preference towards a job offer that would provide a higher salary than expected, but poor retirement benefits.

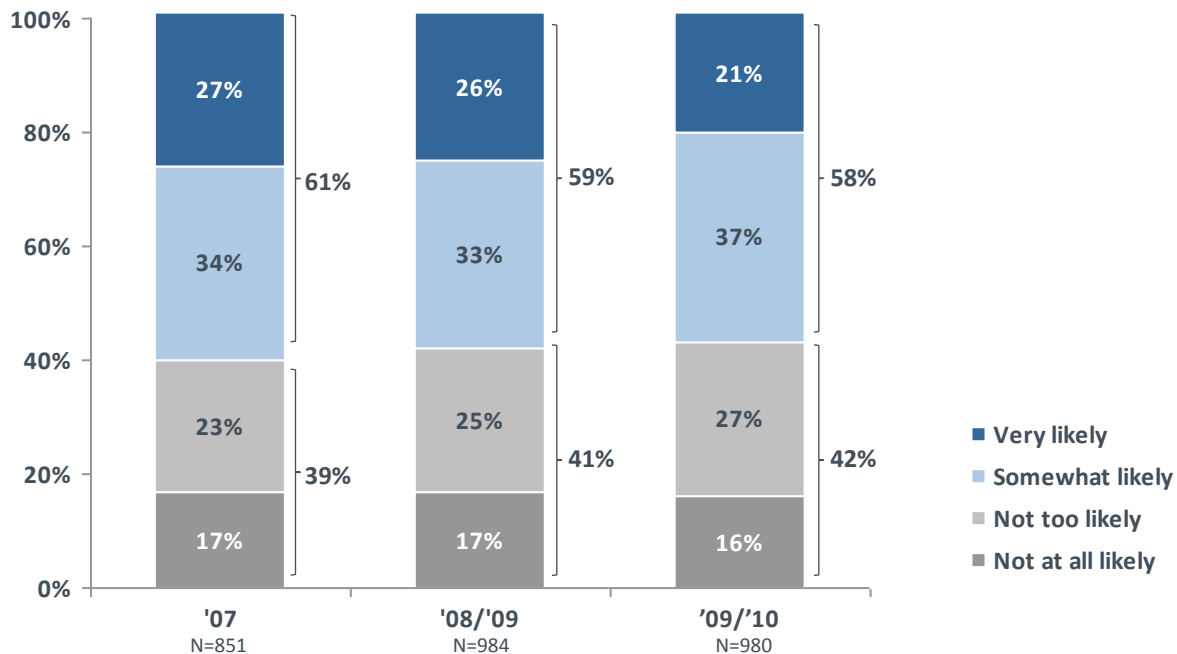


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Importance of Retirement Benefit: Likelihood to Switch Companies

- Among workers whose employer does not offer a retirement plan, there was little change in the percentage of workers who would be likely to leave their job for another employer who does offer a plan, with nearly 60% likely to make a change.



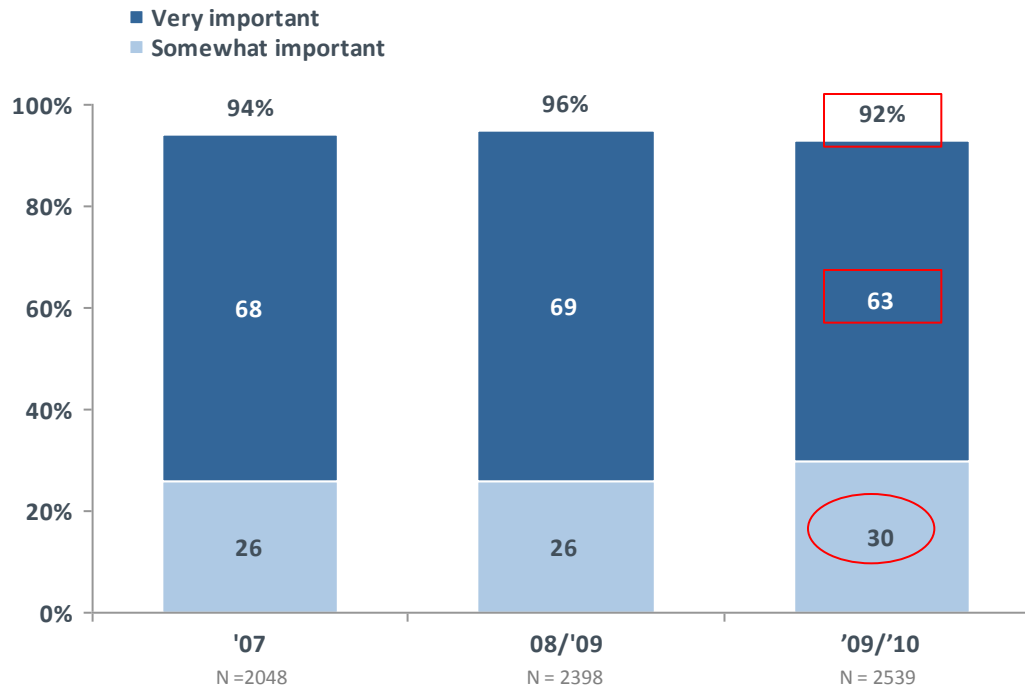
BASE: Full and Part-time; Employer doesn't offer retirement plan

Q730. How likely would you be to leave your current employer to take a nearly identical job, with a similar employer, if that employer offered you a retirement plan?

# Matching Contributions: Importance

- While there was a slight decline in the percentage of workers who feel it is important for their employer to provide a matching contribution, the percentage who feel it is important remains above 90 percent.

Top 2 Box % (Very/Somewhat Important)

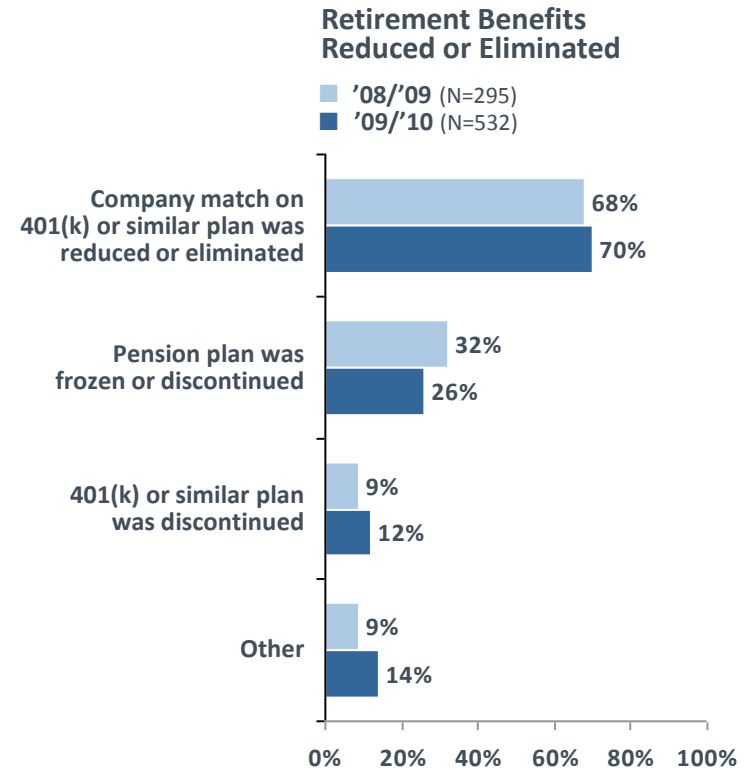
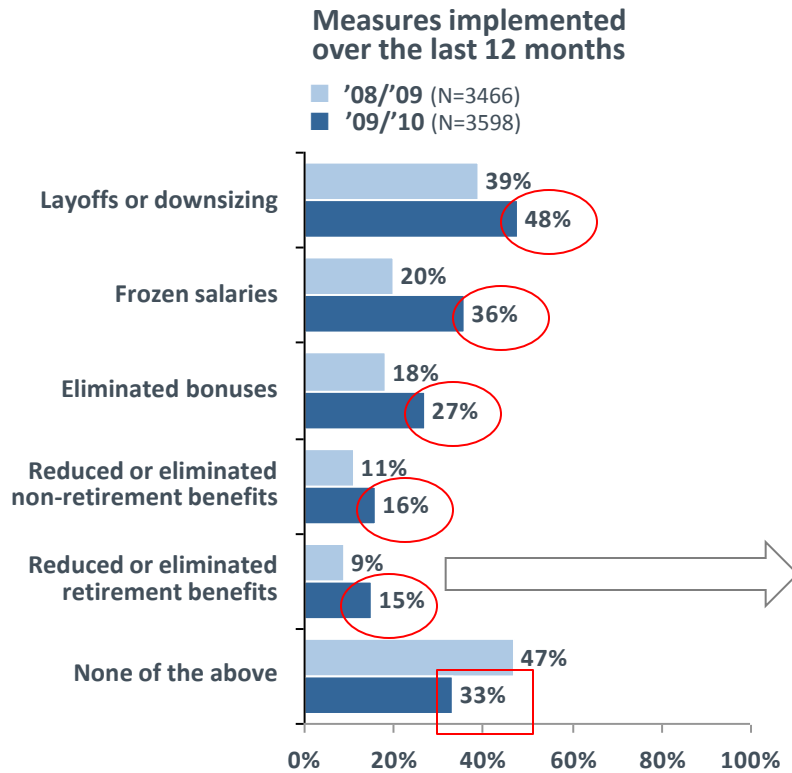


BASE: Full and Part-time; Those with qualified plans currently offered to them

Q685. How important is it to you that the company you work for provides a matching contribution in their retirement savings plan?

# Implemented Negative Measures Over the Last 12 Months

- Staff, pay and benefit reduction measures noticeably increased in the recent period.
- The employer match remained the retirement benefit that was most commonly reduced or eliminated.



BASE: Full and Part-time

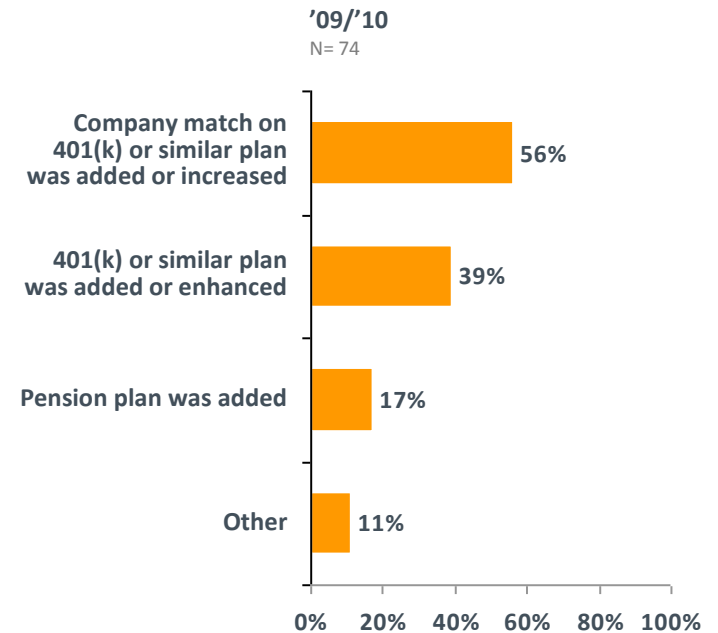
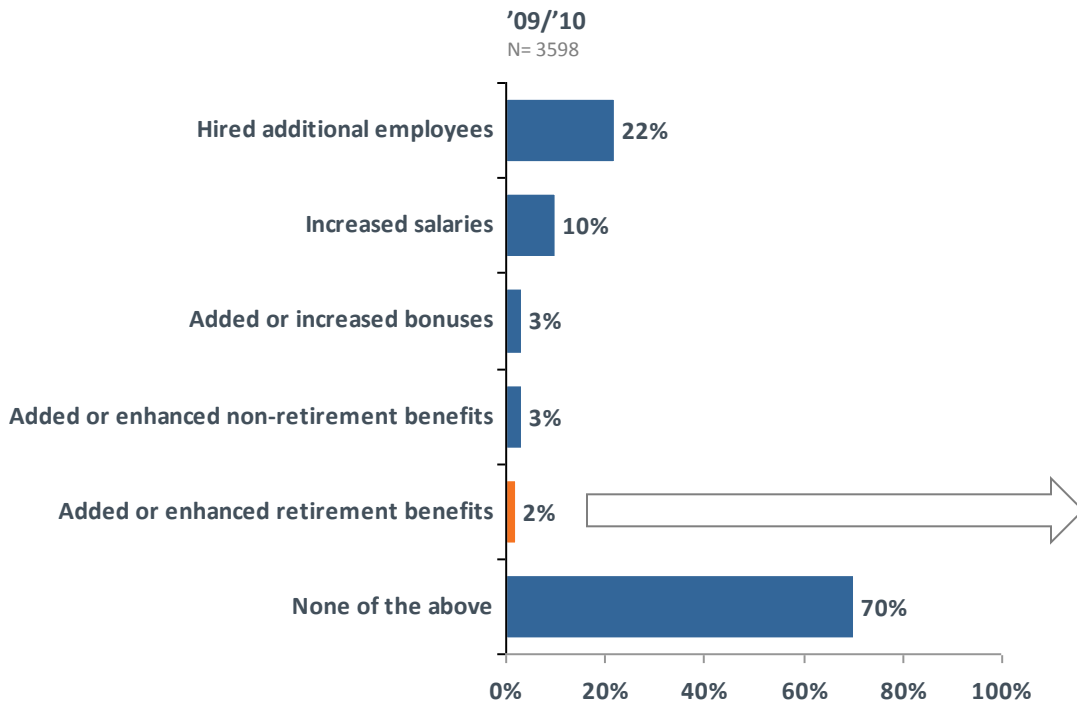
Q1440 (T) Has the company you work for implemented any of the following measures over the last 12 months? *Select all that apply.*

BASE: Full and Part-time; If reduced or eliminated retirement benefits

Q1445. What was reduced or eliminated from the retirement benefits that were offered by the company you work for? *Select all that apply.*

# Implemented Positive Measures Over the Last 12 Months

- Only 30 percent of workers report that their employer implemented a positive measure, with the most common being hiring additional employees.
- Only a small percentage stated that their employers added or enhanced retirement benefits.



NOTE: New Questions in 2009/10

BASE: Full and Part-time

Q2441(N) Has the company you work for implemented any of the following positive measures over the last 12 months? *Select all that apply.*

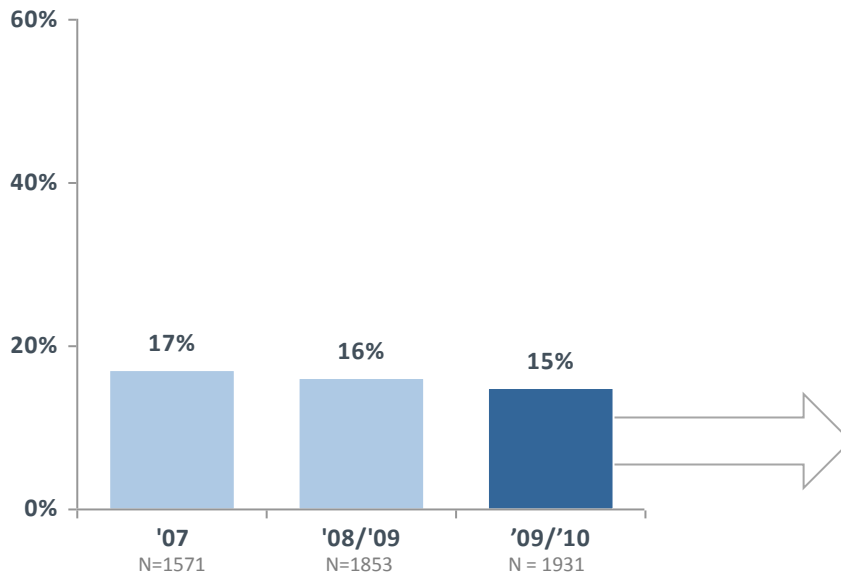
BASE: Full and Part-time; If added or enhanced retirement benefits

Q2446 (N) What was added or enhanced in the retirement benefits that are offered by the company you work for? *Select all that apply.*

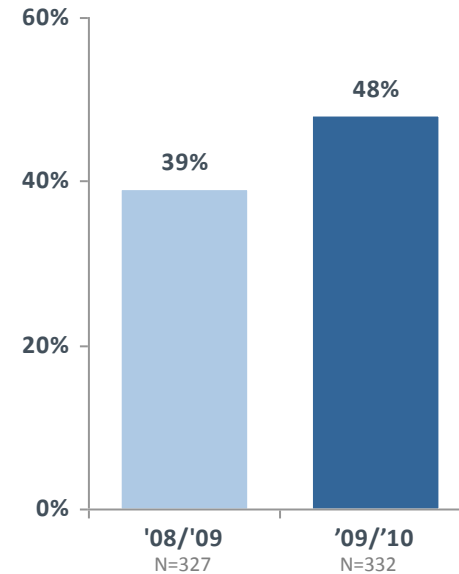
# Borrowing Against Retirement Plans: Loans

- Only 15% of workers have taken a loan from their retirement plan.
- But nearly 50% of those workers did so in the last 12 months, an increase of nearly 10 percentage points from last year.

% Indicate “Yes, Have Taken a Loan from Retirement Plan”



% Indicate “Yes: Have Taken Out in the Last 12 Months



BASE: Full and Part-time; Those currently participating in their qualified plan

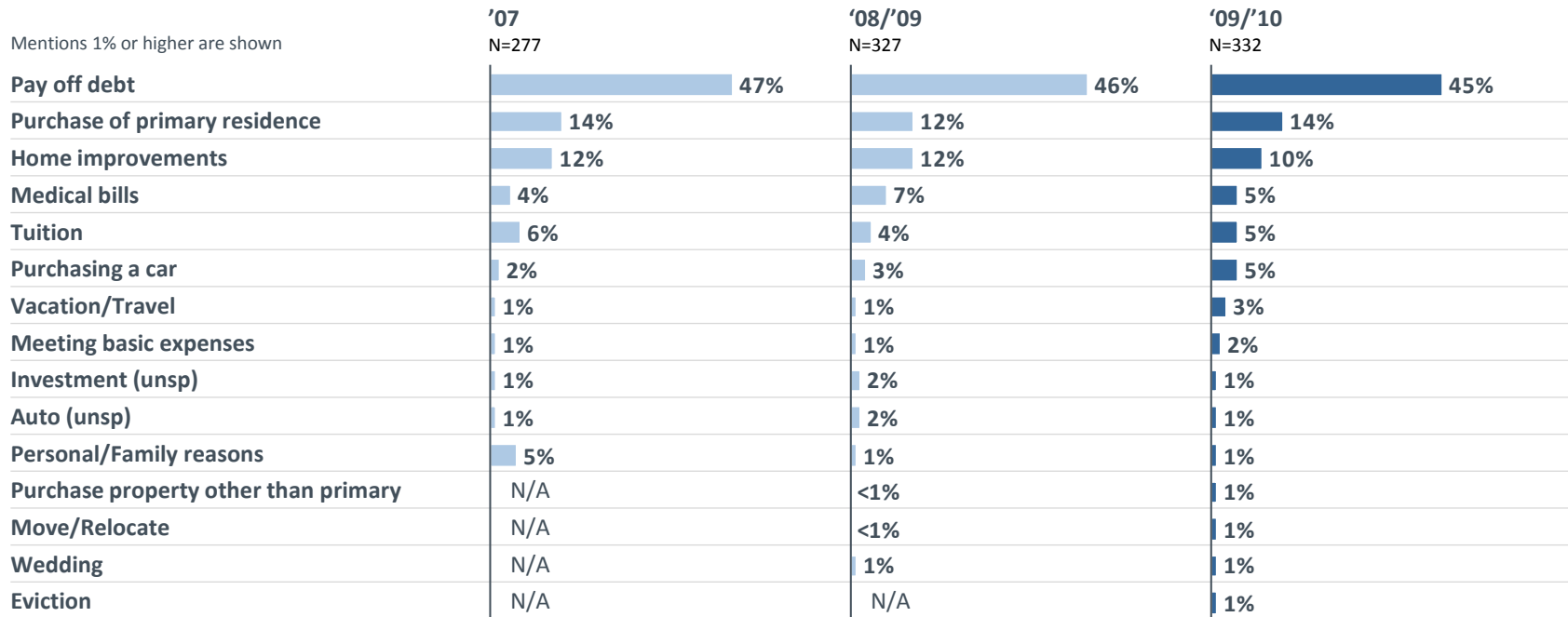
Q650. Have you taken out a loan from your retirement plan?

BASE: Full and Part-time; Those who have taken out a loan from their retirement plan

Q1455. Was the loan from your retirement plan taken out in the last 12 months?

# Borrowing Against Retirement Plans: Why?

- Workers' reasons for borrowing against retirement plans remained consistent, with paying off debt as the top reason.



NOTE: Only responses listed by at least 1% of respondents are shown.

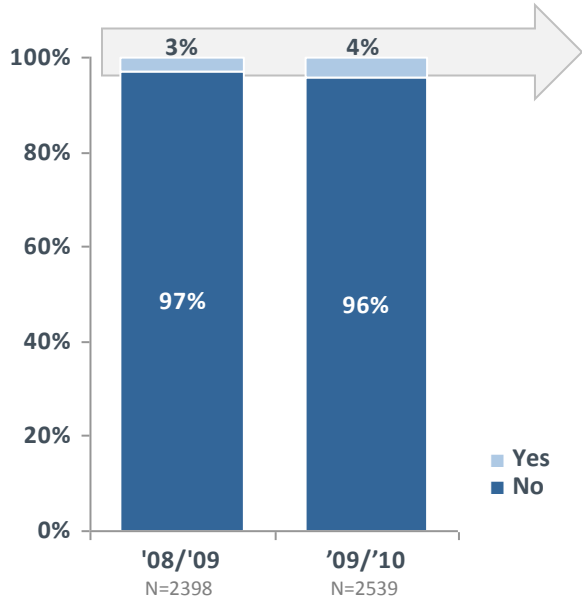
BASE: Full and Part-time; Have taken out loan

Q660. For what primary purpose did you take out a loan?

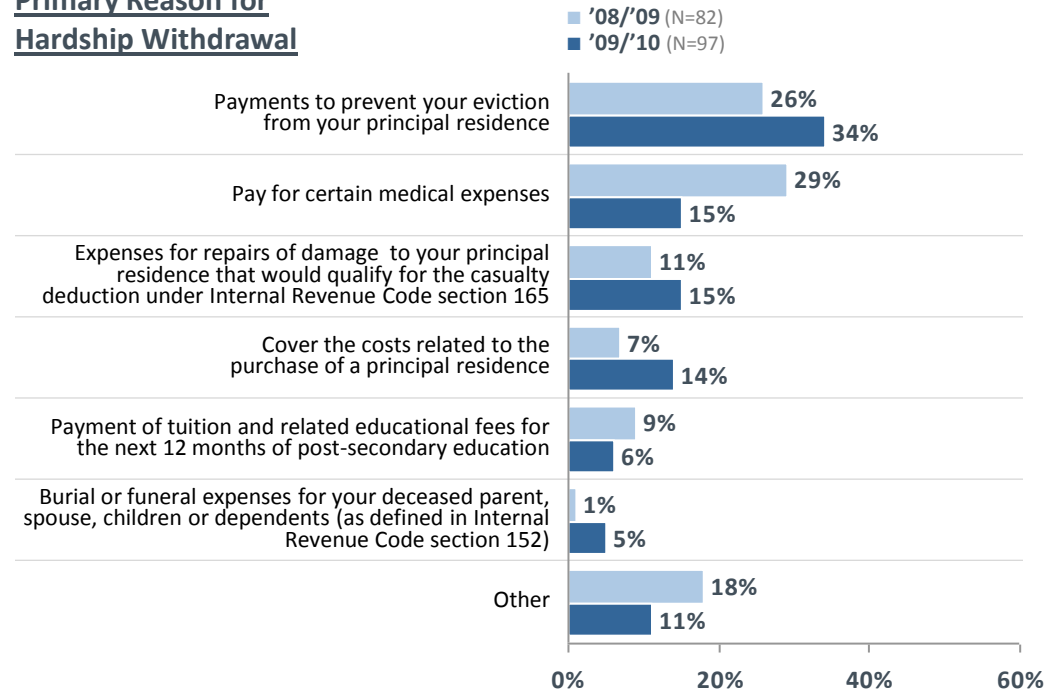
# Borrowing Against Retirement Plans: Hardship Withdrawals

- Hardship withdrawals remained low.
- Costs and payments related to a worker's principal residence grew as reasons for hardship withdrawals.

## Taken a Hardship Withdrawal in Last 12 Months



## Primary Reason for Hardship Withdrawal



BASE: Full and Part-time; Those with qualified plans currently offered to them

Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?

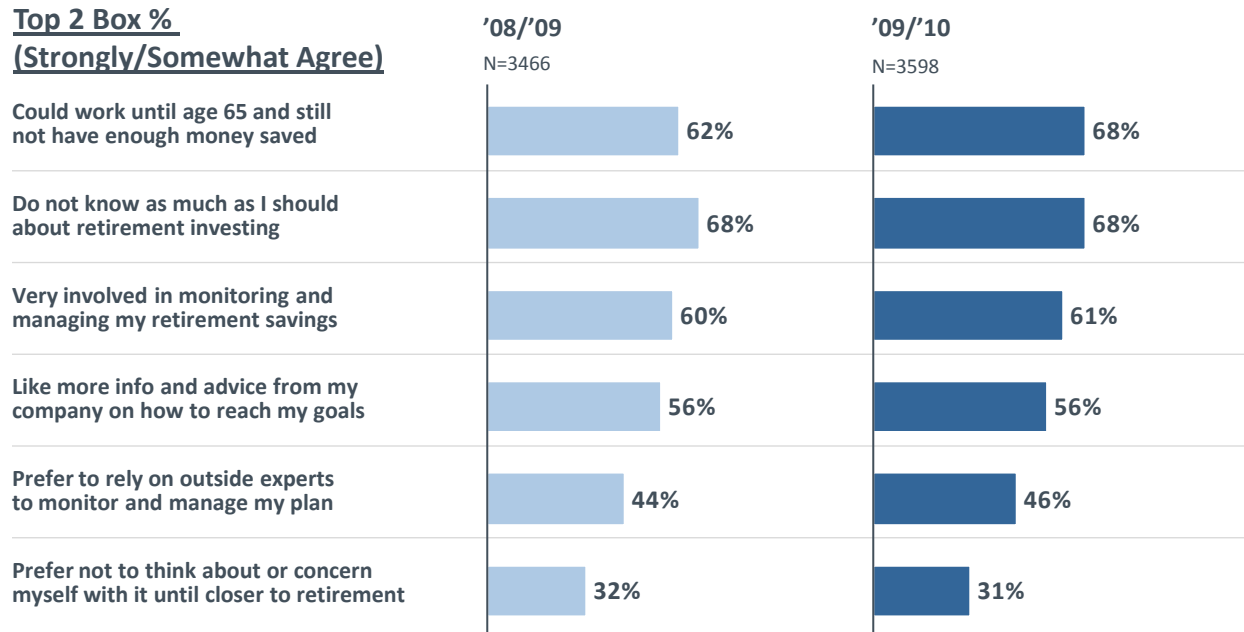
BASE: Full and Part-time; Those who have taken a hardship withdrawal

Q1465. What is the primary reason you have taken a hardship withdrawal from your employee-funded retirement savings plan?



# Retirement Preparation and Involvement

- While most levels of preparation and involvement remained the same, there was a slight increase in the percentage of workers who feel they could work until age 65 and not have enough money saved to retire.

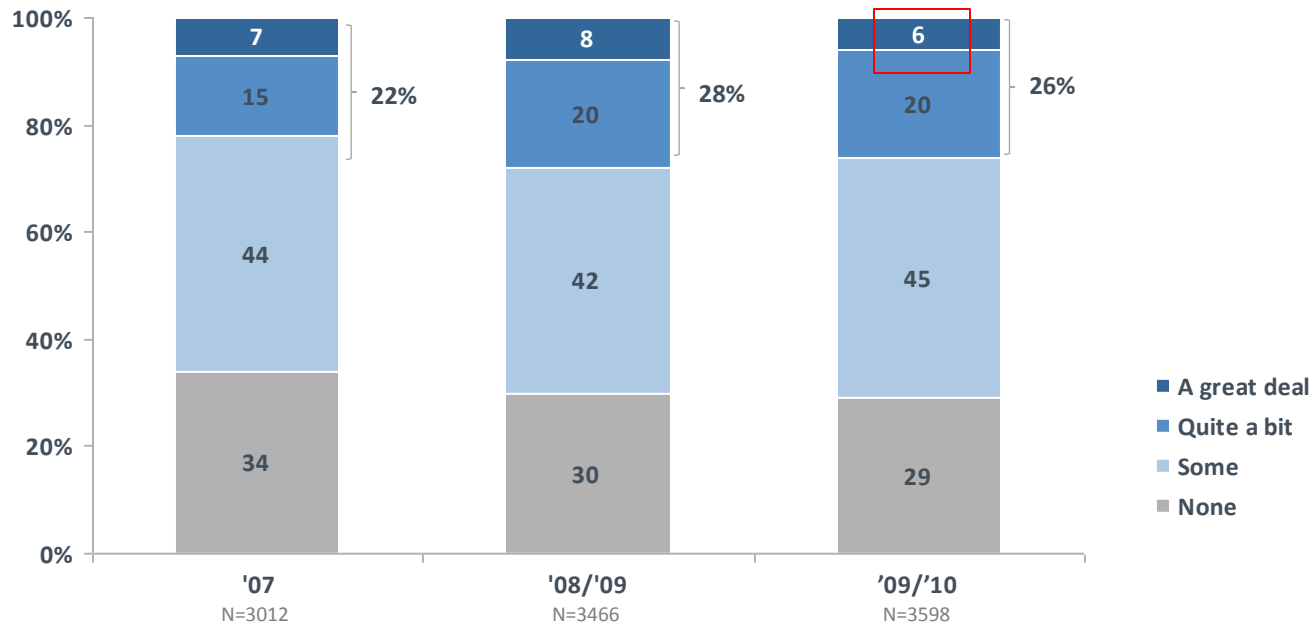


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation: Understanding

- More than one-quarter indicated having no understanding of asset allocation principles as it relates to retirement investing.

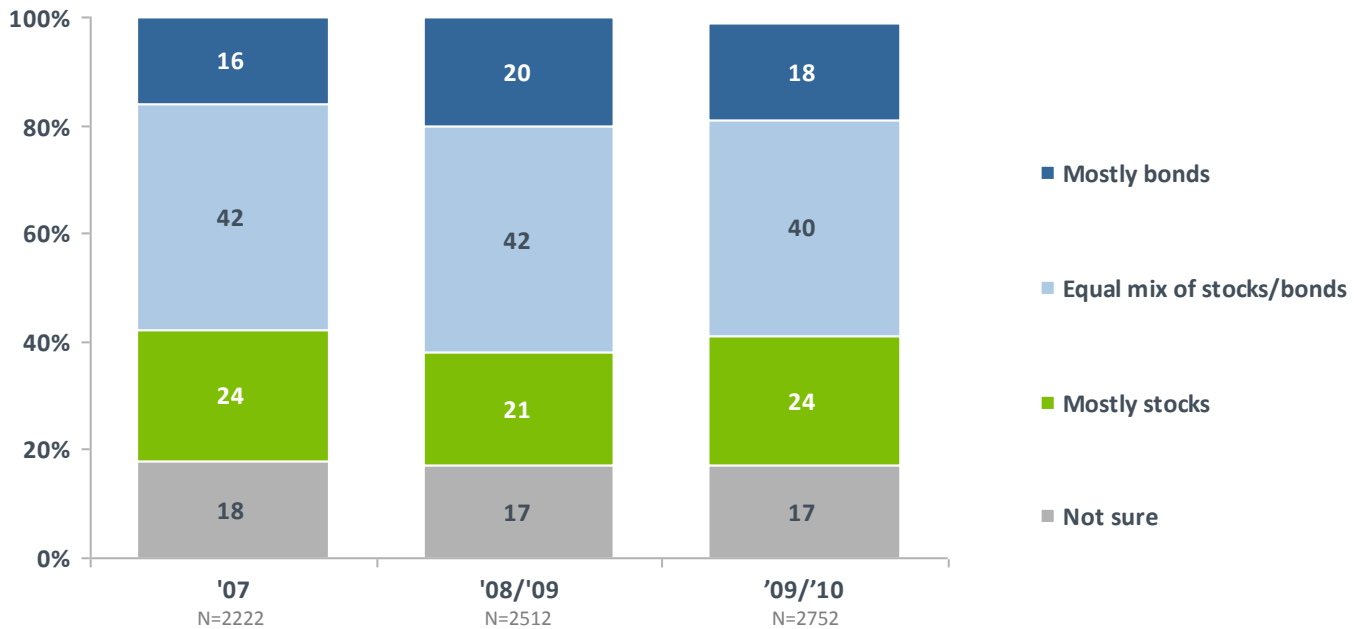


BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Asset Allocation

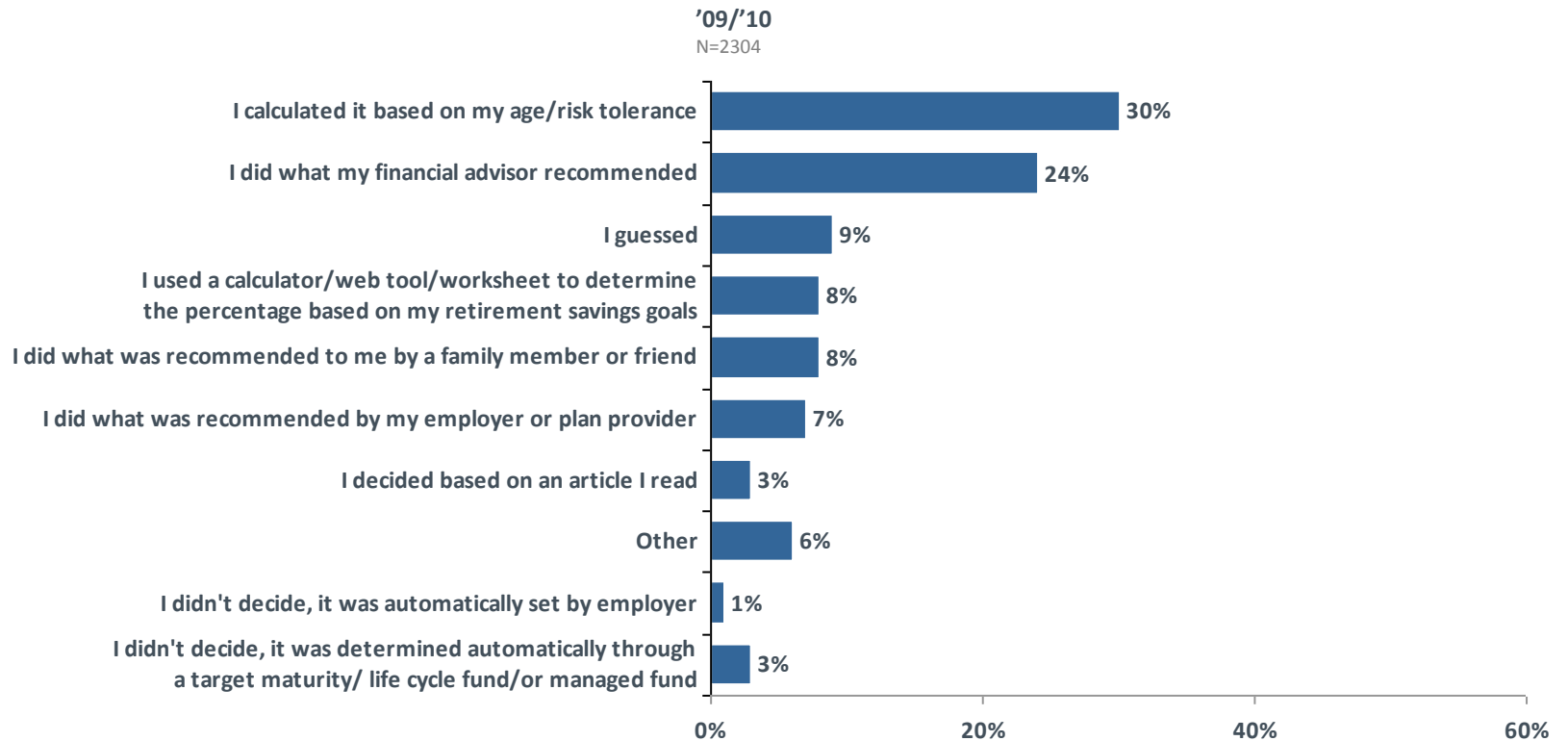
- The allocation of stocks and bonds for retirement savings remained consistent.



BASE: Full and Part-time; Investing for retirement  
Q770. How is your retirement savings invested?

# Asset Allocation

- Age/risk tolerance calculations and recommendations of financial advisors were the two most influential factors in determining asset allocations.

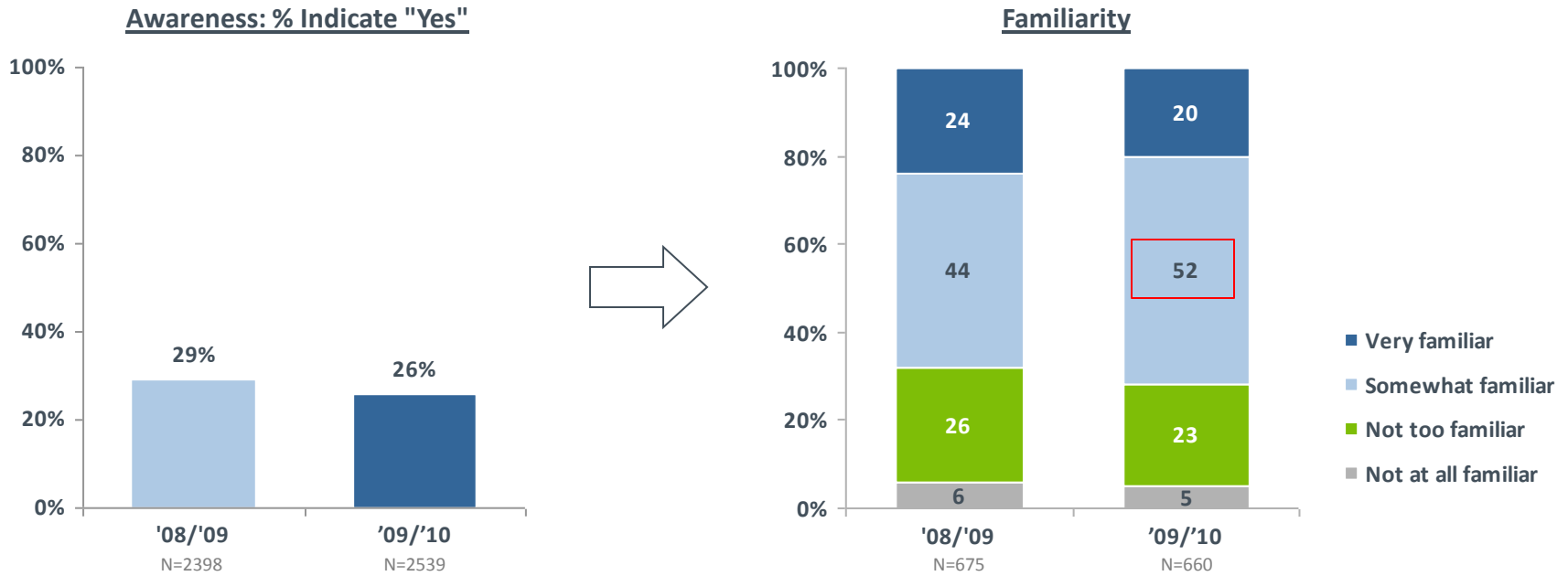


BASE: Full and Part-time; Provided current asset allocation

Q775. Which one of the following was most influential in determining the allocation to invest in bonds, money market, cash, and/or stocks in your retirement plan?

# Plan Fees: Awareness and Familiarity

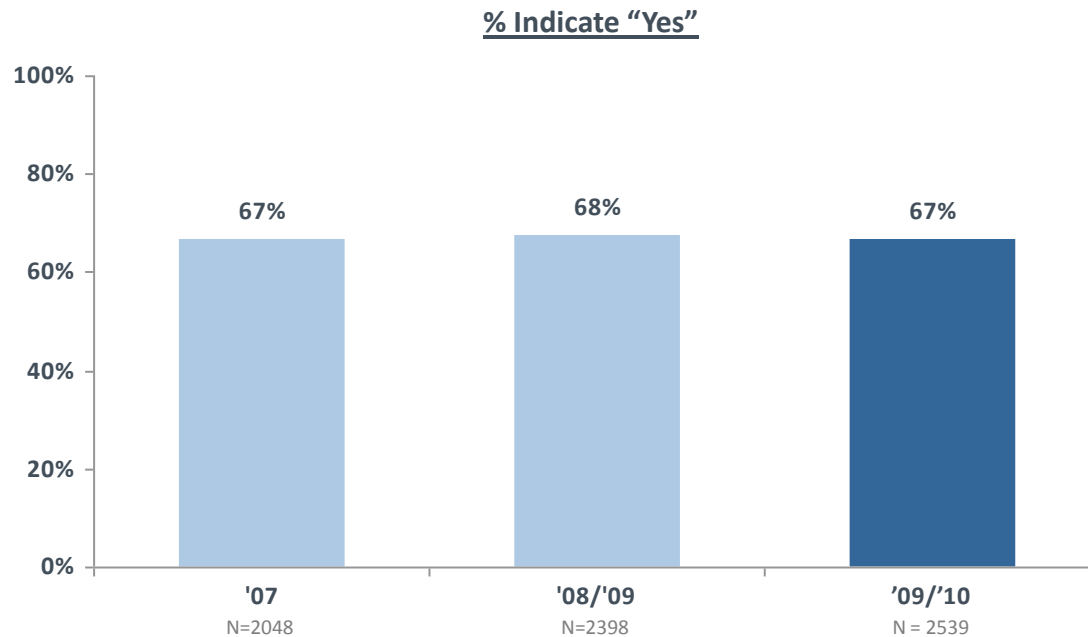
- Workers' awareness of fees associated with their retirement plan remained consistent, a little more than a quarter are aware.
- Among those who are aware, familiarity with participant fees increased slightly.



BASE: Full and Part-time; Those with qualified plans currently offered to them,  
 Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?  
 BASE: Full and Part-time; Aware of fees  
 Q635. How familiar are you with the fees, if any, charged to your participant account associated with your company's retirement plan?

## Awareness: Roth 401(k)

- Two-thirds of workers were aware of the Roth IRA option, a similar level as the last two years.



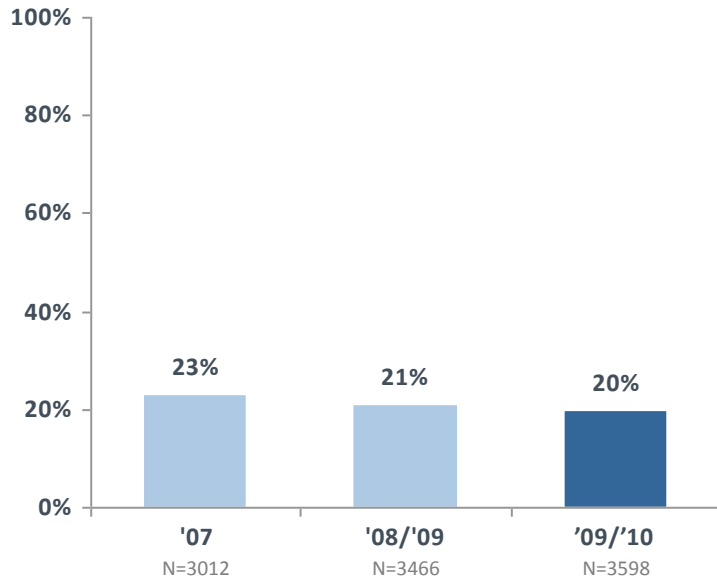
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

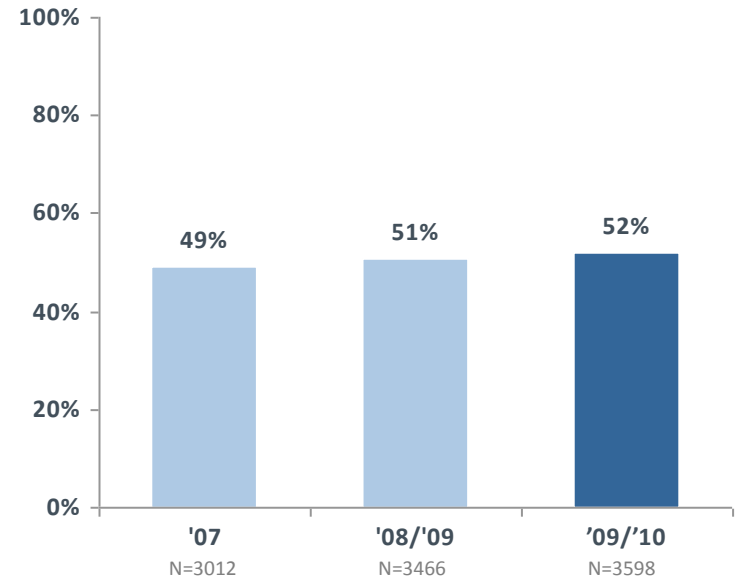
# Awareness: Saver's Credit and Catch-up Contributions

- The percentage of workers aware of the Saver's Credit and catch-up contributions remained consistent.

% Indicate "Yes," Aware of Saver's Credit



% Indicate "Yes," Aware of Catch-up Contributions



BASE: Full and Part-time

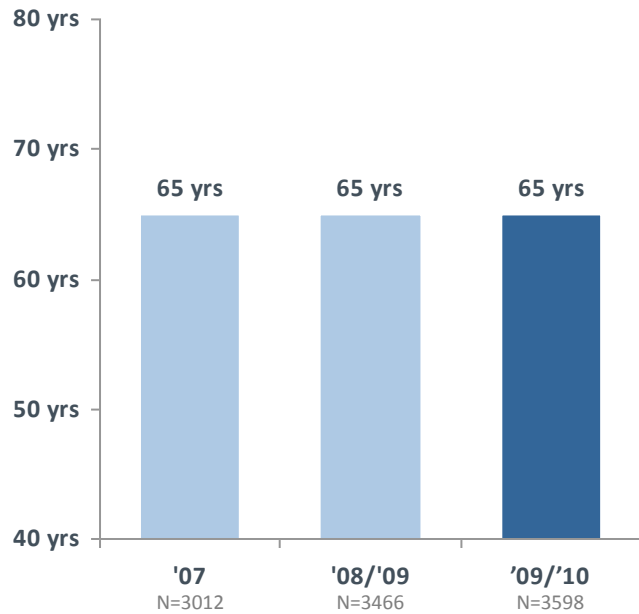
Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

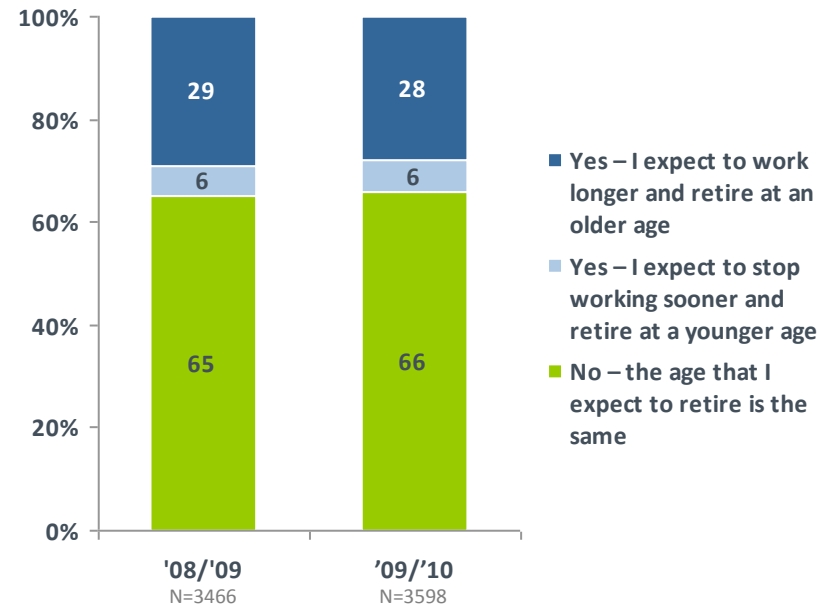
# Age Expected to Retire

- The median age workers expected to retire remained at 65.
- Two-thirds continued to expect to retire at the same age.

Median Age Expected to Retire



Expected Retirement Has Changed in Last 12 Months



BASE: Full and Part-time

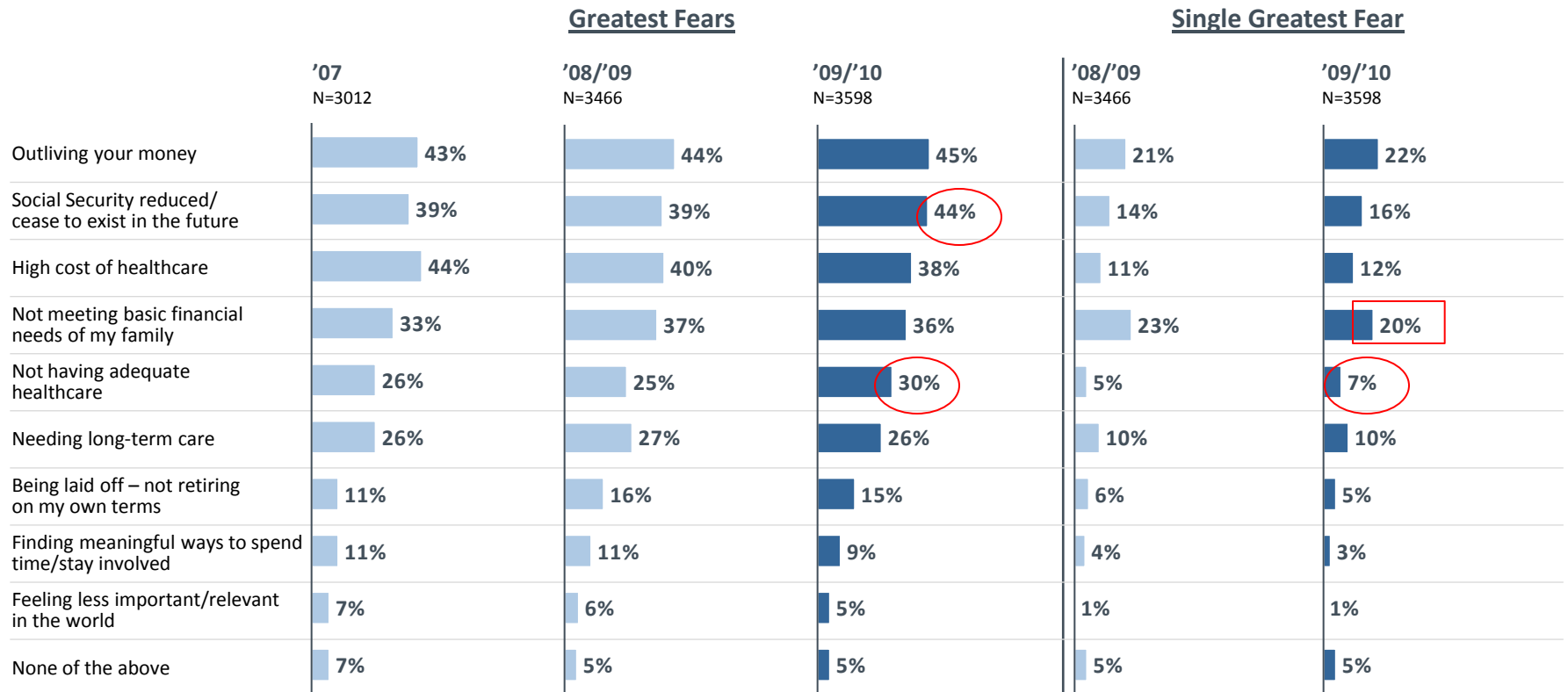
Q910. At what age do you expect to retire?

Q1480. Has the age that you expect to retire changed in the last 12 months?



# Retirement Fears

- The reduction or elimination of Social Security and not having adequate healthcare grew as fears about retirement.
- Outliving money and not being able to meet basic financial needs remained the two single greatest fears about retirement.



BASE: Full and Part-time

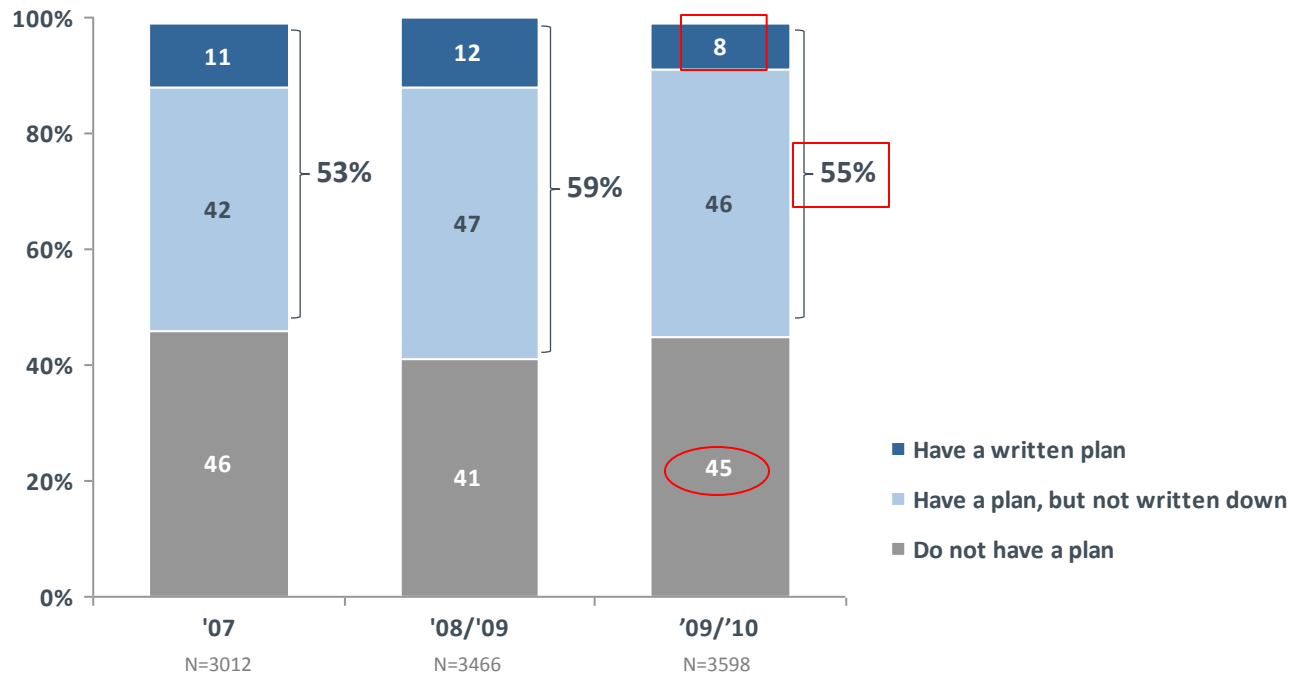
Q510. What are your greatest fears about retirement? Select up to 3.

BASE: Full and Part-time; Q510 Answered 2 or more responses

Q1420. Among your choices, which is your single greatest fear about retirement?

# Retirement Strategy: Written Plans

- Fewer workers have a written plan, while the percentage of workers who do not have a plan increased back to the level found two years ago.

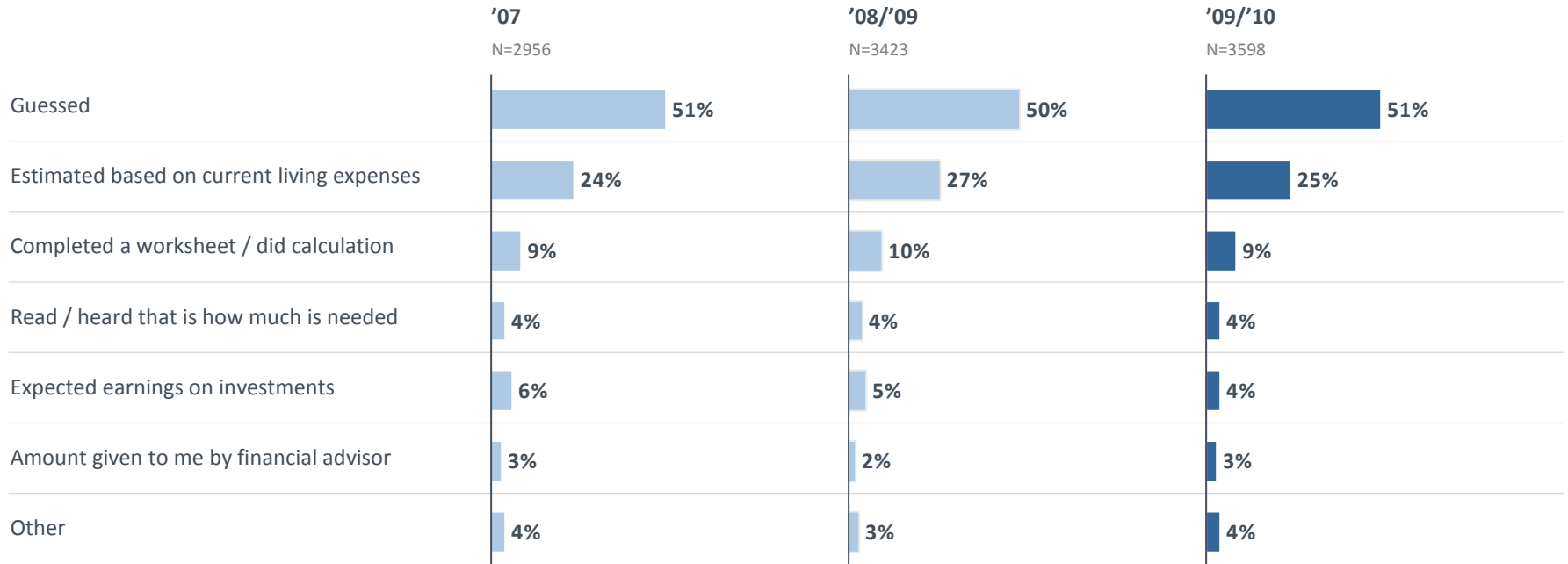


BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?

# Retirement Planning: Determining Amount Needed

- Half of workers continue to guess on the amount of money they need to save in order to feel financially secure when they retire.



BASE: Full and Part-time

Q890 Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure? Even if you are not sure, give us your best guess.

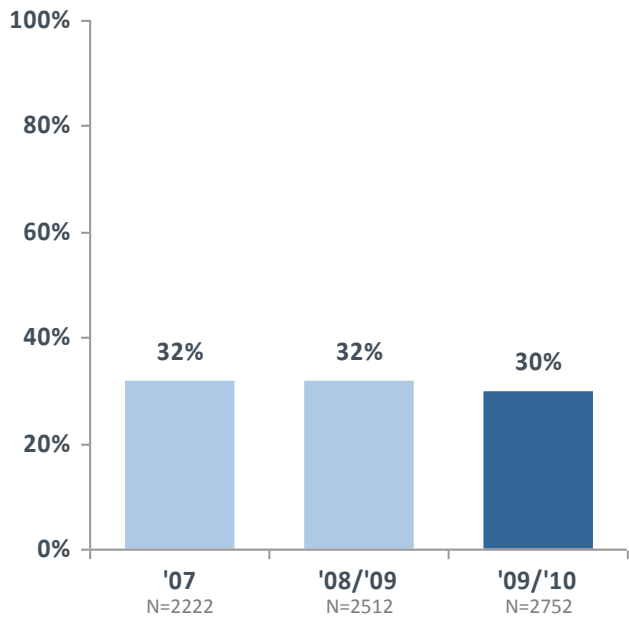
BASE: Full and Part-time; Provided estimate of money needed

Q900. How did you arrive at that number?

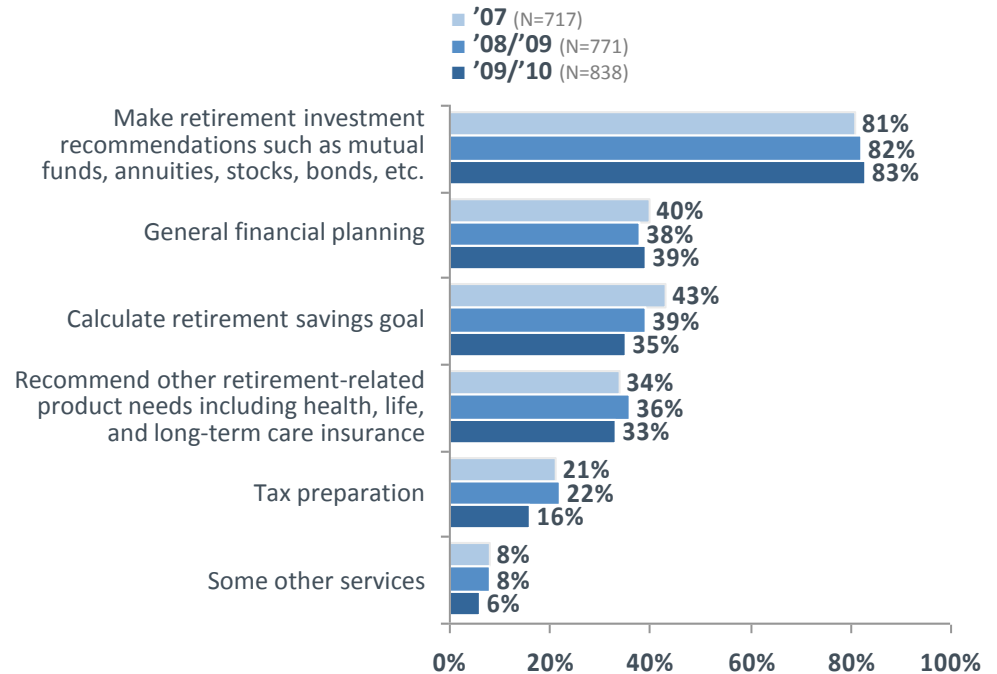
# Using Professional Advisors

- Just under one-third use a financial advisor for help in managing retirement savings or investments.
- Little change was found in the types of services that the advisor performs.

**% Indicate "Yes," Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments**



**Types of Services Financial Advisor Performs**



BASE: Full and Part-time; Investing for retirement

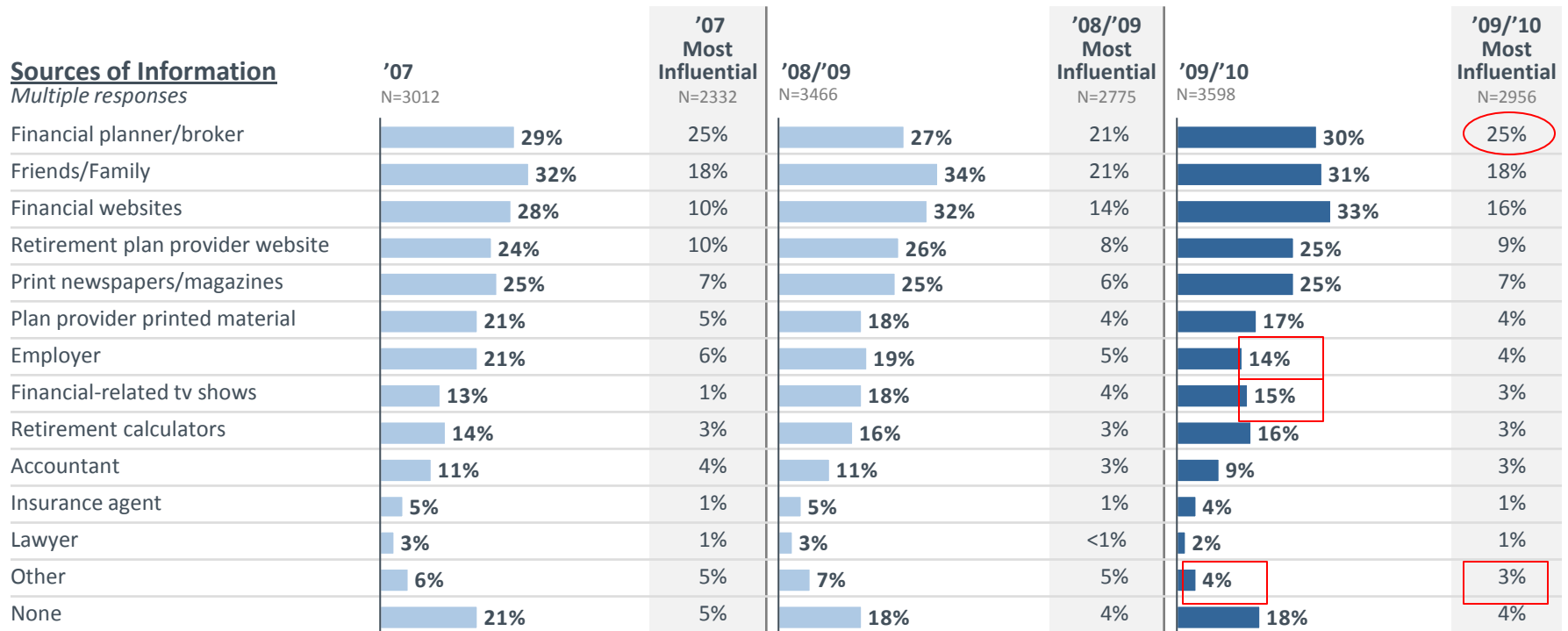
Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

BASE: Full and Part-time; Use financial advisor

Q870. What types of services do you use your professional financial advisor to perform?

# Information Sources: Retirement Planning & Investing

- Little change was found in the use of information sources, however the influence of financial planners increased.



BASE: Full and Part-time

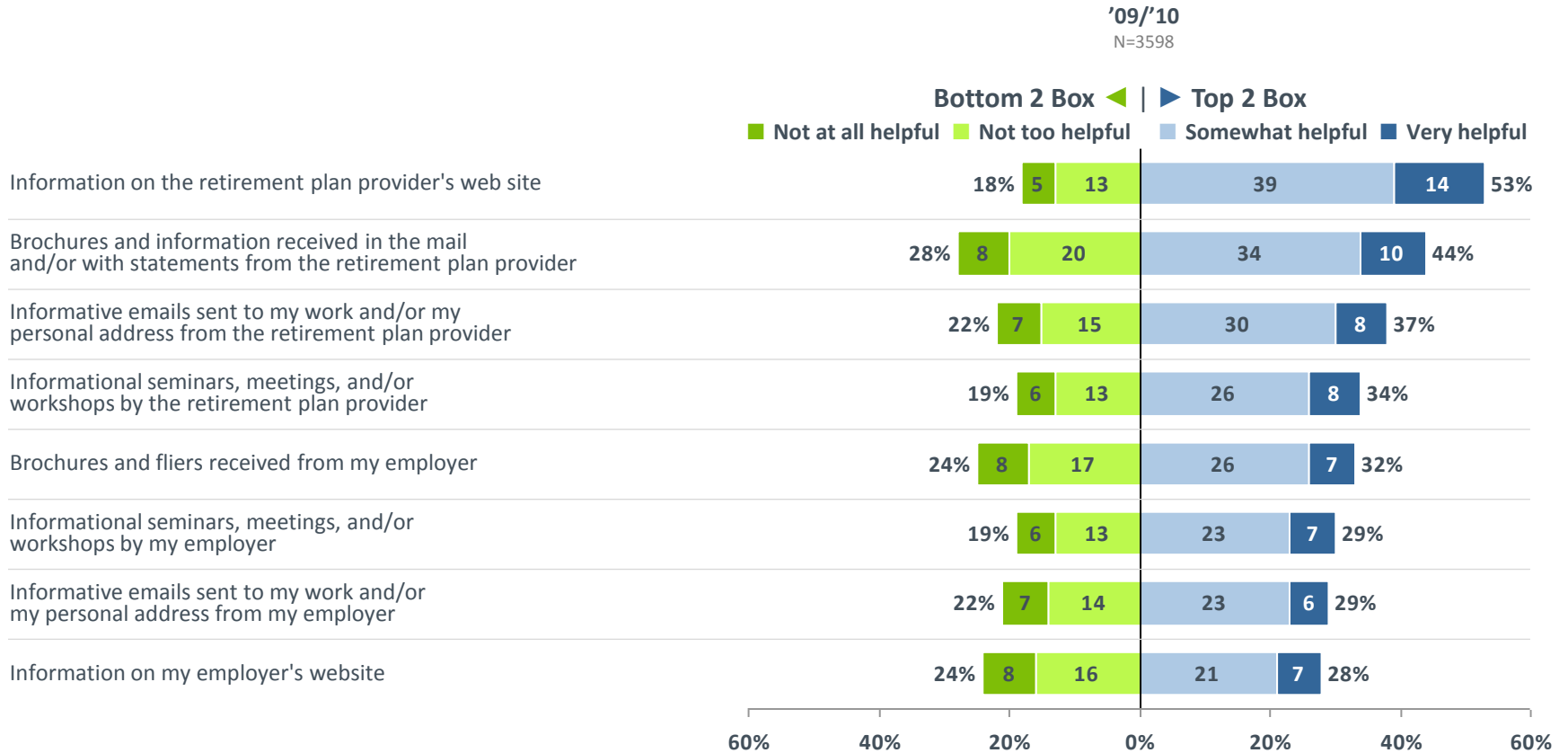
Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.

BASE: Selected more than one info source

Q826. Of these sources, which one influences your decisions the most?

# Information Resources: Helpfulness

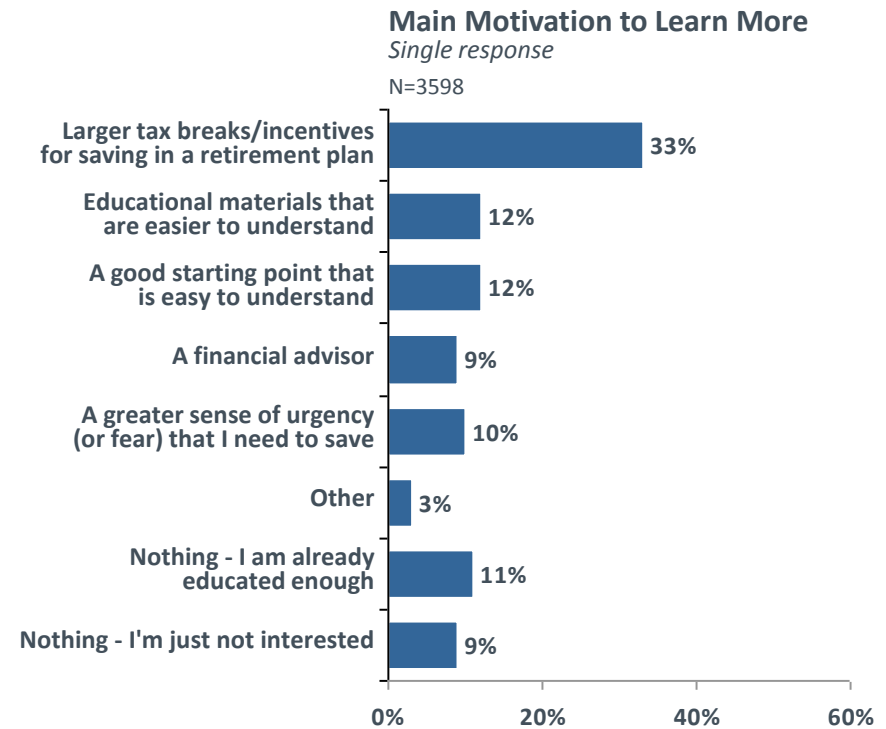
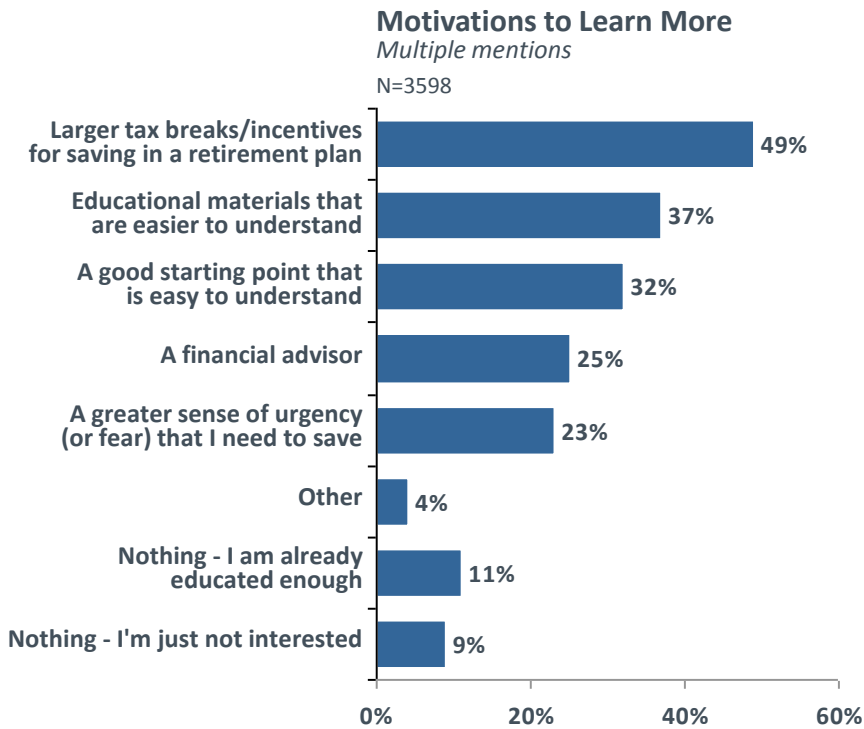
- Workers found information on the plan provider's website to be the most helpful.



BASE: Full and Part-time  
Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?

# Motivation to Learn More about Retirement Saving

- Workers stated that tax breaks/saving incentives would be the strongest motivator to get them to learn more about investing for retirement.



BASE: Full and Part-time

Q2040. What would motivate you to learn more about saving and investing for retirement?

Q2041. Which one of the following would motivate you the most to learn more about saving and investing for retirement?



# Effects of Retirement Benefits on Worker Retirement Preparation

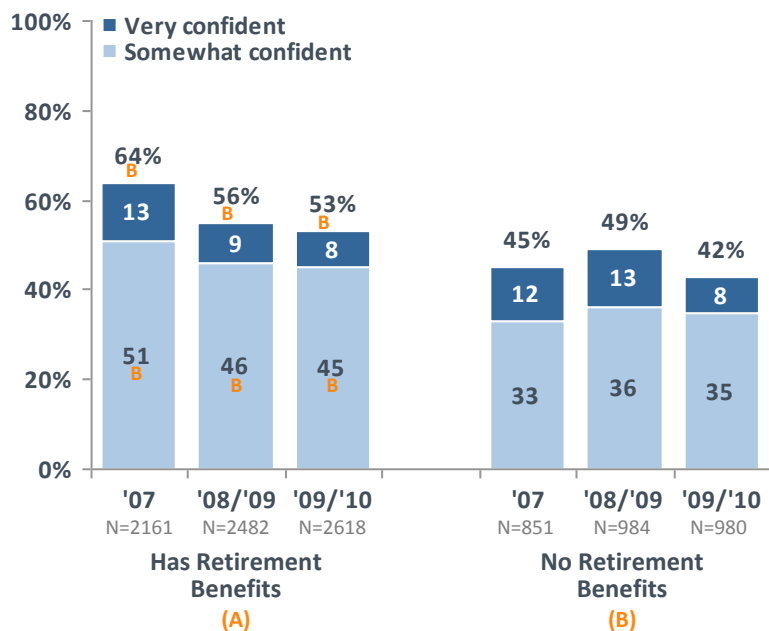
## Detailed Findings



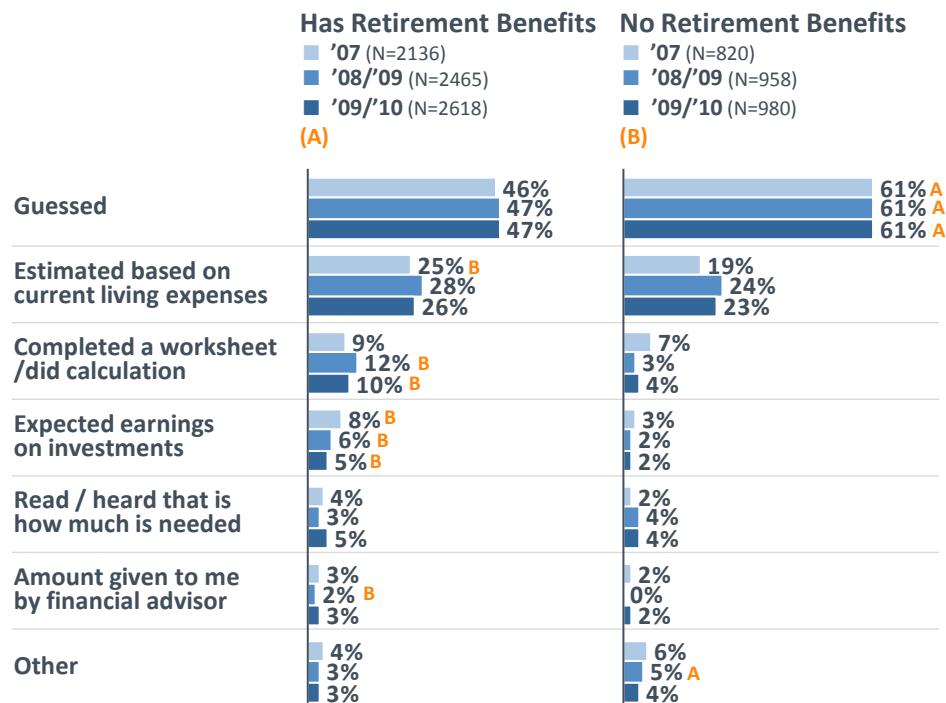
# Confidence in Retiring Comfortably and Determining Amount Needed

- Just over half of workers with retirement benefits were confident they could retire comfortably, higher than the 42% of workers without benefits .
- Workers without retirement benefits are more likely than workers with retirement benefits to guess at the amount needed to retire.

**Confident Will Be Able to Fully Retire Comfortably**  
Top 2 Box % (Strongly/Somewhat Confident)



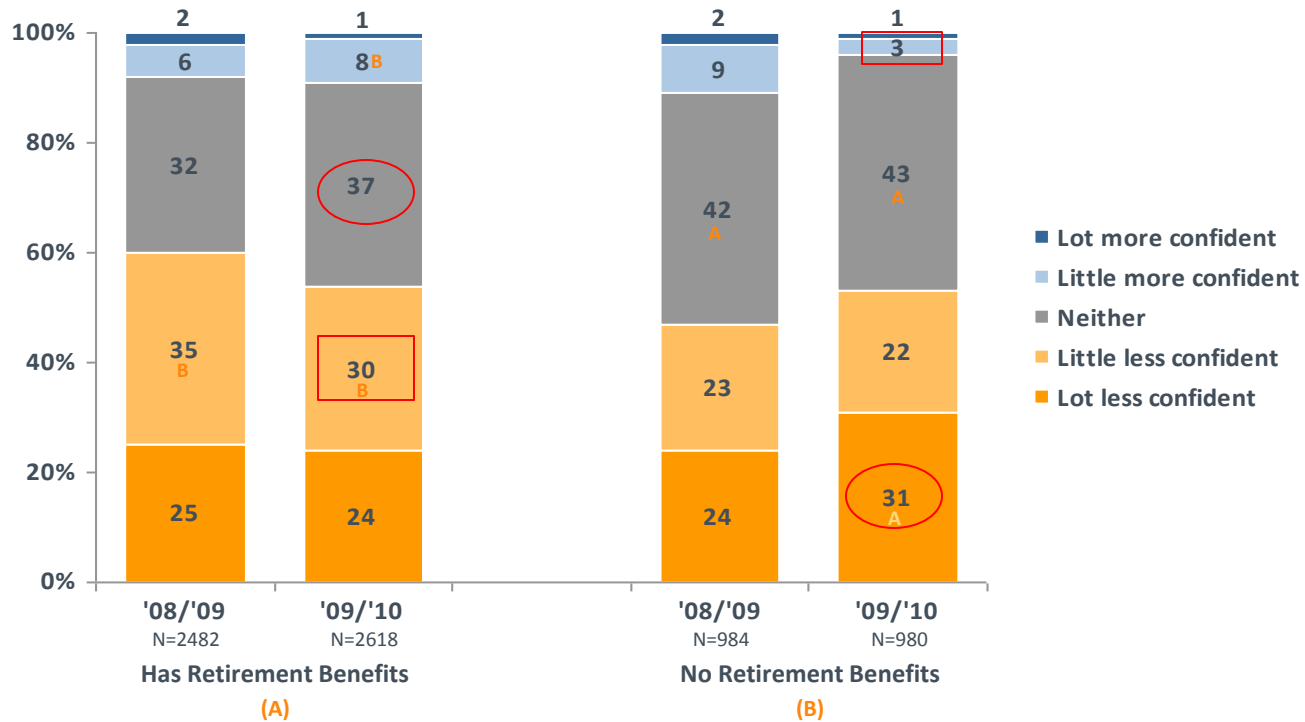
**How They Figured Amount Needed**



BASE: Full and Part-time  
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?  
BASE: Full and Part-time; Provided estimate of money needed  
Q900. How did you arrive at that number?

# Change in Retirement Confidence

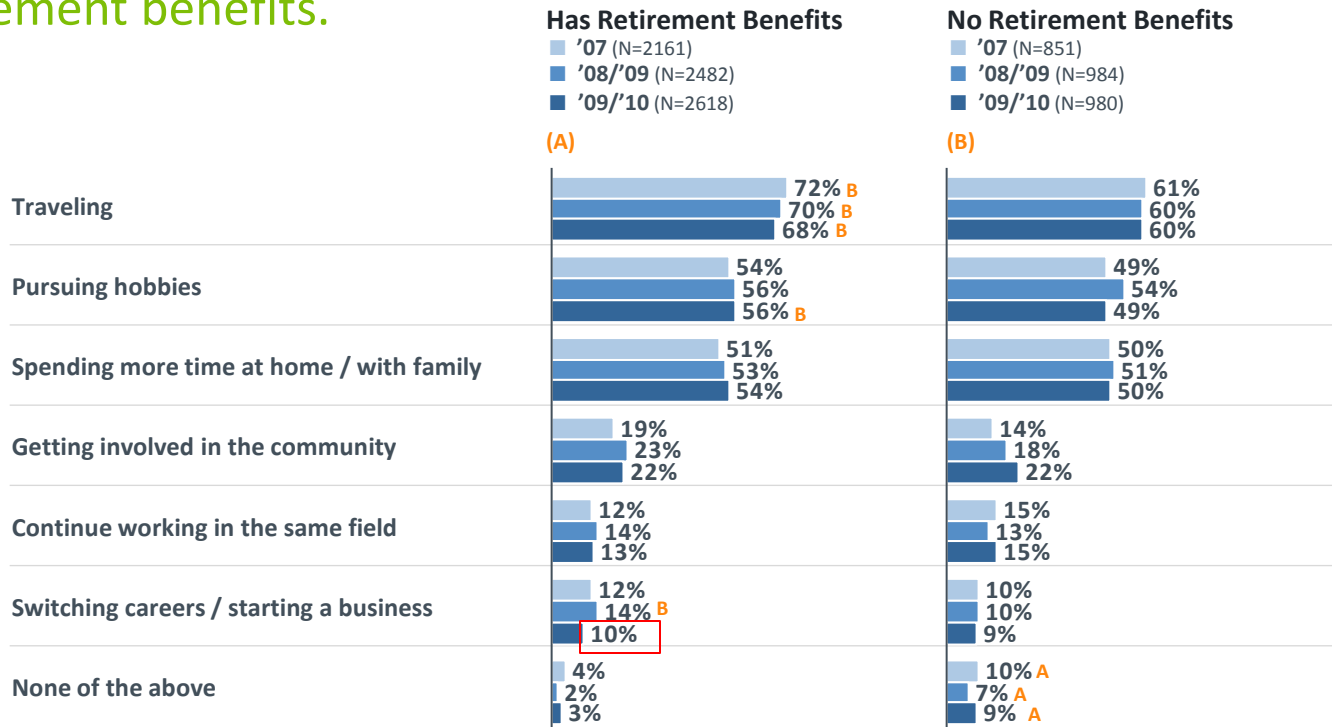
- Less than 10 percent of workers with retirement benefits expressed increased confidence in their ability to achieve a financially secure retirement. Less than 5 percent of workers without retirement benefits expressed a similar increase in confidence.



BASE: Full and Part-time  
 Q1435. In the last 12 months, how has your confidence in your ability to achieve a financially secure retirement changed?

# Dreams of Spending Retirement

- Travel, hobbies and spending time with family remained the top activities that workers want to do in retirement.
- Traveling was more likely to be mentioned among those with retirement benefits.

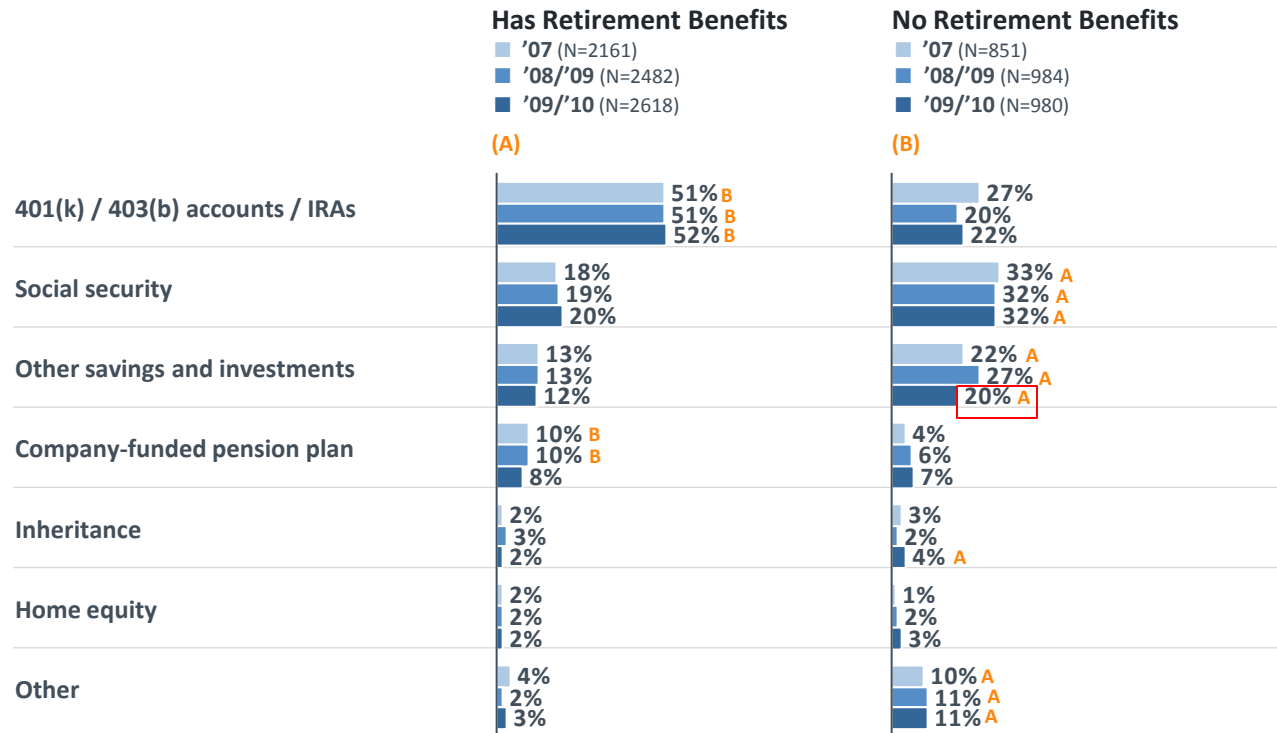


BASE: Full and Part-time

Q505. How do you dream of spending your retirement years? Select up to 3.

# Primary Source of Retirement Income

- Over half of workers with retirement benefits expect to use 401k, 403b, or IRA accounts as their primary source of income, while one-third of workers without retirement benefits plan to rely on Social Security.

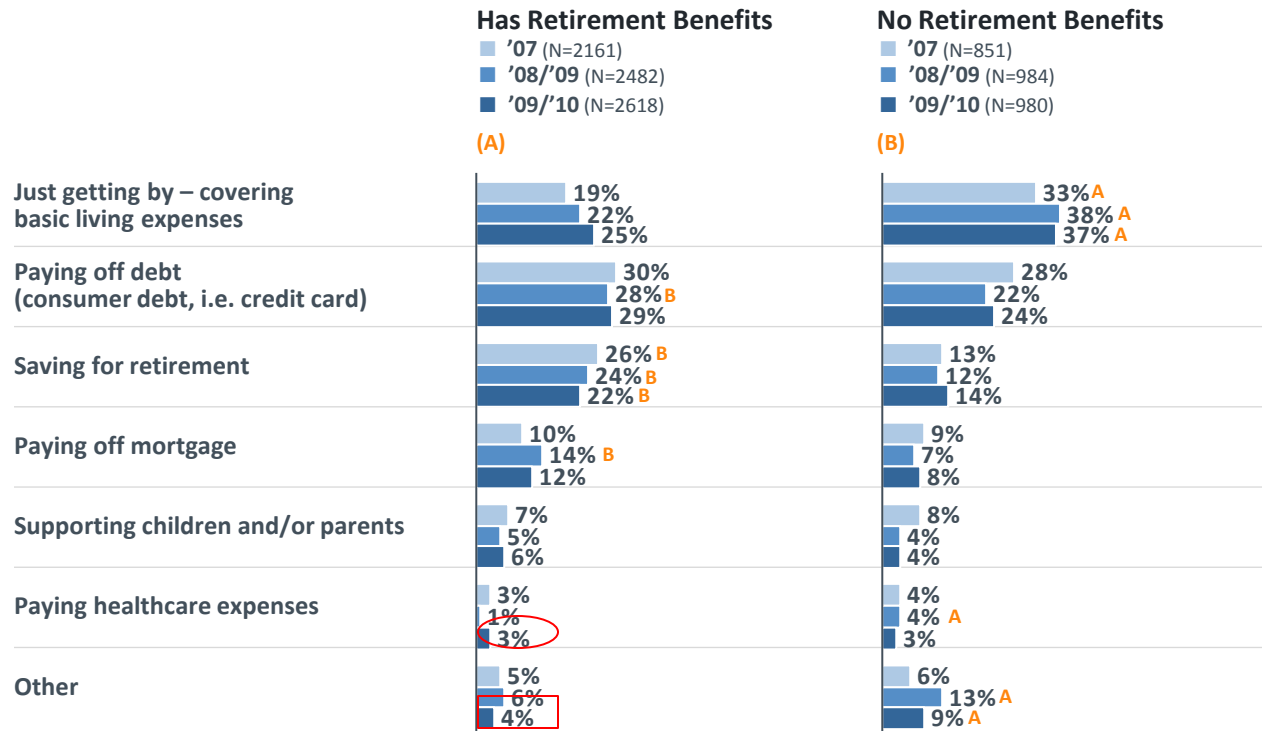


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Greatest Financial Priority

- Trying to cover living expenses continued to be the top financial priority for workers without retirement benefits and has steadily increased as a priority for those with benefits.
- Saving for retirement has become a lower priority for those with retirement benefits compared to two years ago.

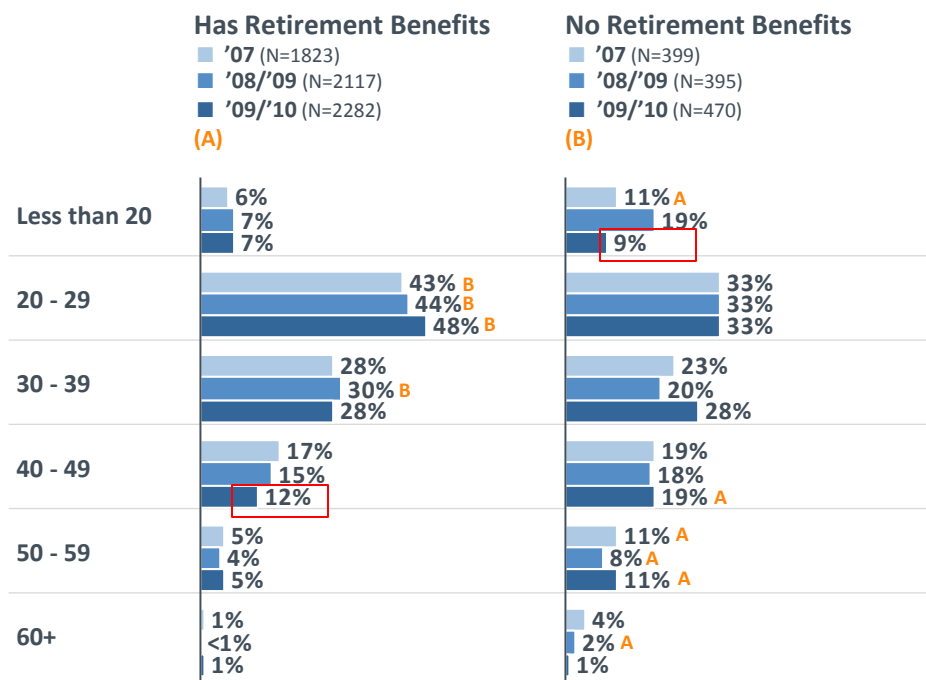


BASE: Full and Part-time  
 Q500. Which one of the following is your greatest financial priority right now?

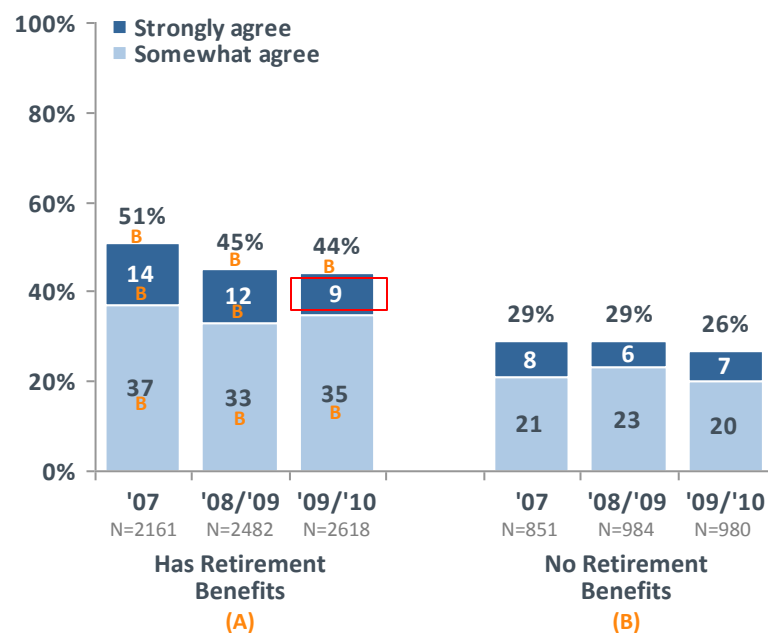
# Age Started Saving for Retirement and Building a Large Enough Nest Egg

- Workers with retirement benefits have started to save for retirement at a younger age. Nearly half began saving in their 20's.
- Less than half of those with retirement benefits and only about one-quarter without benefits feel they are building a large enough nest egg to retire.

## Age First Started Saving for Retirement



## Building a Large Enough Retirement Nest Egg Top 2 Box % (Strongly/Somewhat Agree)



BASE: Full and Part-time: Investing for retirement

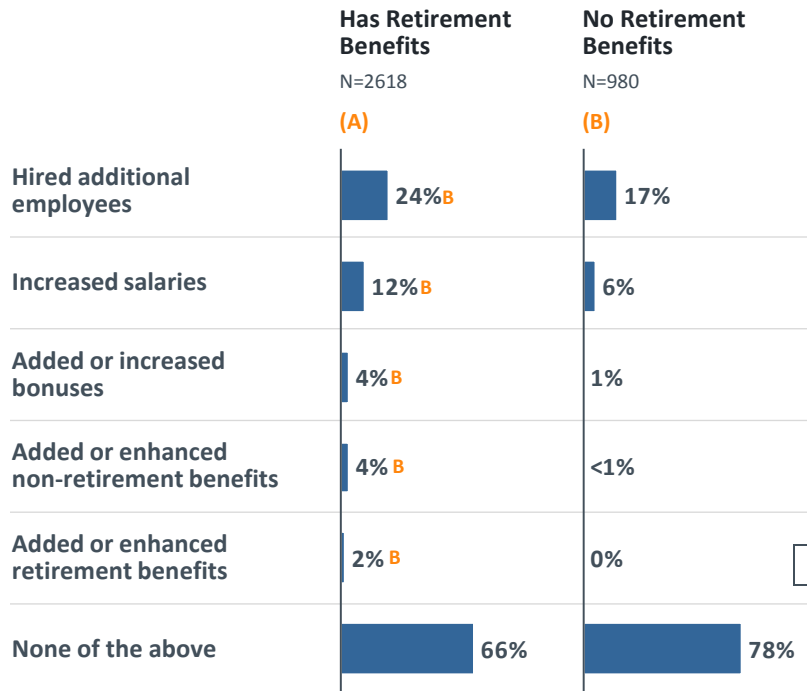
Q790. At what age did you first start saving for retirement?

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

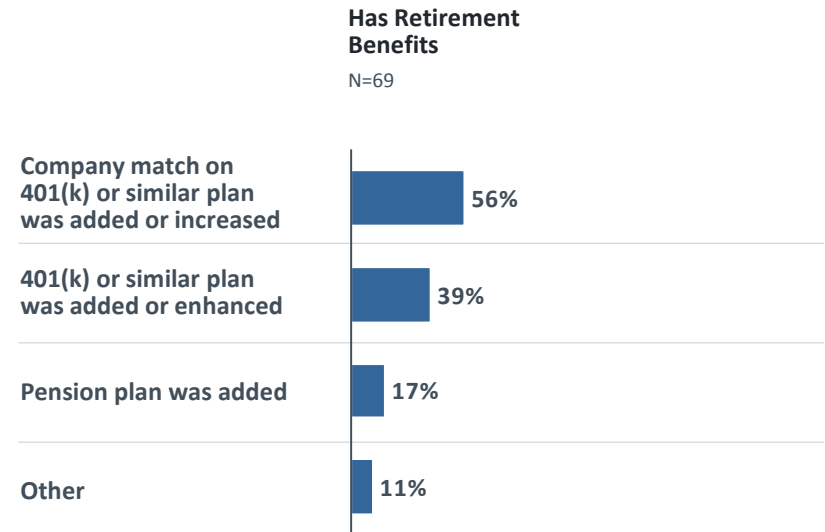
# Implemented Positive Measures Over the Last 12 Months

- Workers with retirement benefits were more likely to report that their employer had implemented positive measures in the last 12 months.

## Positive Measures Implemented in Last 12 Months:



## How Retirement Benefits Were Added or Enhanced:



BASE: Full and Part-time

Q2441. Has the company you work for implemented any of the following positive measures over the last 12 months? Select all that apply.

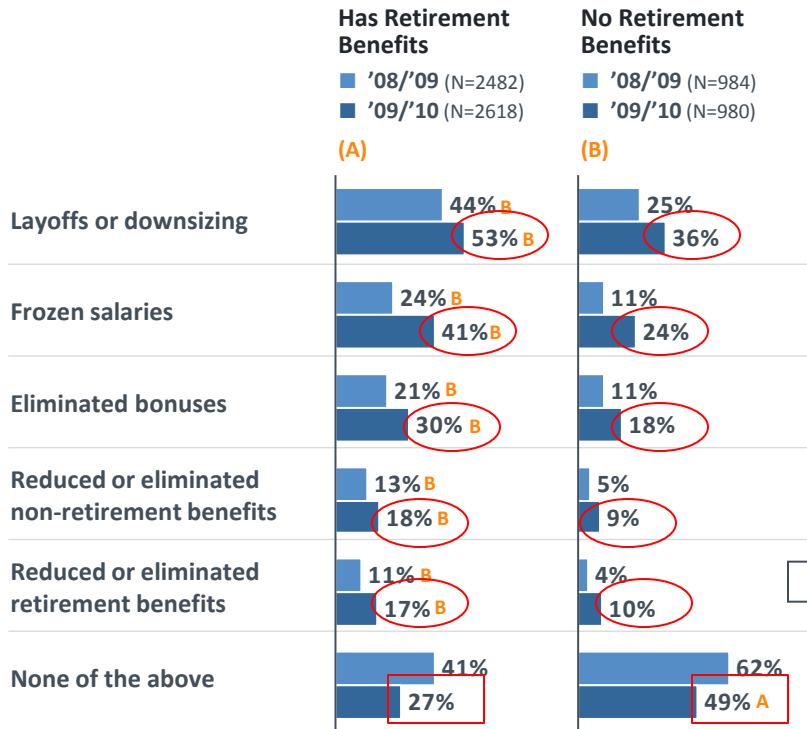
BASE: Full and Part-time; If added or enhanced retirement benefits

Q2446. What was added or enhanced in the retirement benefits that are offered by the company you work for? Select all that apply.

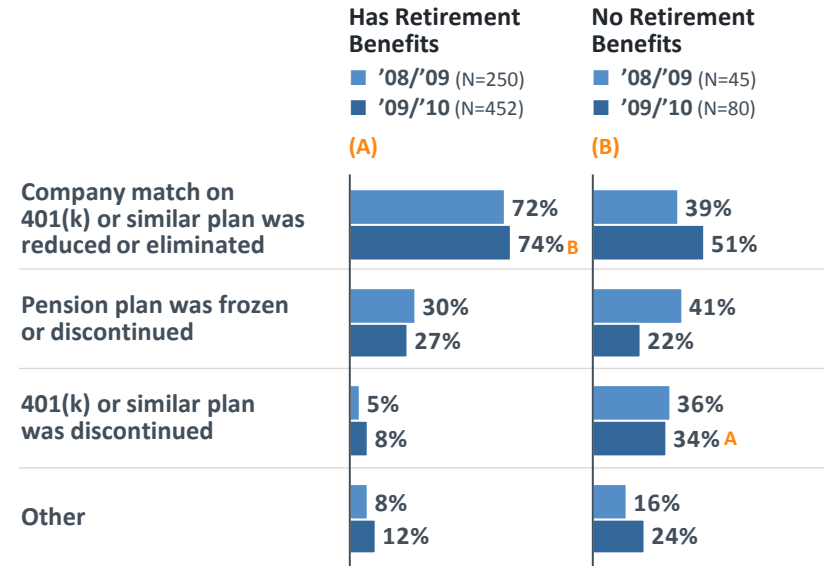
# Implemented Negative Measures Over the Last 12 Months

- Workers with and without retirement benefits have experienced an increase in the implementation of negative measures by their employers.

## Negative Measures Implemented in Last 12 Months:



## How Retirement Benefits Were Reduced or Eliminated:



BASE: Full and Part-time

Q1440. Has the company you work for implemented any of the following measures over the last 12 months? Select all that apply.

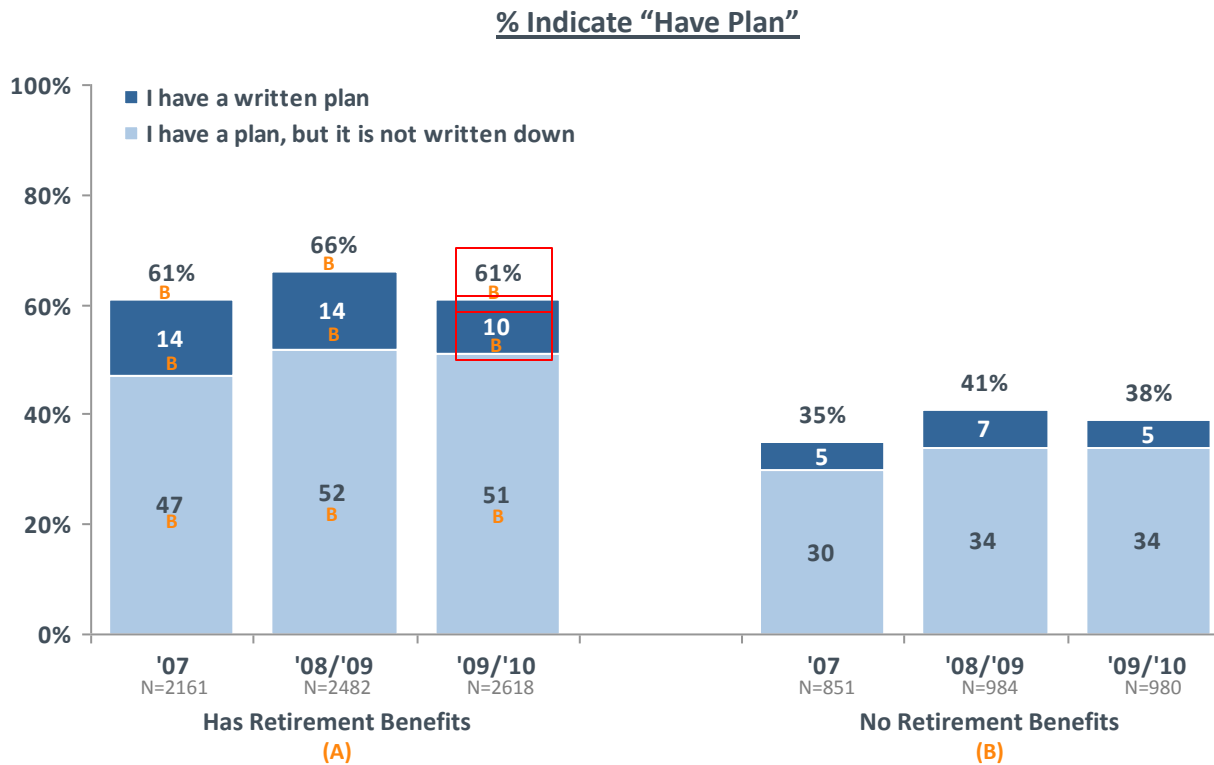
BASE: Full and Part-time; If reduced or eliminated retirement benefits

Q1445. What was reduced or eliminated from the retirement benefits that were offered by the company you work for? Select all that apply.



# Retirement Strategy: Written Plans

- Compared to last year, fewer workers with retirement benefits have written retirement plans.

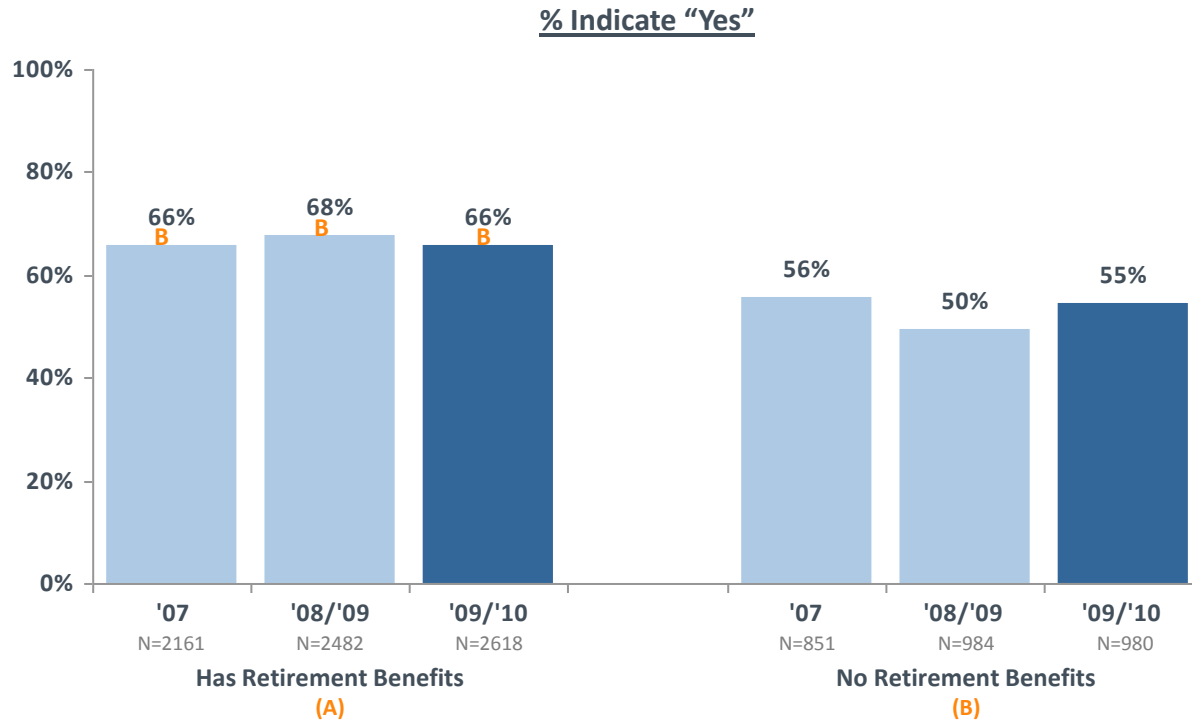


BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?

# Saving Outside the Workplace

- Two-thirds of workers with retirement benefits continued to save for retirement outside of their employer provided plan.
- Just over half of those without retirement benefits were saving for retirement, noticeably lower than workers with retirement benefits.

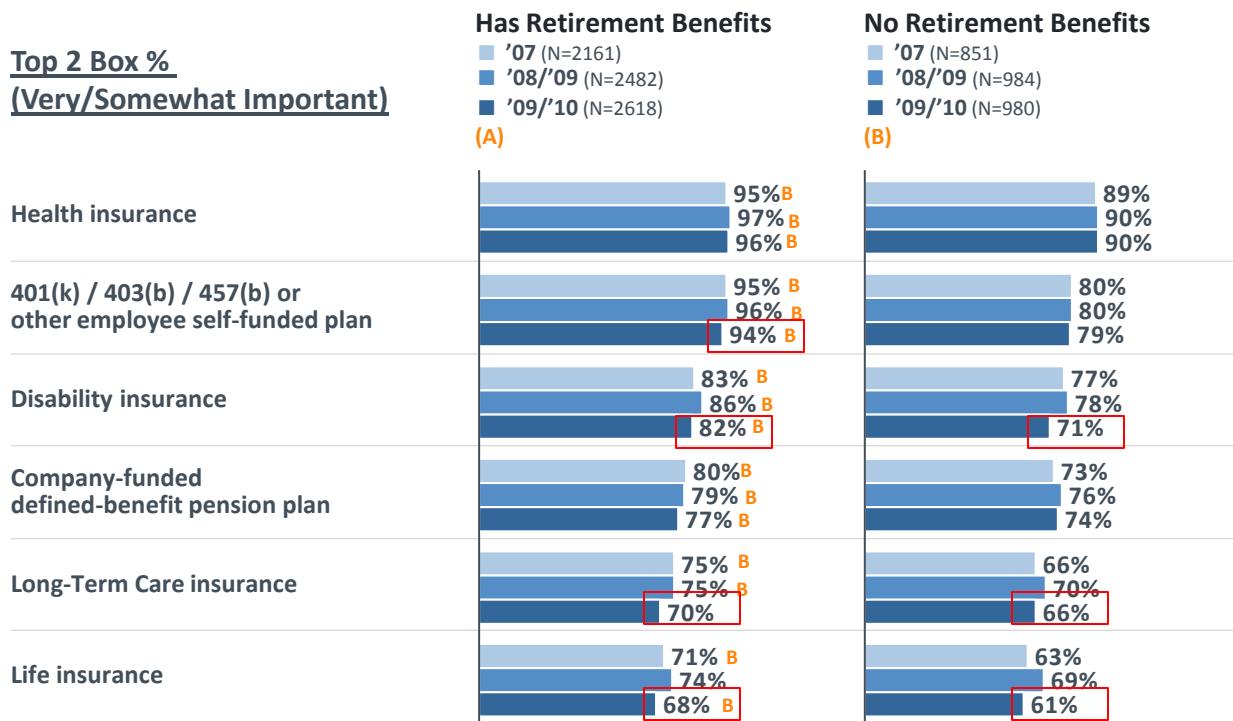


BASE: Full and Part-time

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Importance of Retirement Benefits Compared to Other Benefits

- Health insurance remained the most important benefit to workers, followed closely by employee self-funded plans.
- Interestingly, workers with retirement benefits tend to place more importance on other benefits than workers without retirement benefits.

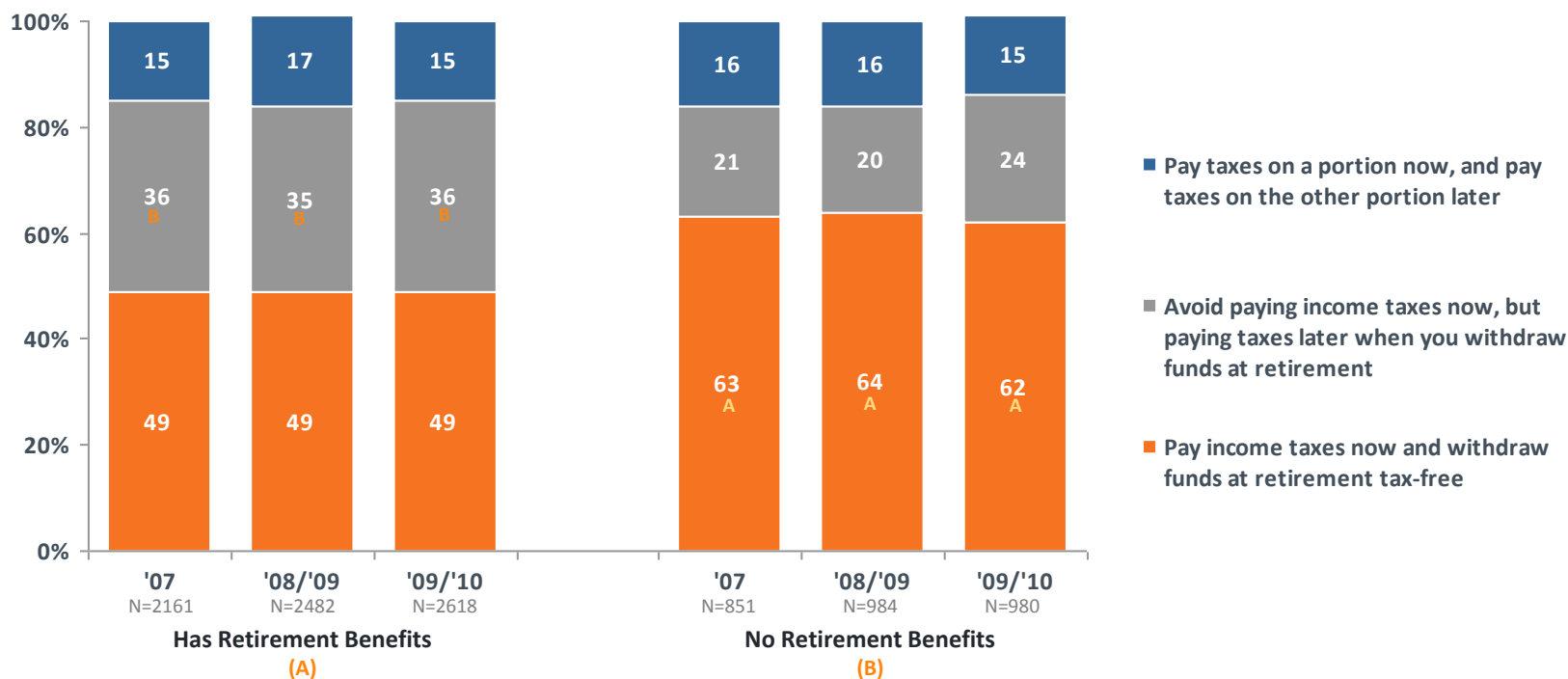


BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Tax Preference on Retirement Savings

- Nearly half of workers with retirement benefits and two-thirds of workers without retirement benefits would prefer to pay taxes now and receive tax-free retirement income.
- Little change in worker preferences was found over the previous three years.



BASE: Full and Part-time

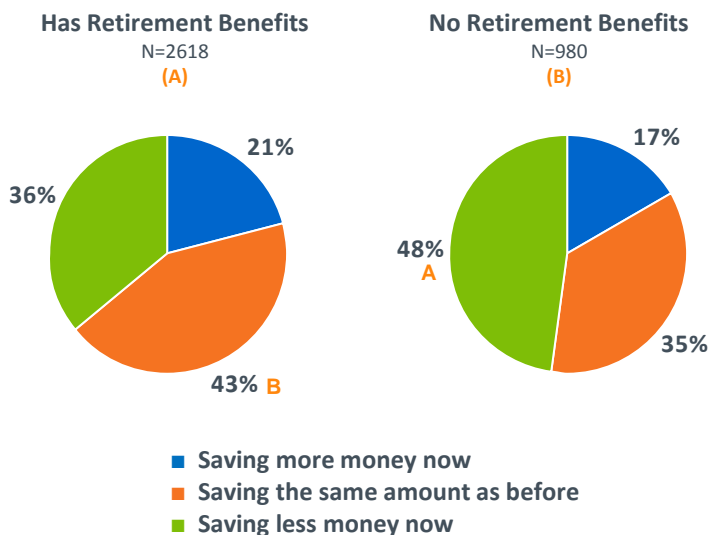
Q560. Which of the following would you prefer when saving for retirement through a company-sponsored retirement plan such as a 401(k)/403(b) or similar plan?

# Saving and Spending Habits Since Recession Began

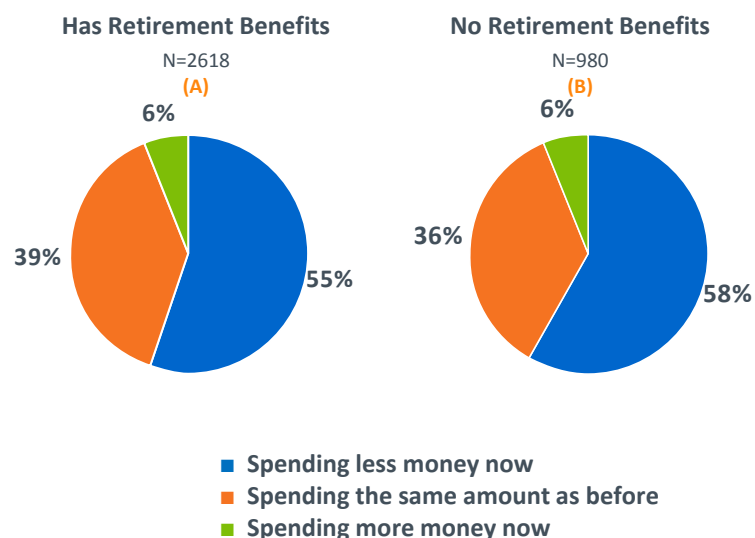
- Nearly half of workers without retirement benefits were saving less, noticeably higher than workers with retirement benefits.
- All workers had similar spending habits.

'09/'10

## Change in Saving Habits



## Change in Spending Habits



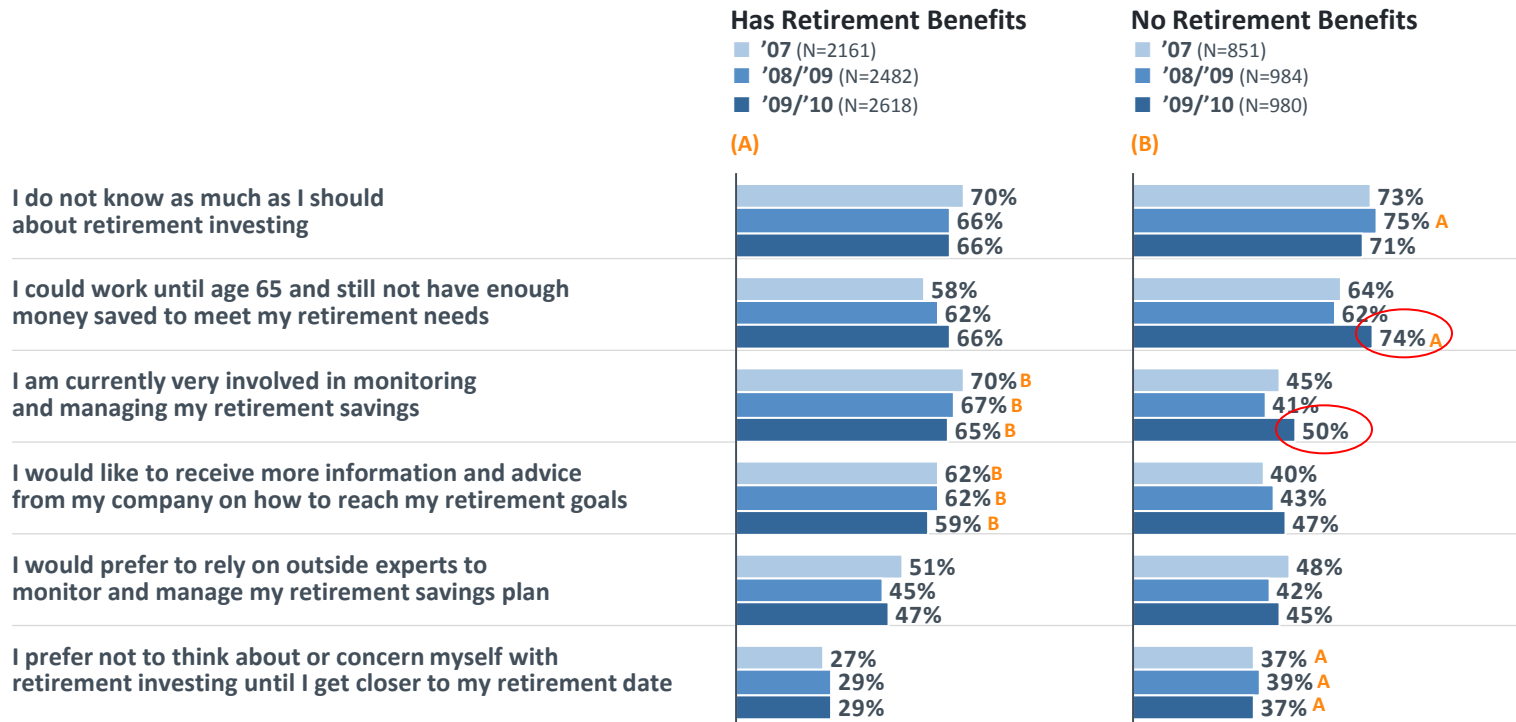
BASE: Full and Part-time

Q2060 (N) How have your **saving** habits changed since the recession began?

Q2065 (N) How have your **spending** habits changed since the recession began?

# Retirement Investing

- Concern about working until age 65 and not saving enough has steadily increased among all workers, but significantly more among those without retirement benefits.
- Workers with retirement benefits continued to be more involved in managing their retirement saving, but this activity has increased among workers without benefits.

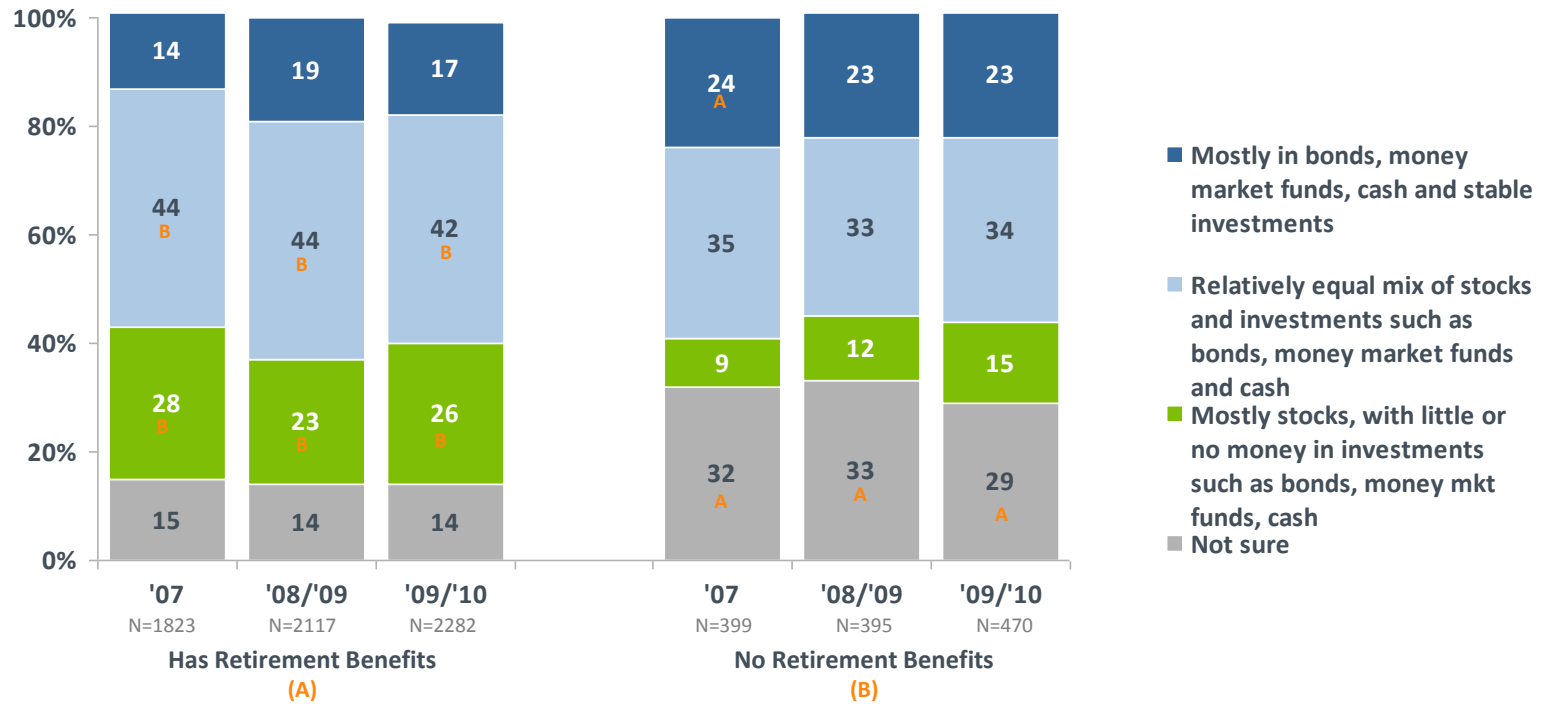


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation

- Workers with retirement benefits continued to invest more aggressively than workers without retirement benefits.



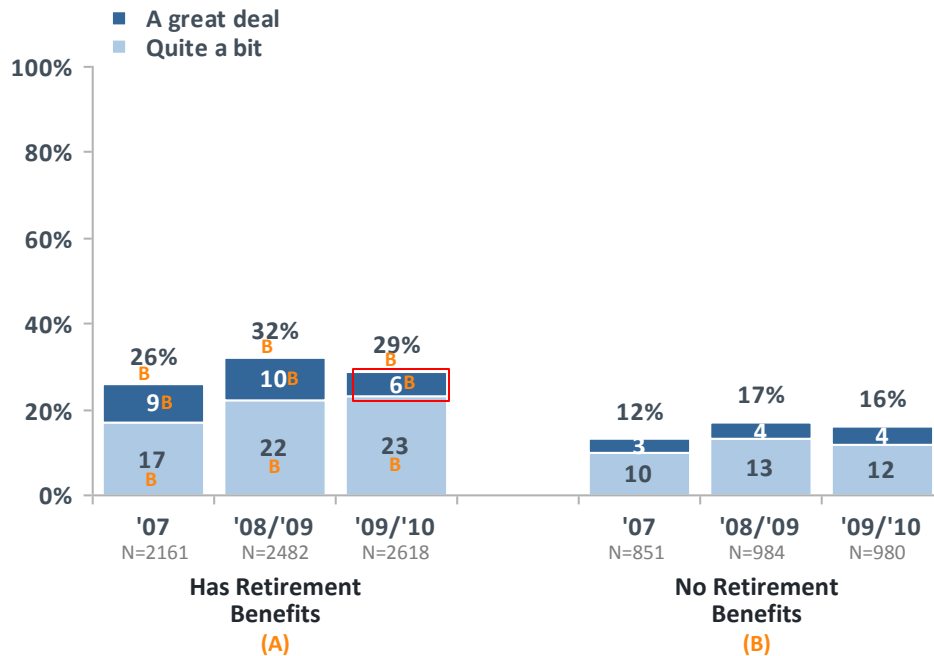
BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding and Importance

- Workers with retirement benefits continued to have a higher understanding of asset allocation principles and feel that investment diversification is more important than workers without retirement benefits.

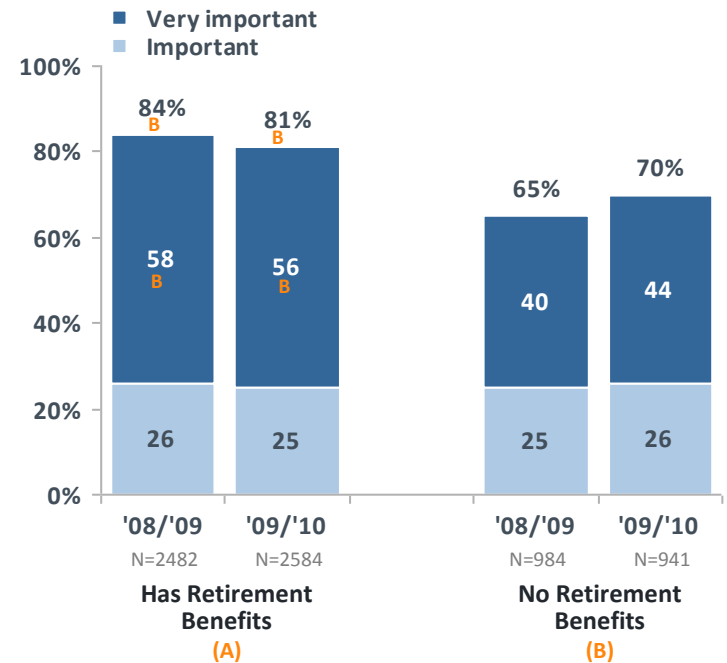
## Understands Asset Allocation Principles

Top 2 Box % (Great deal/Quite a bit)



## Feels Investment Diversification Is Important

Top 2 Box % (Very important/Important)



BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

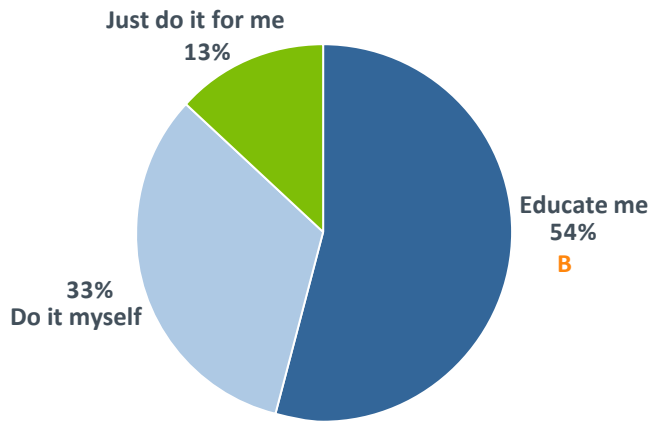
Q1705. How important do you think it is to diversify savings for retirement into different types of investments?



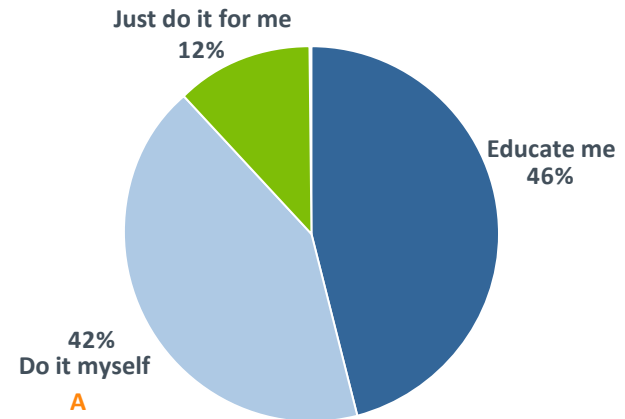
# Saving and Investing Styles

- Workers with retirement benefits are more likely to take an “educate me” approach to retirement saving than those without retirement benefits.
- Most workers without retirement benefits also take an “educate me” approach, but they are more likely than those with benefits to take a “do it myself” approach.

**Has Retirement Benefits**  
N=2618



**No Retirement Benefits**  
N=980

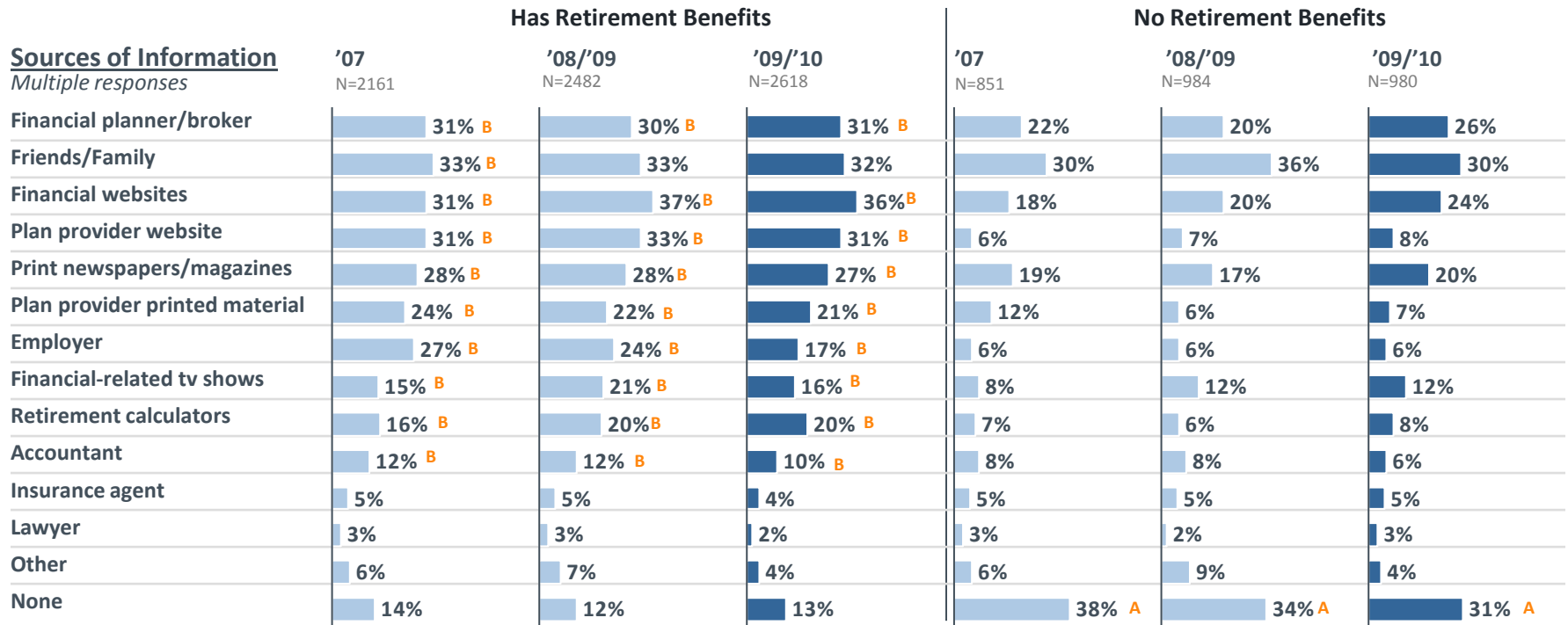


- Educate me:** I seek advice, but make my own final decisions
- Do it myself:** I do my own research and make my own decisions
- Just do it for me:** I want someone else to make the decisions on my behalf

BASE: Full and Part-time  
Q705. How would you describe yourself when it comes to saving and investing for retirement?

# Sources of Information: Retirement Planning & Investing

- Workers with retirement benefits continued to rely on more information sources for retirement planning than workers without retirement benefits.



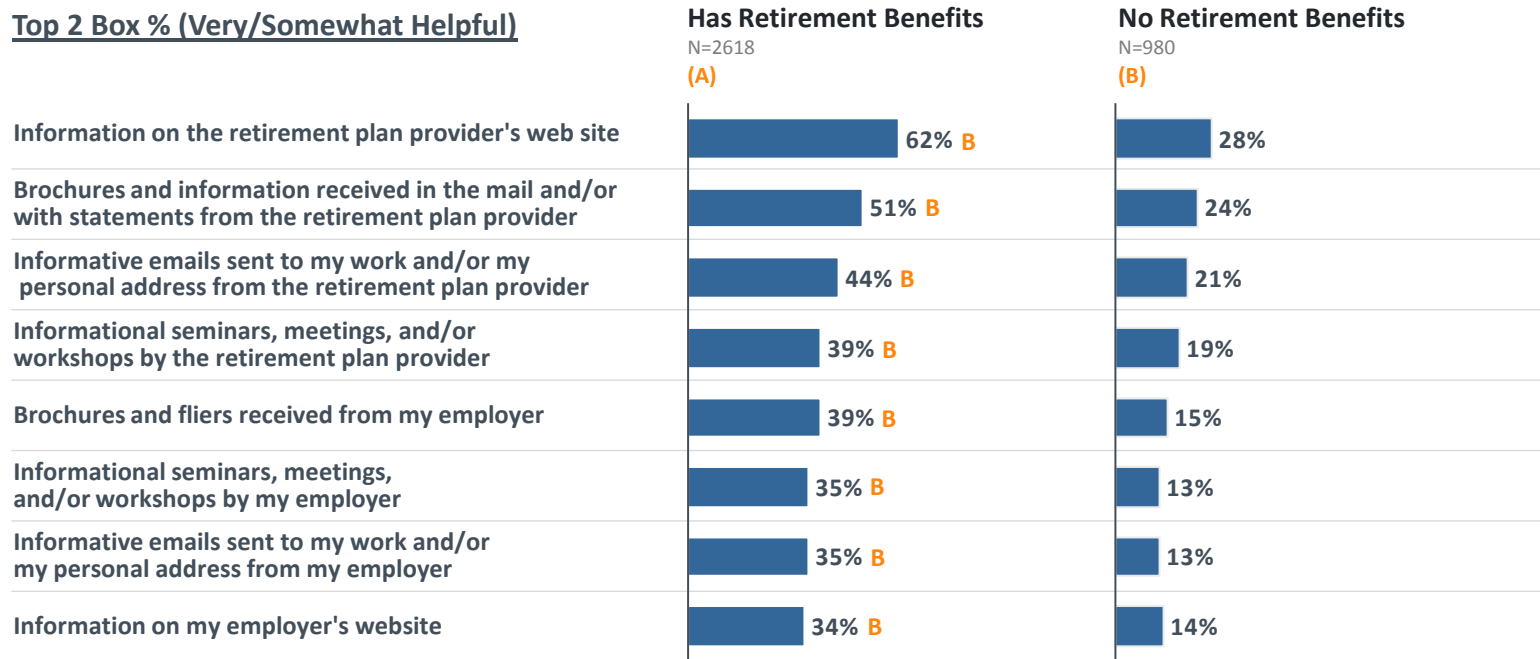
BASE: Full and Part-time

Q825. What sources of information do you rely on for retirement planning and investing? Select all that apply.

# Information Resources: Helpfulness

- Workers with retirement benefits were more likely to view information sources as being helpful than workers without retirement benefits.

## Top 2 Box % (Very/Somewhat Helpful)



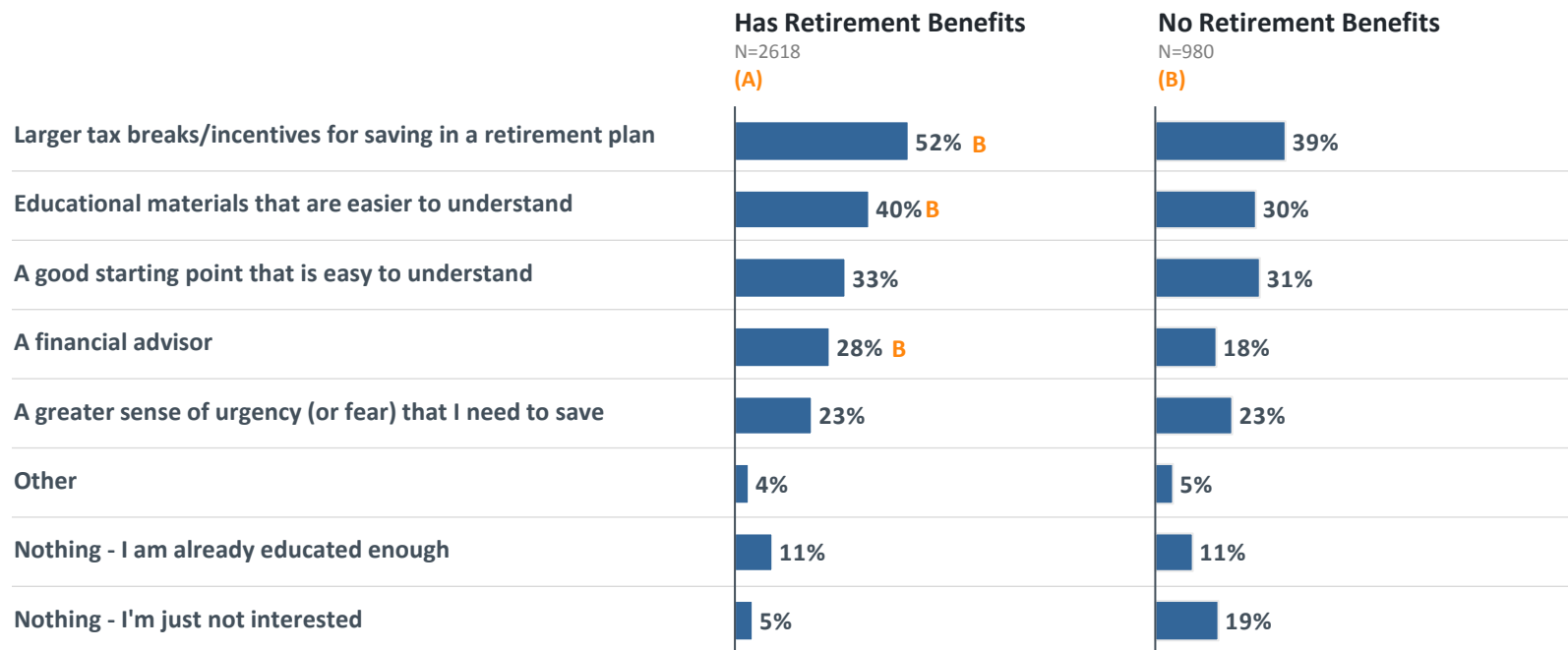
NOTE: Q2036 was not asked in 2007 or 2008.

BASE: Full and Part-time

Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?

# Motivation to Learn More about Retirement Saving

- Most workers would be motivated to learn more about retirement planning if there were larger tax incentives and materials that were easier to understand. A majority of workers with retirement benefits would prefer larger tax breaks/incentives for saving in a retirement plan. Surprisingly, 19 percent of workers with no retirement benefits are simply not interested.



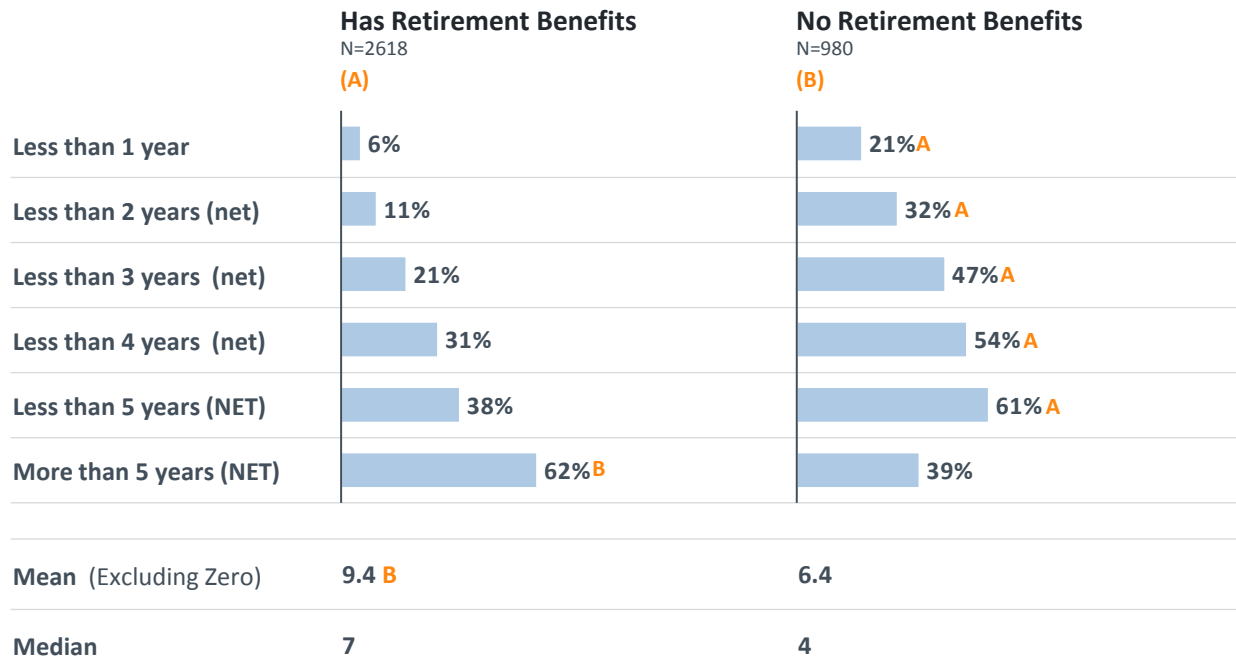
NOTE: Q2036 was not asked in 2007 or 2008.

BASE: Full and Part-time

Q2040. What would motivate you to learn more about saving and investing for retirement?

# Length of Time with Current Employer

- Workers with retirement benefits have generally stayed with employers longer.



BASE: Full and Part-time  
Q2030. How long have you worked for you current employer?



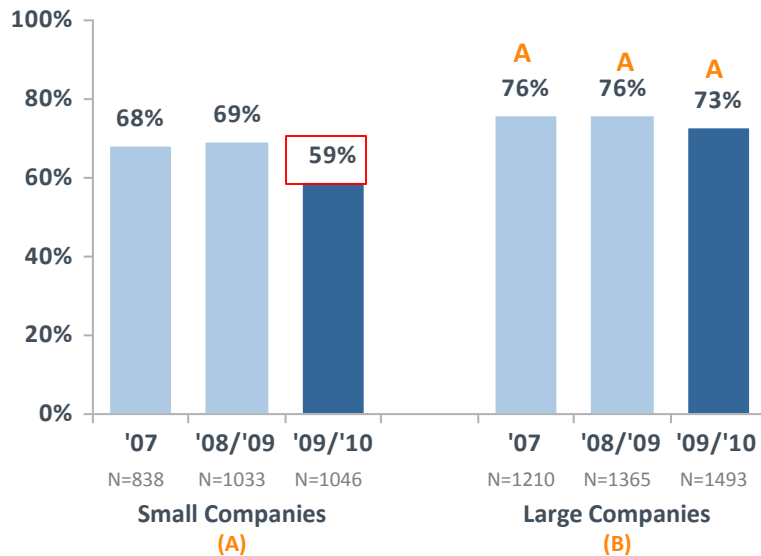
# Effects of Company Size on Worker Retirement Preparation

## Detailed Findings

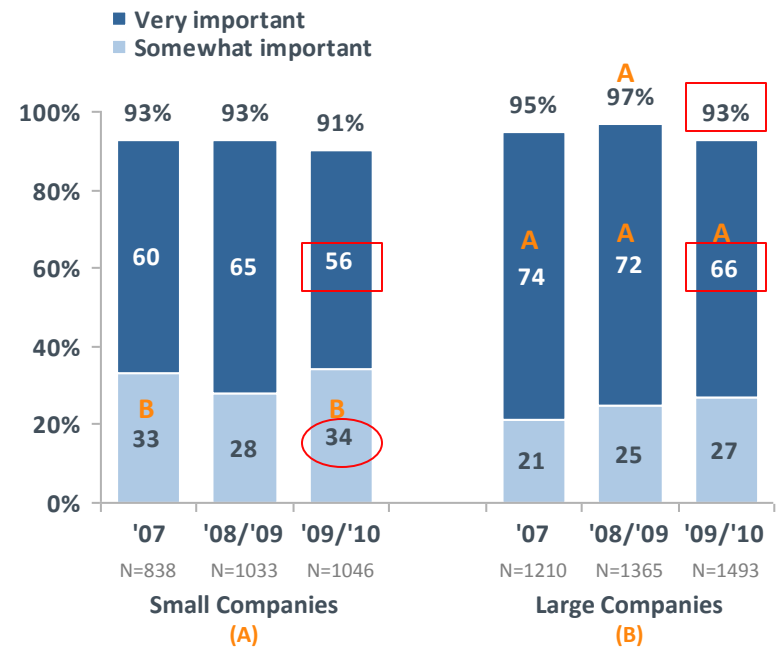
# Matching Contributions: Availability and Importance

- Matching contributions declined among small companies.
- The vast majority of workers feel matching contributions are important. However, matching contributions became slightly less important among workers in both small and large companies.

**% Indicate “Yes,” Company Offers a Matching Contribution as Part of Retirement Plan**



**Importance of Matching Contribution**



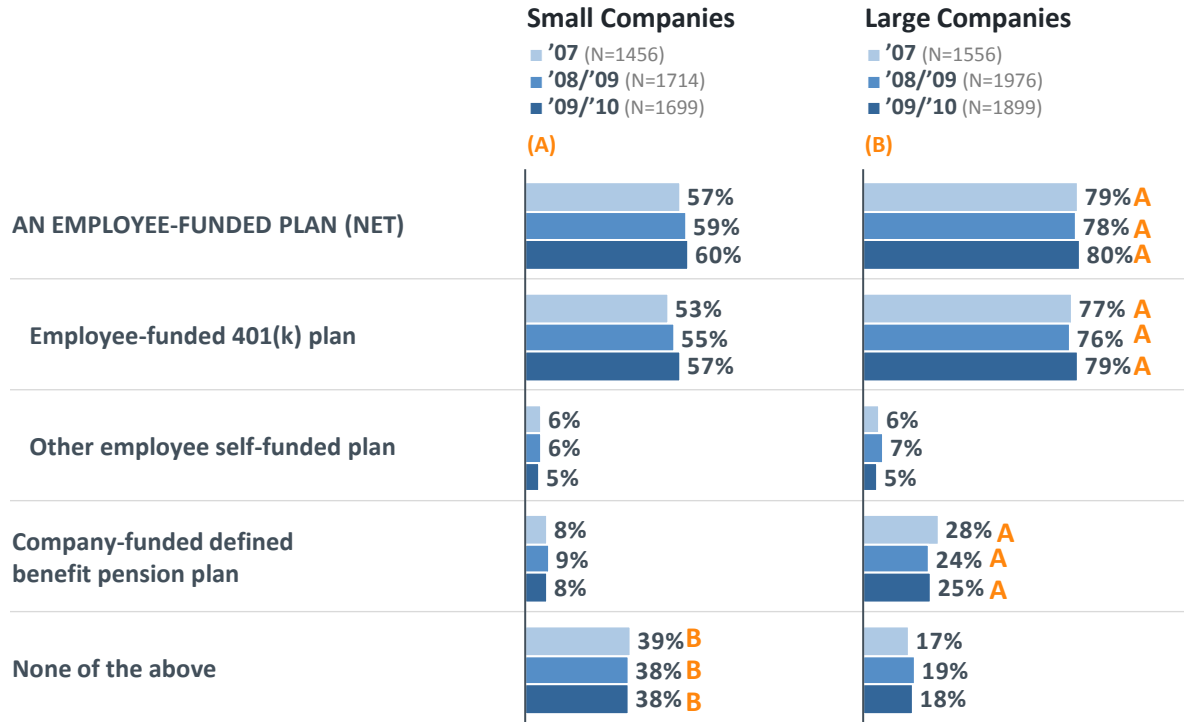
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q630. Does your company offer you, personally, a matching contribution as part of its 401(k) or other company-sponsored retirement plan?

Q685. How important is it to you that the company you work for provides a matching contribution in their retirement savings plan?

# Retirement Benefits Currently Offered

- Larger companies continued to be more likely to offer a retirement plan, either employee or company funded. Small companies are more likely to offer no retirement benefits.



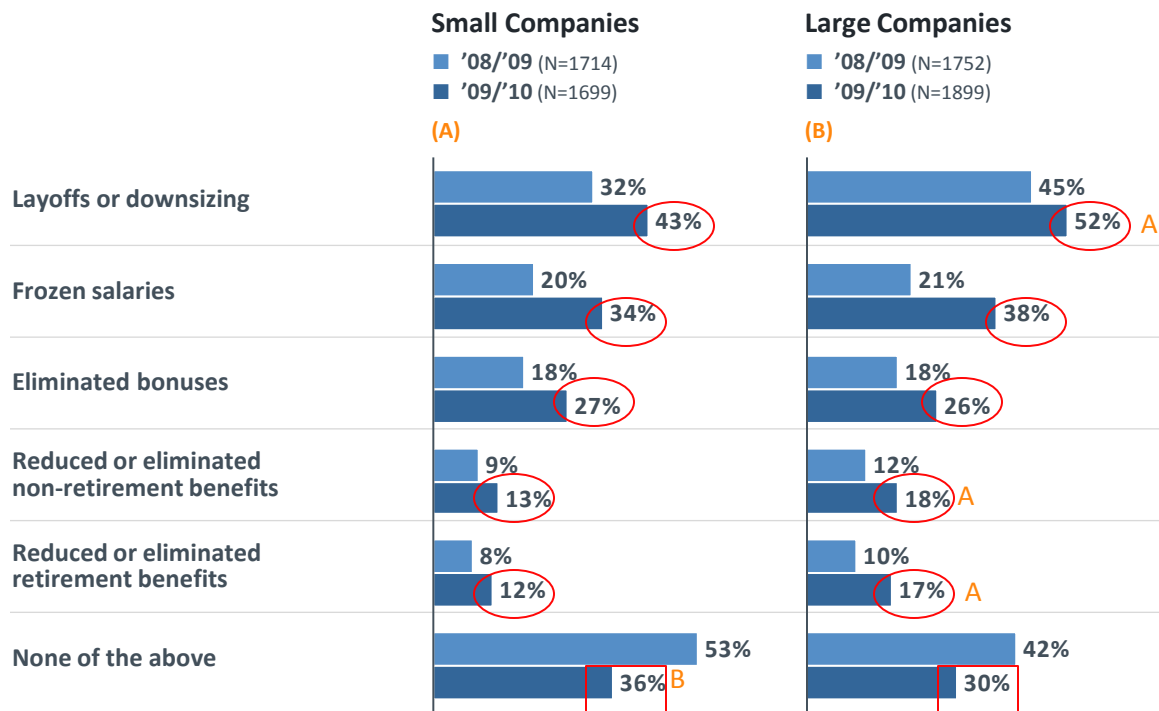
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.



# Implemented Negative Measures Over the Last 12 Months

- Workers in both small and large companies report an increase in negative measures in the last 12 months.
- Large companies had a larger percentage of downsizing and reducing/eliminating retirement and non-retirement benefits.



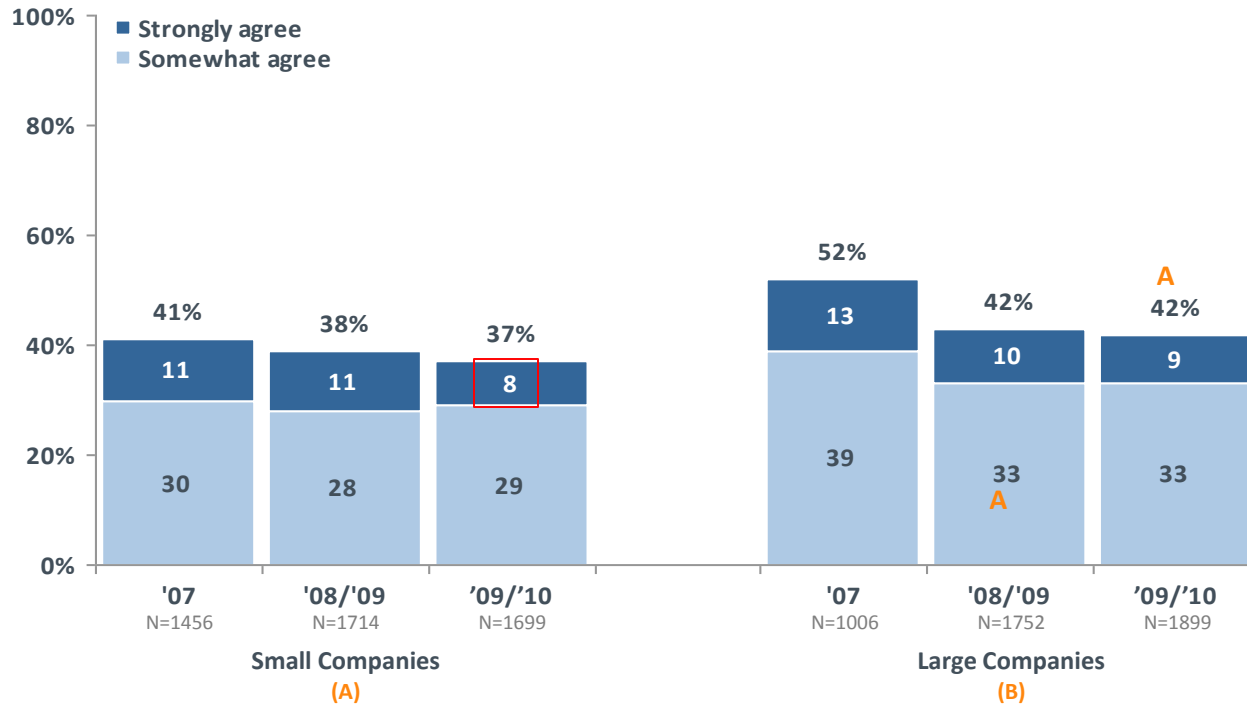
BASE: Full and Part-time

Q1440. Has the company you work for implemented any of the following measures over the last 12 months? Select all that apply.

# Building a Large Enough Nest Egg

- Fewer workers in small companies were confident they are building a large enough nest egg for retirement.
- Confidence among workers in large companies remained lower than two years ago.

Top 2 Box % (Very/Somewhat Confident)



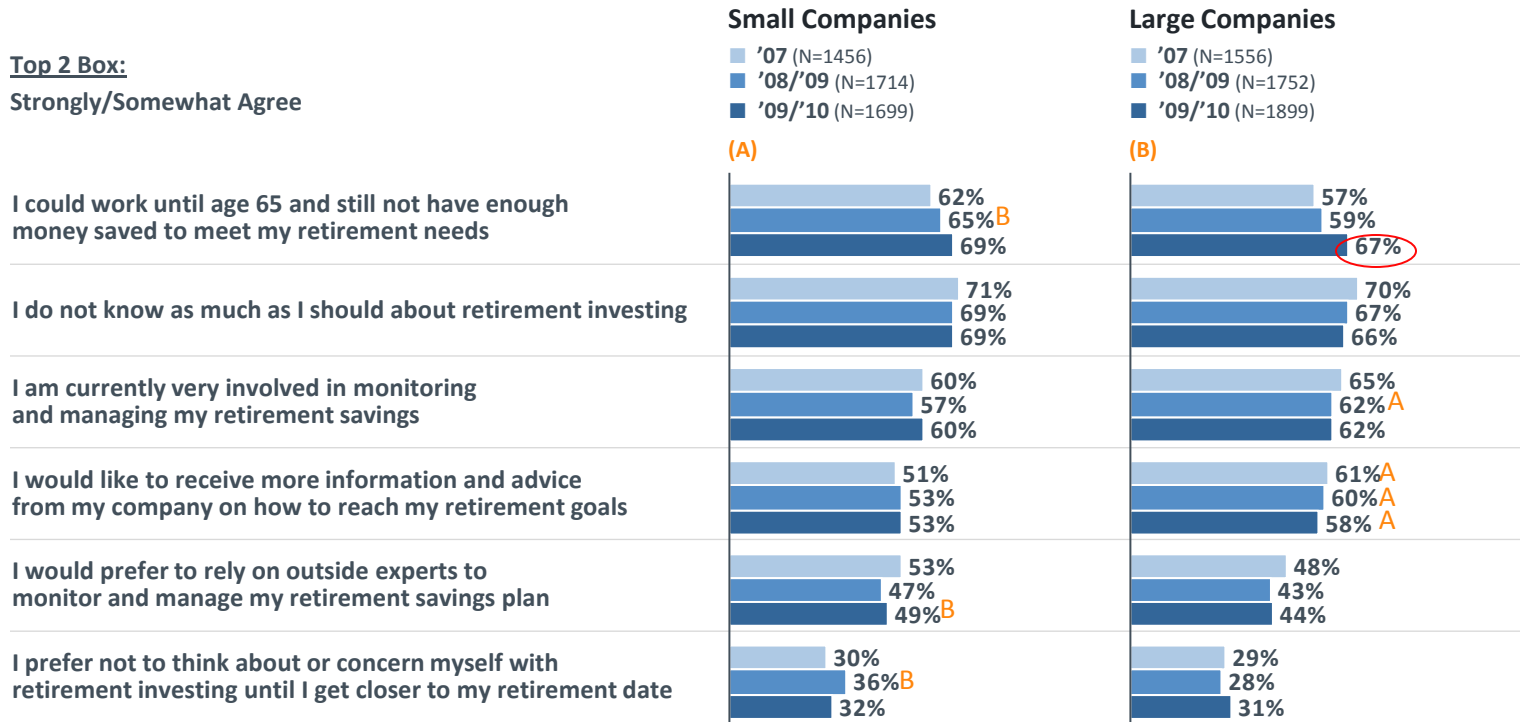
BASE: Full and Part-time  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Investing

- Workers in large companies were increasingly more likely to feel that they could work until age 65 and not have enough saved for retirement.

**Top 2 Box:**

Strongly/Somewhat Agree

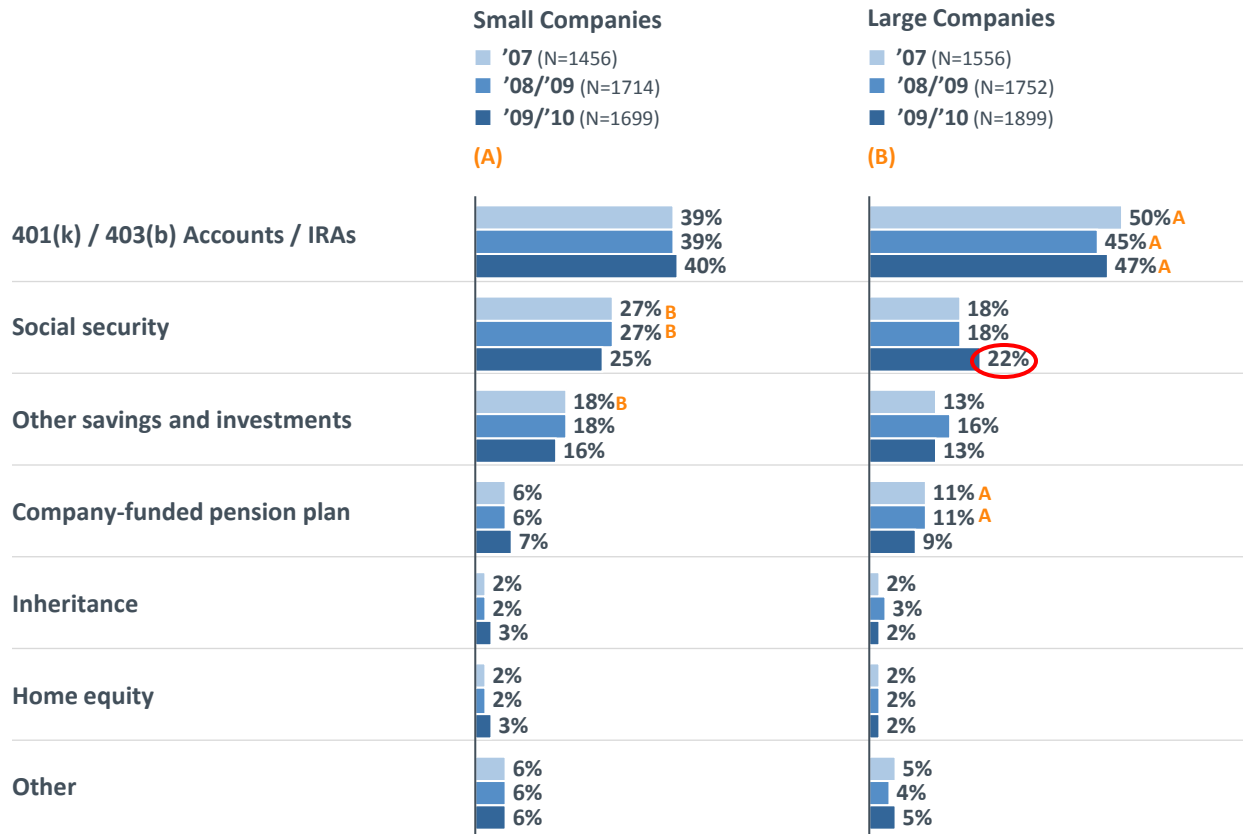


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Primary Source of Retirement Income

- Most workers expected to rely on 401(k), 403(b) and IRAs as their primary source of income in retirement. However, workers in large companies indicated a higher level of reliance on Social Security this year, now closer to the percentage of workers in smaller companies.

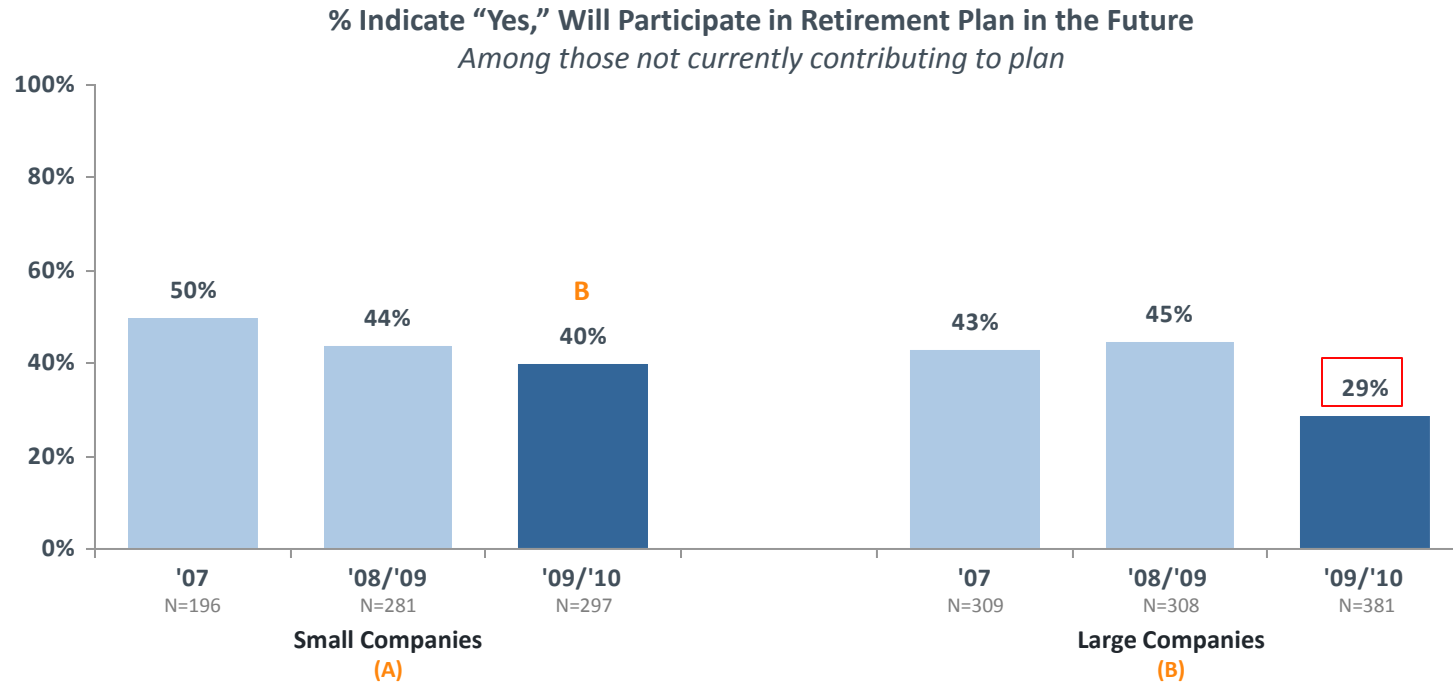


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Participate in Company's Retirement Plan in the Future

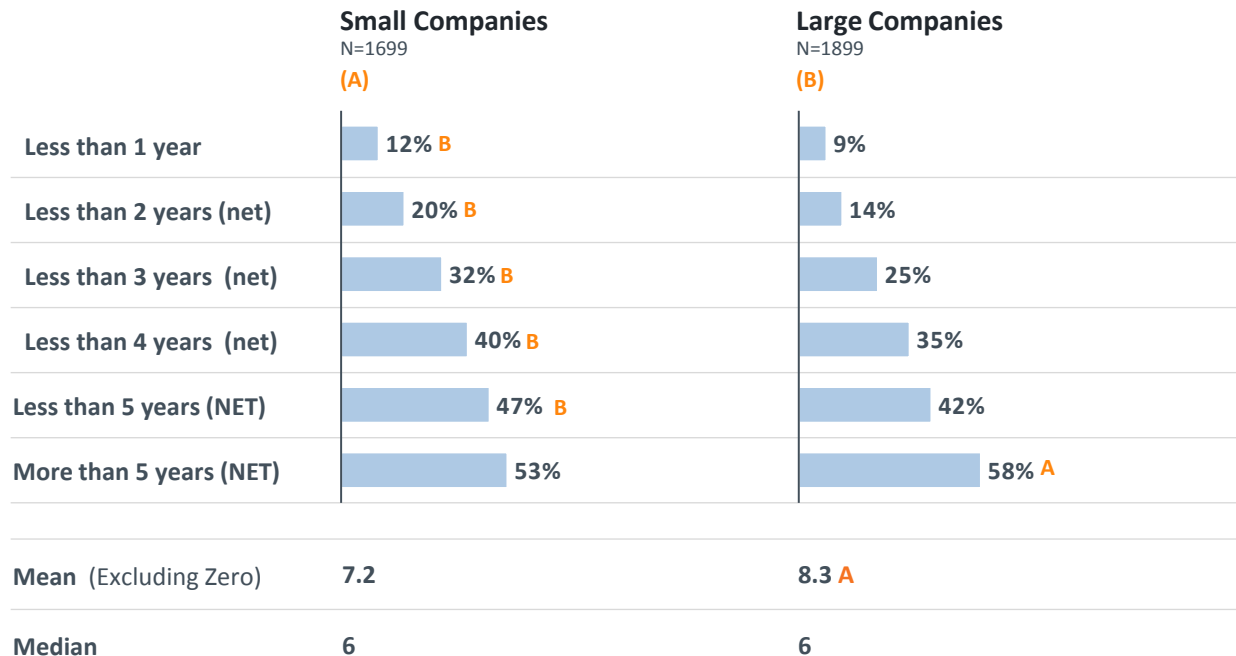
- Among workers who are not currently contributing to the plan, the percentage who plan to contribute to their company's retirement plan in the future declined this year.
- The decline was sharper among workers in large companies.



BASE: Full and Part-time; Not currently contributing to plan  
Q680. Do you think you will participate in your company's retirement savings plan in the future?

# Length of Time with Current Employer

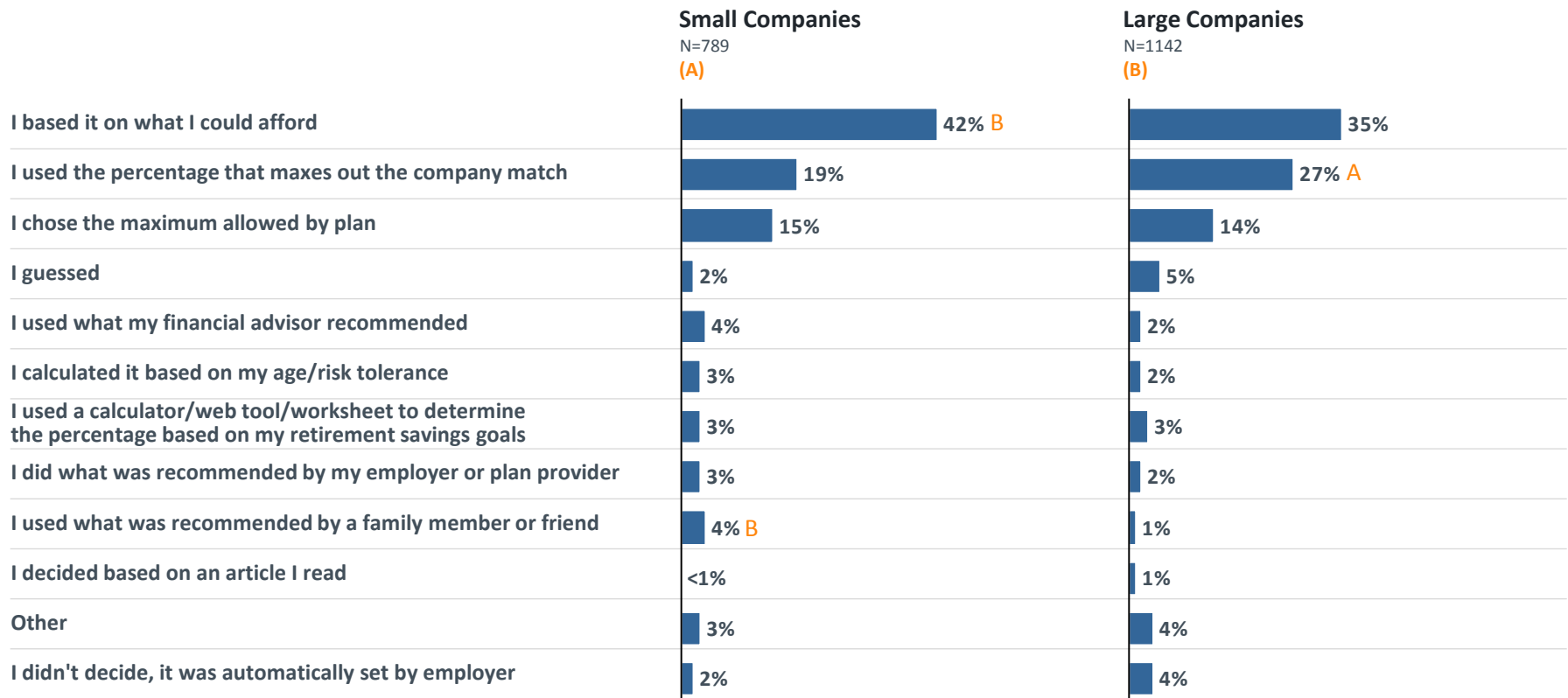
- On average, workers at large companies have spent more time with their current employer than workers in smaller companies.



BASE: Full and Part-time  
Q2030. How long have you worked for you current employer?

# Determining Contribution Rates: Most Influential

- Workers in small companies were more likely to contribute what they could afford to their retirement plans.
- More than one-quarter of workers in larger companies base their contributions on getting the most out of the company match.



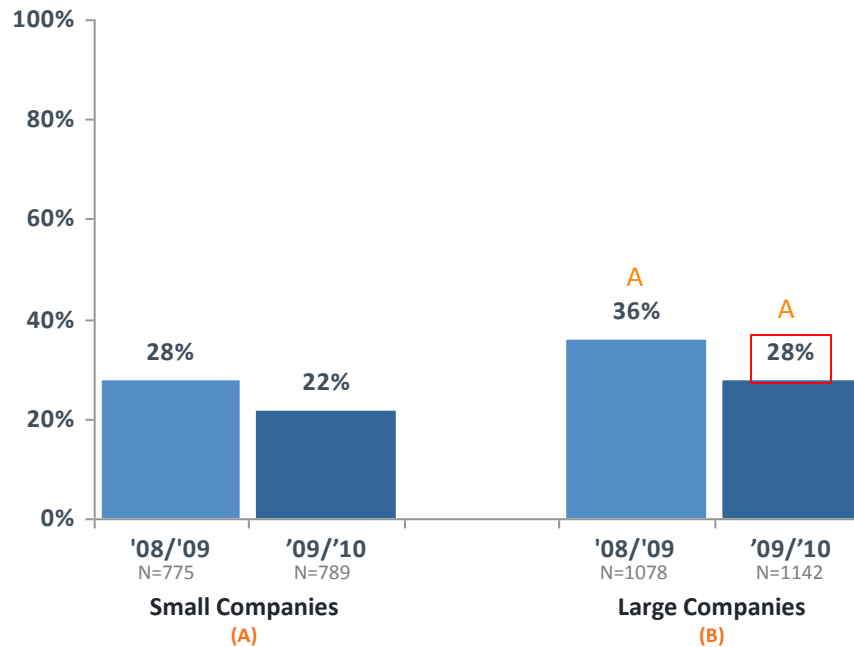
BASE: Full and Part-time; Those currently participating in their qualified plan

Q2050. Which one of the following was most influential in determining what percentage of your salary to contribute to your retirement plan?

# Asset Allocation: Changes

- The percentage of workers at large companies making changes to their asset allocation declined, but remained higher than changes among workers in small companies.

% Indicate "Yes," Have Changed Asset Allocation in the Last 12 Months



NOTE: Q1470 was not asked in 2007.

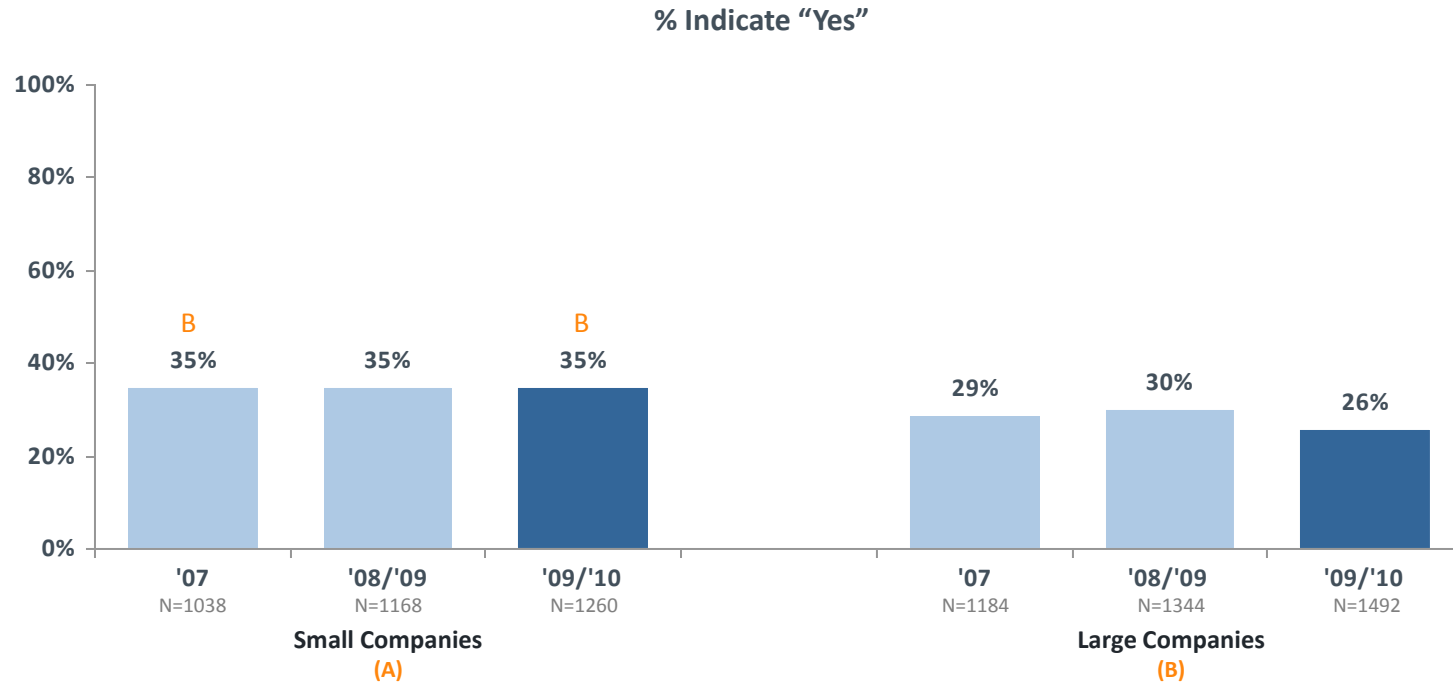
BASE: Full and Part-time; Currently participates in their qualified plan

Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?



# Using Professional Advisors

- Workers in small companies were more likely to use professional advisors than workers in large companies.

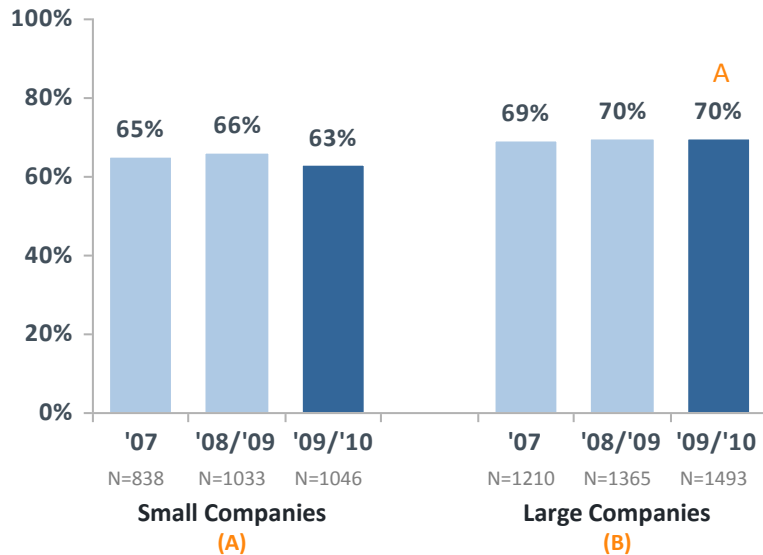


BASE: Full and Part-time; Investing for retirement  
Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

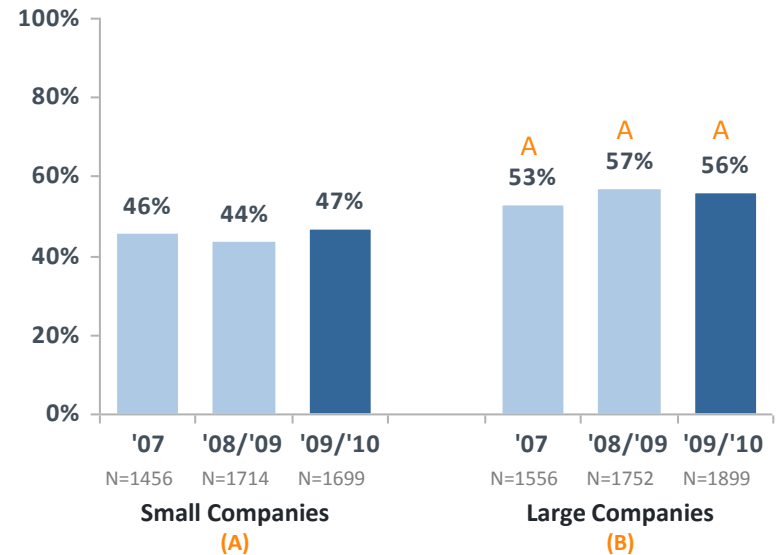
# Awareness: Roth 401(k) and Catch-up Contributions

- Workers in large companies were more likely to be aware of the Roth IRA and catch-up contribution options.

**% Indicate "Yes," Aware of Roth 401(k)/403(b) Option**



**% Indicate "Yes," Aware of Catch-up Contributions**



BASE: Full and Part-time; Those with qualified plans currently offered to them

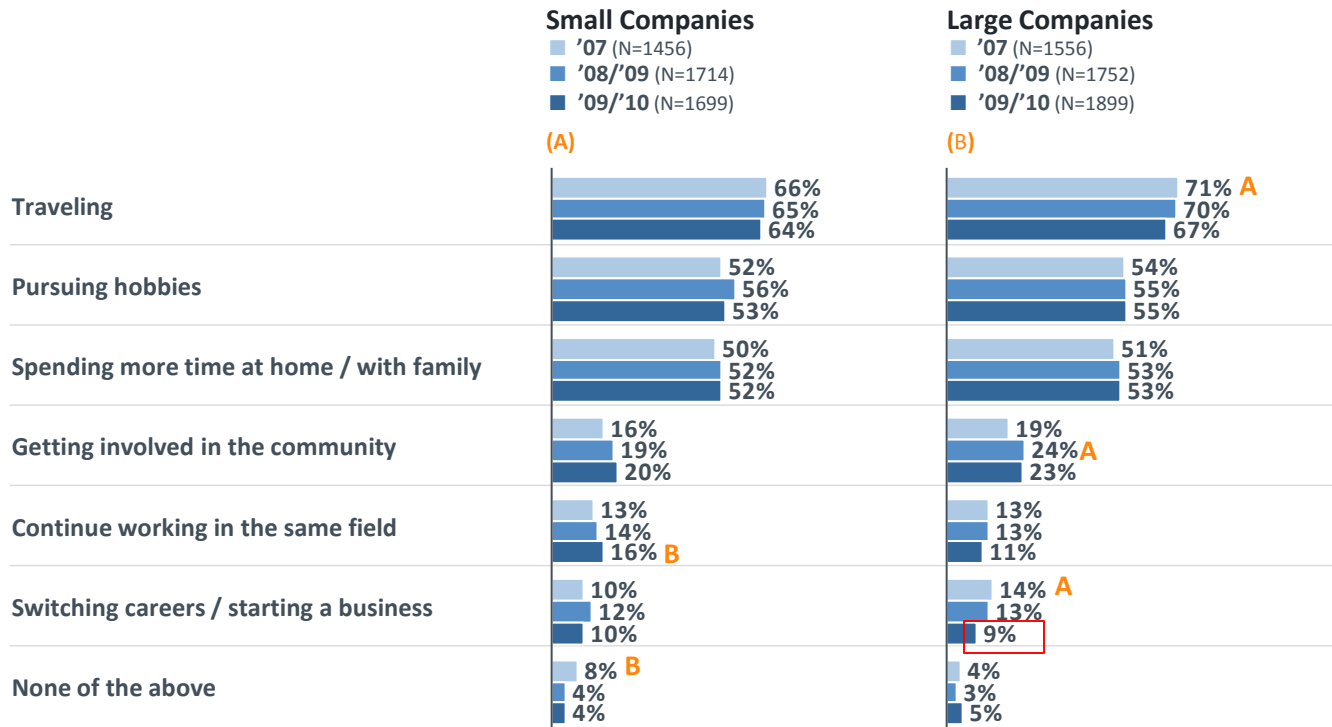
Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

BASE: Full and Part-time

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Dreaming of Spending Retirement Years

- Traveling, hobbies and spending time with family remained the top activities workers dream of in retirement, regardless of company size.



BASE: Full and Part-time

Q505. How do you dream of spending your retirement years? Select up to 3.

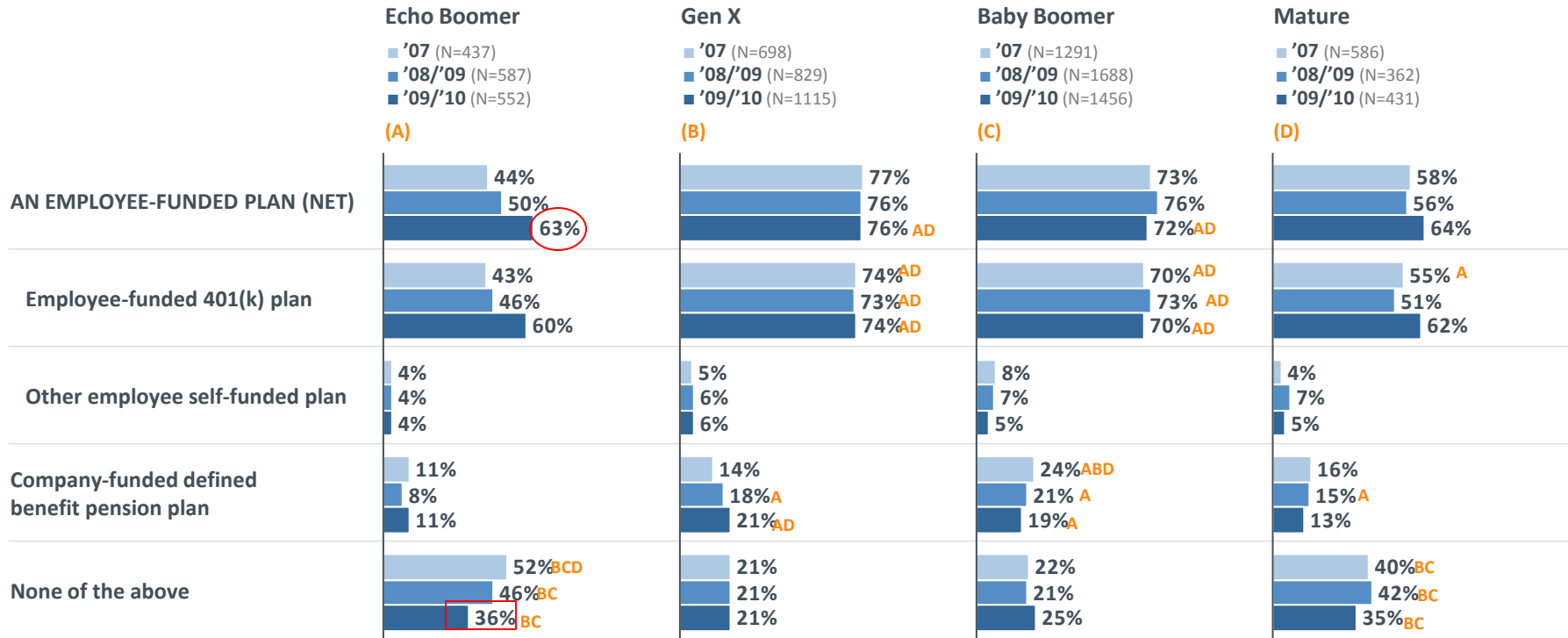


# Effects of Age on Retirement Preparation

## Detailed Findings

# Retirement Benefits Currently Offered

- A larger percentage of Echo Boomers now work at companies that offer employee-funded retirement plans.



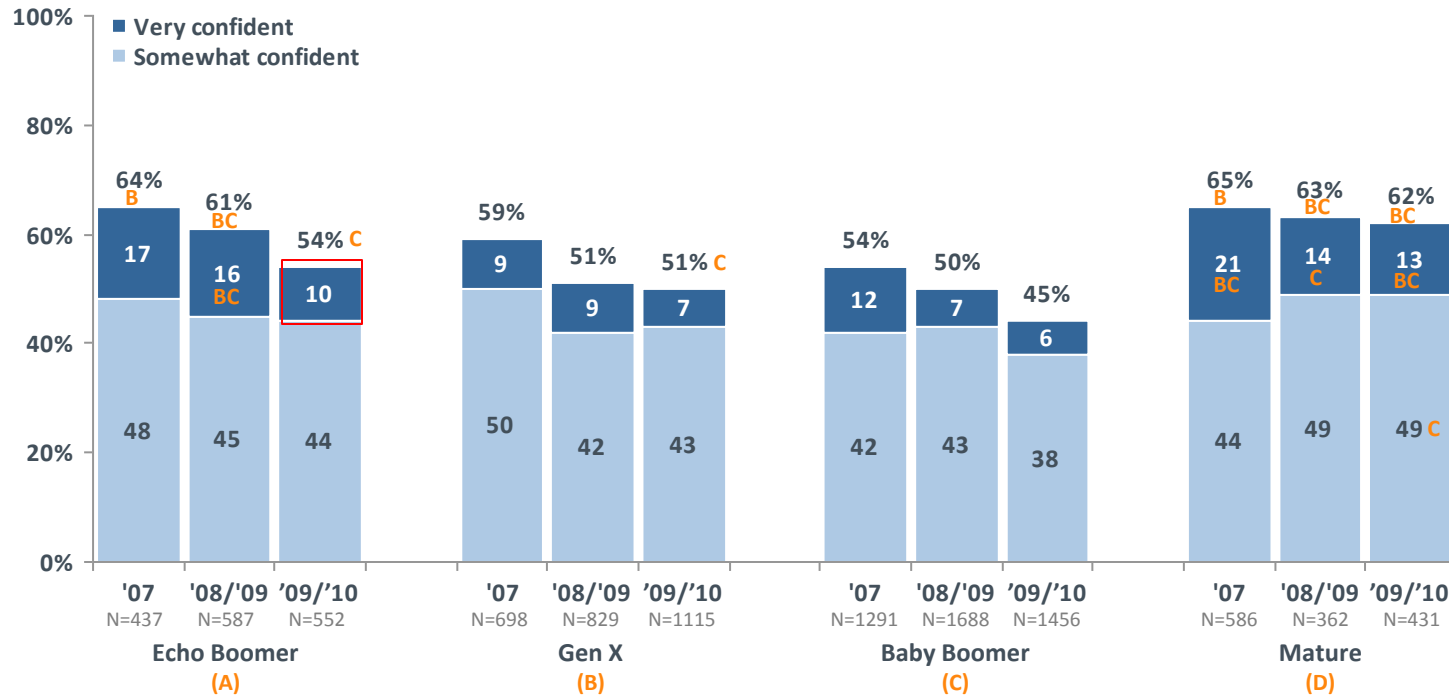
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably

- Confidence among Echo Boomers that they will be able to retire comfortably continued to decline.

Top 2 Box % (Very/Somewhat Confident)

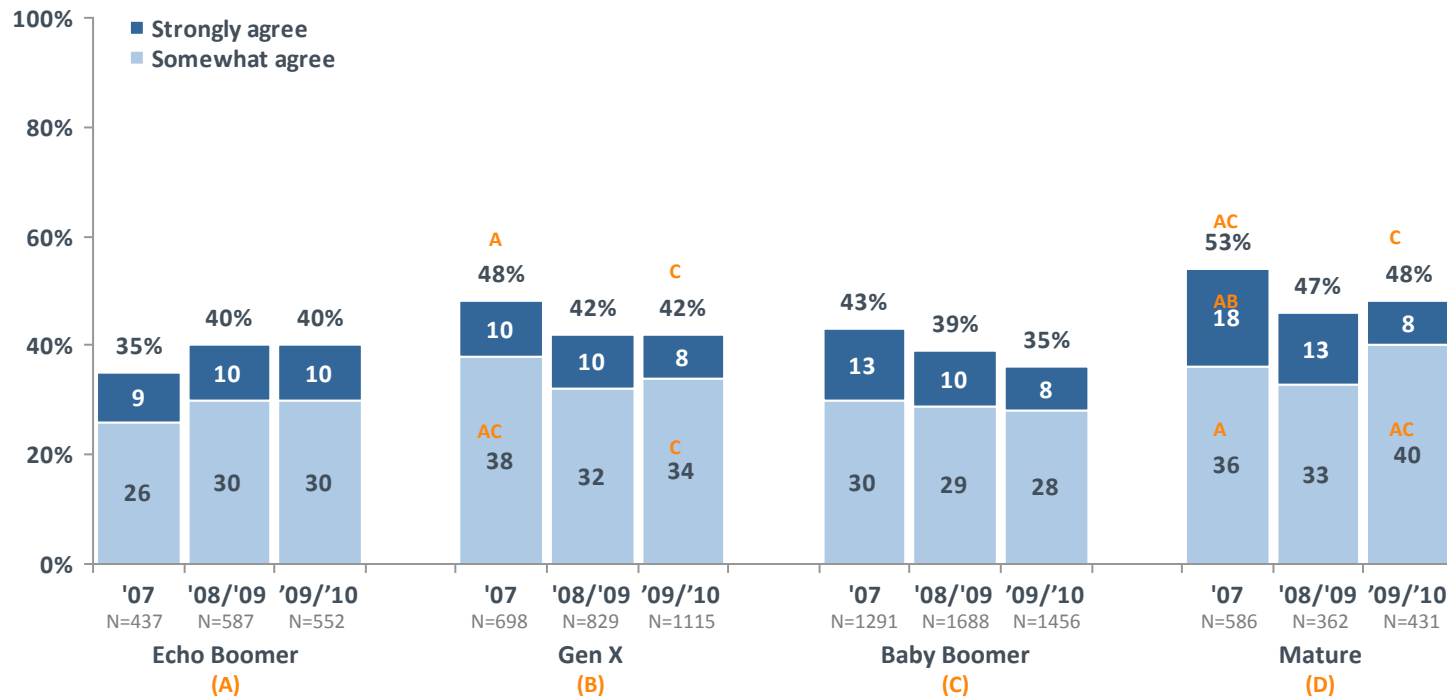


BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- Regardless of age, less than half of workers agreed they are building a large enough nest egg.
- Agreement continued to slowly decline among Baby Boomers and remained level with last year among the other generations.

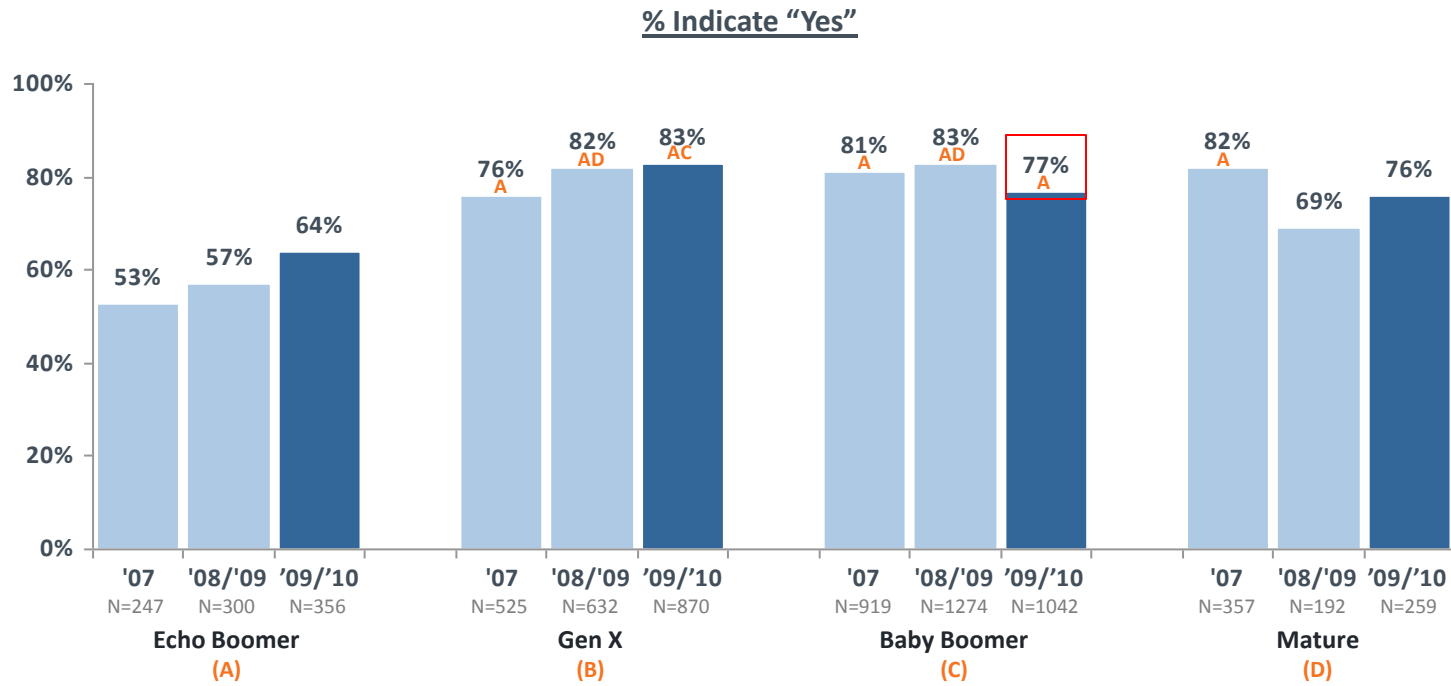
Top 2 Box % (Strongly/Somewhat Agree)



BASE: Full and Part-time  
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Plan Participation

- Participation in employer retirement plans continued to grow among each generation, except among Baby Boomers where participation declined.

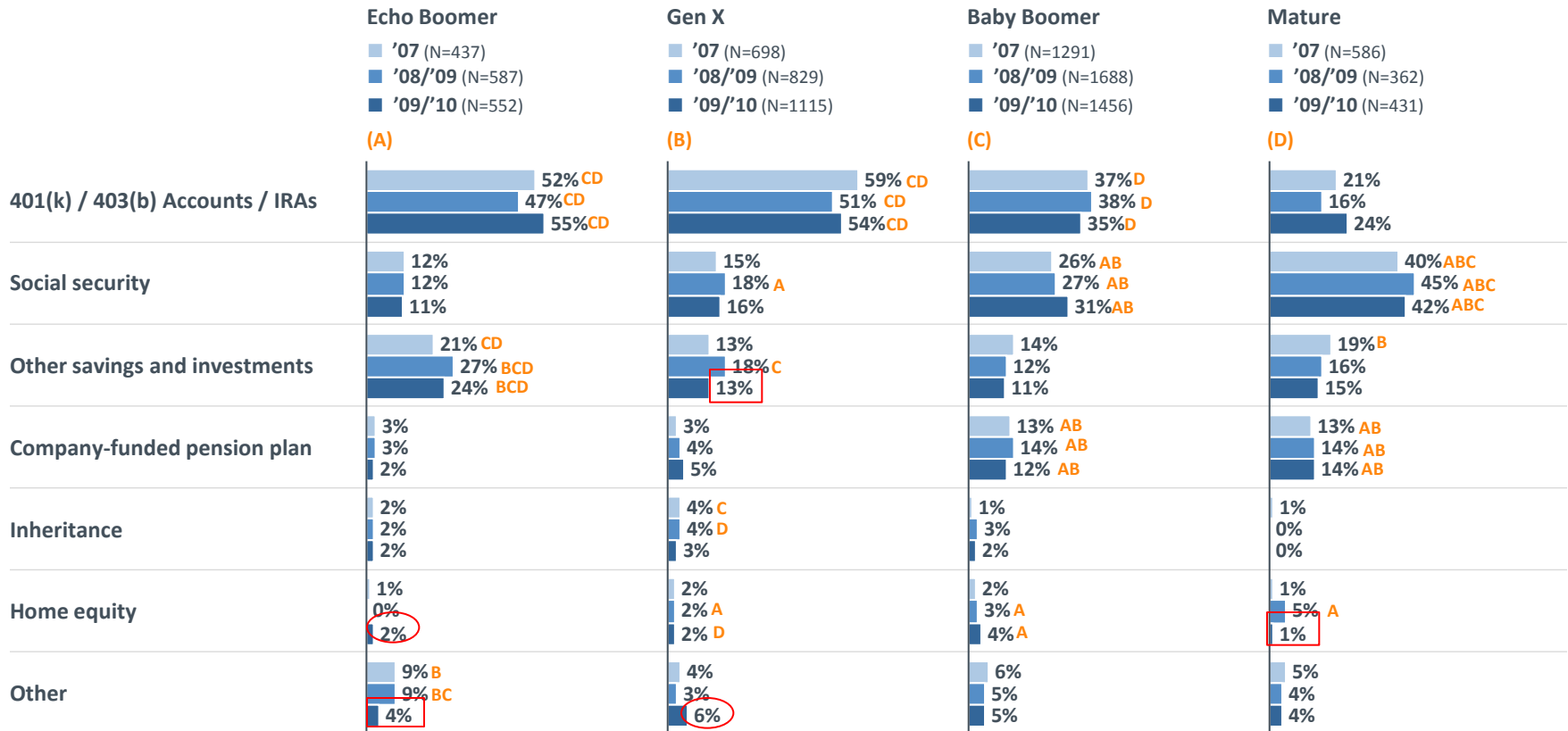


BASE: Full and Part-time; With qualified plans currently offered to them  
 Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?



# Primary Source Retirement Income

- Reliance on Social Security remained higher among the older generations, while the younger generations continued to expect 401k/403b/IRAs to fund their retirement.



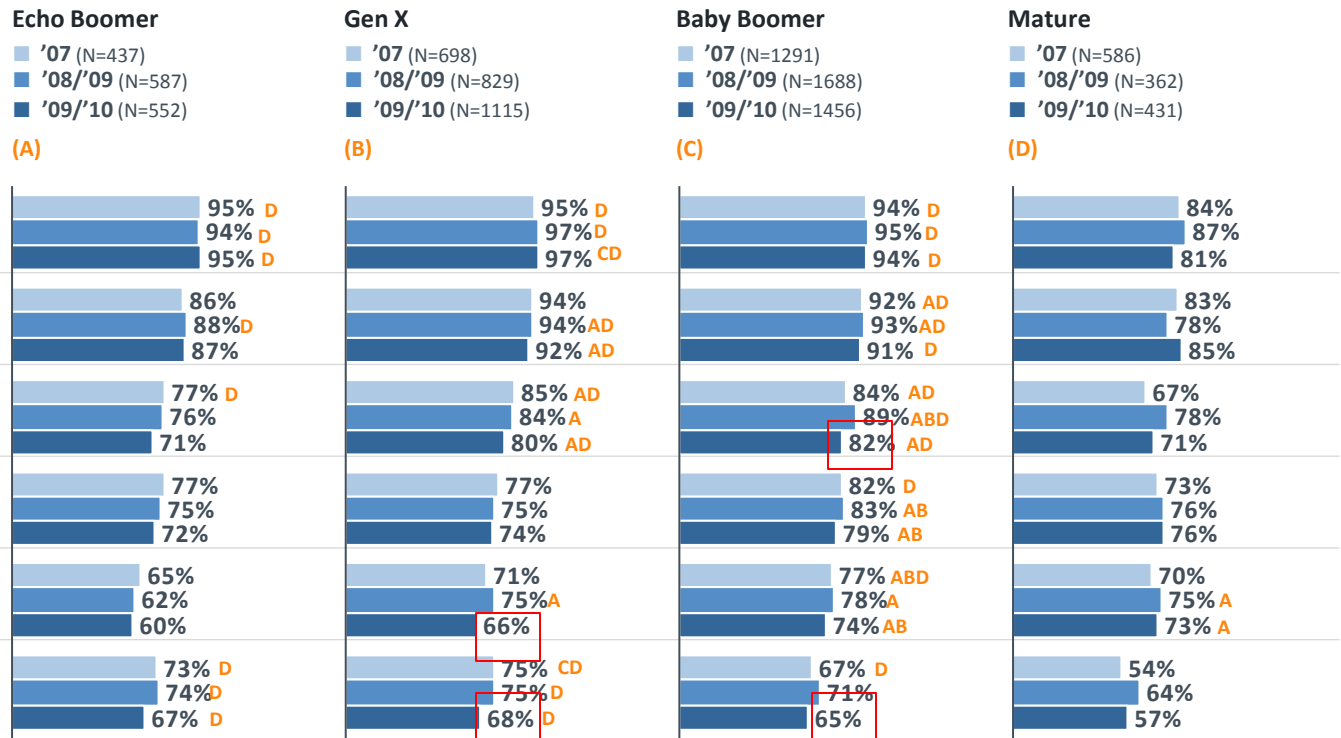
BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Retirement Benefits: Importance Compared to Other Benefits

- Regardless of age, employee-funded retirement plans continued to be one of the most important benefits offered, second only to health insurance.
- Self-funded plans became the most important benefit among Matures.

## Top 2 Box % (Very/Somewhat Important)

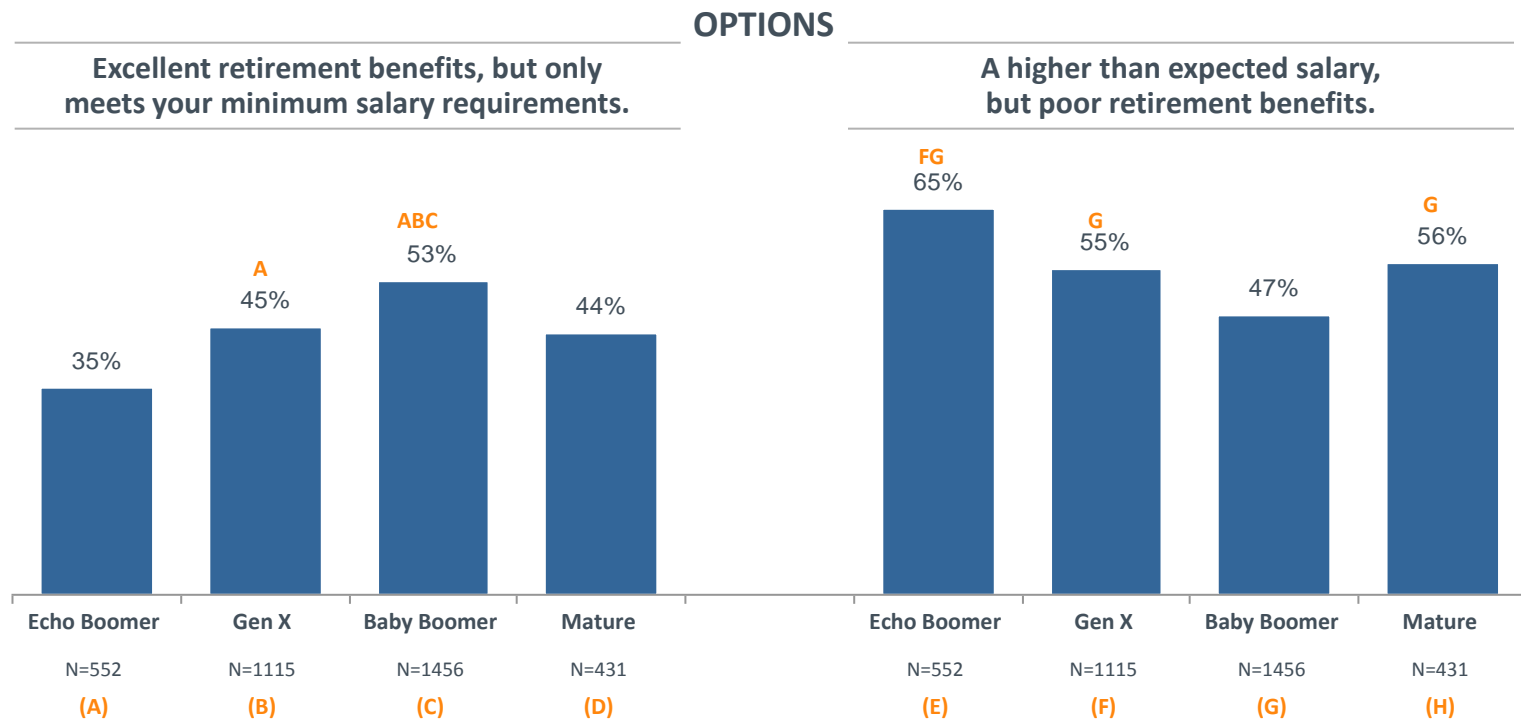


BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

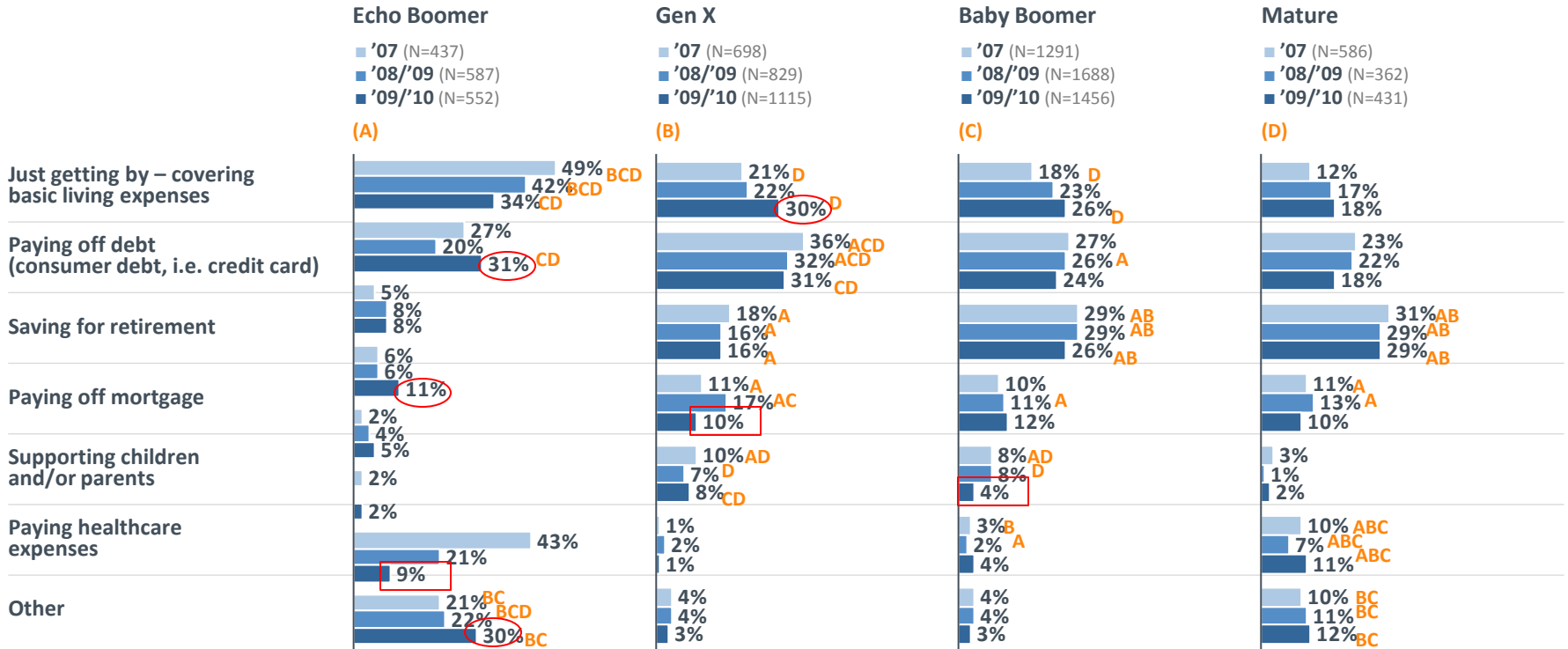
- Baby Boomers are the generation most likely to select a job which offers excellent retirement benefits over a job that offers a higher than expected salary.



BASE: Full and Part-time  
 Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Greatest Financial Priority

- Paying off debt (consumer, mortgage) became a greater priority for Echo Boomers.
- Covering living expenses became more important to Gen X, while paying off a mortgage became less of a priority.



BASE: Full and Part-time  
Q500. Which one of the following is your greatest financial priority right now?

# Retirement Preparation and Involvement

- The feeling that they could work until age 65 and not have saved enough for retirement grew among Echo Boomers and Baby Boomers.
- Matures continued to be the most involved in monitoring and managing their retirement savings.

## Top 2 Box % (Strongly/Somewhat Agree)

### Echo Boomer

'07 (N=437)  
'08/'09 (N=587)  
'09/'10 (N=552)

(A)

### Gen X

'07 (N=698)  
'08/'09 (N=829)  
'09/'10 (N=1115)

(B)

### Baby Boomer

'07 (N=1291)  
'08/'09 (N=1688)  
'09/'10 (N=1456)

(C)

### Mature

'07 (N=586)  
'08/'09 (N=362)  
'09/'10 (N=431)

(D)

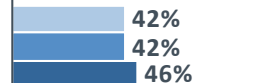
Do not know as much as I should about retirement investing



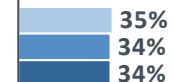
Could work until age 65 and still not have enough money saved



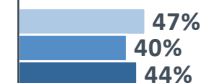
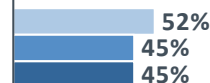
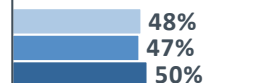
Very involved in monitoring and managing my retirement savings



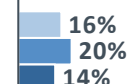
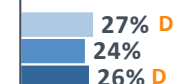
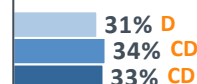
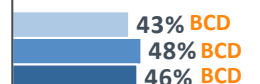
Like more info and advice from my company on how to reach my goals



Prefer to rely on outside experts to monitor and manage my plan



Prefer not to think about or concern myself with it until closer to retirement

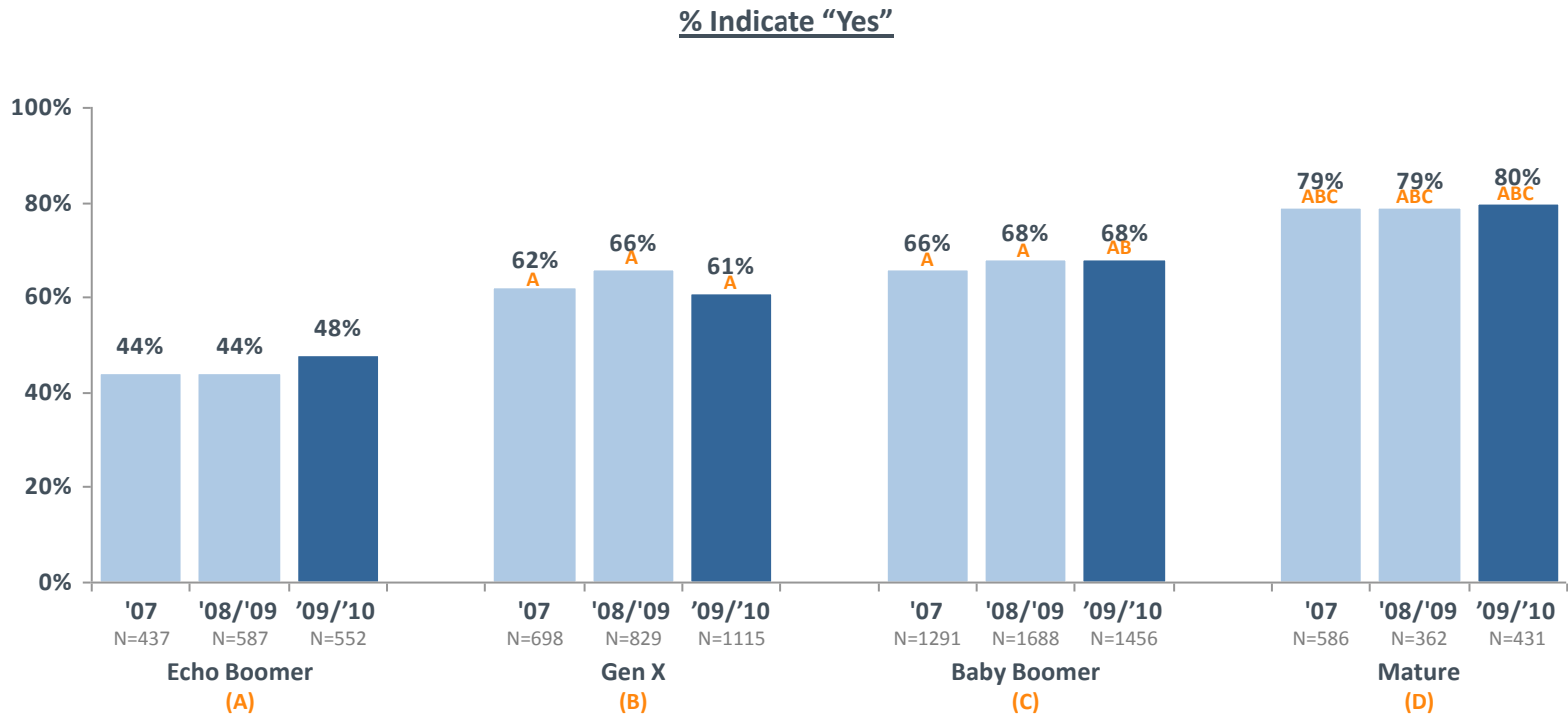


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Saving Outside the Workplace

- Echo Boomers continued to trail the older generations in saving for retirement outside of an employer plan, but has shown a slight increase this year.



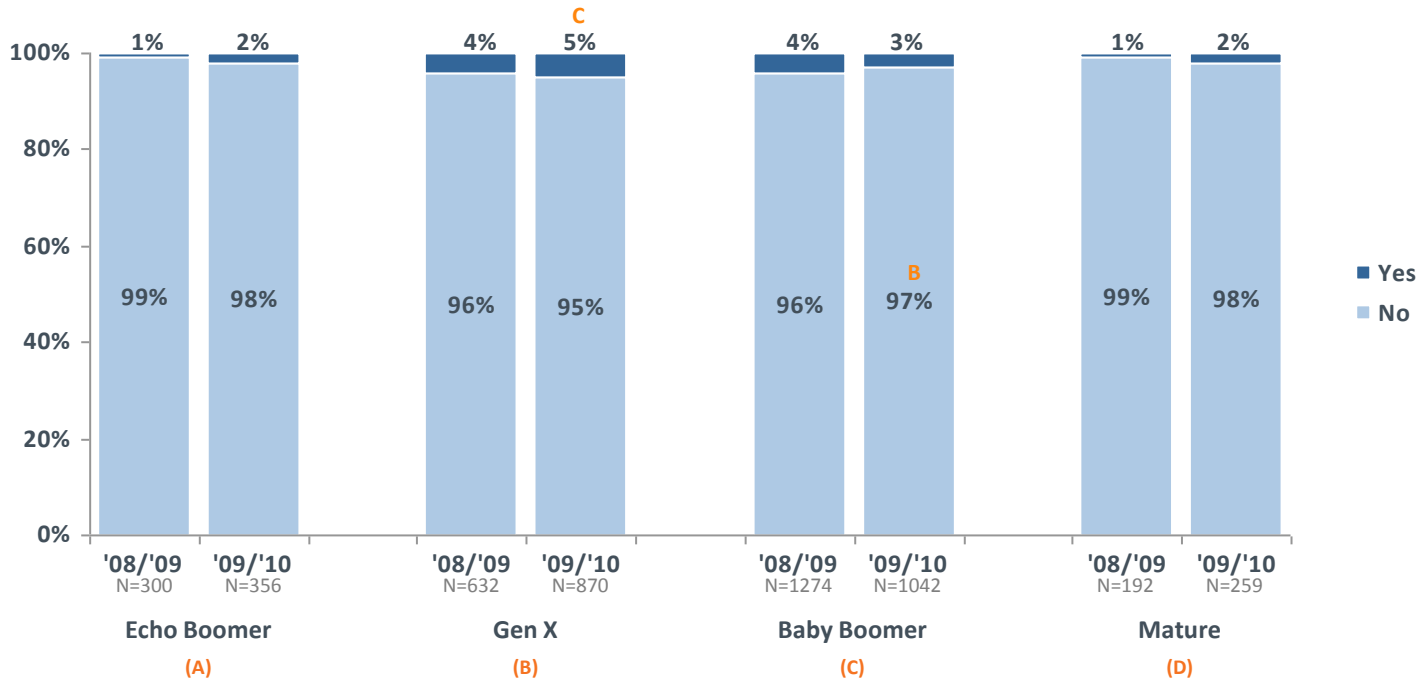
BASE: Full and Part-time

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Borrowing Against Retirement Plans: Hardship Withdrawals

- Very few workers of any age segment have taken hardship withdrawals.

**Taken a Hardship Withdrawal in Last 12 Months**



NOTE: Question not asked in 2007.

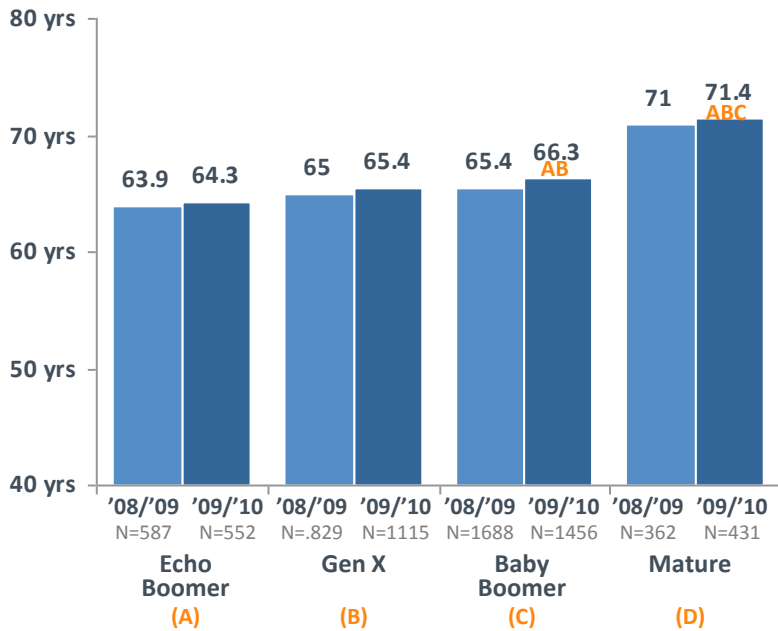
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?

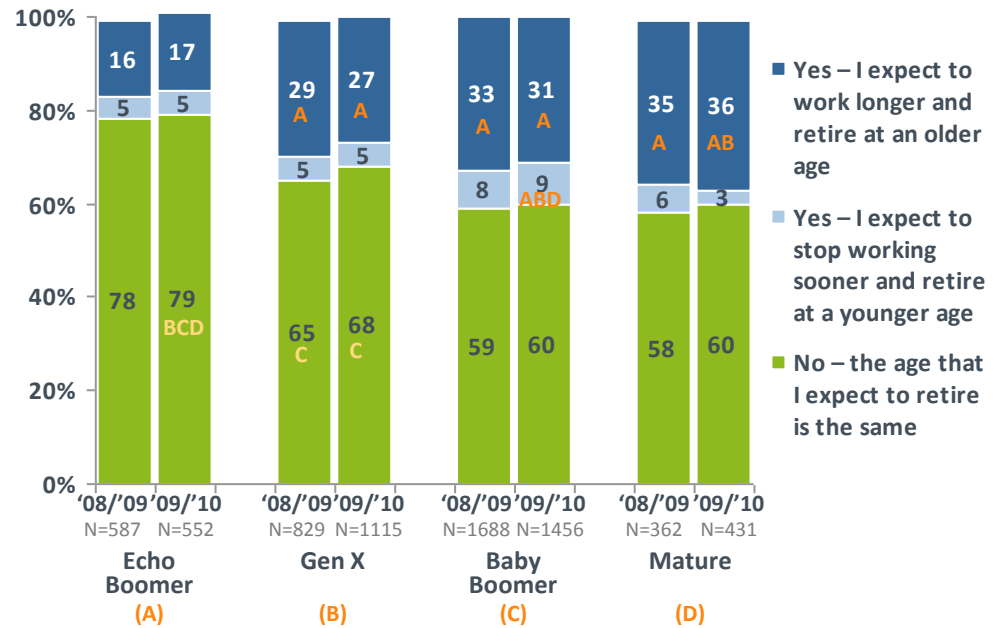
# Age Expected to Retire Staying the Same

- Little change was found in retirement age expectations, with older workers expecting to work longer than younger workers.

**Average Age Expected to Retire**



**Expected Retirement Has Changed in Last 12 Months**



NOTE: Q1480 was not asked in 2007.

BASE: Full and Part-time

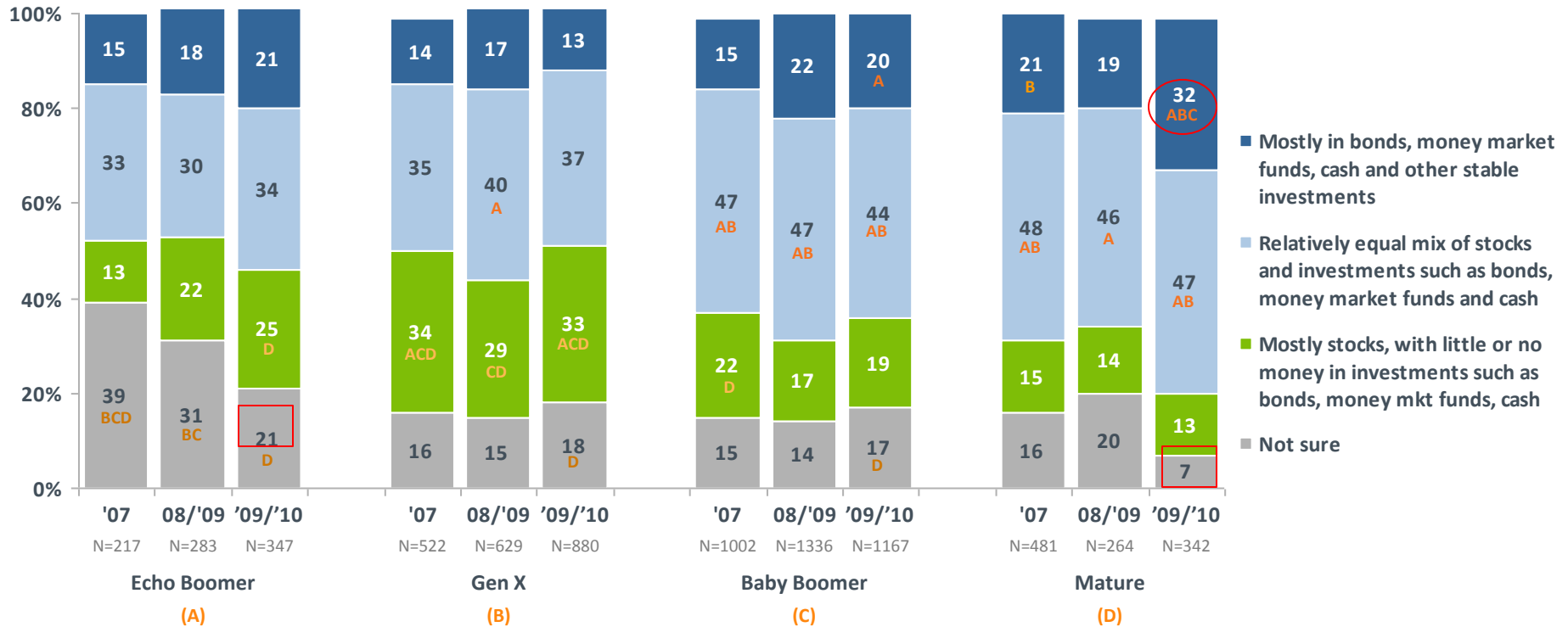
Q910. At what age do you expect to retire?

Q1480. Has the age that you expect to retire changed in the last 12 months?



# Asset Allocation

- More Echo Boomers and Mature workers know how their retirement savings are being invested.

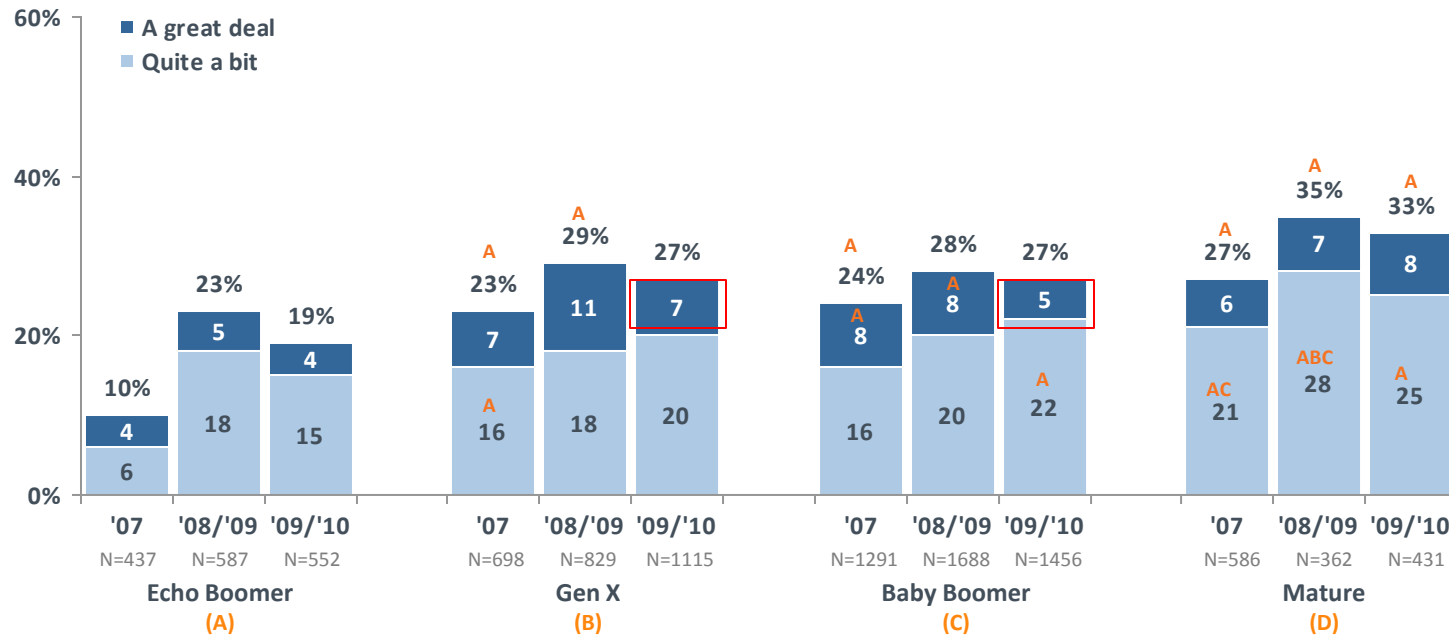


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- Matures continued to have the greatest amount of knowledge regarding asset allocation principles.

## Top 2 Box % (Great deal/Quite a bit)

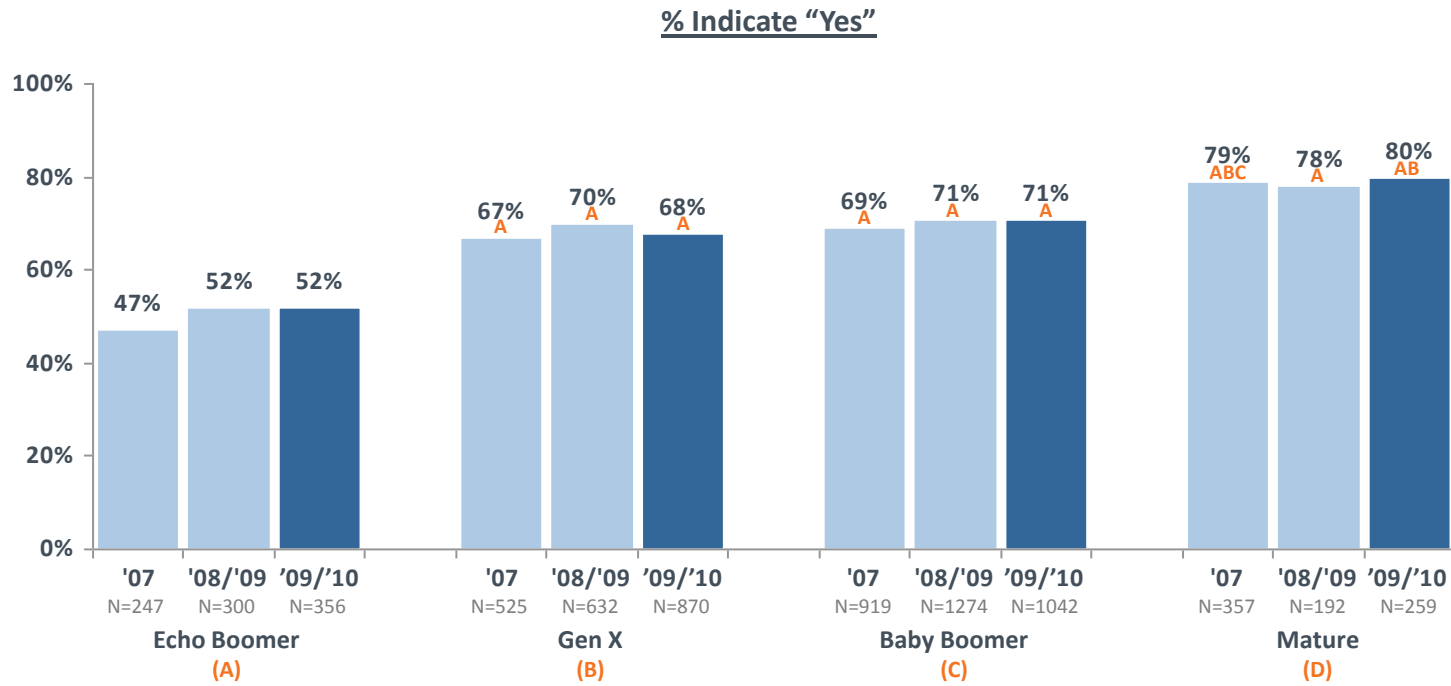


BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Awareness: Roth 401(k)

- Awareness of the Roth 401k option remained stable and higher among the older age segments.

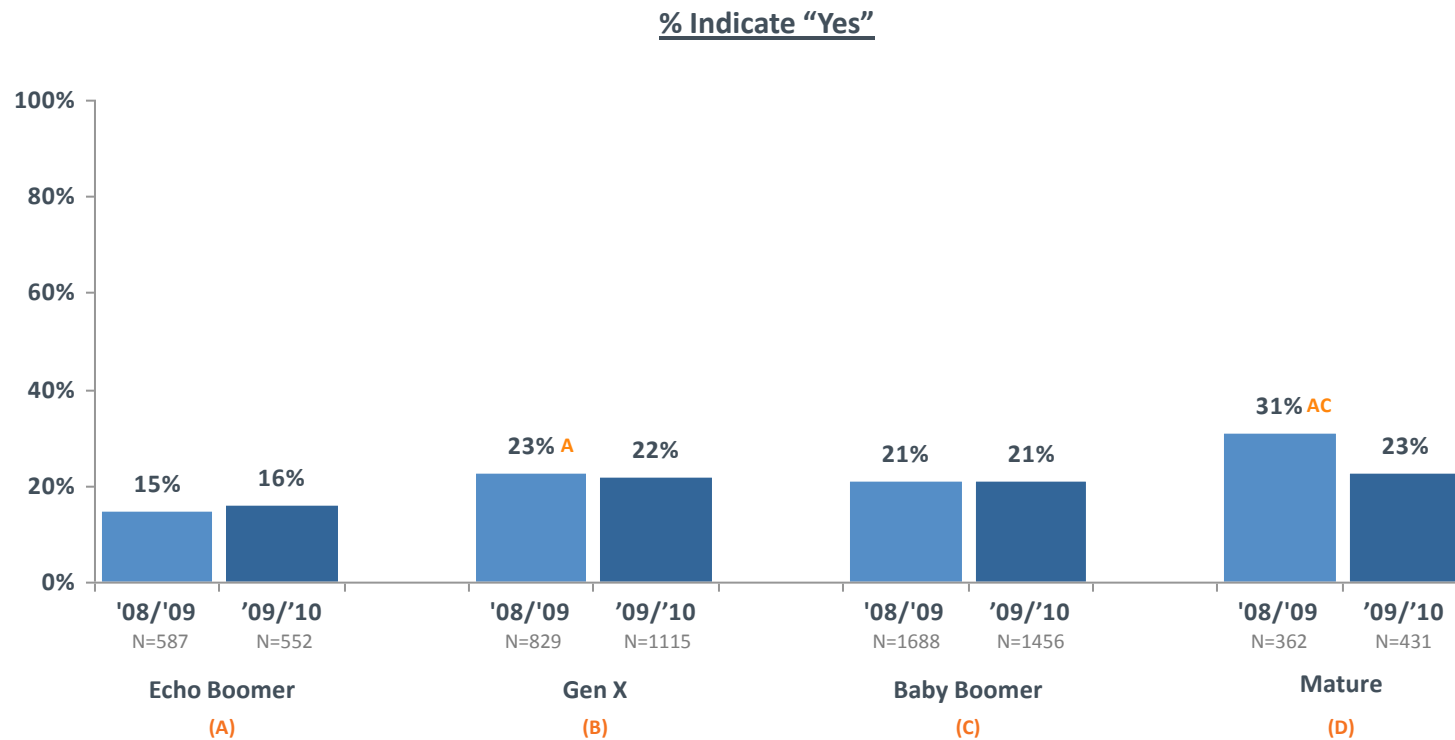


BASE: Full and Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

# Awareness: Saver's Credit

- Awareness of the saver's credit option declined among Mature workers.

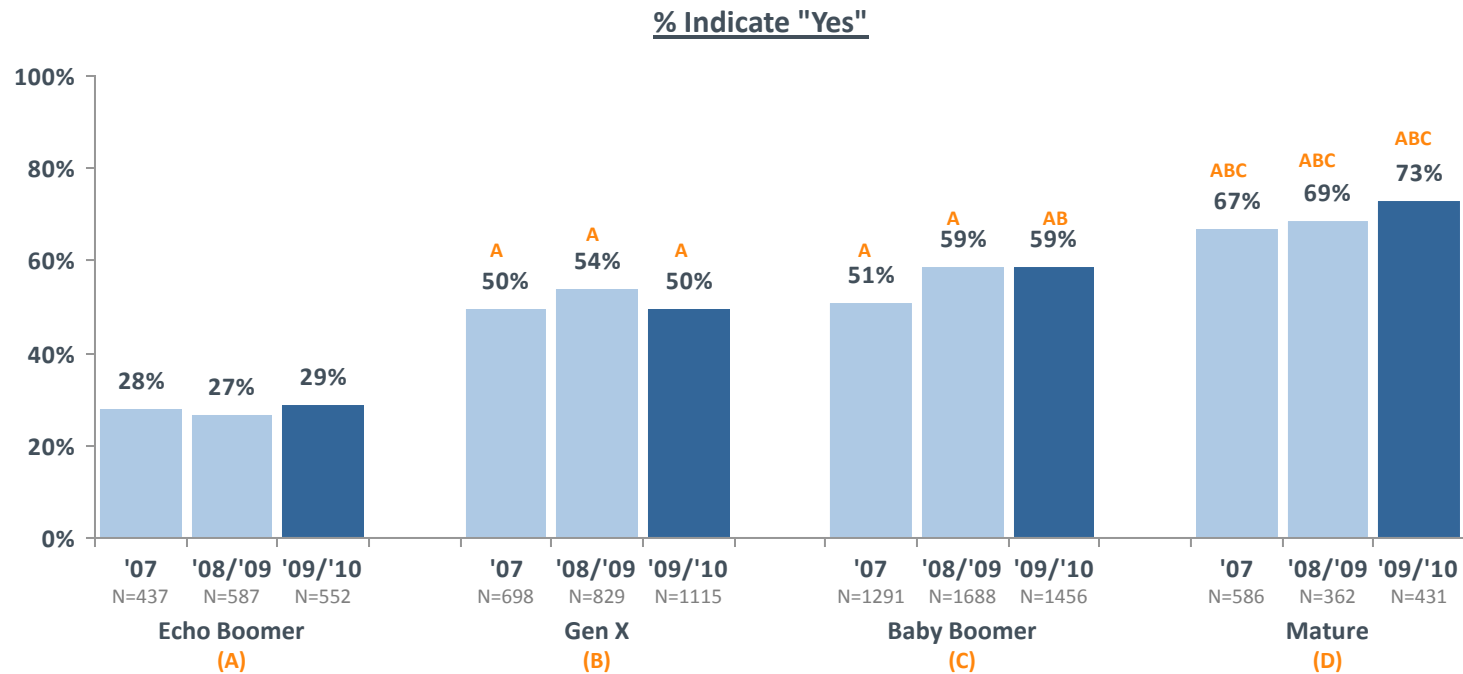


BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

# Awareness: Catch-up Contributions

- Awareness of the catch-up contributions between different generations remained consistent, but is higher among Mature workers.



BASE: Full and Part-time

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Information Sources: Retirement Planning & Investing

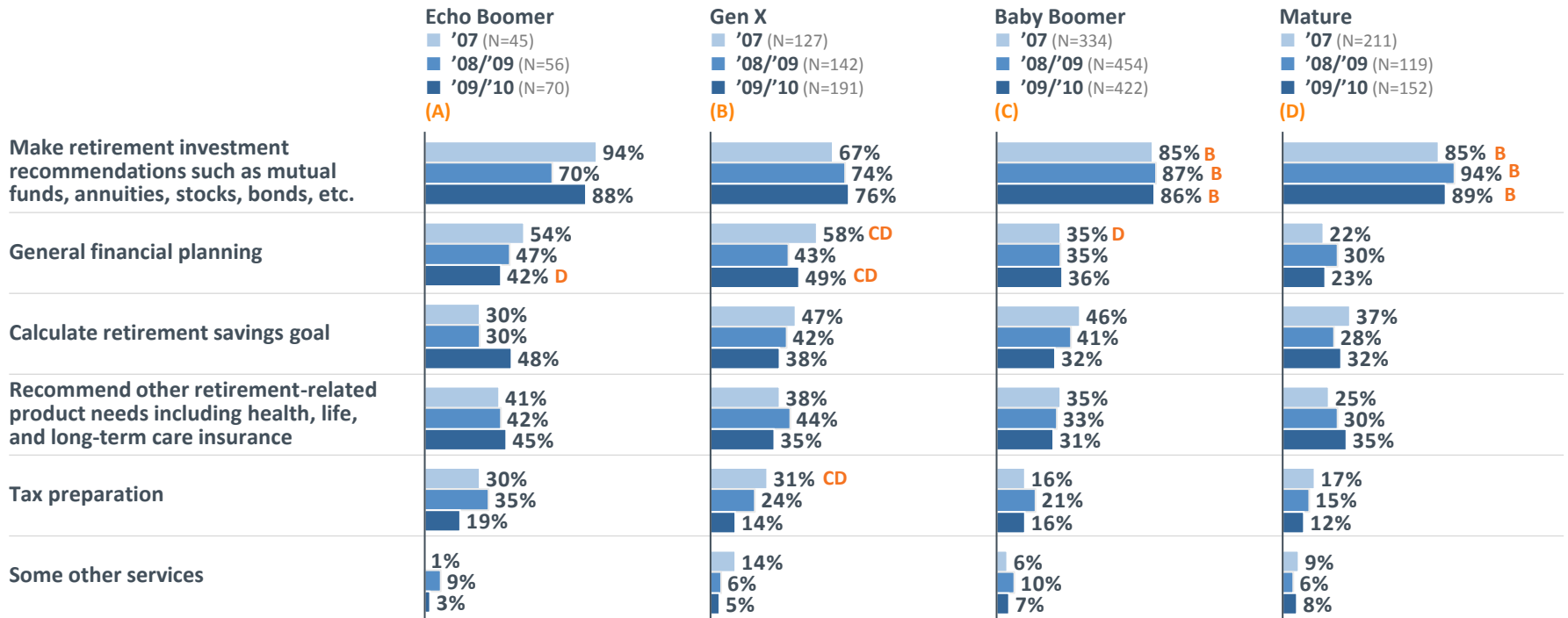
- The influence of financial websites grew among Echo Boomers and was higher among the younger age segments.
- The influence of financial planners grew among Baby Boomers and was higher among the older age segments.

|                                | Echo Boomer<br>(A) |                  |                  | Gen X<br>(B) |                  |                  | Baby Boomer<br>(C) |                   |                   | Mature<br>(D) |                  |                  |
|--------------------------------|--------------------|------------------|------------------|--------------|------------------|------------------|--------------------|-------------------|-------------------|---------------|------------------|------------------|
|                                | '07<br>N=286       | '08/'09<br>N=405 | '09/'10<br>N=432 | '07<br>N=531 | '08/'09<br>N=659 | '09/'10<br>N=890 | '07<br>N=1036      | '08/'09<br>N=1403 | '09/'10<br>N=1235 | '07<br>N=479  | '08/'09<br>N=308 | '09/'10<br>N=364 |
| Financial planner/broker       | 21%                | 12%              | 17%              | 18%          | 14%              | 17%              | 27% B              | 26% AB            | 32% AB            | 39% ABC       | 40% ABC          | 39% AB           |
| Friends/Family                 | 37% BCD            | 41% BCD          | 38% BCD          | 22% CD       | 24% CD           | 19% CD           | 12%                | 12%               | 11%               | 9%            | 7%               | 8%               |
| Financial websites             | 7%                 | 11%              | 19% CD           | 15% ACD      | 19% AC           | 22% CD           | 9%                 | 13%               | 12%               | 5%            | 11%              | 10%              |
| Retire. plan provider website  | 8%                 | 4%               | 4%               | 11%          | 8%               | 12% AD           | 10%                | 10% A             | 9% D              | 9%            | 5%               | 3%               |
| Print newspapers/magazines     | 3%                 | 4%               | 3%               | 8%           | 8%               | 5%               | 6%                 | 6%                | 9% AB             | 8% A          | 4%               | 8% A             |
| Plan provider printed material | 2%                 | 1%               | 3%               | 3%           | 3%               | 3%               | 6%                 | 5% A              | 6%                | 6%            | 5%               | 3%               |
| Employer                       | 5%                 | 4%               | 6% D             | 4%           | 6%               | 4%               | 9% BD              | 4%                | 3%                | 4%            | 3%               | 1%               |
| Financial-related tv shows     | 1%                 | 4%               | 2%               | 2%           | 3%               | 3%               | 1%                 | 4%                | 3%                | 1%            | 2%               | 6% A             |
| Retirement calculators         | 1%                 | 2%               | 2%               | 4%           | 4%               | 4%               | 4%                 | 4%                | 3%                | 2%            | 3%               | 3%               |
| Accountant                     | <1%                | 1%               | 2%               | 3%           | 3%               | 2%               | 5% A               | 5% A              | 4%                | 6% AB         | 2%               | 6% B             |
| Insurance agent                | 2%                 | 3% BC            | <1%              | 1%           | <1%              | 2%               | 1%                 | 1%                | <1%               | 1%            | 1%               | 4% AC            |
| Lawyer                         | 0%                 | 1%               | <1%              | <1%          | <1%              | 1%               | 1%                 | <1%               | <1%               | 2% B          | <1%              | 0%               |
| Other                          | 5%                 | 8%               | 3%               | 6%           | 4%               | 2%               | 4%                 | 5%                | 4%                | 4%            | 10% BC           | 5%               |
| None                           | 9% B               | 3%               | 2%               | 4%           | 4%               | 4%               | 5%                 | 4%                | 4%                | 3%            | 7%               | 4%               |

BASE: Full and Part-time; Selected more than one info source  
Q826. Of these sources, which one influences your decisions the most?

# Using Professional Advisors

- Financial advisors were most often used for making retirement investment recommendations.



BASE: Full and Part-time: Use financial advisor  
 Q870. What types of services do you use your professional financial advisor to perform?



# Effects of Gender on Retirement Preparation

## Detailed Findings

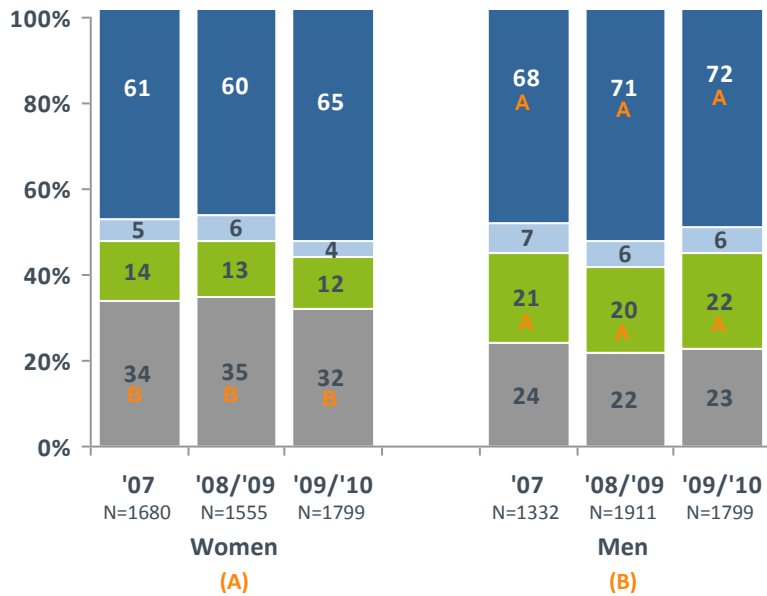


# Retirement Benefits Currently Offered and Plan Participation

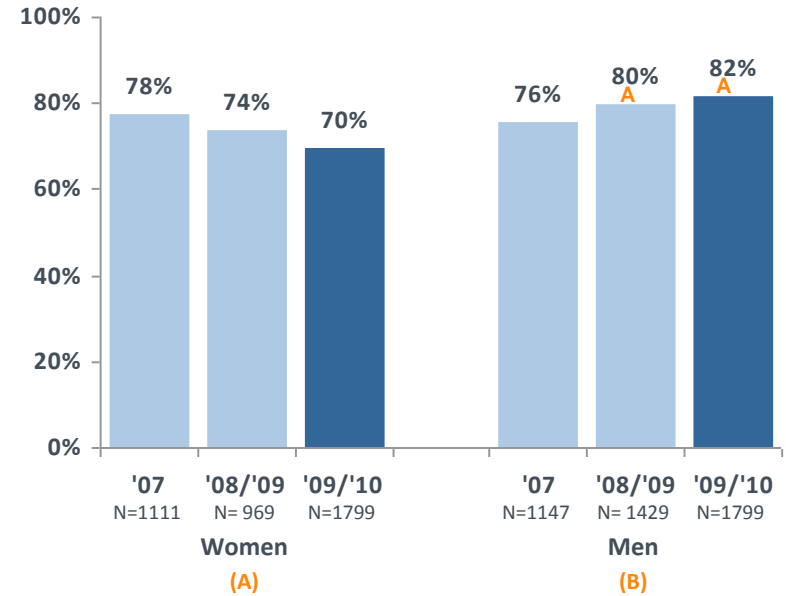
- Men continued to be more likely to have a retirement plan offered by their employer.
- Participation in plans among men steadily increased over the last three years and steadily decreased among women.

## Retirement Plan Offered by Current Employer

- An employee-funded 401(k) plan
- Other employee self-funded plan
- A company-funded defined benefit pension plan
- None of the above



## % Indicate "Yes" – Currently Participate In, or Have Money Invested in Company's Employee-funded Retirement Savings Plan



BASE: Full and Part-time

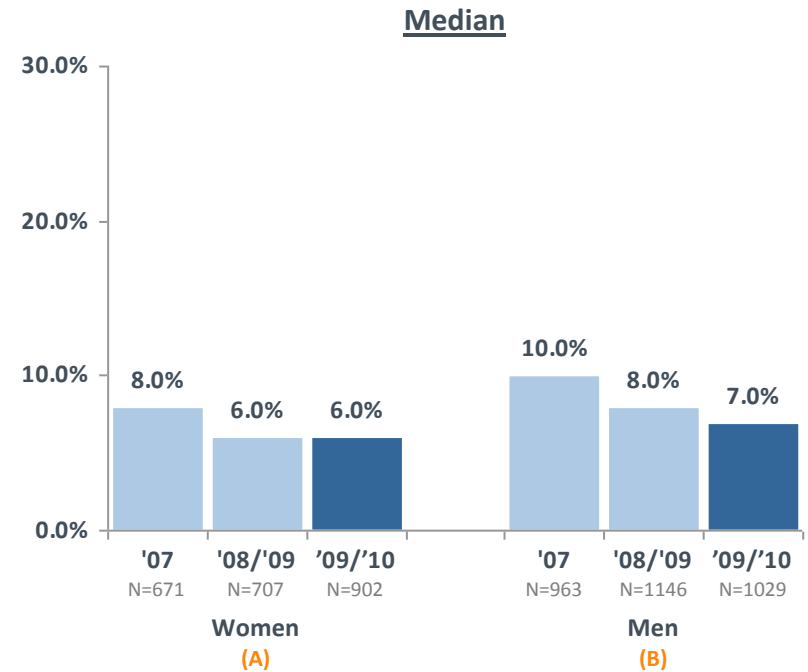
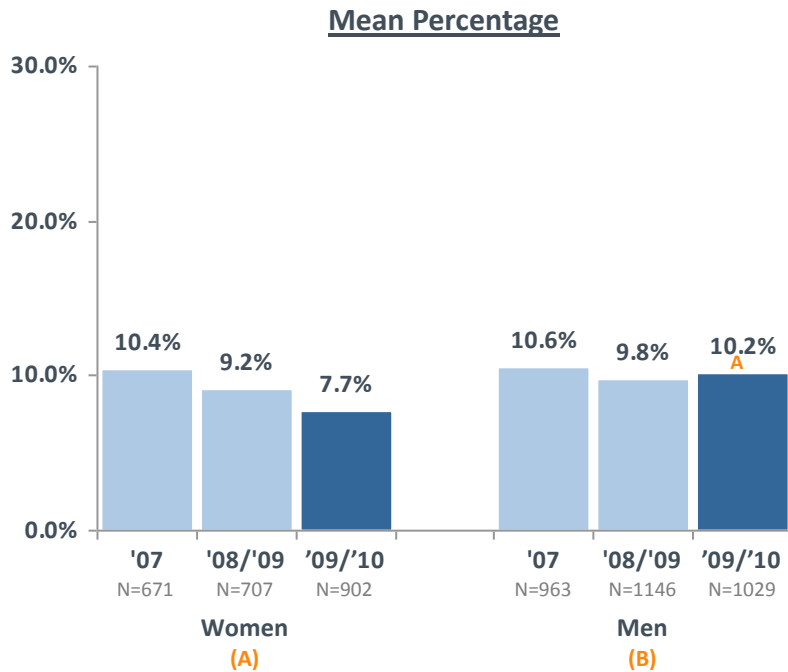
Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

BASE: Full and Part-time; Those with qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

# Contribution Rate

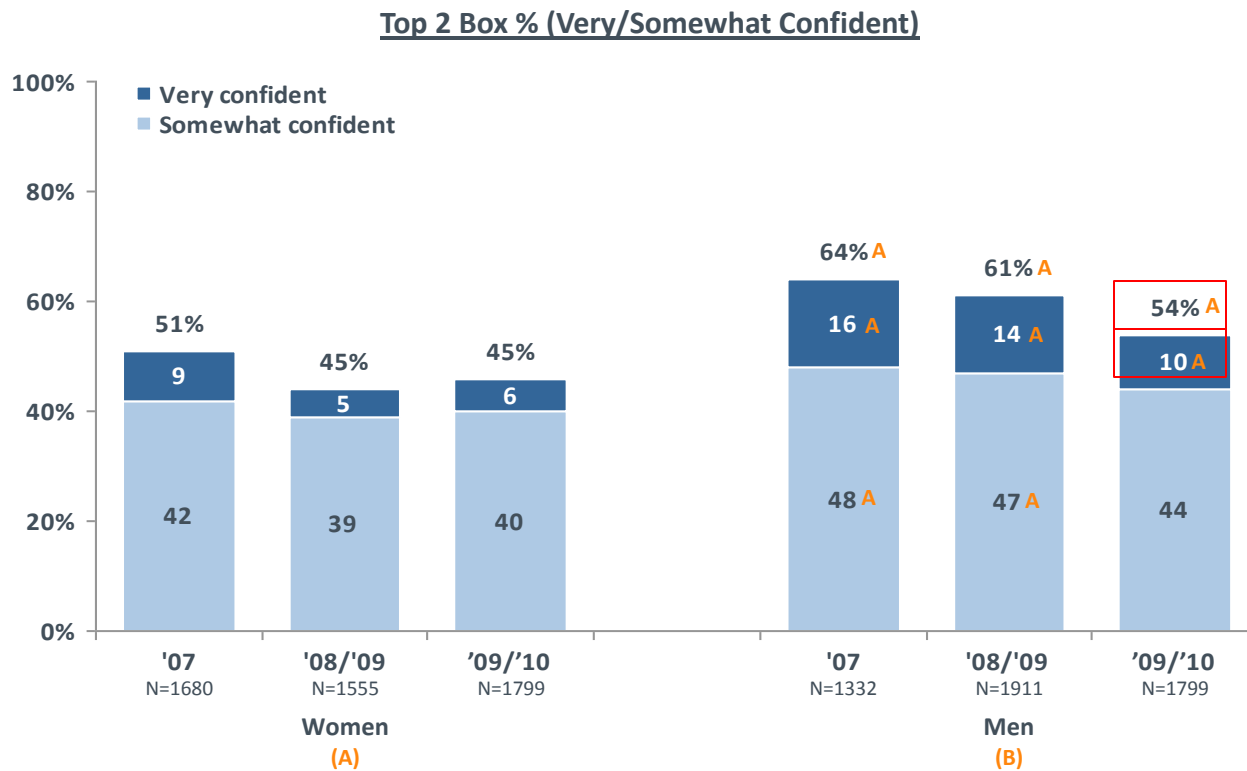
- The average contribution rate among men has remained fairly consistent, however the median has decreased.
- The average contribution rate among women has steadily declined.



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Confidence in Retiring Comfortably

- Confidence in being able to retire comfortably declined among men and remained low among women.

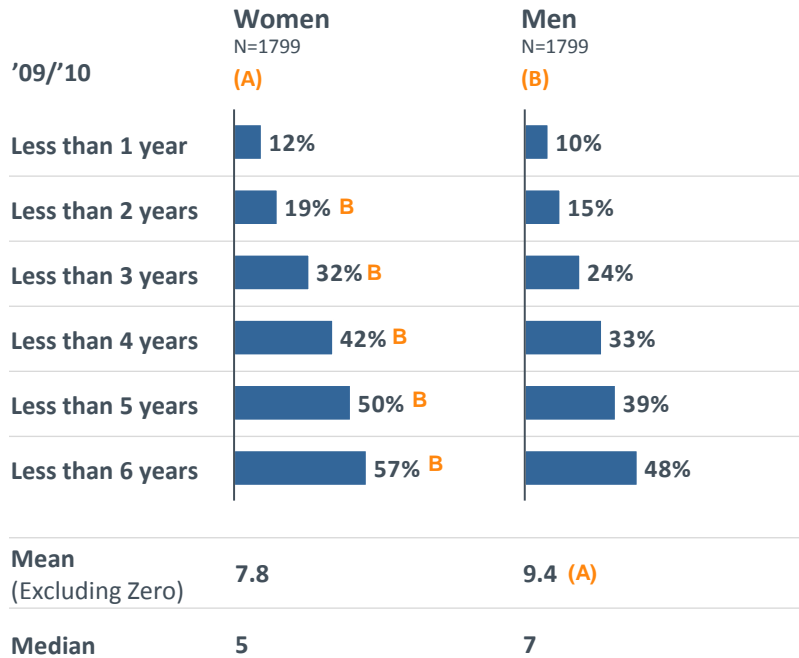


BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

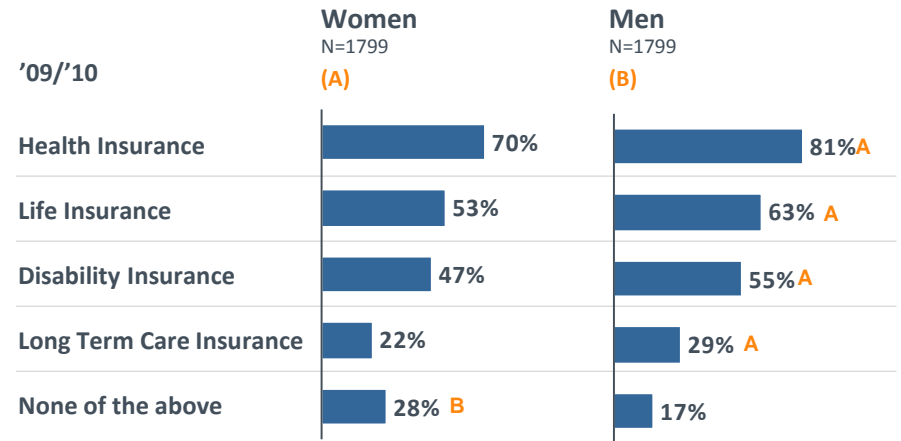
# Length of Time with Current Employer and Benefits Offered

- On average, men have spent more time with their current employer.
- The percentage of men receiving benefits from their current employer was higher than the percentage of women.

**Length of Time with Current Employer**



**Benefits Offered by Current Employer**



BASE: Full and Part-time

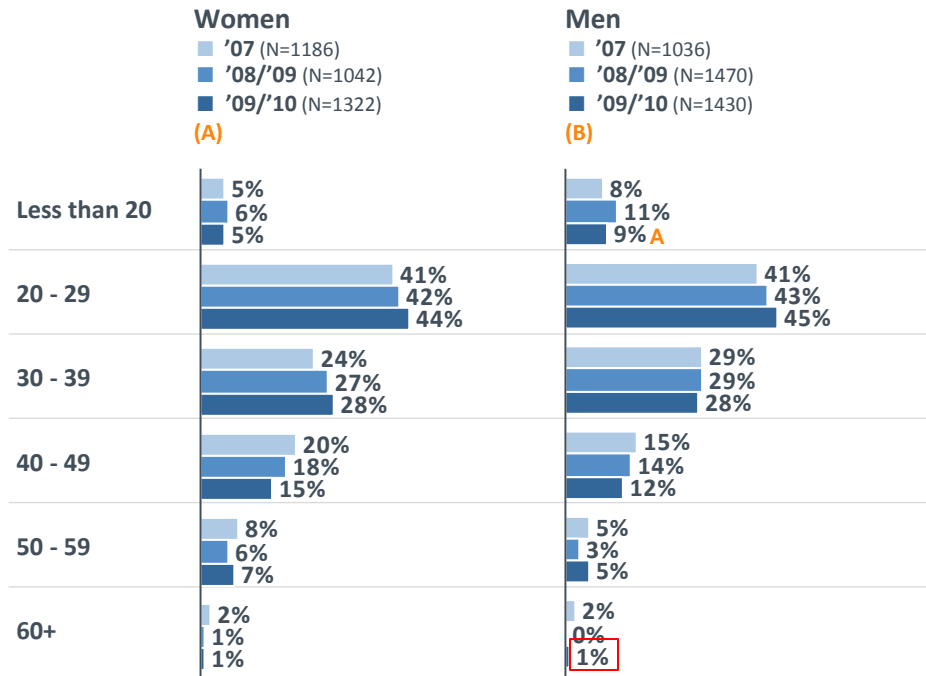
Q2030. How long have you worked for your current employer?

Q575. Which of the following benefits does your company offer you, personally? Select all that apply.

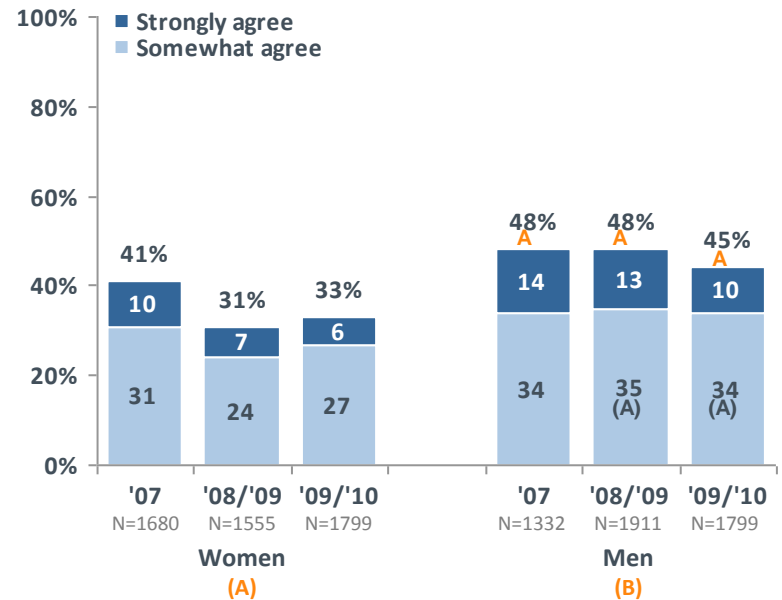
# Age Started Saving and Building a Nest Egg

- Men continued to be more confident than women that they are saving a large enough retirement nest egg.

**Age First Started Saving for Retirement**



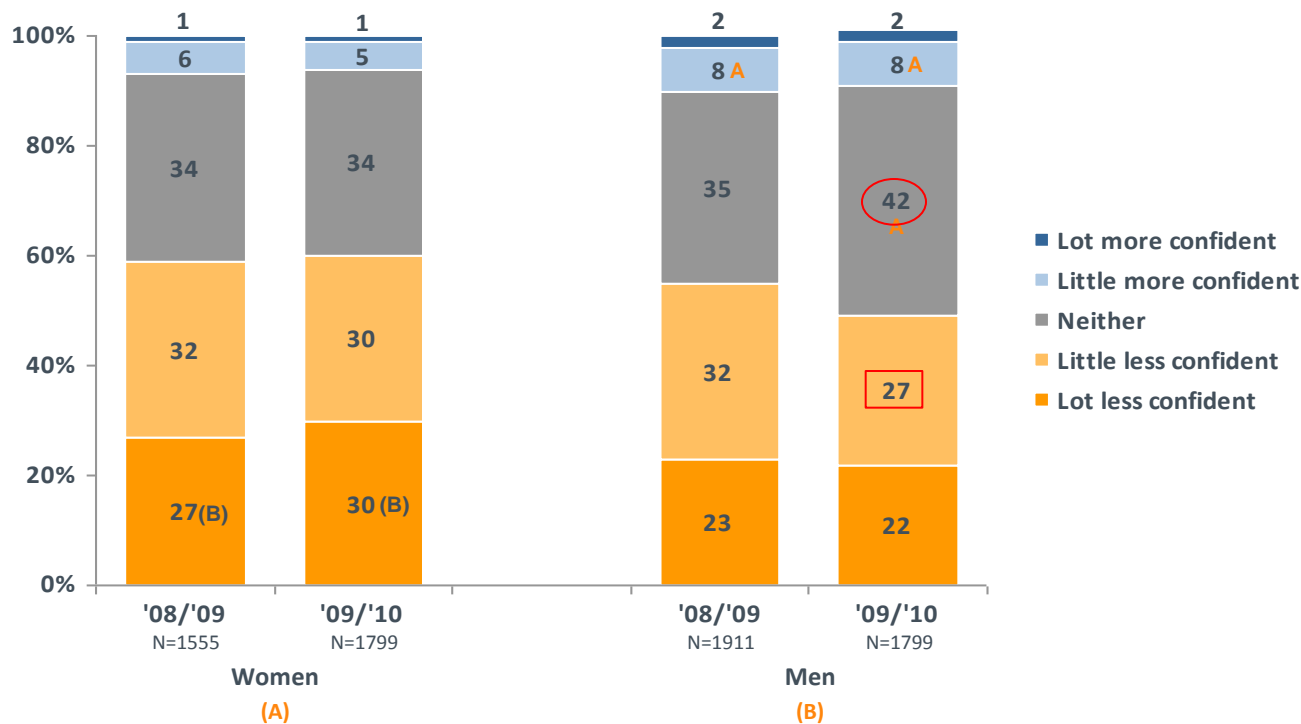
**Building a Large Enough Retirement Nest Egg  
Top 2 Box % (Strongly/Somewhat Agree)**



BASE: Full and Part-time: Investing for retirement  
 Q790. At what age did you first start saving for retirement?  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Change in Retirement Confidence

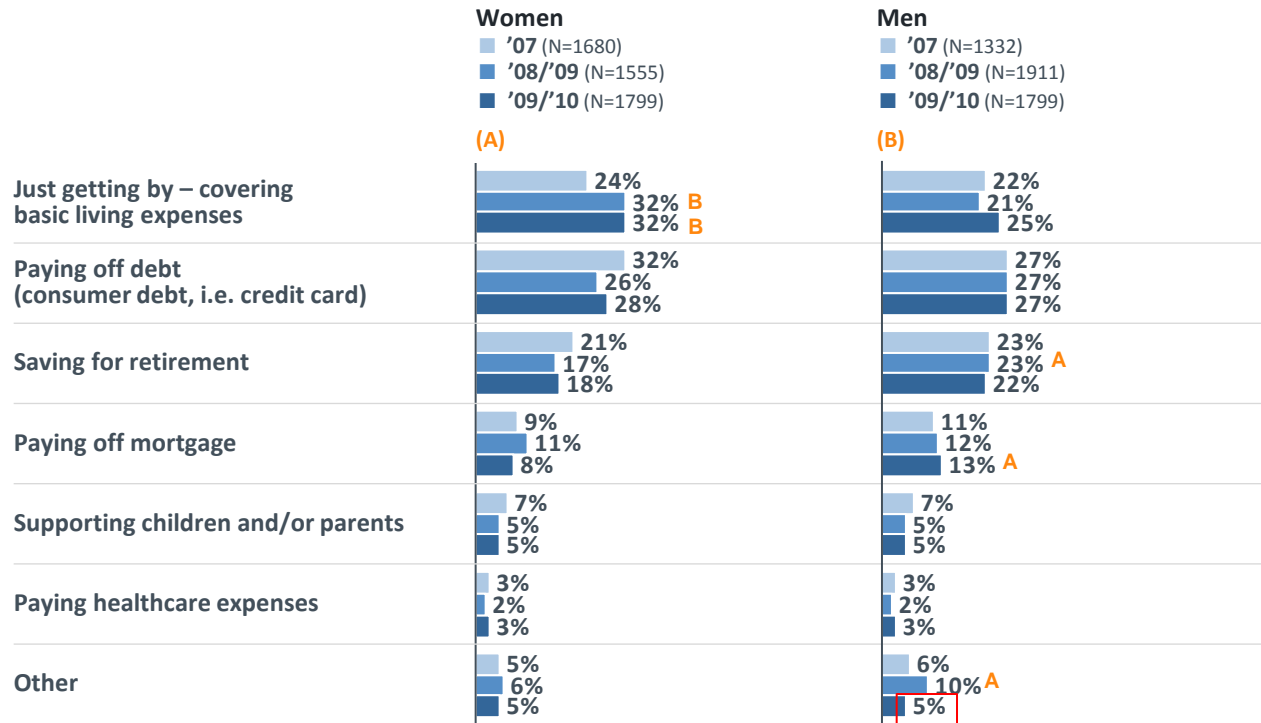
- Women remained less confident than men in being able to achieve financial security in retirement.



BASE: Full and Part-time  
 Q1435. In the last 12 months, how has your confidence in your ability to achieve a financially secure retirement changed?

# Greatest Financial Priority

- Women's top financial priority continued to be just covering basic living expenses, noticeably more so than it was for men.

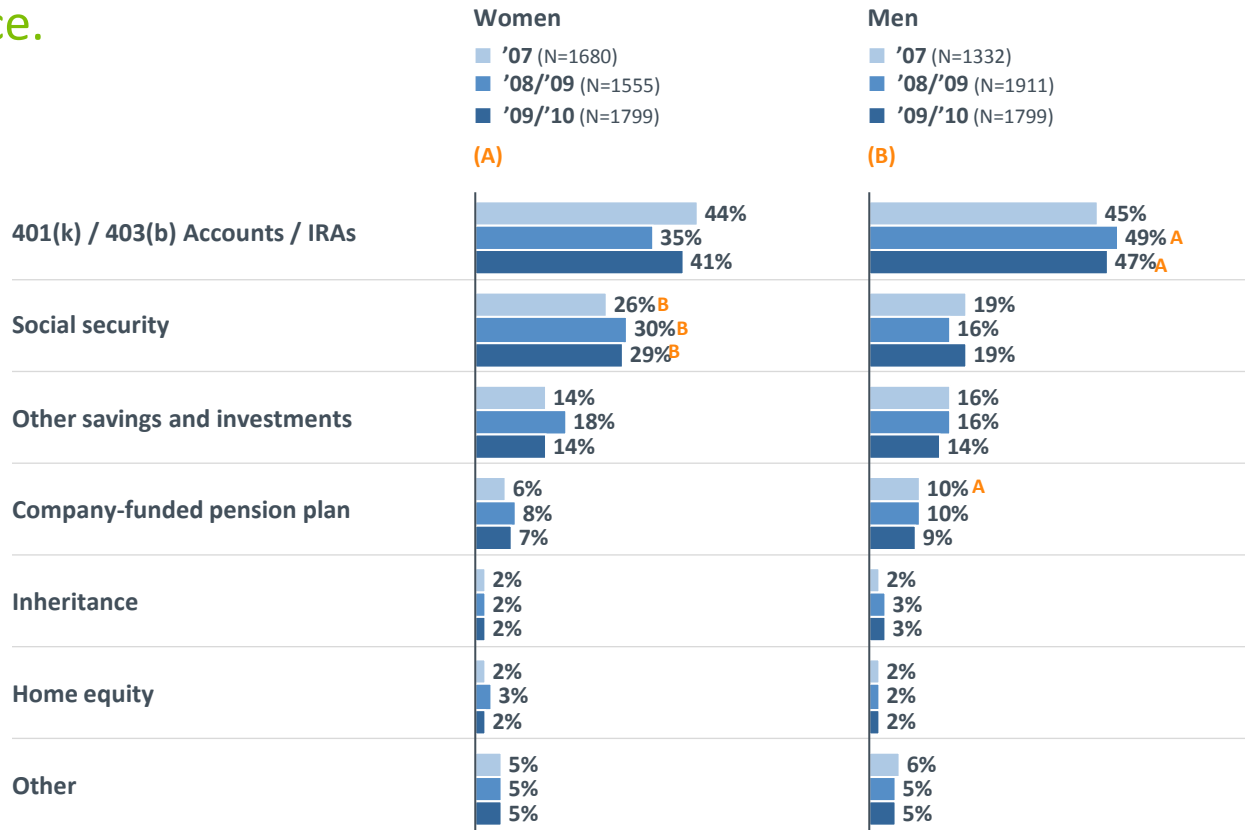


BASE: Full and Part-time

Q500. Which one of the following is your greatest financial priority right now?

# Primary Source Retirement Income

- Women continued to expect to be more reliant on Social Security during retirement than men.
- Nearly half of men believe 401k, 403b, IRAs will be their primary income source.



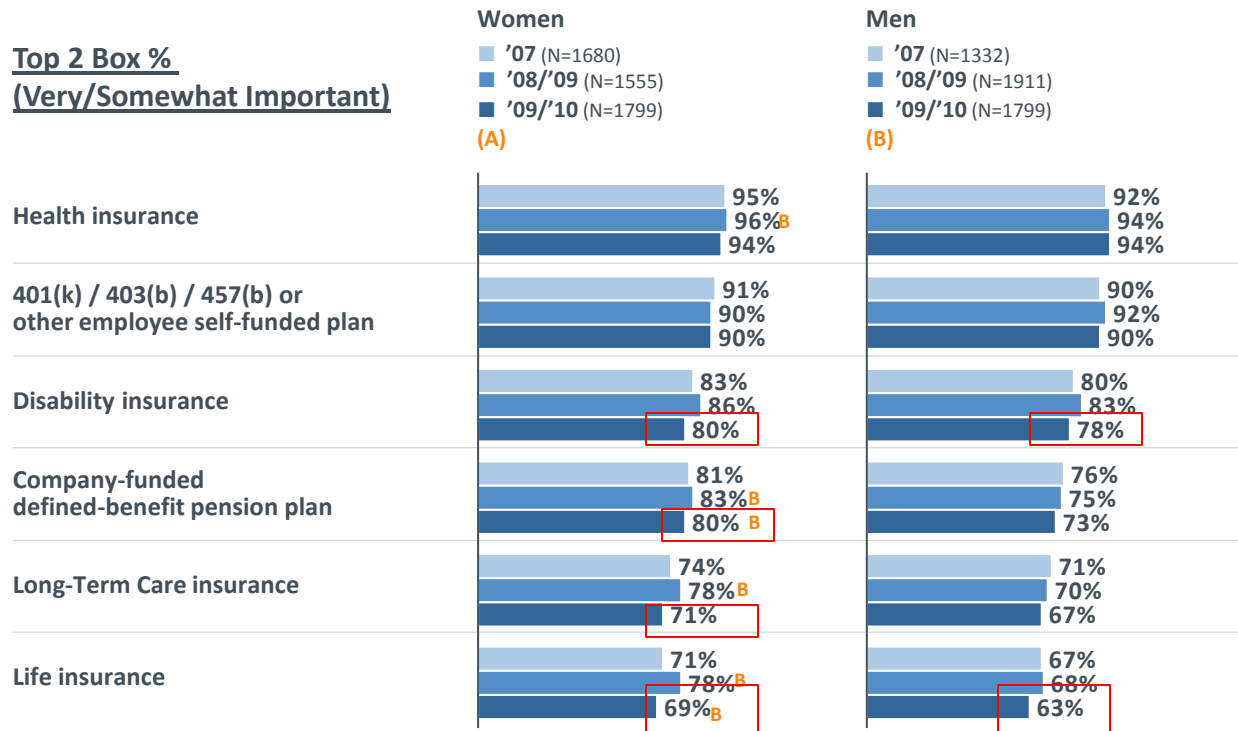
BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?



# Retirement Benefits: Importance Compared to Other Benefits

- Employee-funded retirement plans remained one of the most important benefits to both men and women, second only to health insurance.



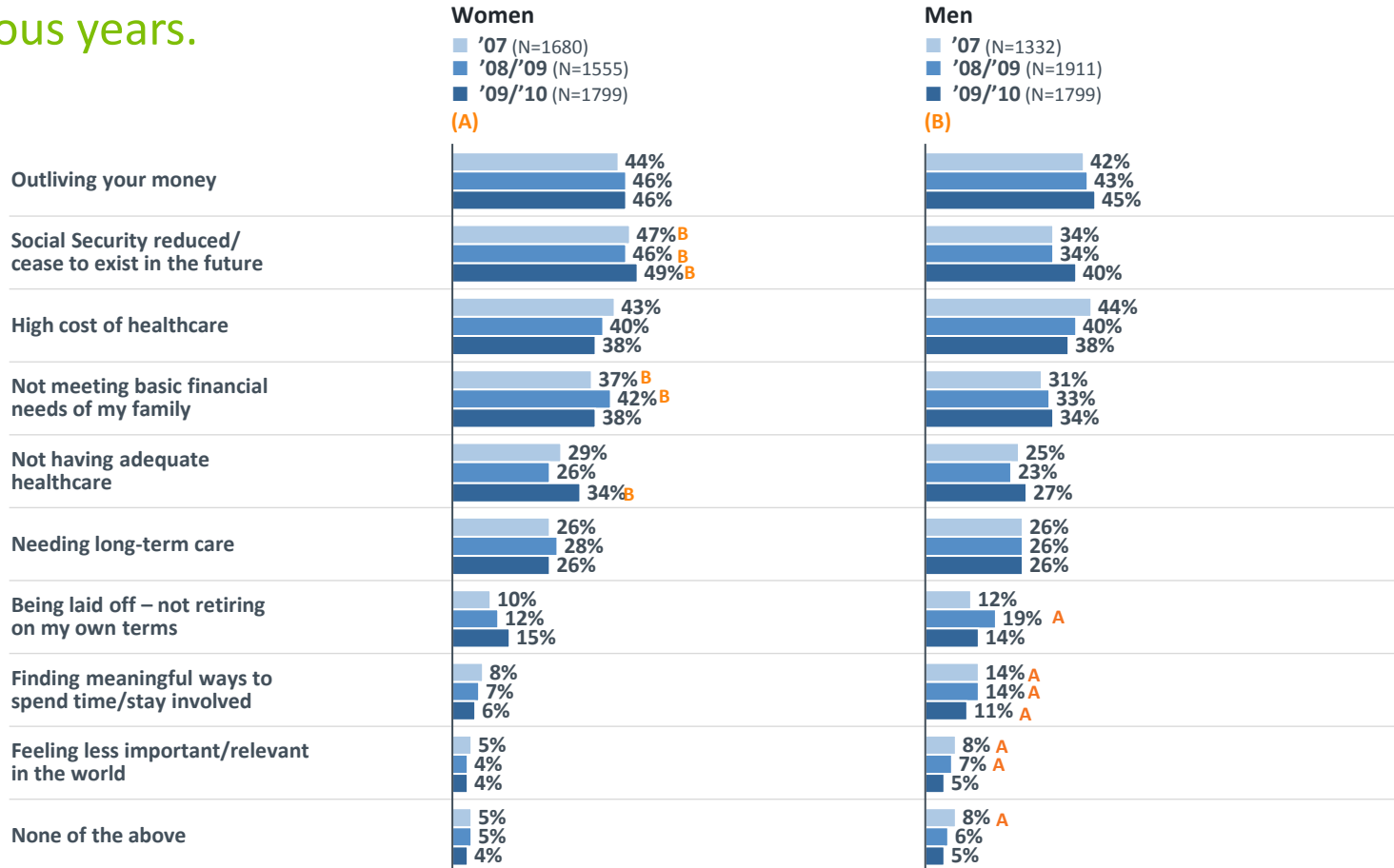
BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers.

For each of the following, please tell us how important that benefit is to you, personally.

# Retirement Fears

- Women remain more concerned than men about the possible reduction or elimination of Social Security benefits.
- Women are more concerned about having adequate healthcare than in previous years.

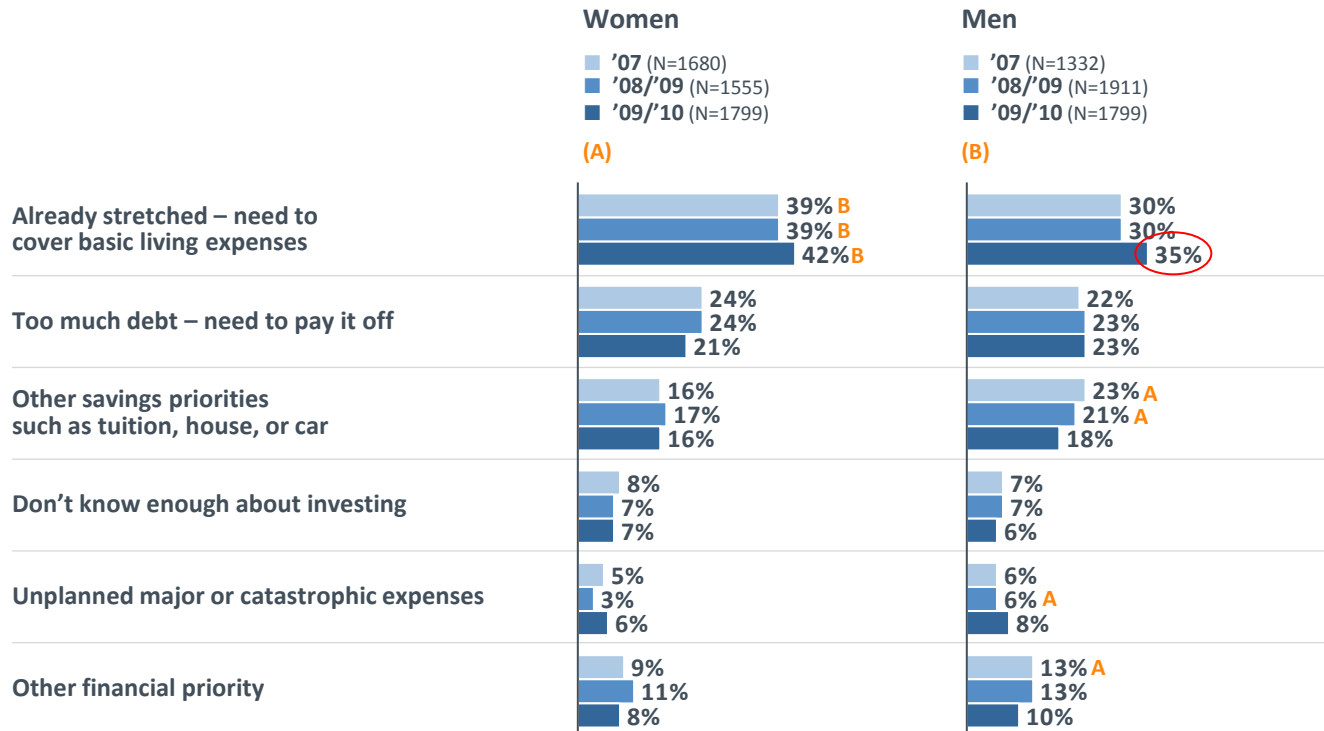


BASE: Full and Part-time

Q510. What are your greatest fears about retirement? Select up to 3.

# Obstacles to Saving More for Retirement

- Using current income for basic living expenses remained a larger retirement savings obstacle for women, but this obstacle has increased among men.



BASE: Full and Part-time

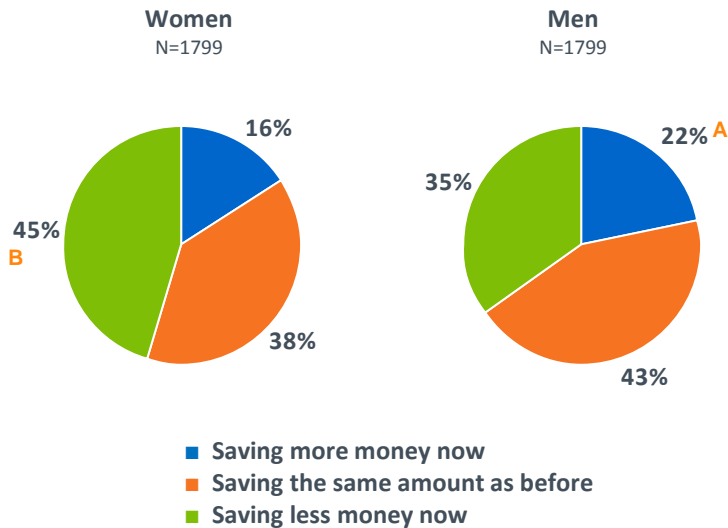
Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

# Saving and Spending Habits Since Recession Began

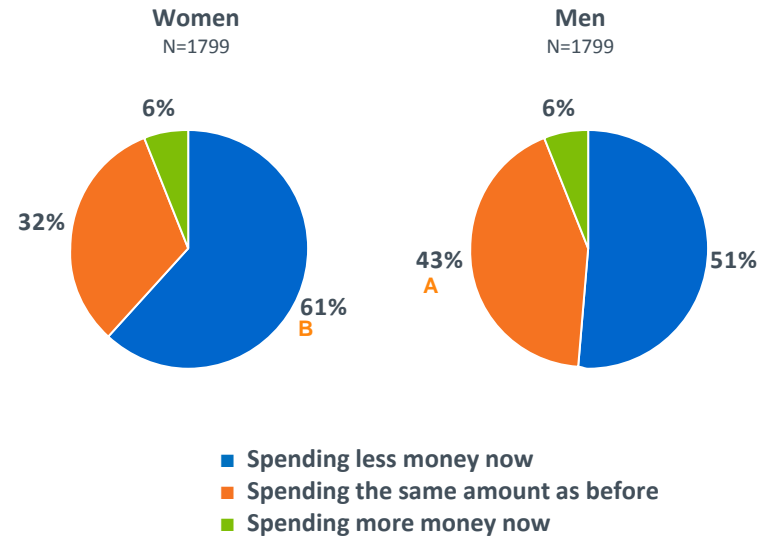
- Women have been saving and spending less money than men since the recession began.

'09/'10

## Change in Saving Habits



## Change in Spending Habits



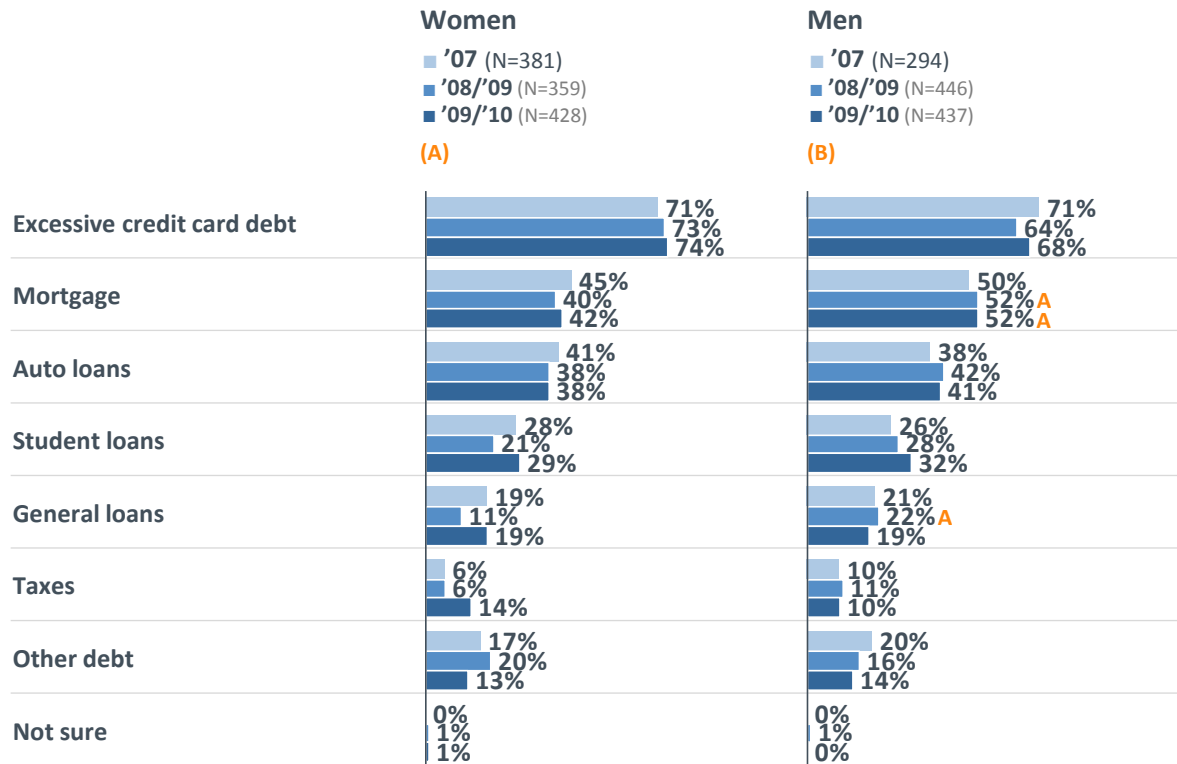
BASE: Full and Part-time

Q2060 (N) How have your **saving** habits changed since the recession began?

Q2065 (N) How have your **spending** habits changed since the recession began?

# Nature of Debt

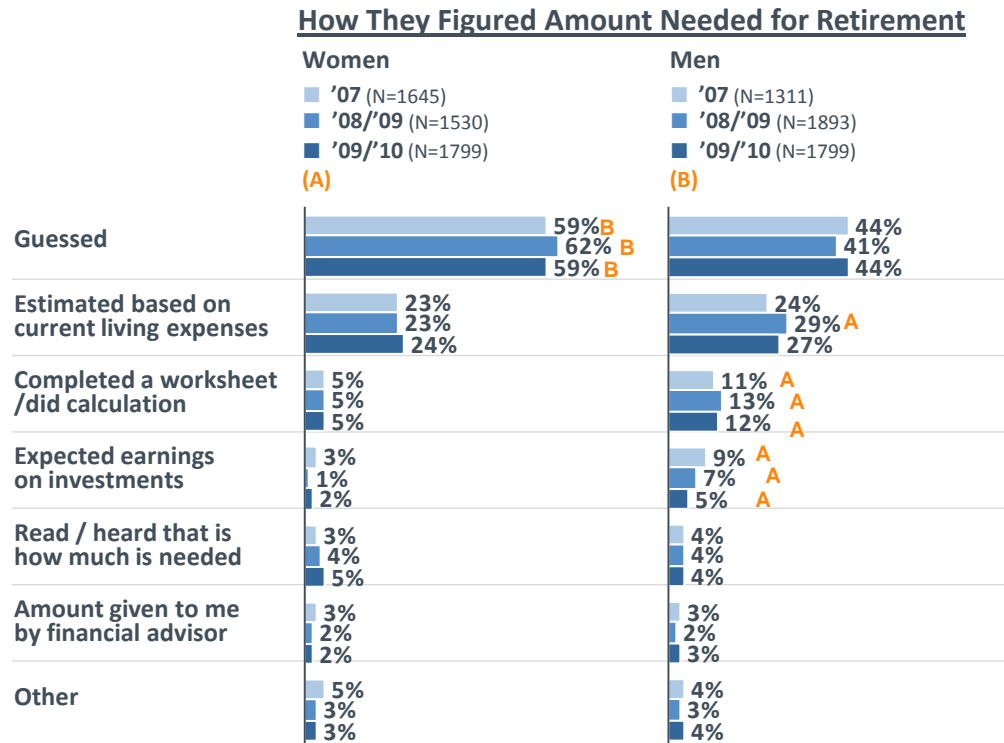
- Credit card debt was the top source of debt among men and women.
- Men continued to have more mortgage debt than women.



BASE: Full and Part-time; Has too much debt  
 Q820. What is the nature of your debt? Select all that apply.

# Determining Amount Needed

- Most workers continue to guess at the amount needed to have saved, however guessing was more prevalent among women.

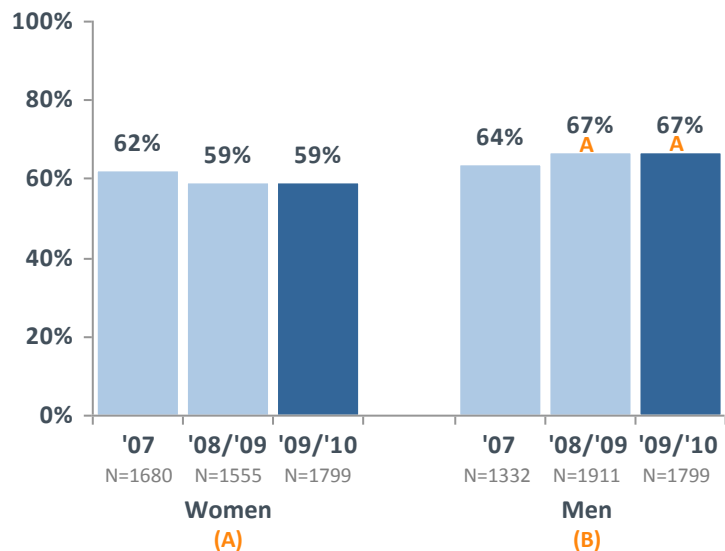


BASE: Full and Part-time; Provided estimate of money needed Q900. How did you arrive at that number?

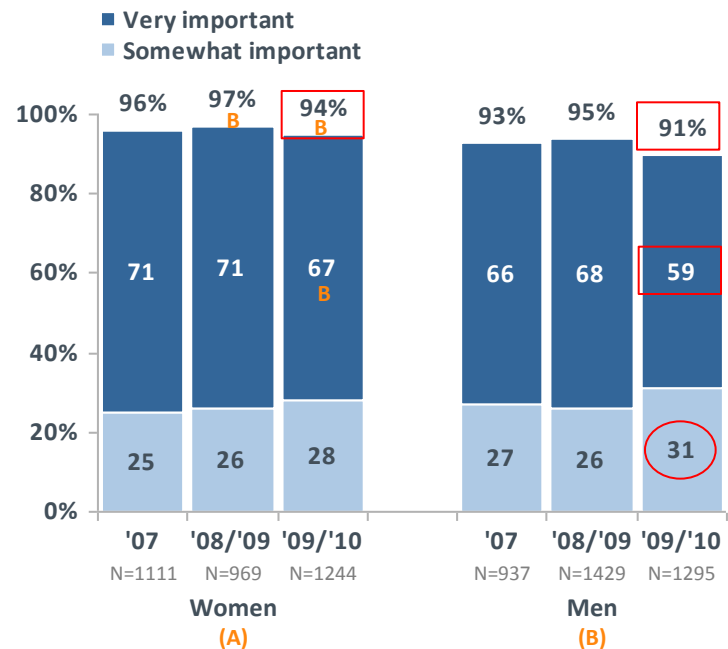
# Saving Outside the Workplace and Importance of Matching Contributions

- Men are more likely to be saving for retirement outside of work.
- The vast majority of workers continue to feel that an employer match is important to them.

**% Indicate “Yes” – Currently Saving for Retirement Outside Of Work**



**Importance of Matching Contribution**



BASE: Full and Part-time

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

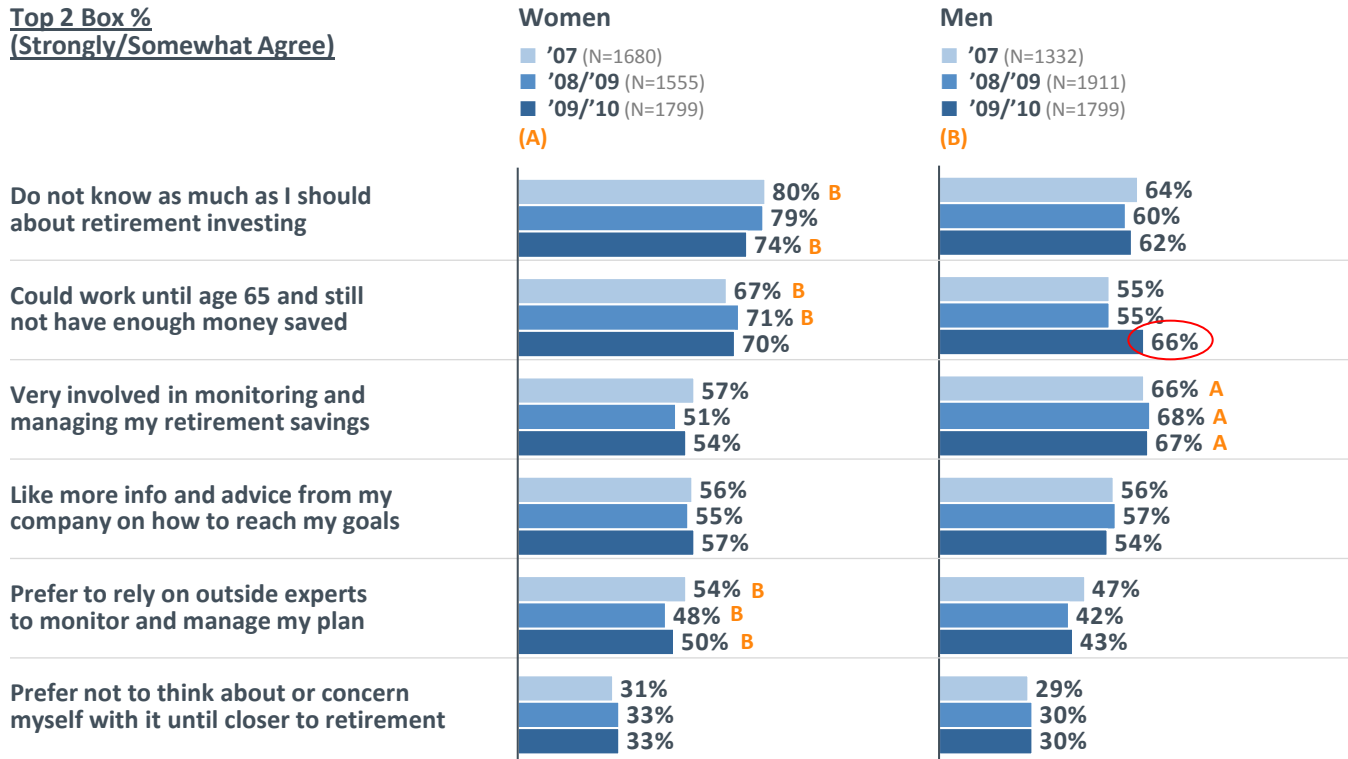
BASE: Full and Part-time; Those with qualified plans currently offered to them

Q685. How important is it to you that the company you work for provides a matching contribution in their retirement savings plan?

# Retirement Preparation and Involvement

- Three-fourths of women do not feel they know enough about retirement investing, noticeably higher than men.
- Men are more likely than women to be very involved in monitoring and managing their retirement savings.

**Top 2 Box %  
(Strongly/Somewhat Agree)**



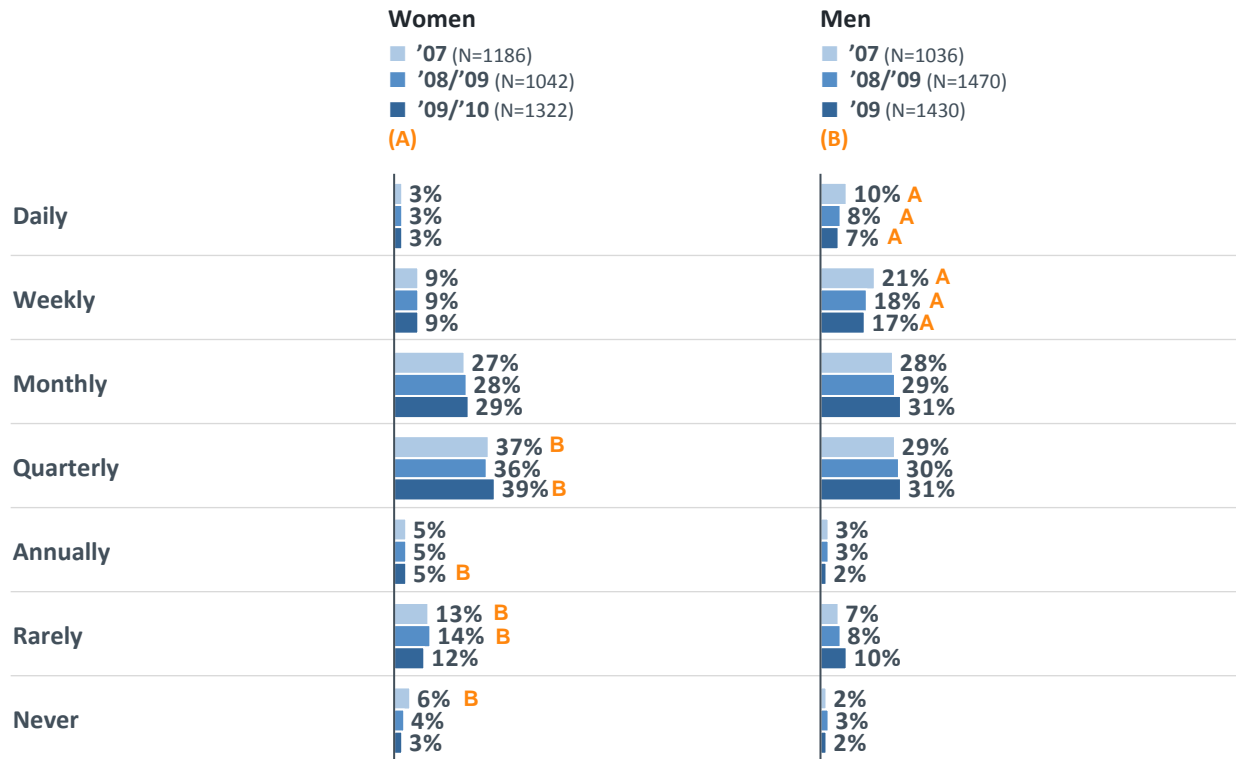
BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?



# Monitoring Retirement Accounts: Frequency

- Men continued to check their retirement accounts more frequently than women.

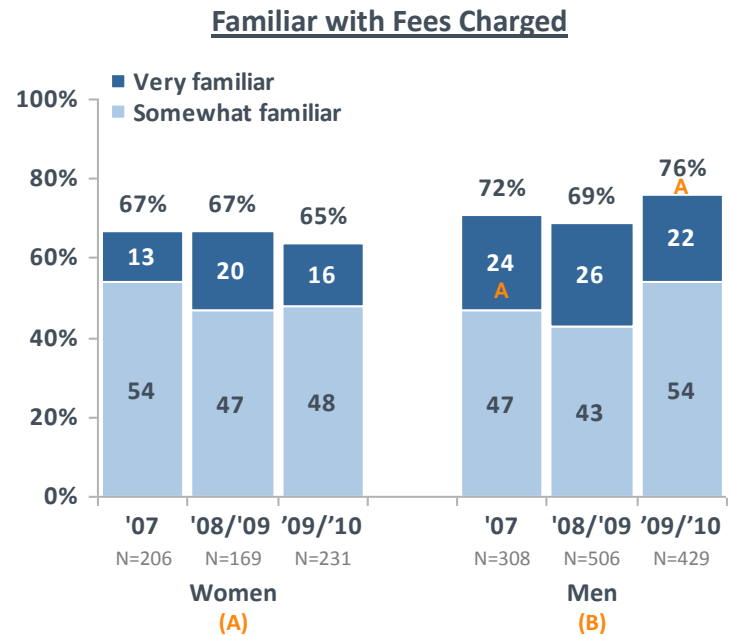
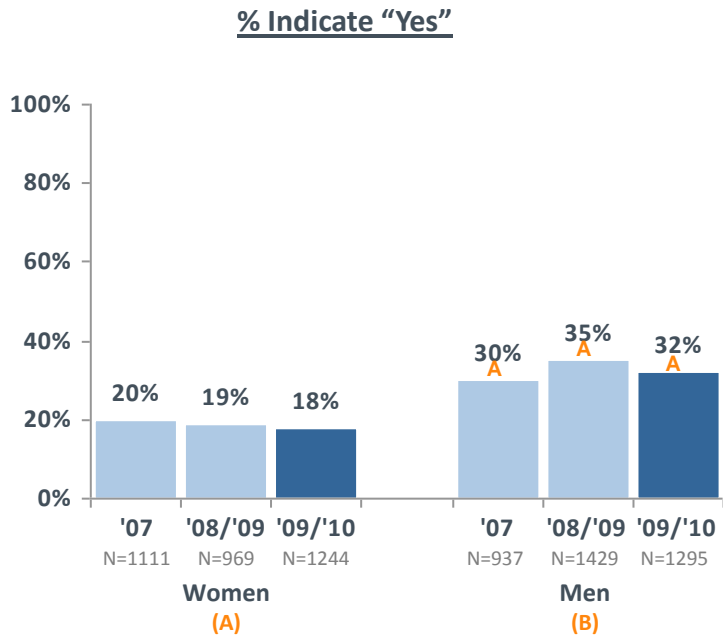


BASE: Full and Part-time; Investing for retirement

Q835. How frequently do you check the status of your retirement accounts?

# Plan Fees: Awareness and Familiarity

- Men continued to be more aware than women of fees that could be charged to their retirement plan.
- Among those who are aware of fees, three-fourths of men were more familiar with the fees that could be charged, noticeably higher than women.



BASE: Full and Part-time; Qualified plans currently offered to them

Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

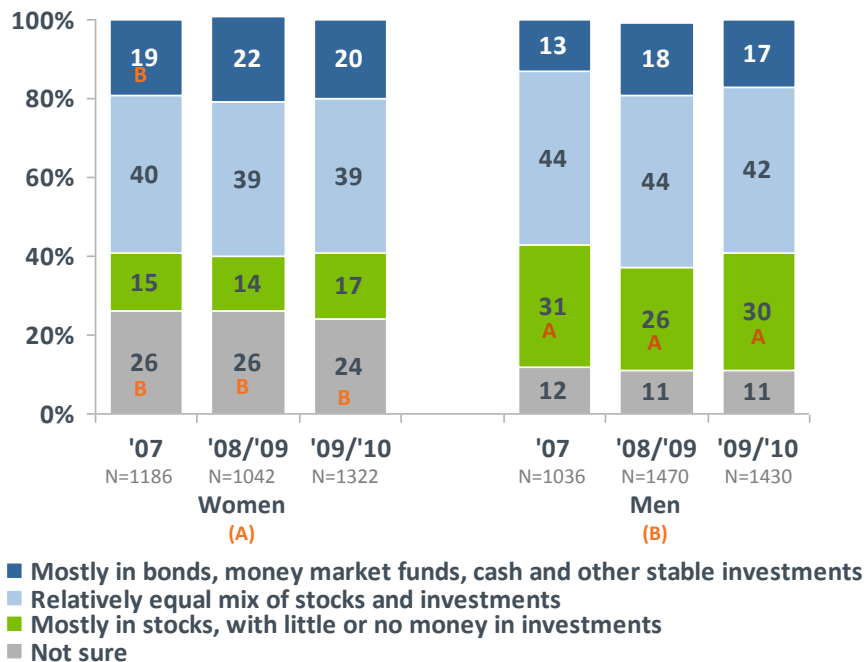
BASE: Full and Part-time; Aware of fees

Q635. How familiar are you with the fees, if any, charged to your participant account associated with your company's retirement plan?

# Asset Allocation

- Men continued to be more aware of how their retirement plan assets were allocated and were more aggressive with their plans.
- Men were more likely to determine their asset allocation based on their risk tolerance, while women were more reliant on financial advisors.

**How Retirement Savings Is Invested**



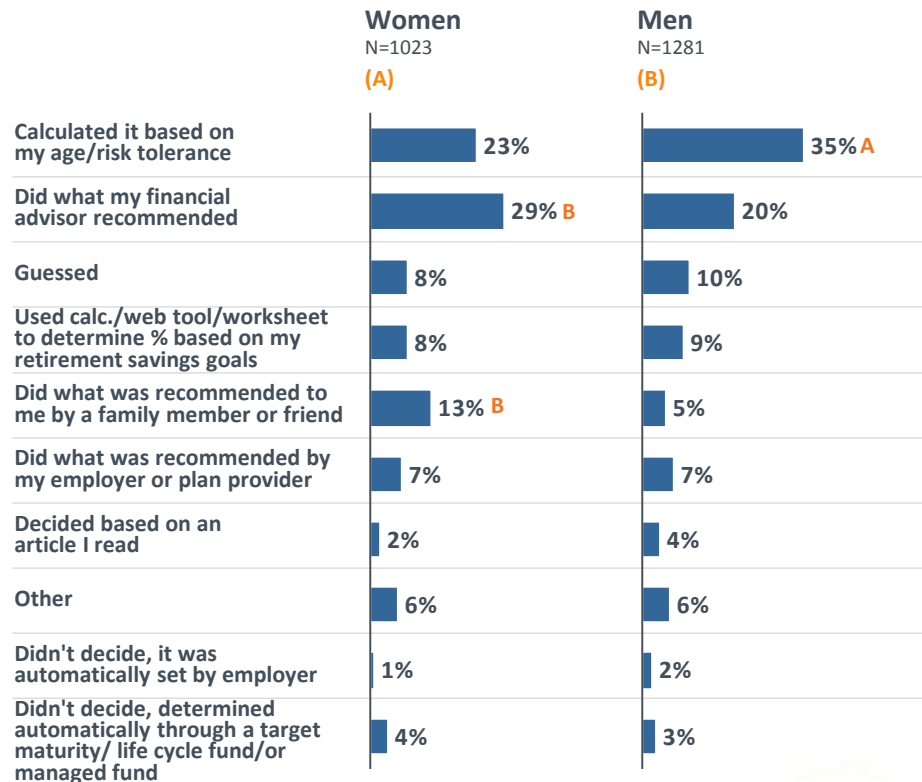
BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

NOTE: NEW QUESTION IN 2009/10

BASE: Full and Part-time; Provided current asset allocation

Q775. Which one of the following was most influential in determining the allocation to invest in bonds, money market, cash, and/or stocks in your retirement plan?

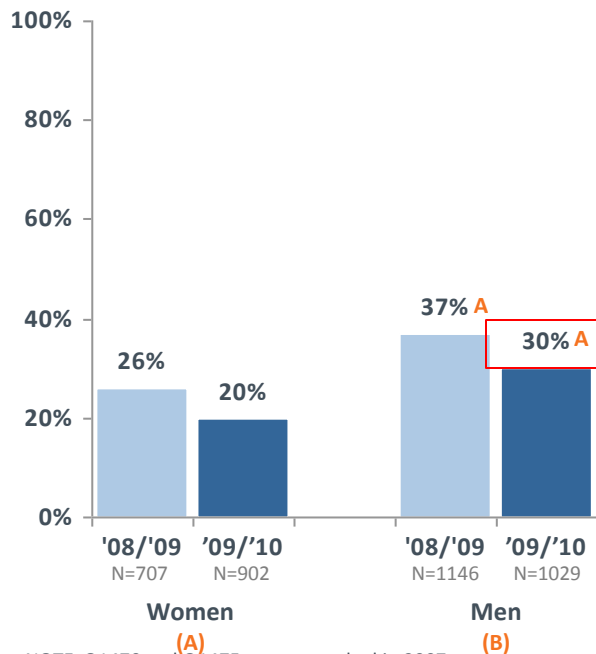
**Most Influential in Determining Allocation**



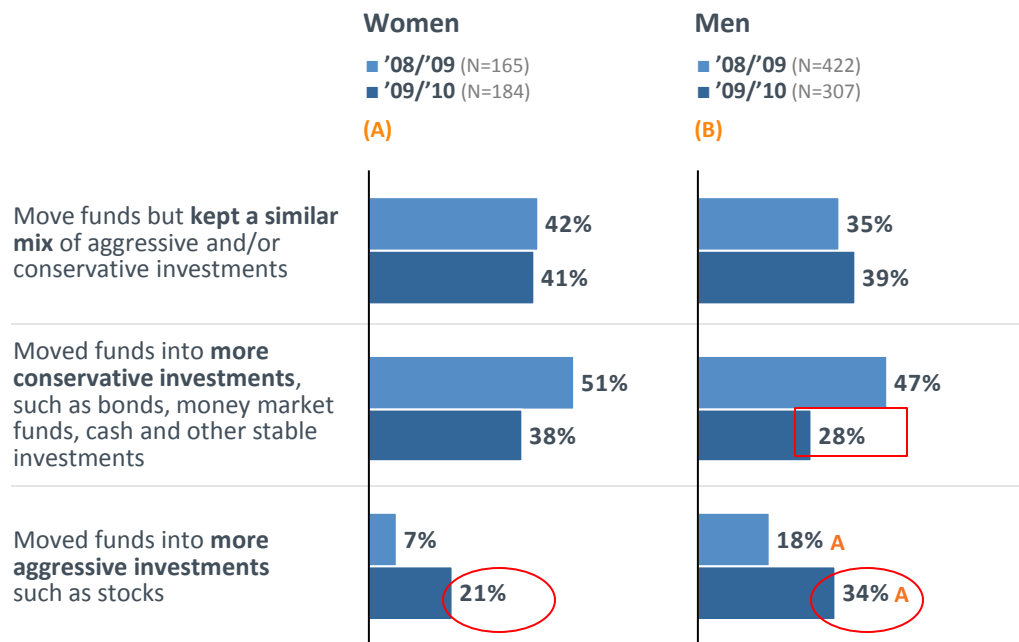
# Asset Allocation: Changes

- Fewer men changed asset allocations in the last 12 months than in the year before, but those who did became more aggressive.

**% Indicate "Yes" – Have changed asset allocation in the last 12 months**



**How?**



NOTE: Q1470 and Q1475 were not asked in 2007.

BASE: Full and Part-time; Currently participates in their qualified plan

Q1470. Have you changed your asset allocation within your employee-funded retirement plan in the last 12 months?

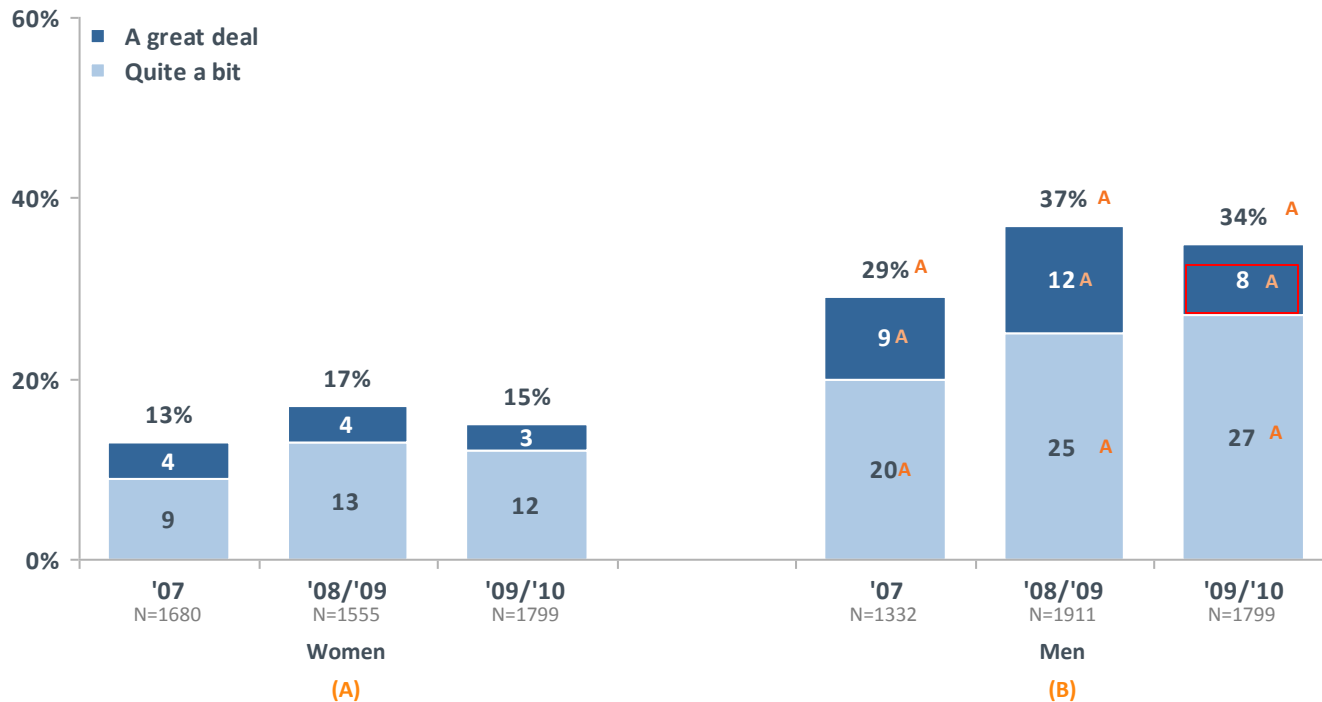
BASE: Full and Part-time; Changed asset allocation in last 12 months

Q1475. In general, how did you change your asset allocation?

# Asset Allocation: Understanding

- Similar to past years, more men feel they have a good understanding of asset allocation than women.
- However, fewer men felt that they understood asset allocation “a great deal.”

**Top 2 Box % (Great deal/Quite a bit)**

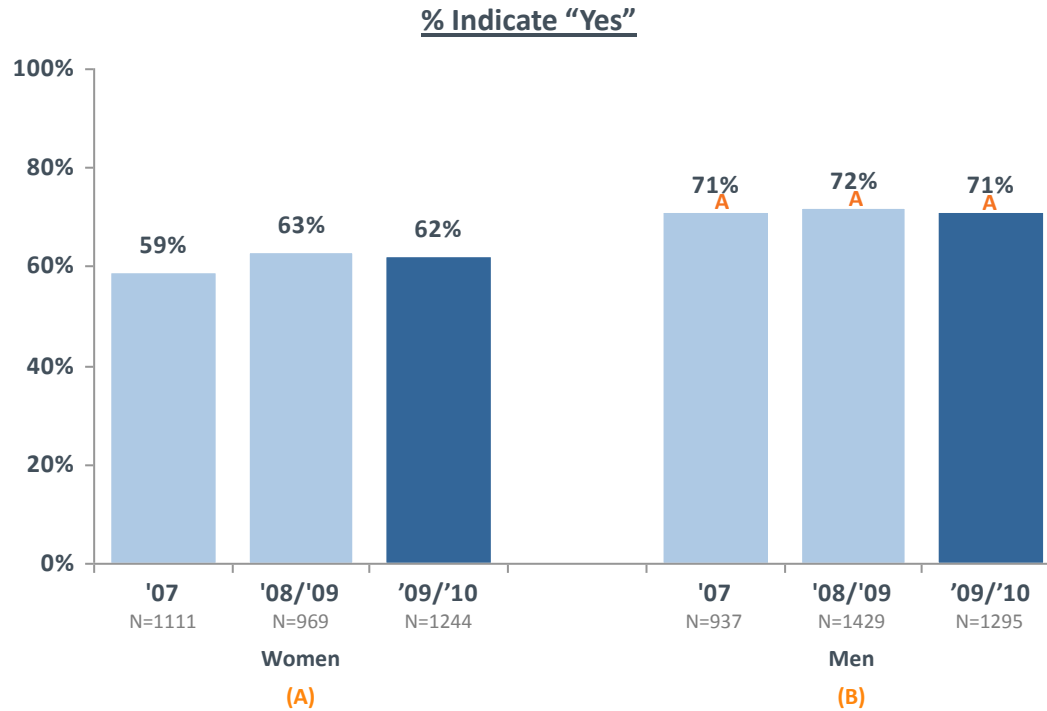


BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Awareness: Roth 401(k)

- More men continued to be aware of the Roth 401k option than women.



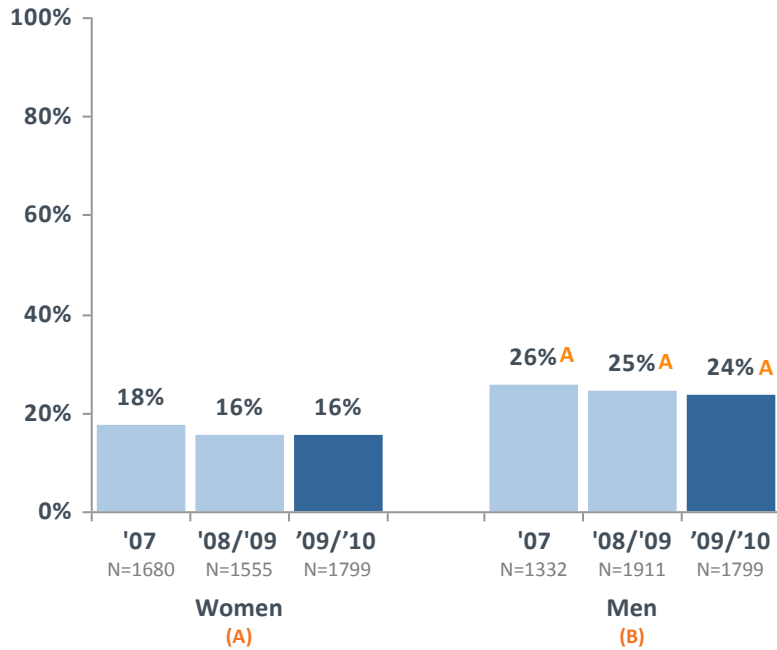
BASE: Full & Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

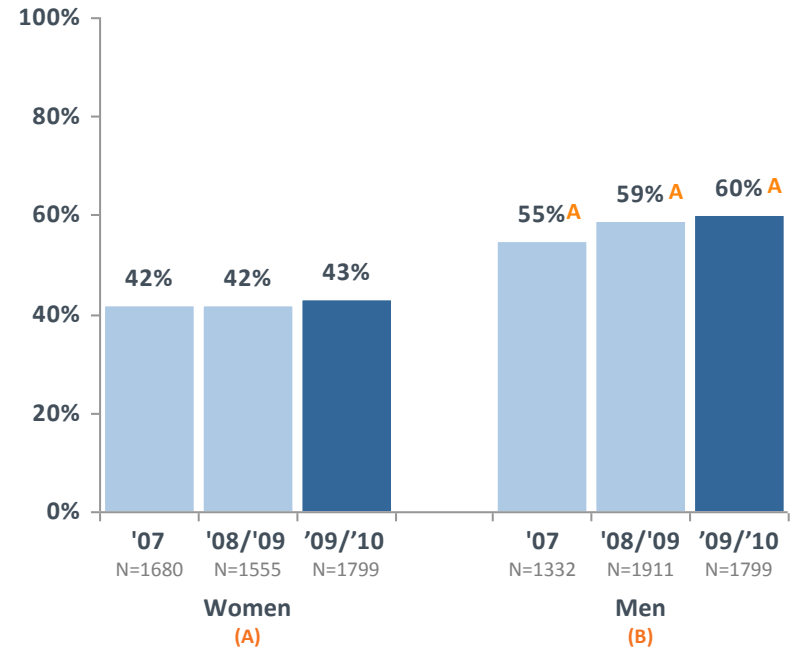
# Awareness: Saver's Credit and Catch-up Contributions

- Men are more aware than women of the Saver's Credit and catch-up contribution options.

% Indicate "Yes"



% Indicate "Yes"



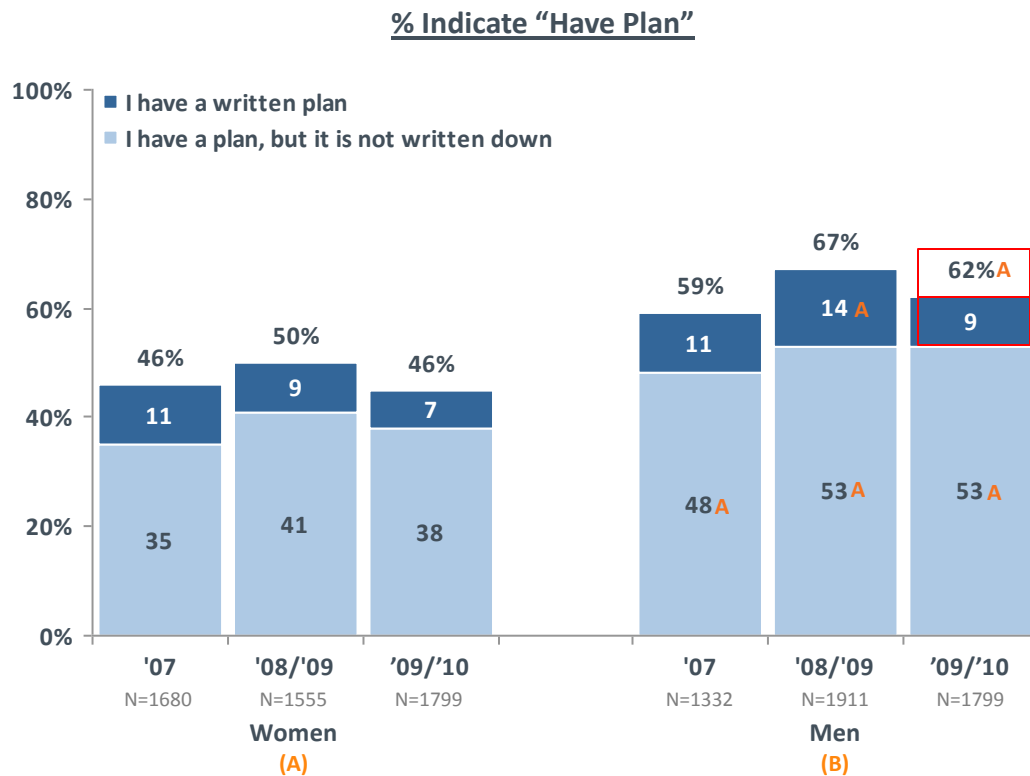
BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Retirement Strategy: Written Plans

- Men continued to be more likely to have a written retirement strategy than women, but this level declined this year among men.



BASE: Full and Part-time

Q555. Which of the following best describes your retirement strategy?



# Most Influential Sources: Retirement Planning & Investing

- The influence of financial planners grew among women this year, although women continued to be influenced by friends and family as well.
- Men continued to be most influenced by financial planners and financial websites.

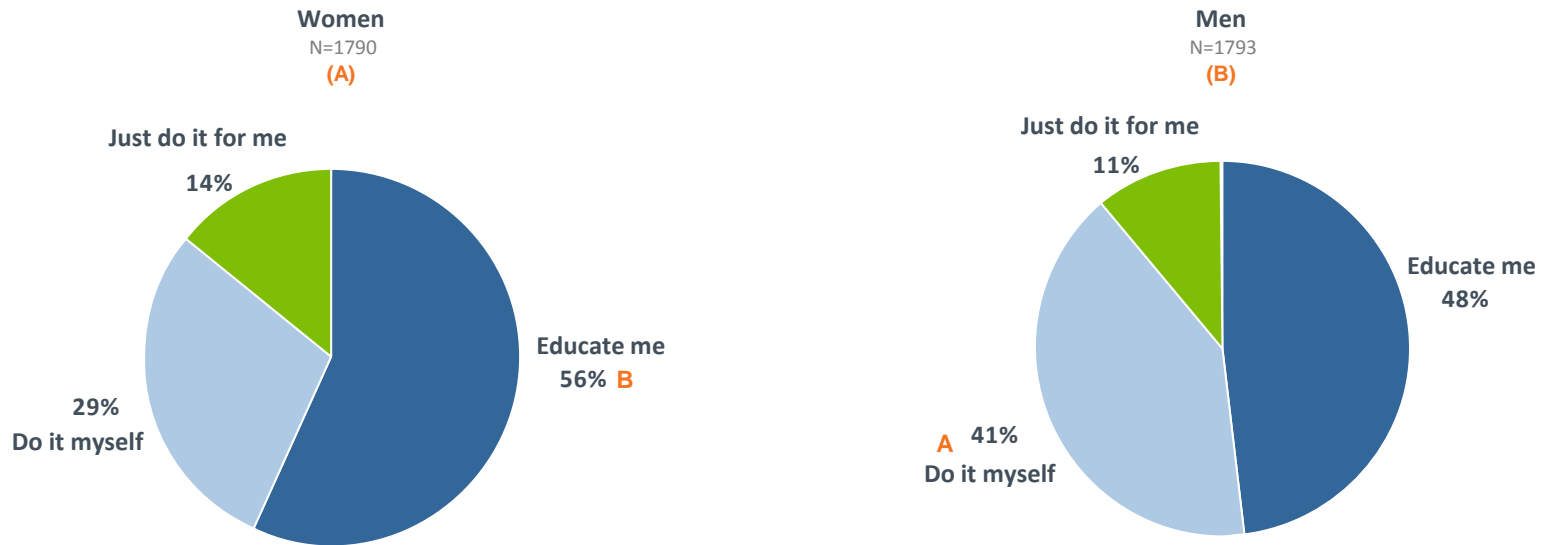
Single Most Influential Source

|                                | Women<br>(A)  |                   |                   | Men<br>(B)    |                   |                   |
|--------------------------------|---------------|-------------------|-------------------|---------------|-------------------|-------------------|
|                                | '07<br>N=1269 | '08/'09<br>N=1190 | '09/'10<br>N=1455 | '07<br>N=1063 | '08/'09<br>N=1585 | '09/'10<br>N=1501 |
| Financial planner/broker       | 27%           | 20%               | 26%               | 24%           | 21%               | 24%               |
| Friends/Family                 | 23% B         | 29% B             | 24% B             | 14%           | 15%               | 13%               |
| Financial websites             | 6%            | 8%                | 10%               | 13% A         | 19% A             | 21% A             |
| Retire. plan provider website  | 8%            | 8%                | 8%                | 11% A         | 8%                | 9%                |
| Print newspapers/magazines     | 4%            | 3%                | 6%                | 9% A          | 8% A              | 7%                |
| Plan provider printed material | 6% B          | 5%                | 4%                | 3%            | 3%                | 4%                |
| Employer                       | 6%            | 5%                | 5% B              | 6%            | 5%                | 3%                |
| Financial-related tv shows     | 1%            | 2%                | 3%                | 1%            | 4%                | 3%                |
| Retirement calculators         | 2%            | 3%                | 3%                | 4%            | 3%                | 3%                |
| Accountant                     | 3%            | 4%                | 3%                | 4%            | 2%                | 3%                |
| Insurance agent                | 2%            | <1%               | 1%                | 1%            | 1%                | 1%                |
| Lawyer                         | <1%           | 1%                | <1%               | 1%            | <1%               | 1%                |
| Other                          | 5%            | 7%                | 4%                | 5%            | 5%                | 3%                |
| None                           | 6%            | 4%                | 4%                | 4%            | 4%                | 4%                |

BASE: Full and Part-time; Selected more than one info source  
Q826. Of these sources, which one influences your decisions the most?

# Saving and Investing Styles

- Women were much more likely to seek advice for retirement, while men were more likely to do their own research.

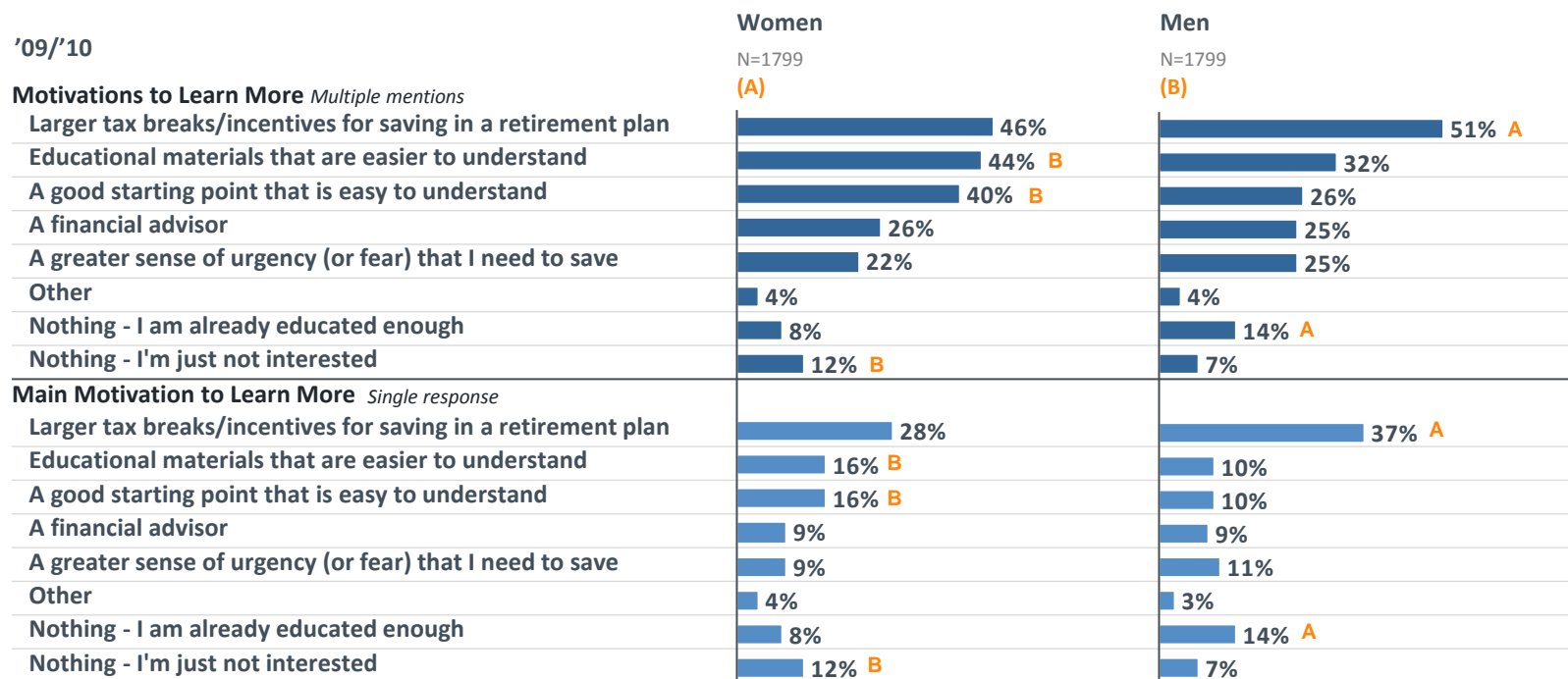


- Educate me:** I seek advice, but make my own final decisions
- Do it myself:** I do my own research and make my own decisions
- Just do it for me:** I want someone else to make the decisions on my behalf

NOTE: NEW QUESTION IN 2009/10  
 BASE: Full and Part-time  
 Q705. How would you describe yourself when it comes to saving and investing for retirement?

# Motivation to Learn More about Retirement Saving

- Both men and women would be motivated to learn more about retirement savings if there were larger tax breaks.
- Women would be more likely than men to be motivated by easier to understand educational materials and having an easy to understand starting point.



NOTE: Q2040 and Q2041 were not asked in 2007 or 2008.

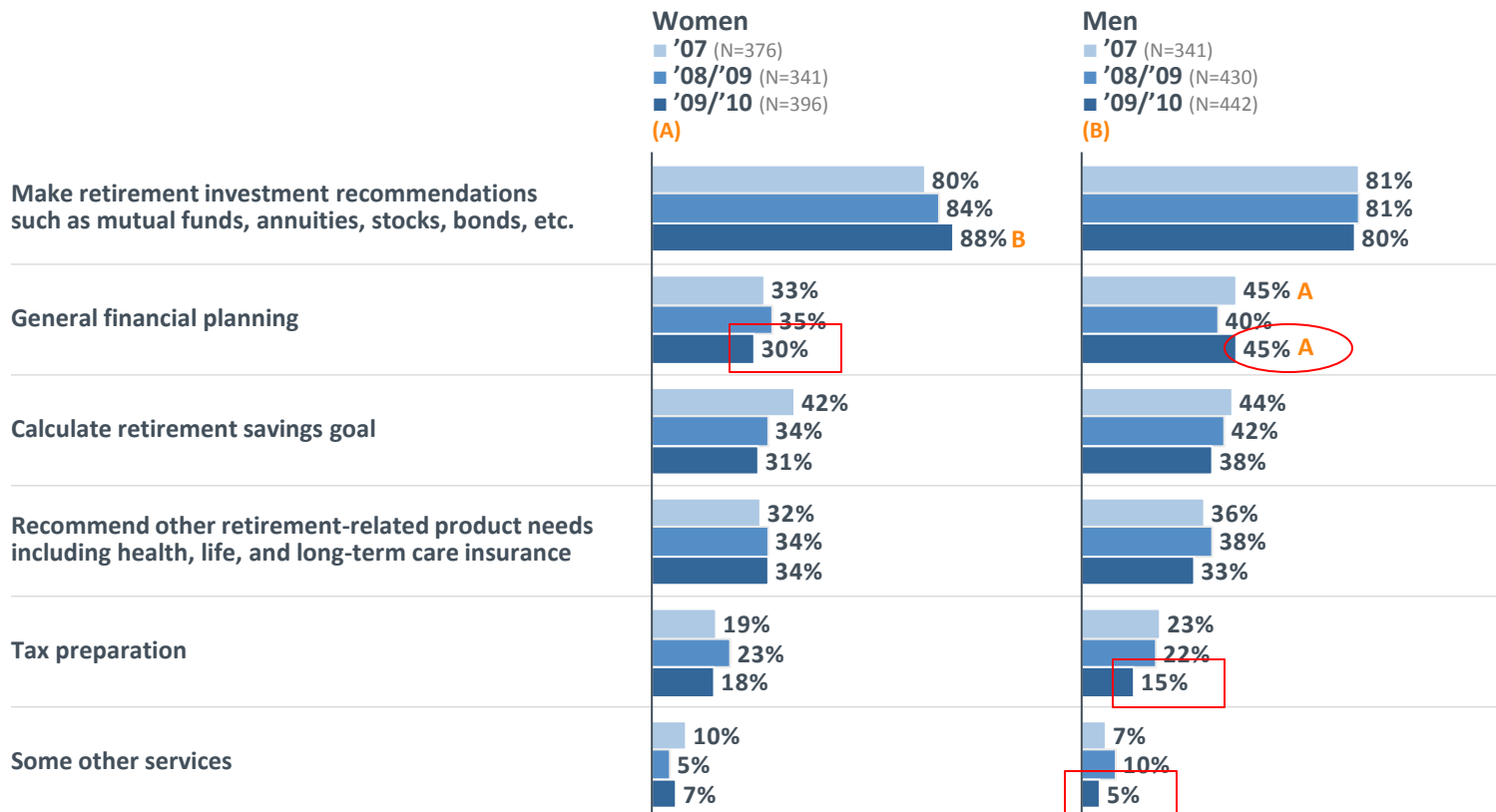
BASE: Full and Part-time

Q2040. What would motivate you to learn more about saving and investing for retirement?

Q2041. Which one of the following would motivate you the most to learn more about saving and investing for retirement?

# Using Professional Advisors

- The majority of workers with a professional financial advisor use them for retirement investment recommendations, however women are more likely than men to do so.
- Having a professional advisors provide general financial planning declined among women, but rebounded among men to the same level as two years ago.

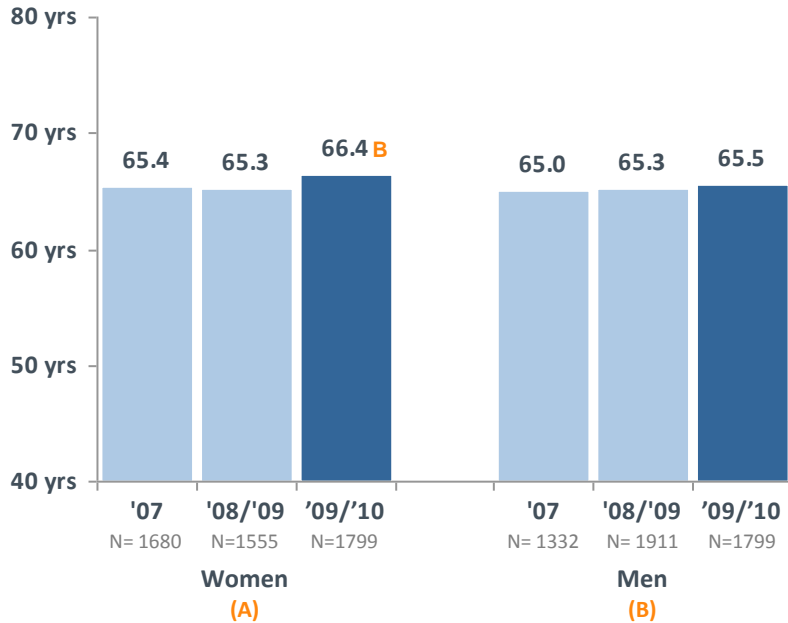


BASE: Full and Part-time; Use financial advisor  
 Q870. What types of services do you use your professional financial advisor to perform?

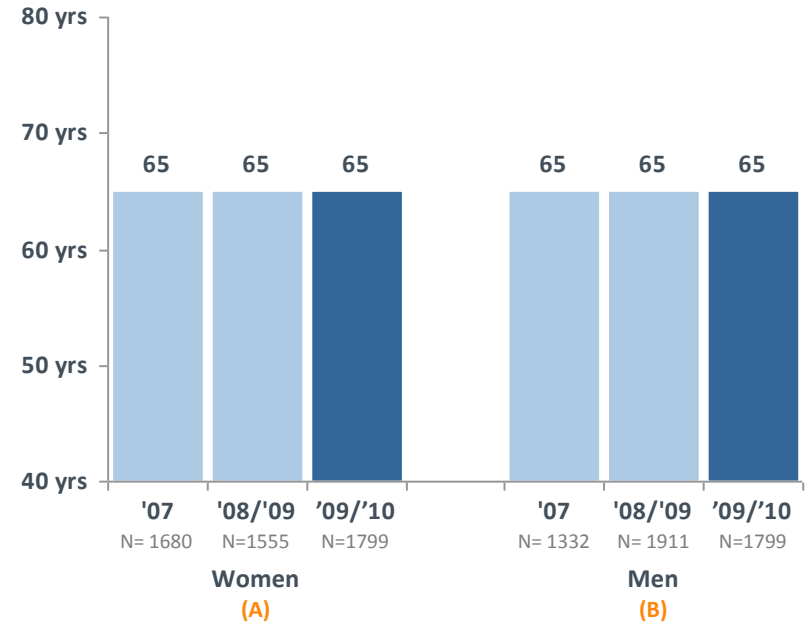
# Age Expected to Retire

- Age 65 continues to be the median age workers expect to retire.
- On average, women expect to work about one year longer than men.

**Average Age Expected to Retire**



**Median Age Expected to Retire**



BASE: Full and Part-time  
Q910. At what age do you expect to retire?

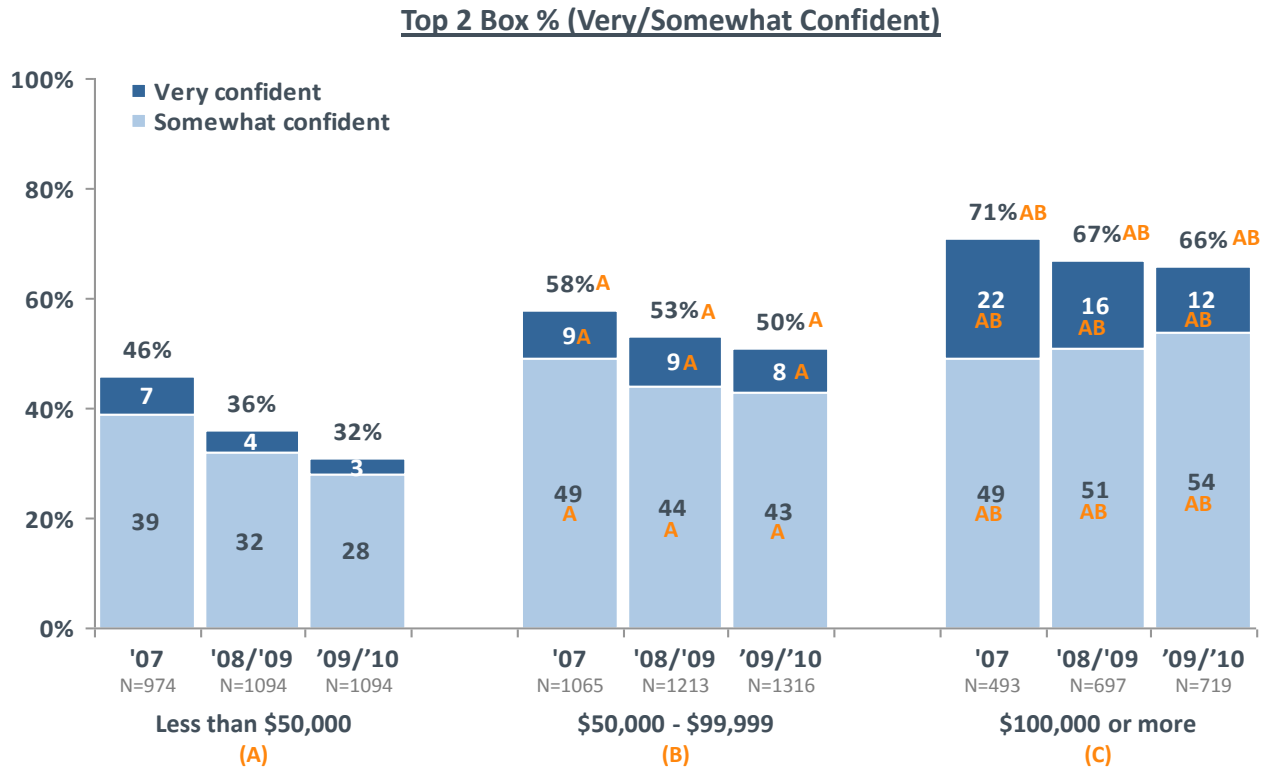


# Effects of Income on Retirement Preparation

## Detailed Findings

# Confidence in Retiring Comfortably

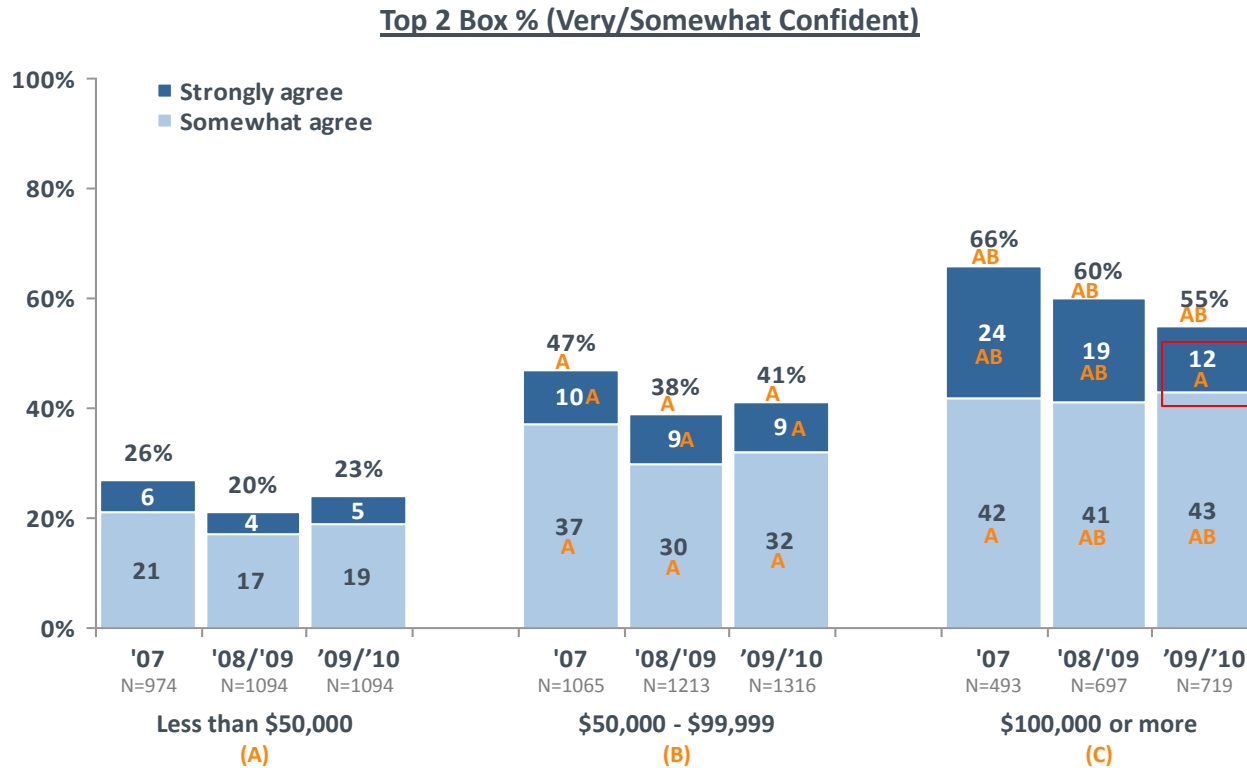
- Confidence in being able to retire comfortably continued to decline among low-income workers and remained lower among moderate and high income workers.
- Confidence in being able to retire comfortably continued to be higher among high-income workers.



BASE: Full and Part-time  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- Fewer high income workers felt they were building a large enough nest egg to retire, just over half compared to two-thirds two years ago.

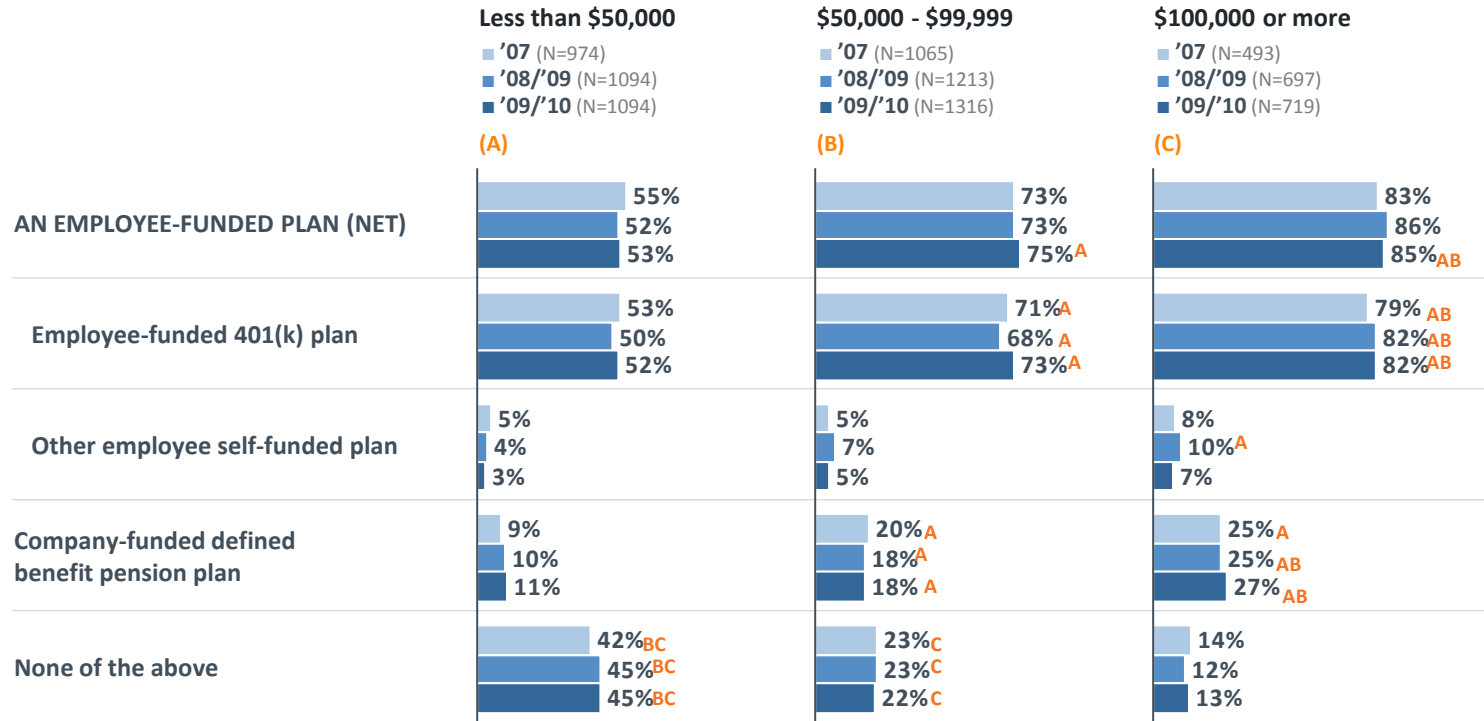


BASE: Full and Part-time  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?



# Retirement Benefits Currently Offered

- Moderate and high income workers continue to be more likely to receive retirement benefits.



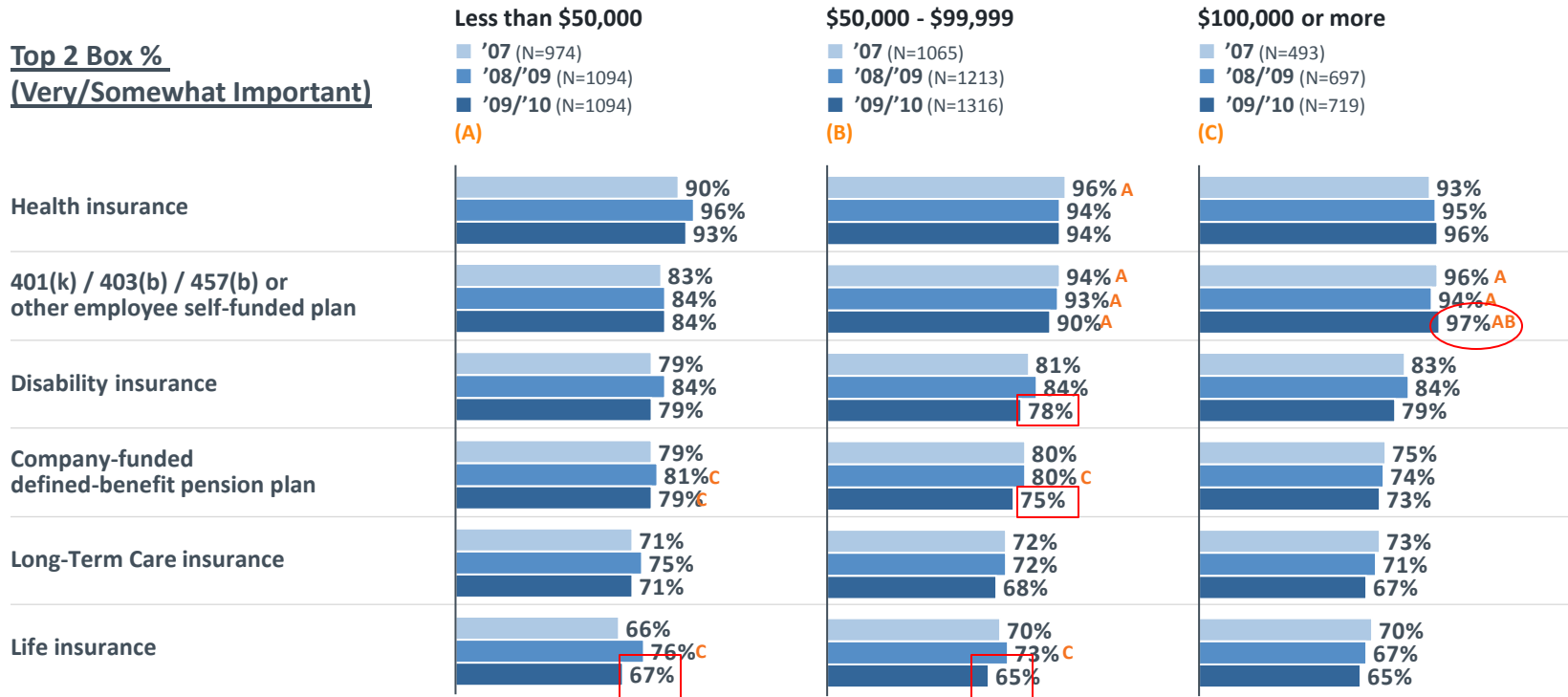
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Retirement Benefits: Importance Compared to Other Benefits

- Regardless of income level, employee-funded retirement plans are one of the most important benefits for workers, second only to health insurance.

## Top 2 Box % (Very/Somewhat Important)



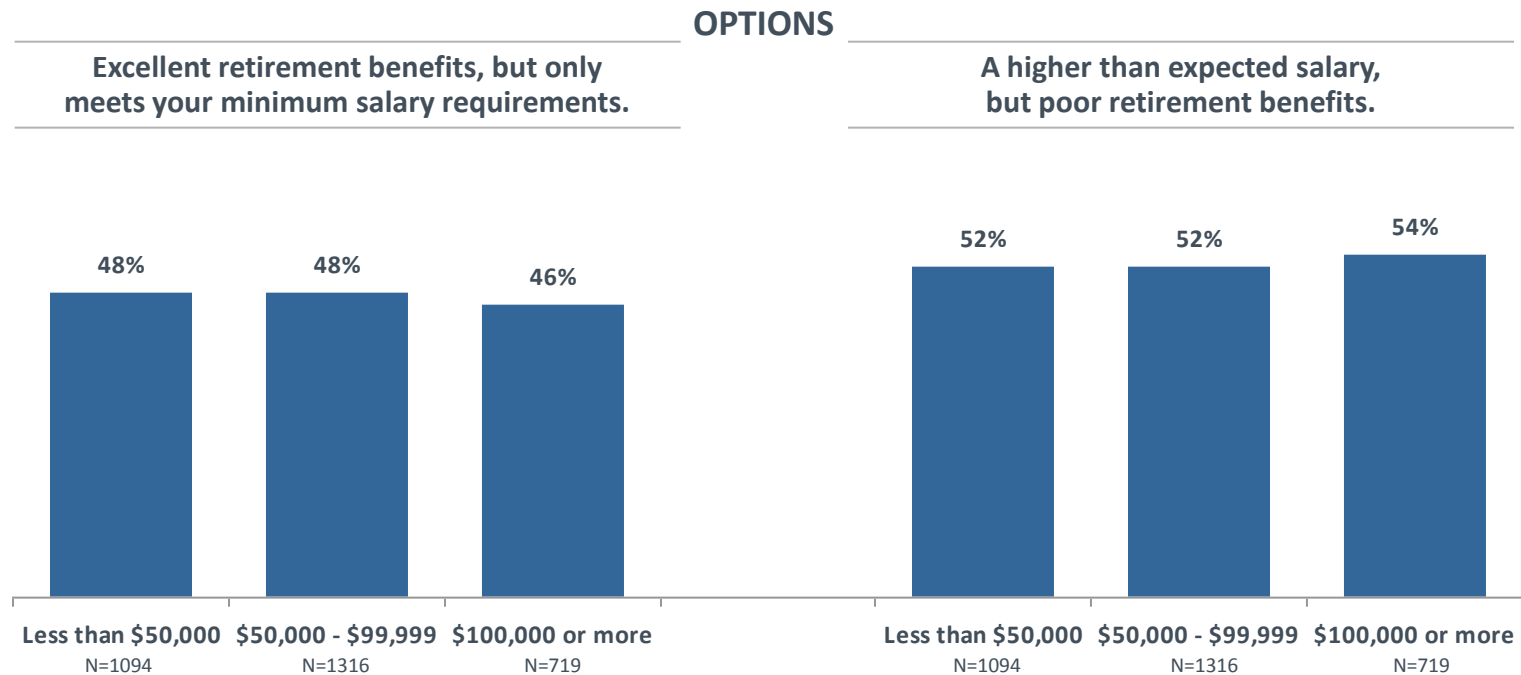
BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers.

For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

- Workers with higher salaries have a stronger preference for a higher than expected salary over excellent retirement benefits.

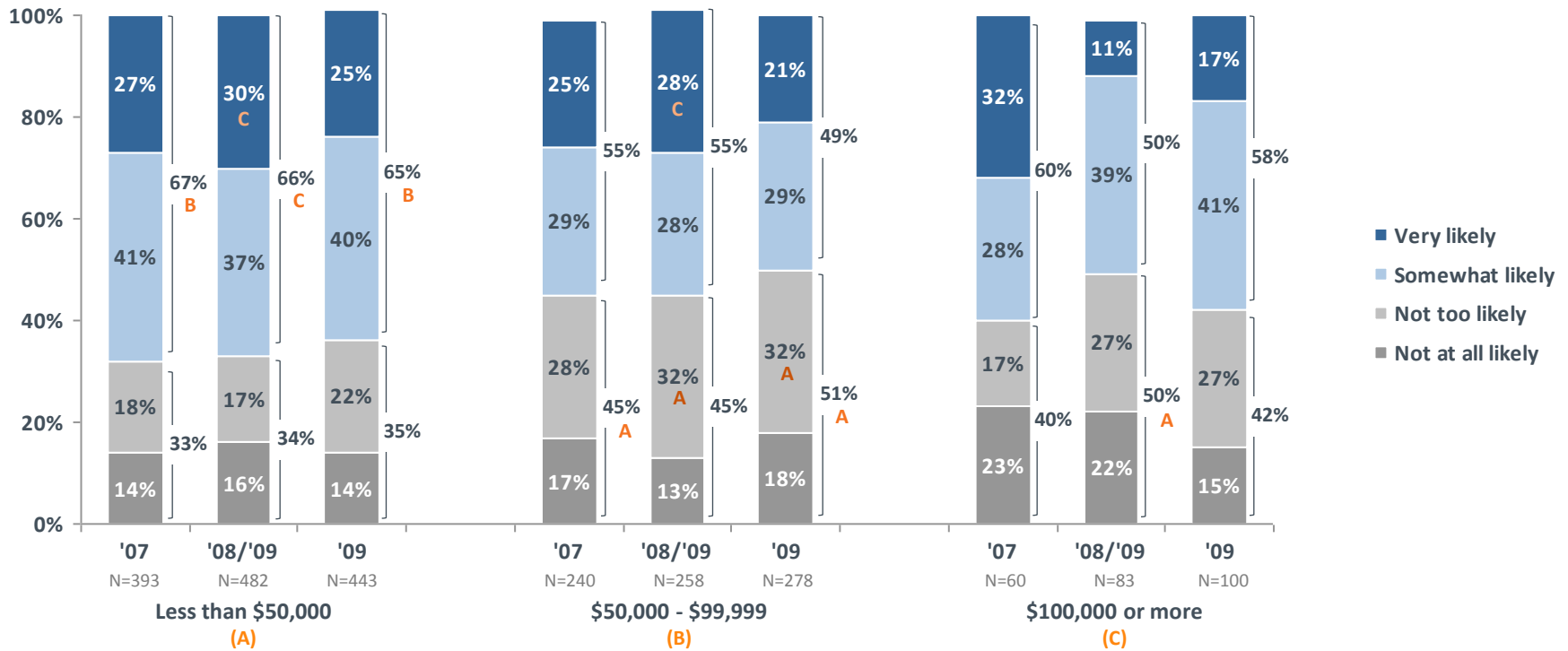


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Importance of Retirement Benefit: Likelihood to Switch Companies

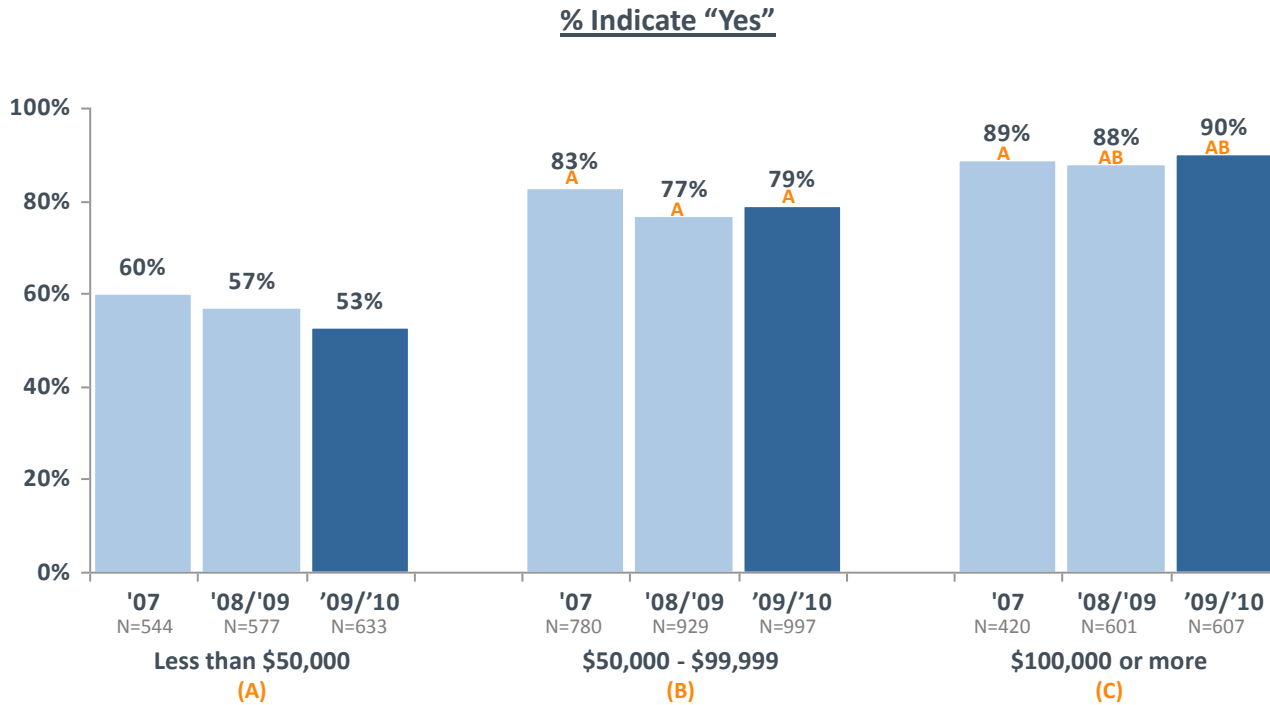
- Two-thirds of low-income workers would switch positions if a retirement plan was offered, higher than both moderate and high income workers.



BASE: Full and Part-time: Those whose employer doesn't offer retirement plan  
 Q730. How likely would you be to leave your current employer to take a nearly identical job, with a similar employer, if that employer offered you a retirement plan?

# Retirement Plan Participation

- Over three-fourths of moderate and high income workers participate in their employer's retirement plan, noticeably higher than just over 50% of low income workers.

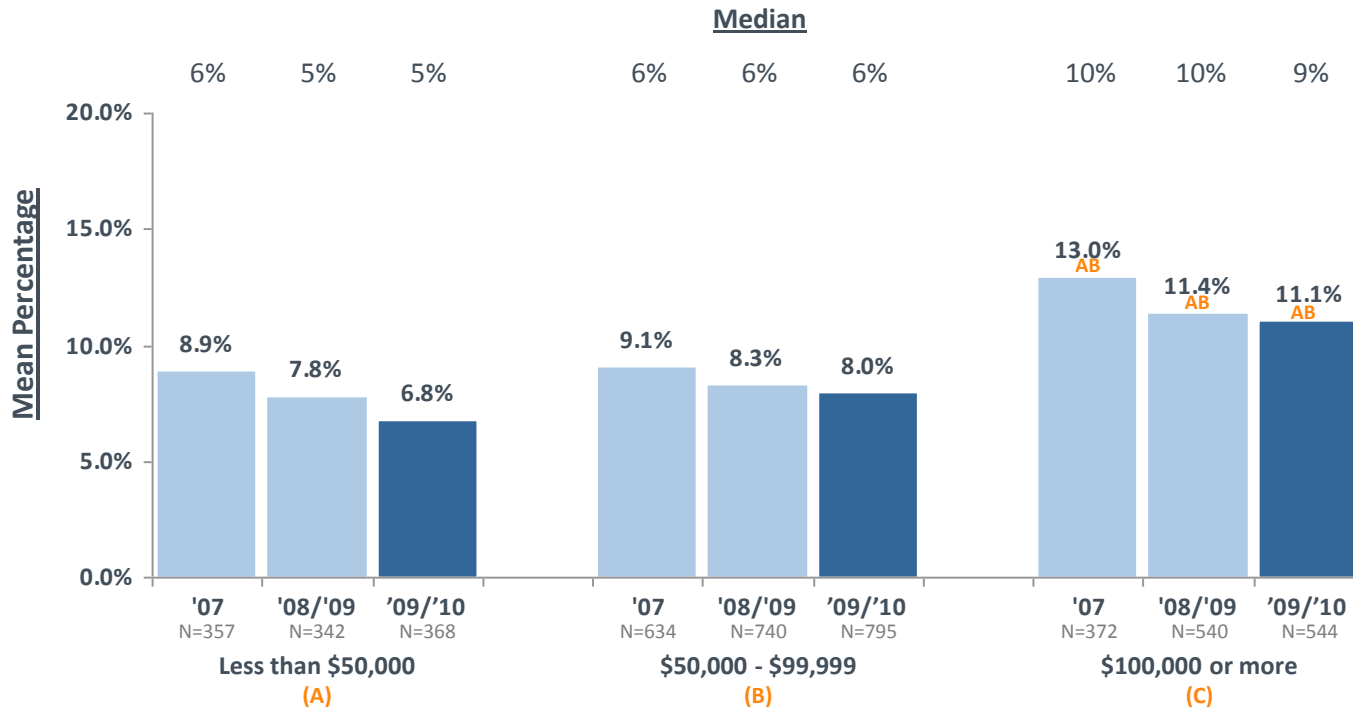


BASE: Full and Part-time; With qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

# Contribution Rate

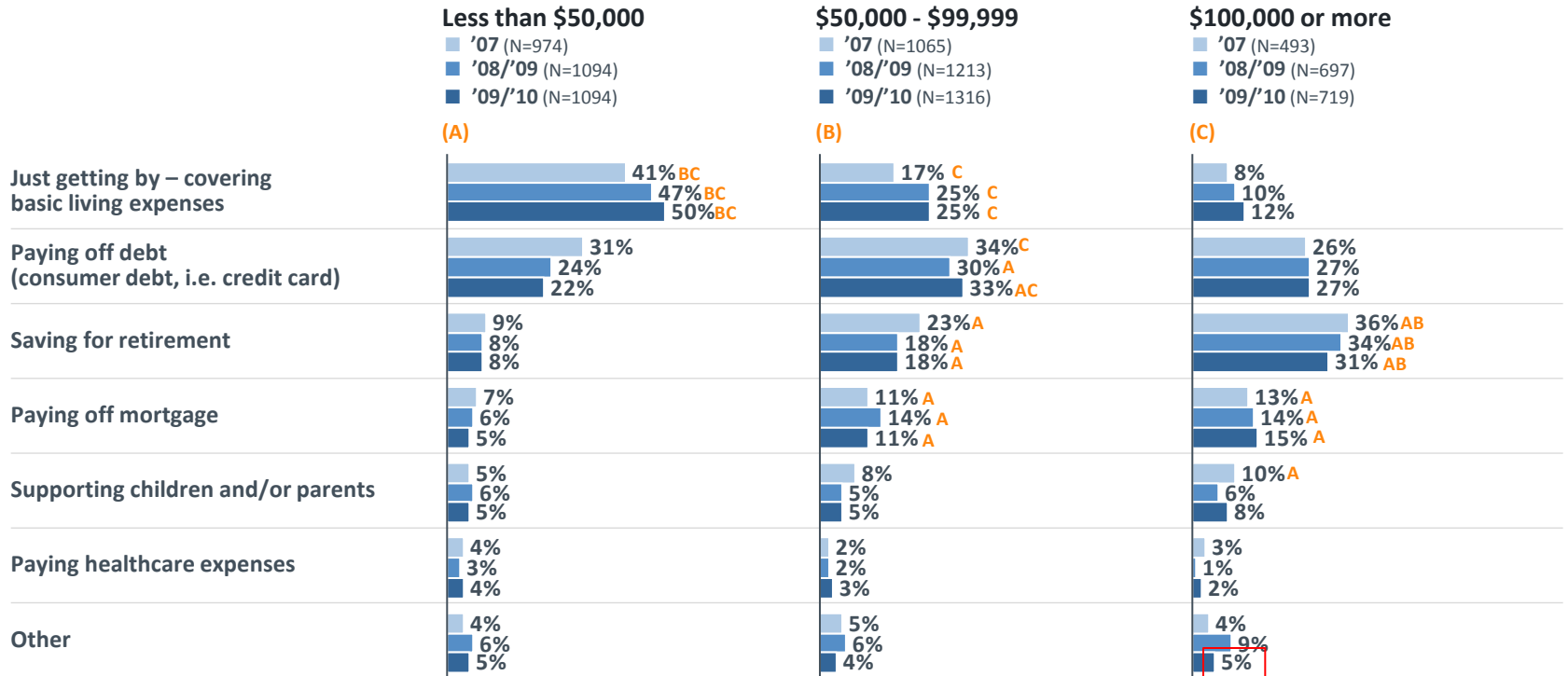
- Regardless of salary level, workers' contribution into their retirement plans are lower than the past two years.



BASE: Full and Part-time; Currently participating in their qualified plan  
 Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Greatest Financial Priority

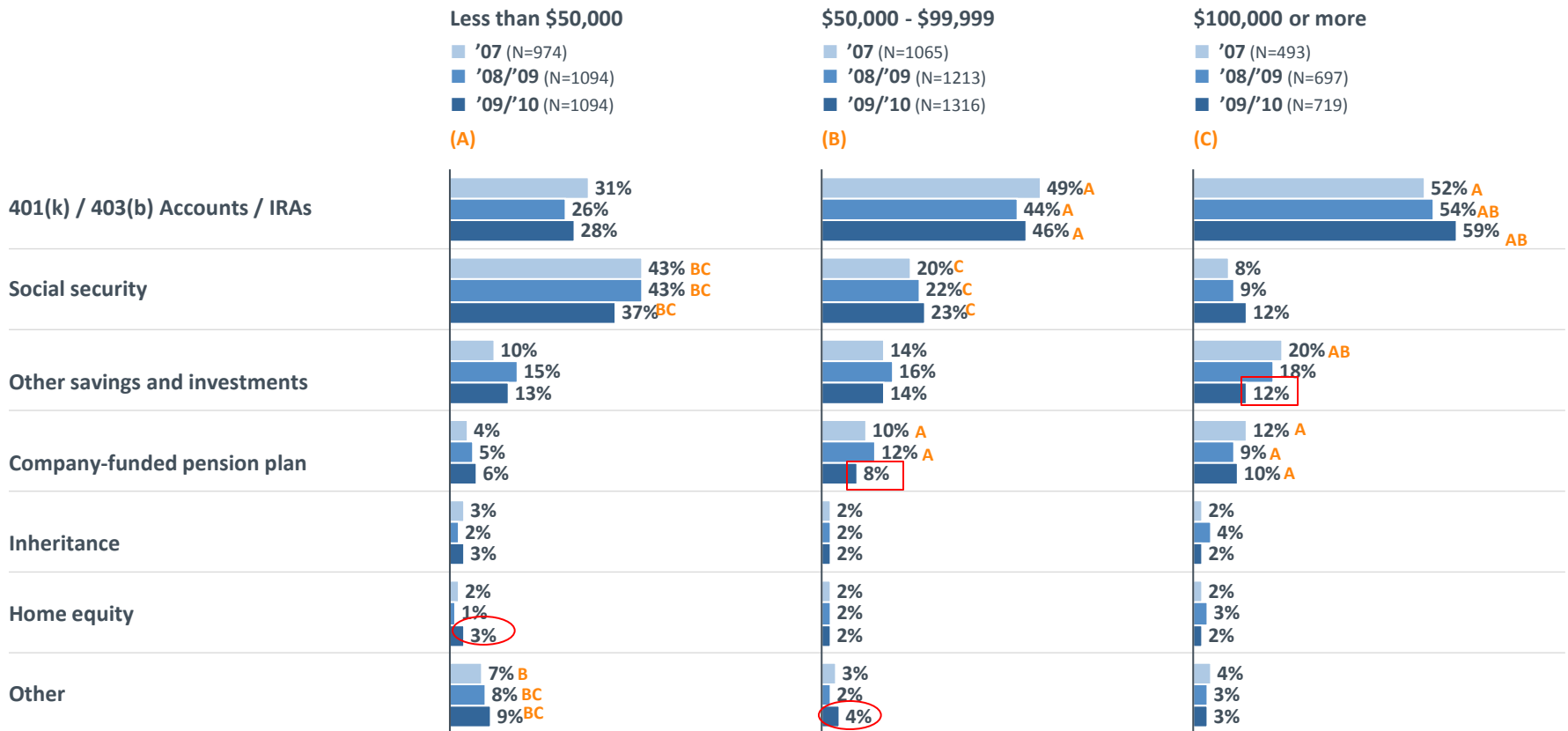
- Low income workers continued to prioritize basic living expenses, while high income workers prioritized saving for retirement.
- The percentage of high income workers who prioritize retirement savings has steadily declined in recent years.



BASE: Full and Part-time  
Q500. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- As income increases, so does the expectation of relying on employee-funded plans during retirement.
- Lower income workers are more likely to expect to rely on Social Security, but this reliance showed a slight decline this year.



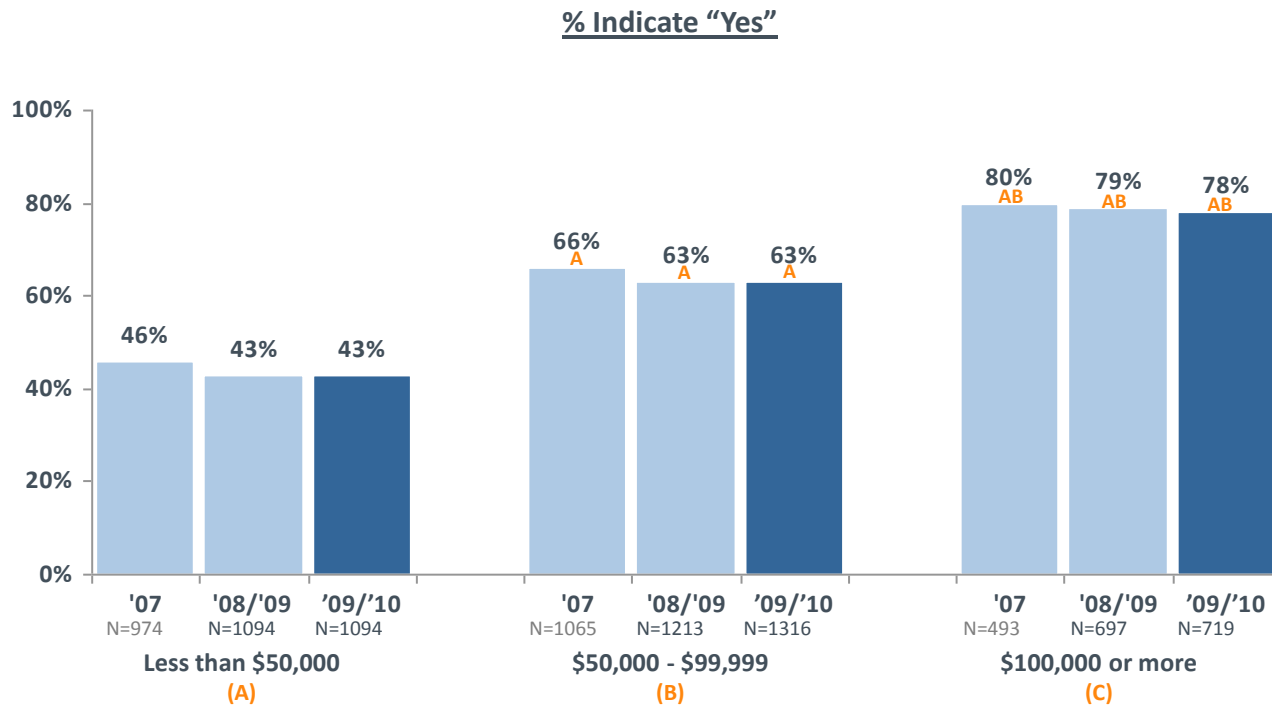
BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?



# Saving Outside the Workplace

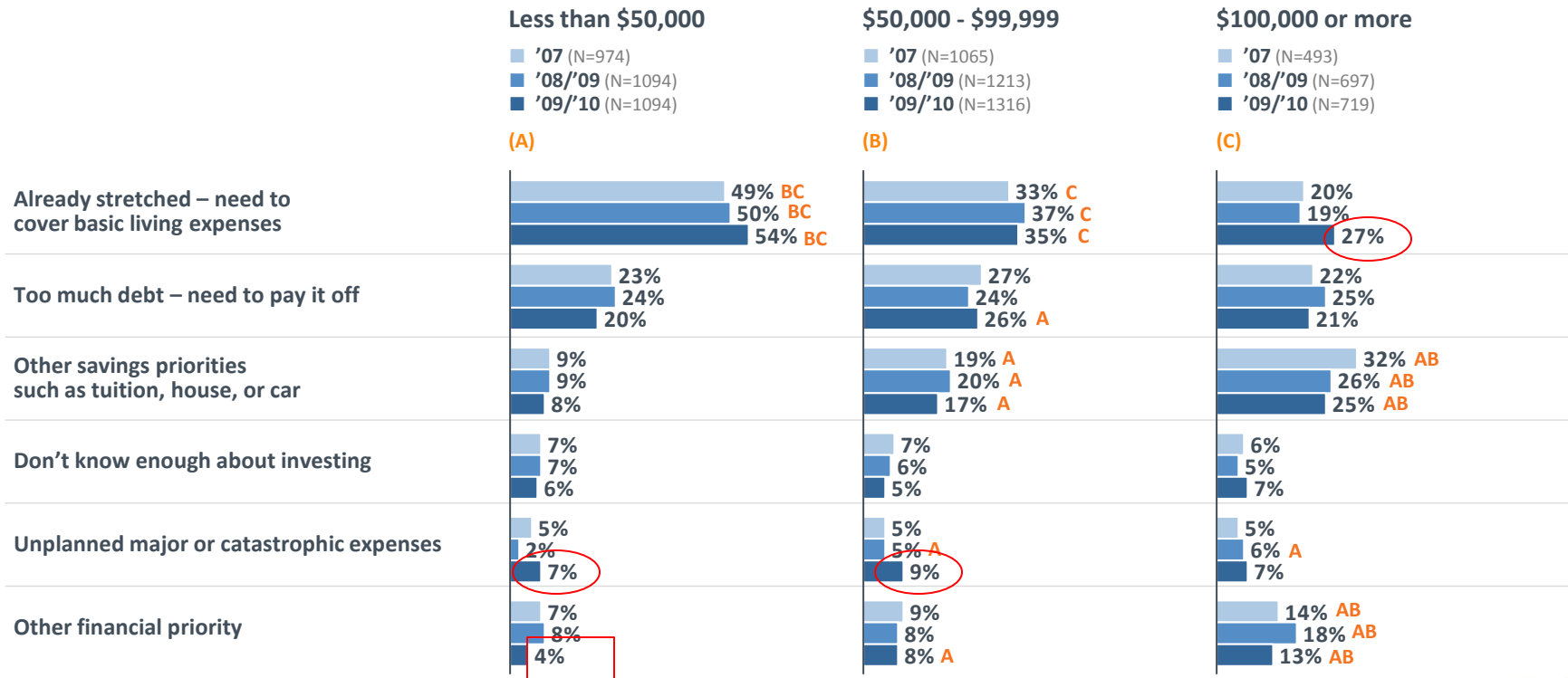
- As income increases so does the frequency with which workers save for retirement outside of employer sponsored plans.



BASE: Full and Part-time  
 Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Obstacles to Saving More for Retirement

- Basic living expenses became more of an obstacle for high income workers.
- Unplanned major expenses became a larger obstacle for low and moderate income workers.

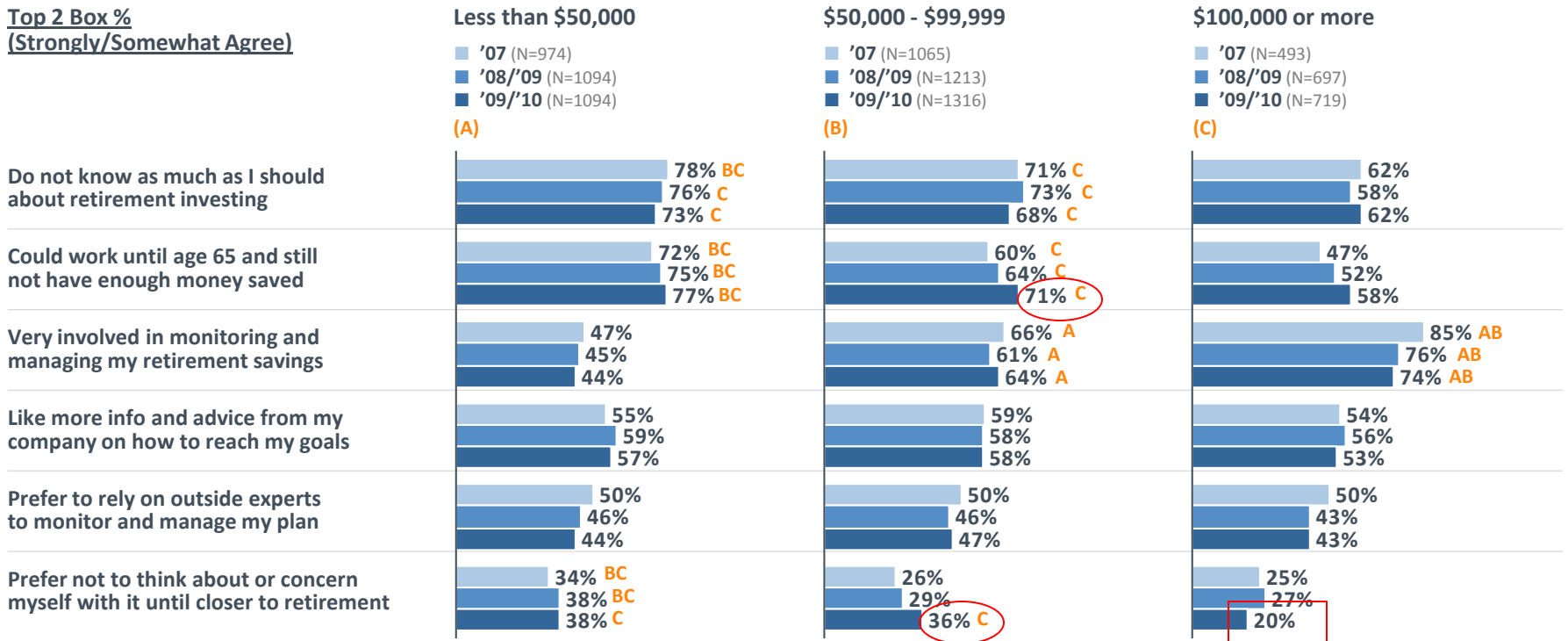


BASE: Full and Part-time  
Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

# Retirement Preparation and Involvement

- Concern among workers that they will work until age 65 and not have enough saved for retirement continued to grow, especially among moderate income workers.
- Moderate income workers also became more likely to not want to think about retirement until closer to their retirement date.

## Top 2 Box % (Strongly/Somewhat Agree)

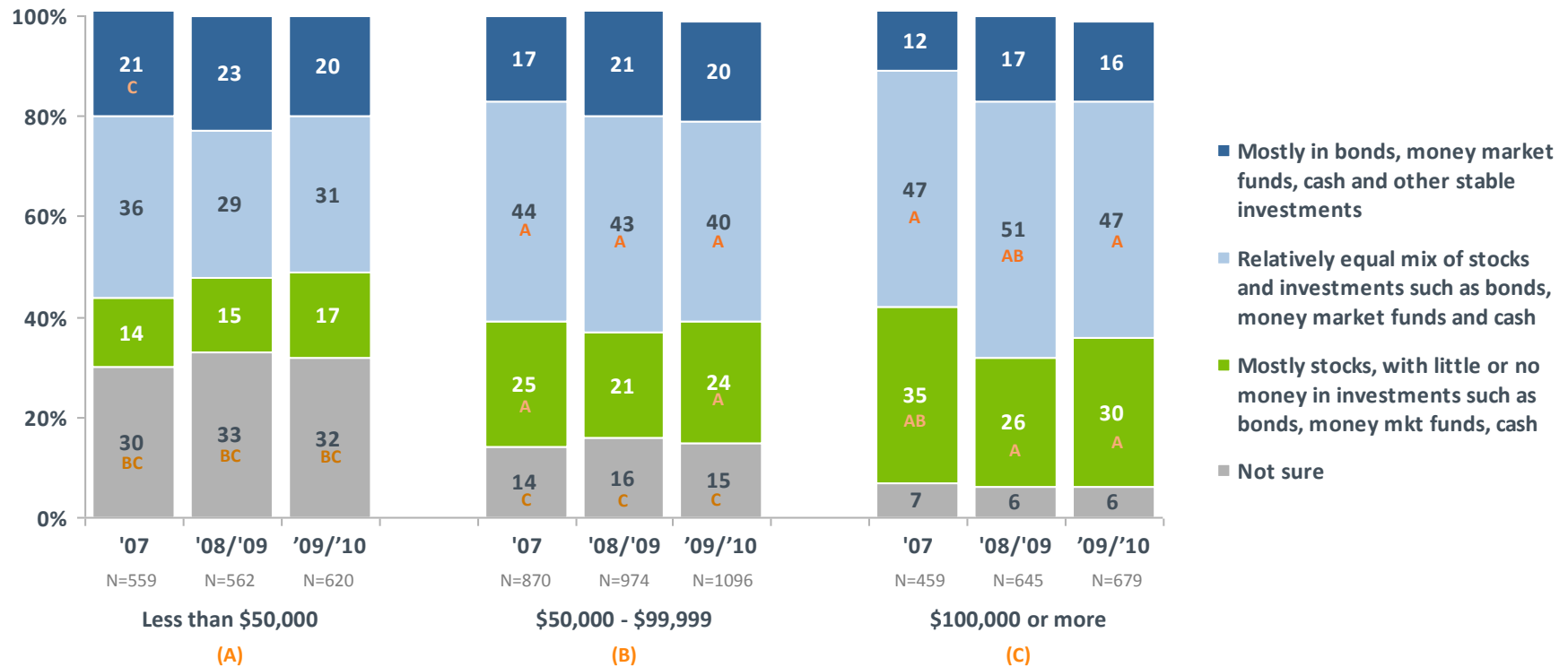


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation

- High and moderate income workers were somewhat more aggressive with allocating assets than low income workers, with more assets in stocks or a mix of stocks and bonds.
- Low income workers had less knowledge of how their retirement assets were being allocated.

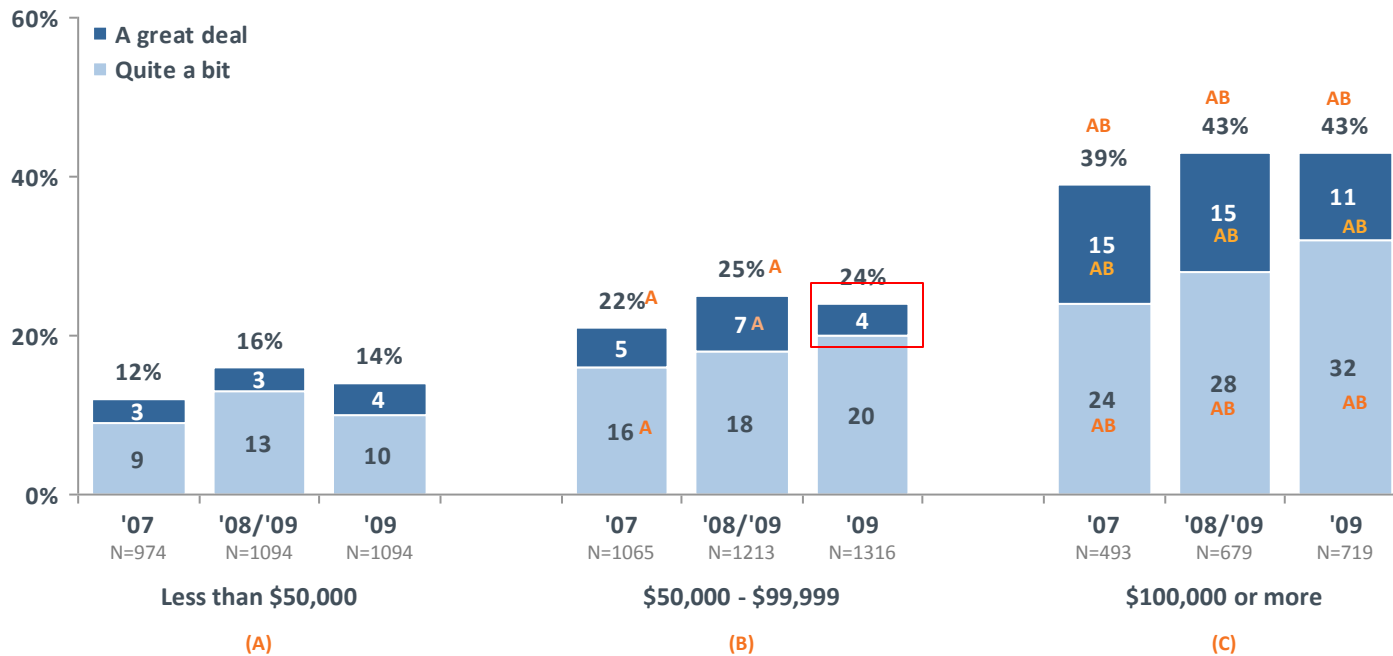


BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding

- Understanding of asset allocation principles increases with income.
- Knowledge of asset allocation principles remained consistent with previous years.

**Top 2 Box % (Great deal/Quite a bit)**

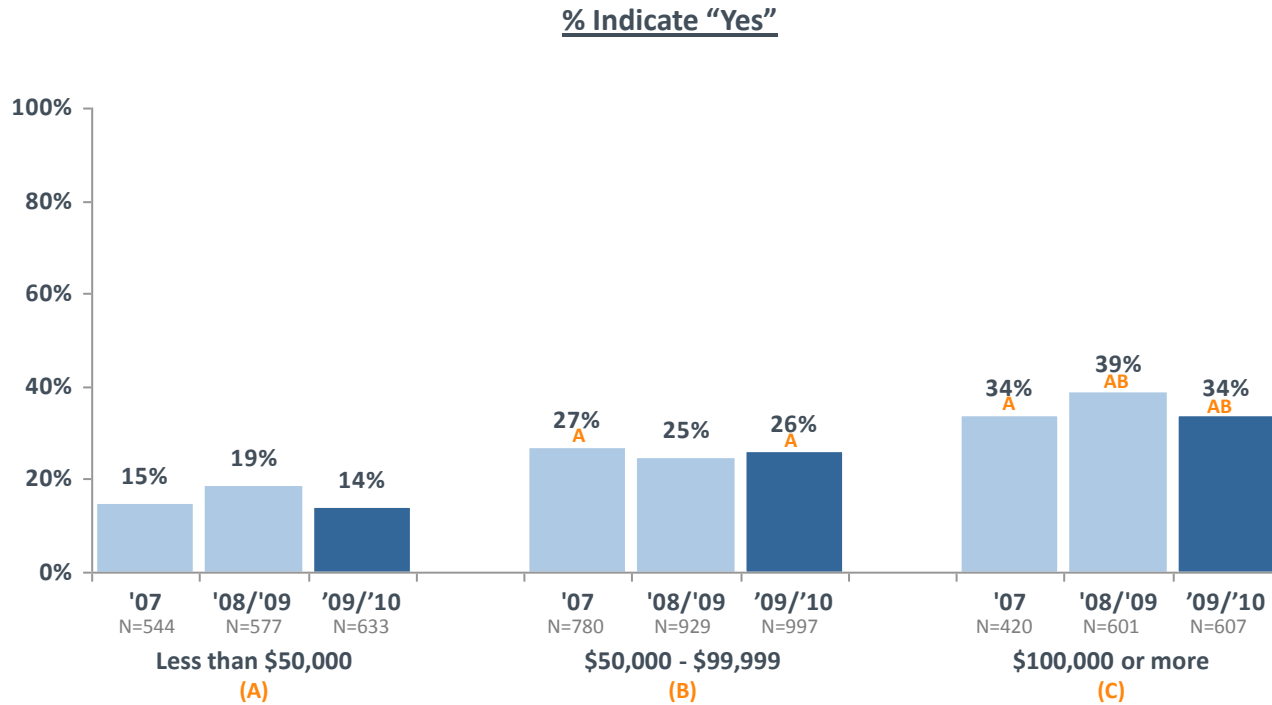


BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Plan Fees: Awareness

- Awareness of fees that could be charged for retirement plan participation remained higher among high income workers.

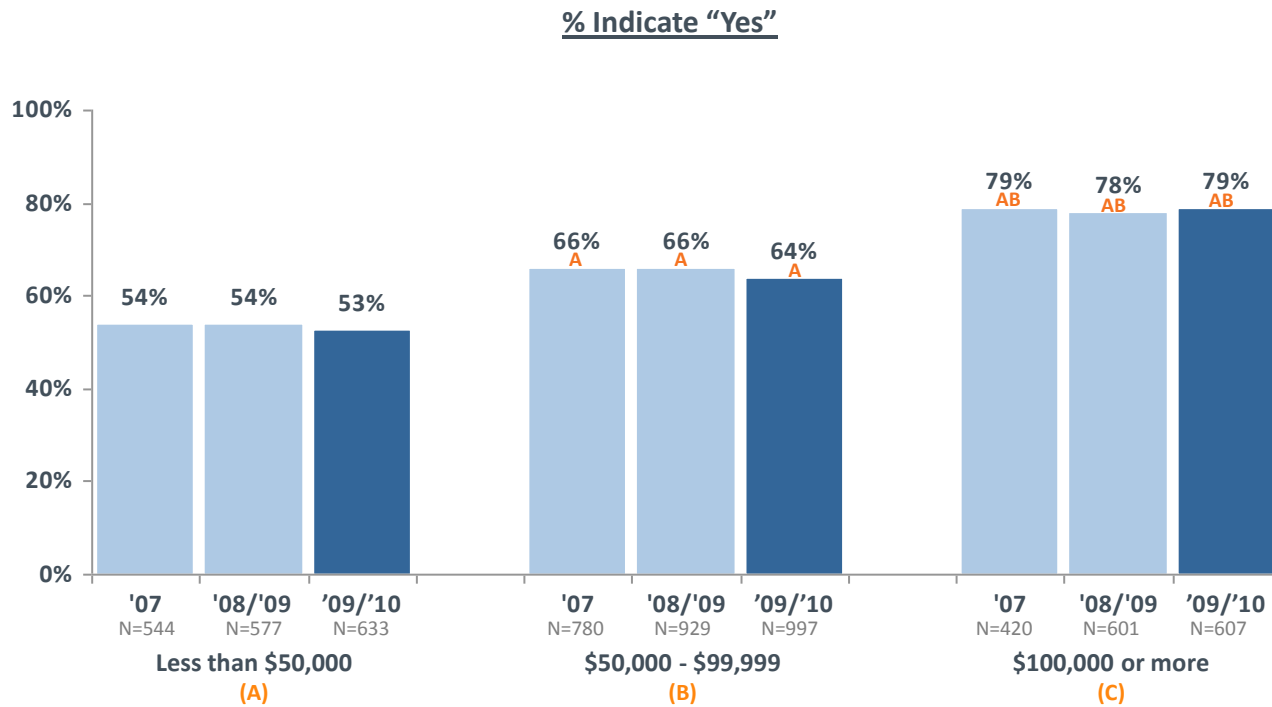


BASE: Full and Part-time; Qualified plans currently offered to them

Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

# Awareness: Roth 401(k)

- Awareness of the Roth 401k option continued to be higher as income increases.

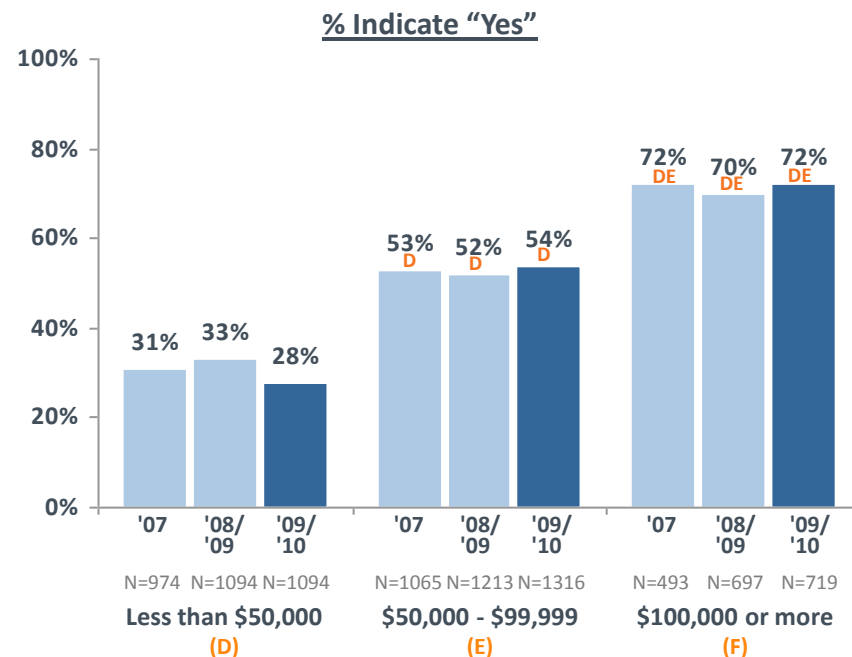
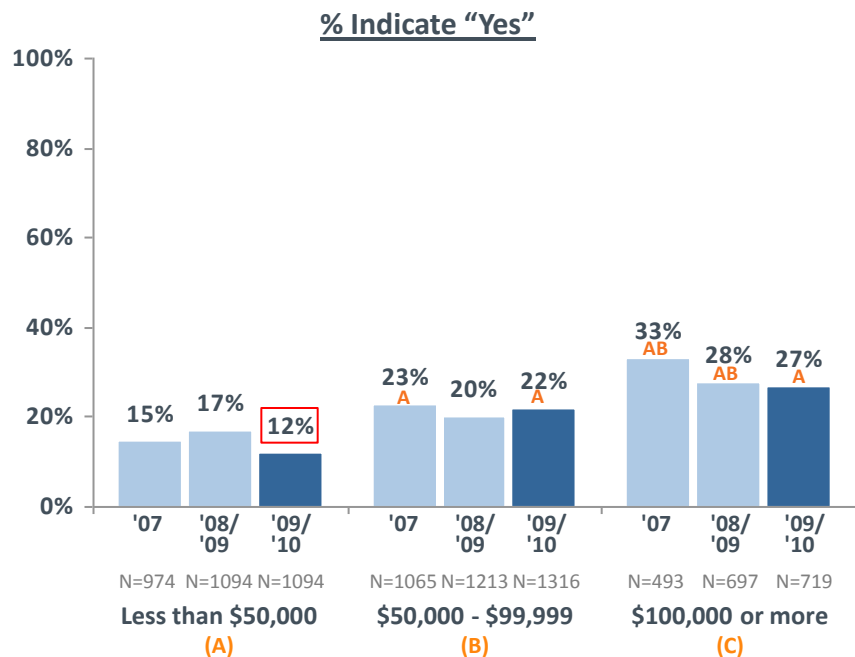


BASE: Full and Part-time; Those with qualified plans currently offered to them

Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

# Awareness: Saver's Credit and Catch-Up Contributions

- Awareness of the Saver's Credit option declined compared to last year among low income workers.
- Awareness of catch-up contributions continued to be higher as income increased.



BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?



# Information Sources: Retirement Planning & Investing

- Influence of financial planners continued to increase with income.
- Friends and family continued to be the top influencer among low income workers.

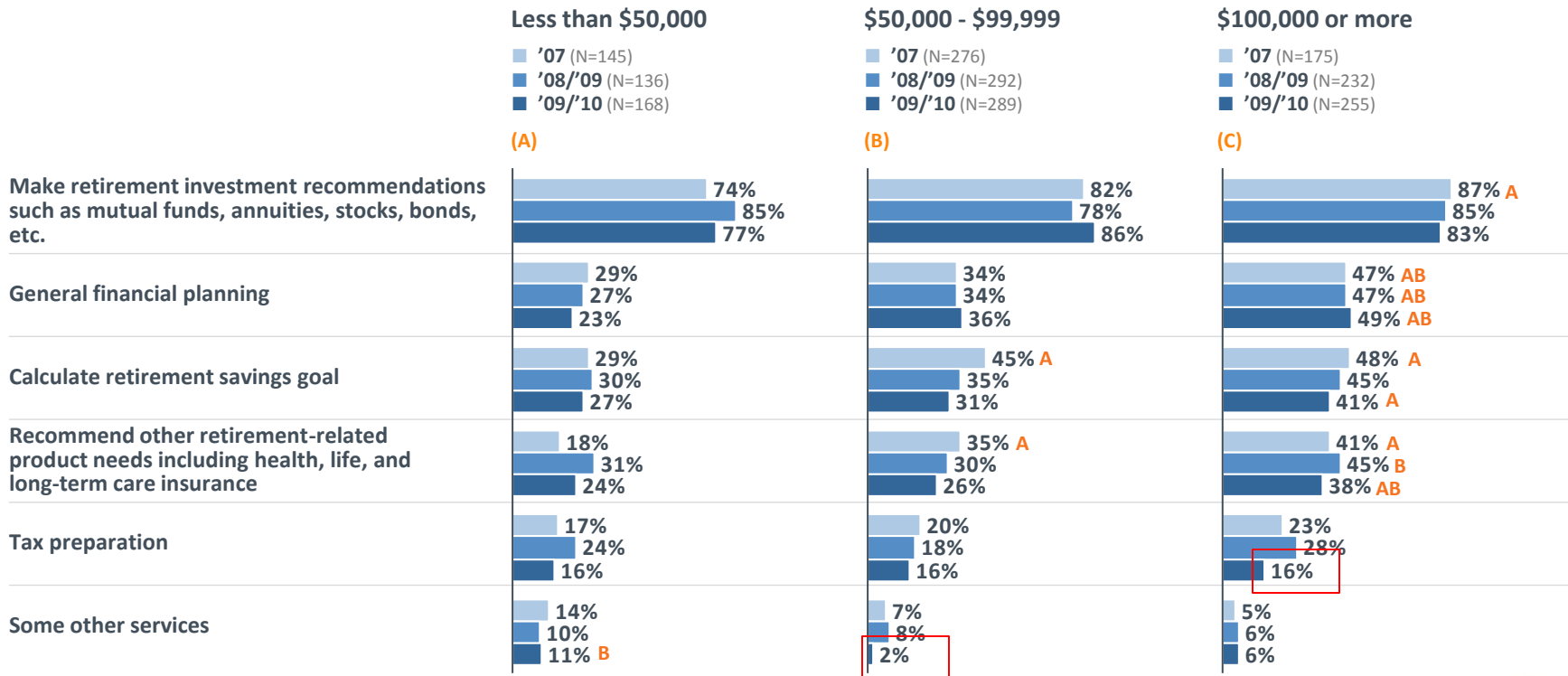
## Single Most Influential Source

|                                | Less than \$50,000<br>(A) |                  |              | \$50,000 - \$99,999<br>(B) |                   |               | \$100,000 or more<br>(C) |                  |              |
|--------------------------------|---------------------------|------------------|--------------|----------------------------|-------------------|---------------|--------------------------|------------------|--------------|
|                                | '07<br>N=644              | '08/'09<br>N=737 | '09<br>N=798 | '07<br>N=887               | '08/'09<br>N=1027 | '09<br>N=1115 | '07<br>N=447             | '08/'09<br>N=658 | '09<br>N=659 |
| Financial planner/broker       | 18%                       | 15%              | 18%          | 24% A                      | 17%               | 23%           | 31% A                    | 27% AB           | 31% AB       |
| Friends/Family                 | 25% BC                    | 27% C            | 27% BC       | 19% C                      | 22% C             | 17%           | 9%                       | 12%              | 12%          |
| Financial websites             | 7%                        | 12%              | 12%          | 9%                         | 14%               | 17%           | 15% AB                   | 19% A            | 21% A        |
| Retire. plan provider website  | 9%                        | 6%               | 7%           | 12% C                      | 11% A             | 12% AC        | 7%                       | 8%               | 7%           |
| Print newspapers/magazines     | 5%                        | 5%               | 6%           | 6%                         | 6%                | 6%            | 9%                       | 7%               | 7%           |
| Plan provider printed material | 6%                        | 5%               | 4%           | 5%                         | 5%                | 5%            | 3%                       | 3%               | 4%           |
| Employer                       | 9% C                      | 9% C             | 9% BC        | 6%                         | 6%                | 3%            | 4%                       | 3%               | 1%           |
| Financial-related tv shows     | 2%                        | 5%               | 3%           | 1%                         | 3%                | 4%            | 1%                       | 3%               | 3%           |
| Retirement calculators         | 2%                        | 3%               | 2%           | 3%                         | 3%                | 3%            | 5%                       | 5%               | 4%           |
| Accountant                     | 3%                        | 2%               | 2%           | 3%                         | 3%                | 4%            | 6%                       | 4%               | 3%           |
| Insurance agent                | 2% C                      | 1%               | 1%           | 1%                         | 1%                | 1%            | 0%                       | 1%               | 1%           |
| Lawyer                         | 1%                        | 1%               | <1%          | <1%                        | 1%                | 1%            | 1%                       | <1%              | <1%          |
| Other                          | 6%                        | 7%               | 4%           | 5%                         | 5%                | 2%            | 4%                       | 4%               | 2%           |
| None                           | 6%                        | 5%               | 4%           | 4%                         | 4%                | 3%            | 4%                       | 3%               | 3%           |

BASE: Full and Part-time; Selected more than one info source  
Q826. Of these sources, which one influences your decisions the most?

# Using Professional Advisors

- Across income levels, financial advisors were most frequently used for retirement investment recommendations.
- Nearly half of high income workers also use advisors for general financial planning, higher than low and moderate income workers.



BASE: Full and Part-time; Use financial advisor  
Q870. What types of services do you use your professional financial advisor to perform?

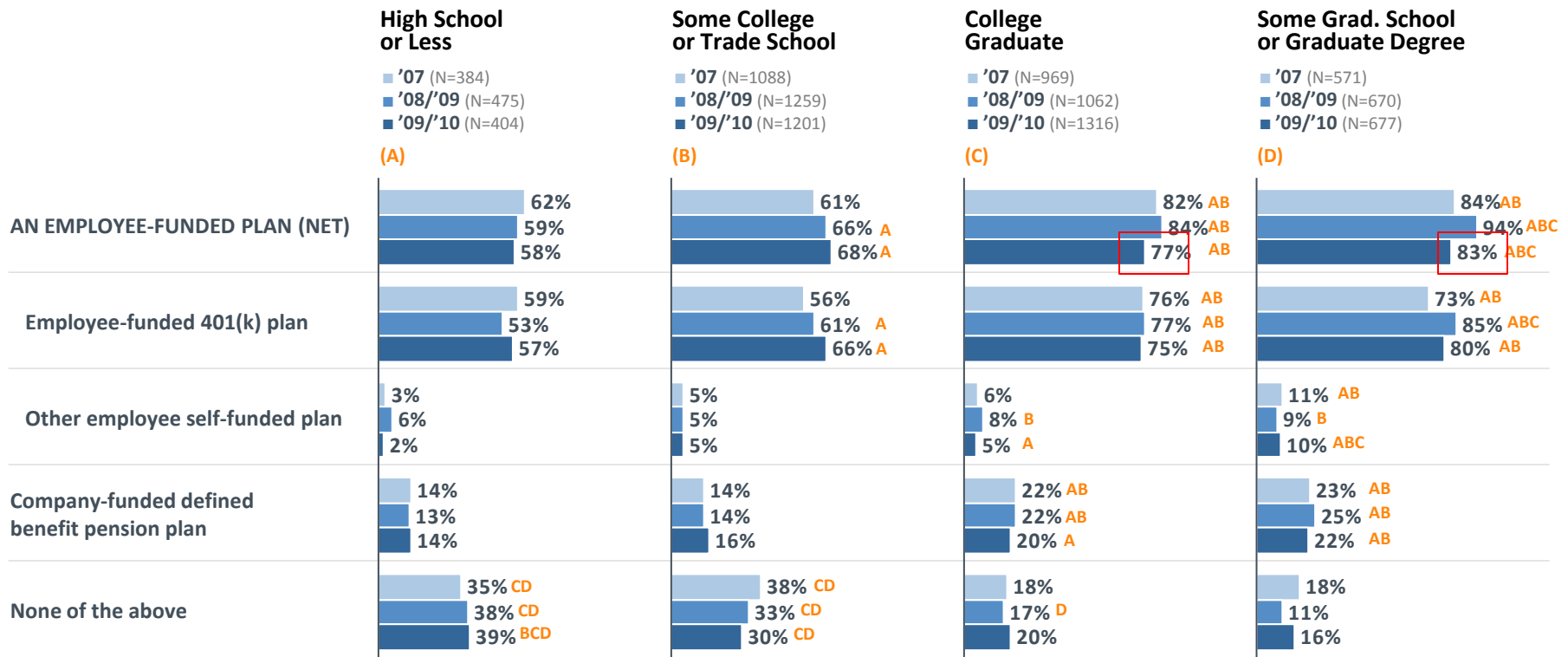


# Effects of Education on Retirement Preparation

## Detailed Findings

# Retirement Benefits Currently Offered

- Availability of company-funded and employee-funded retirement plans increases with education.
- However, this year fewer workers with college degrees or higher were offered employee-funded plans than in previous years.



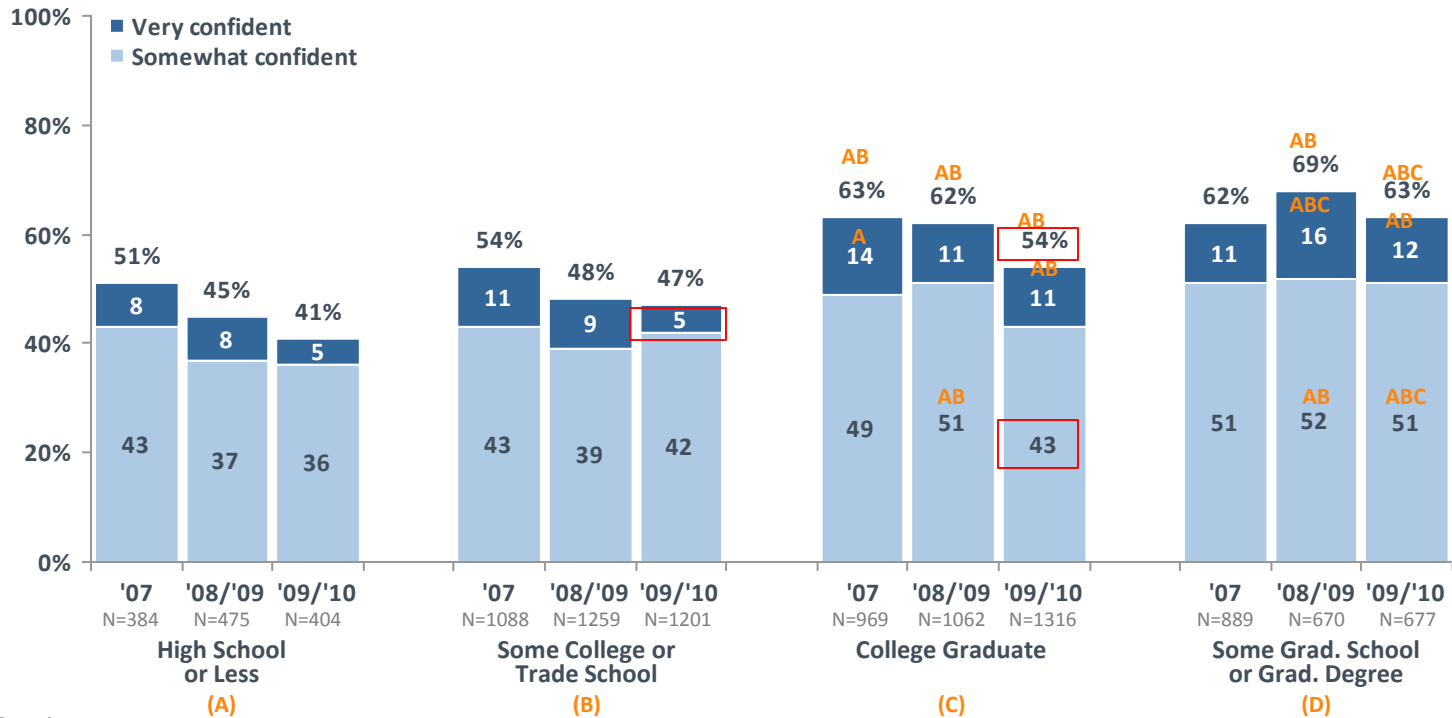
BASE: Full and Part-time

Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably

- Retirement confidence increases with education.
- Across all education levels, confidence declined this year, even among the post graduates who had an increase in confidence last year.

**Top 2 Box % (Very/Somewhat Confident)**

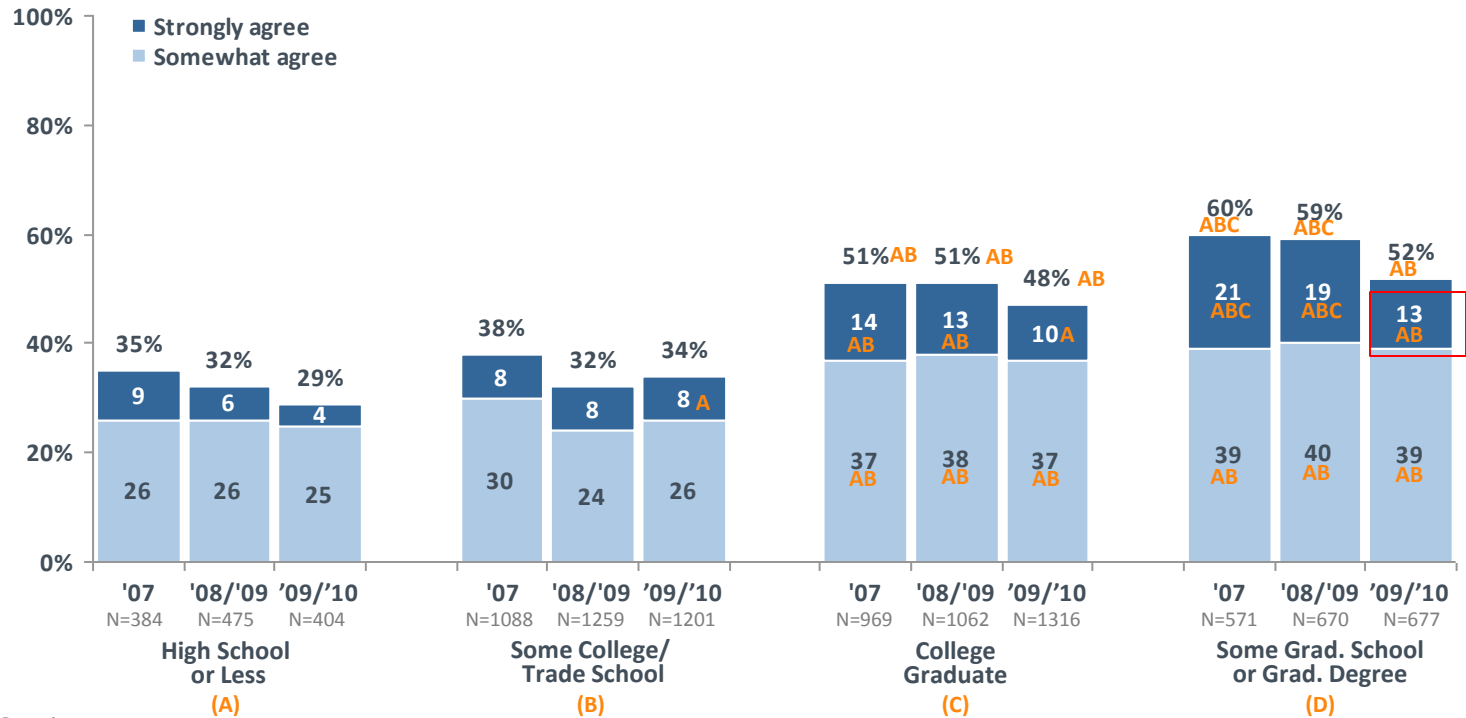


BASE: Full and Part-time  
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Building a Large Enough Nest Egg

- Noticeably fewer post graduate workers strongly felt that they were building a large enough nest egg to retire than last year.

**Top 2 Box % (Strongly/Somewhat Agree)**

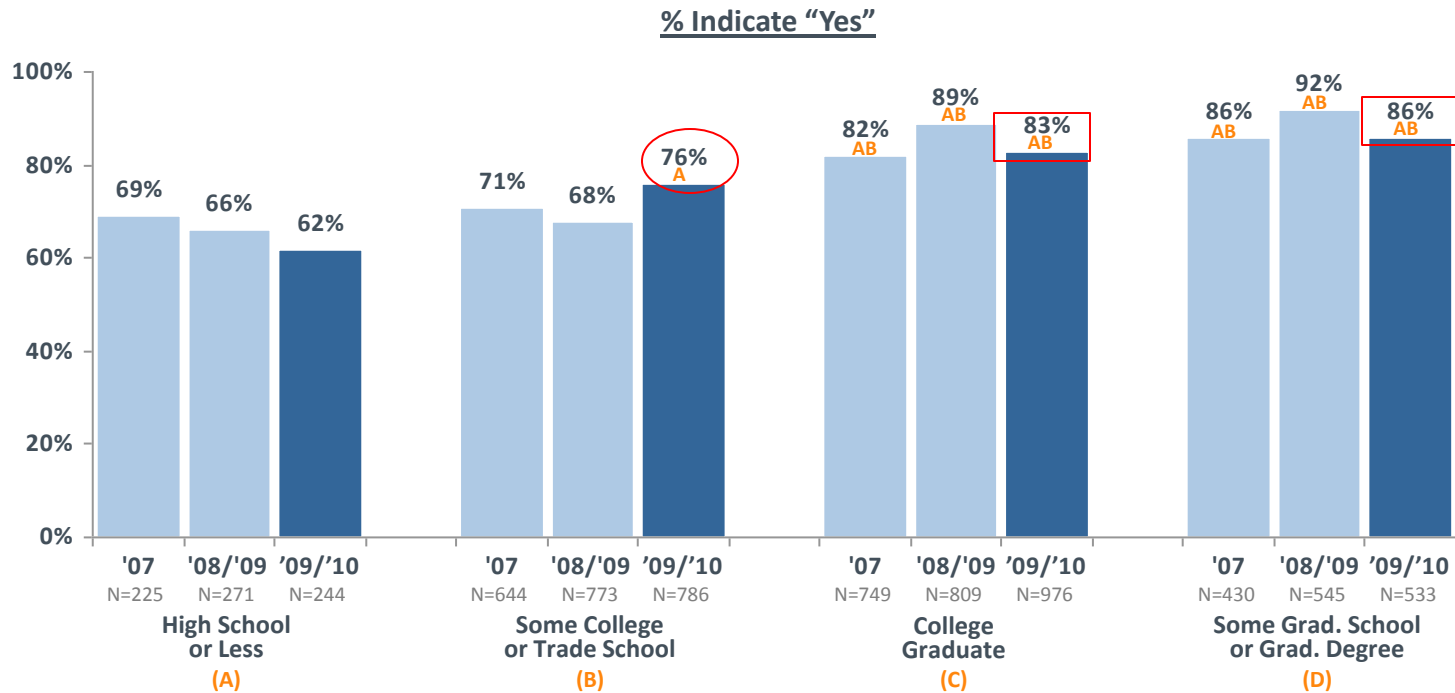


BASE: Full and Part-time

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Plan Participation

- Participation in retirement plans among workers with at least some college education has fluctuated in recent years, while participation declined among workers with less than a high school diploma.
- However, participation in employee-funded retirement plans continued to increase with higher levels of education.

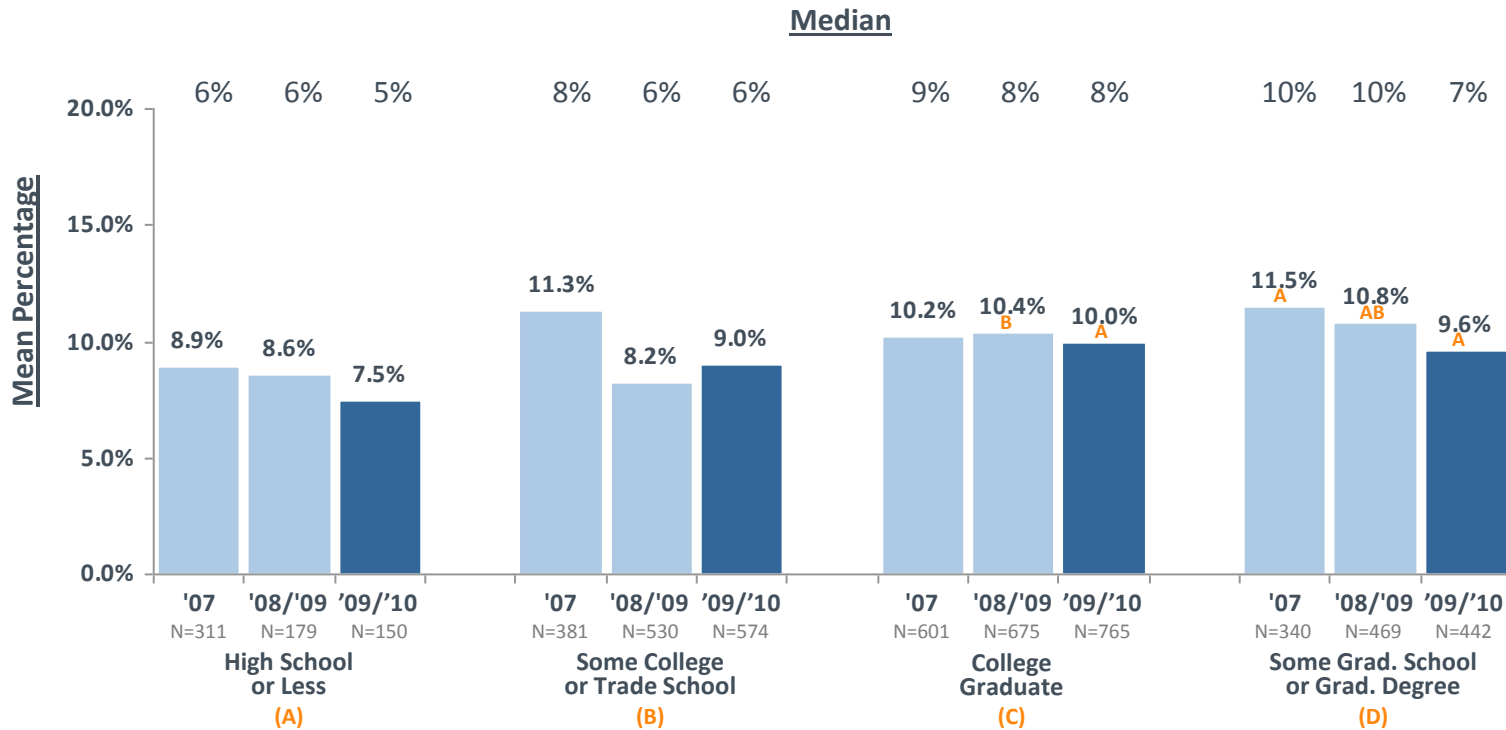


BASE: Full and Part-time; With qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

# Contribution Rate

- Contributions to employer sponsored retirement plans has steadily declined in recent years among the lowest and highest educated workers.

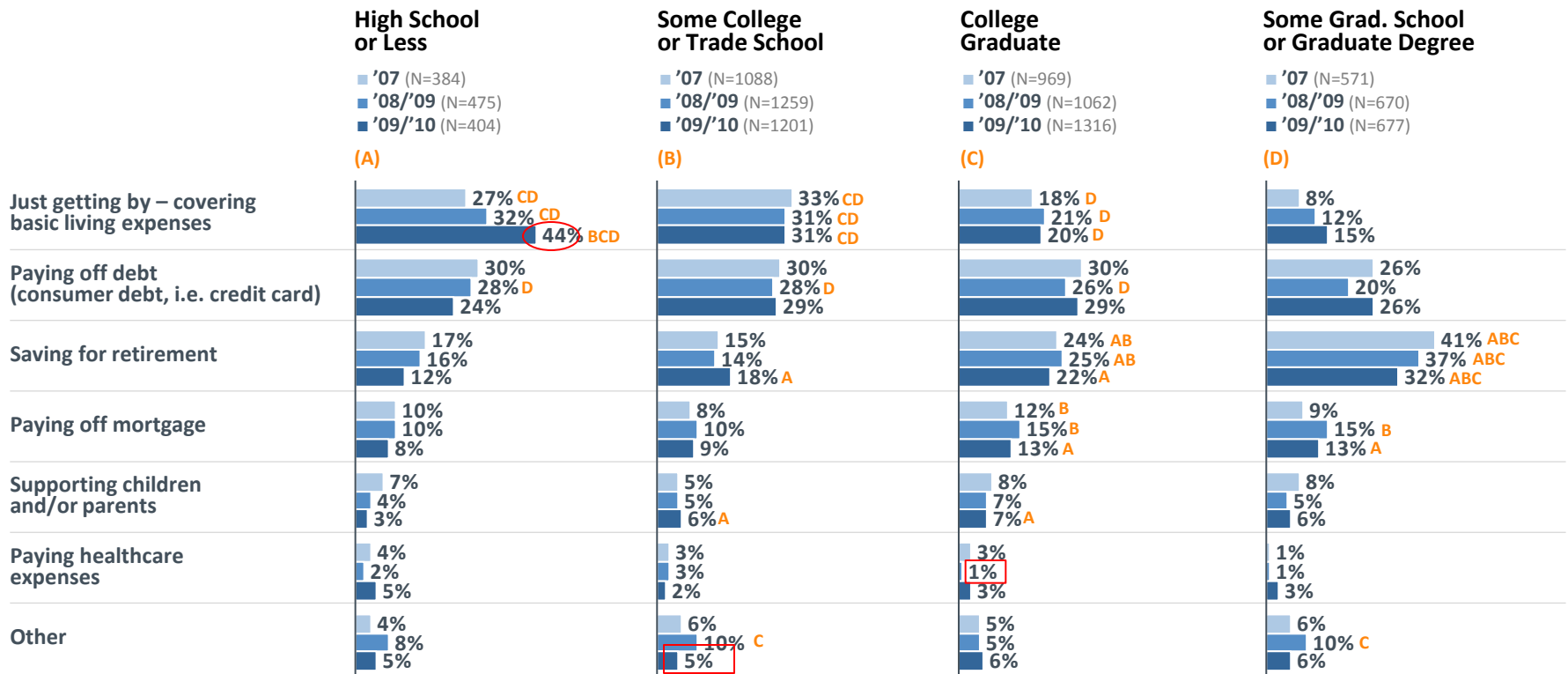


BASE: Full and Part-time; Currently participating in their qualified plan  
 Q600. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?



# Greatest Financial Priority

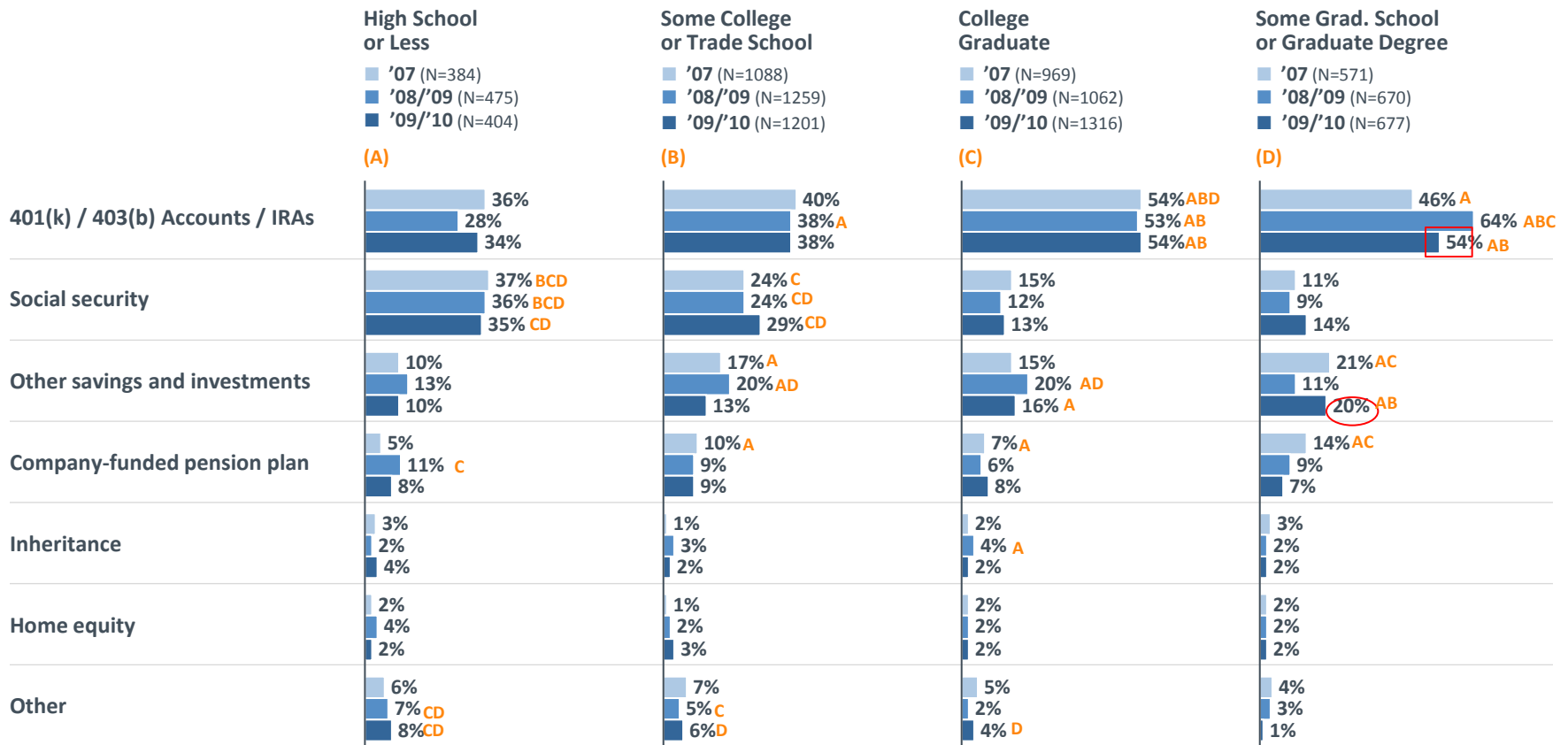
- Covering basic living expenses became an even greater priority for workers with a high school diploma or less.
- Saving for retirement continued to decline as a priority, except for workers with some college or trade school education.



BASE: Full and Part-time  
Q500. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income

- Expectations to rely on 401k, 403b, IRAs continued to increase with higher levels of education, while expectations to rely on Social Security continued to decrease with education.

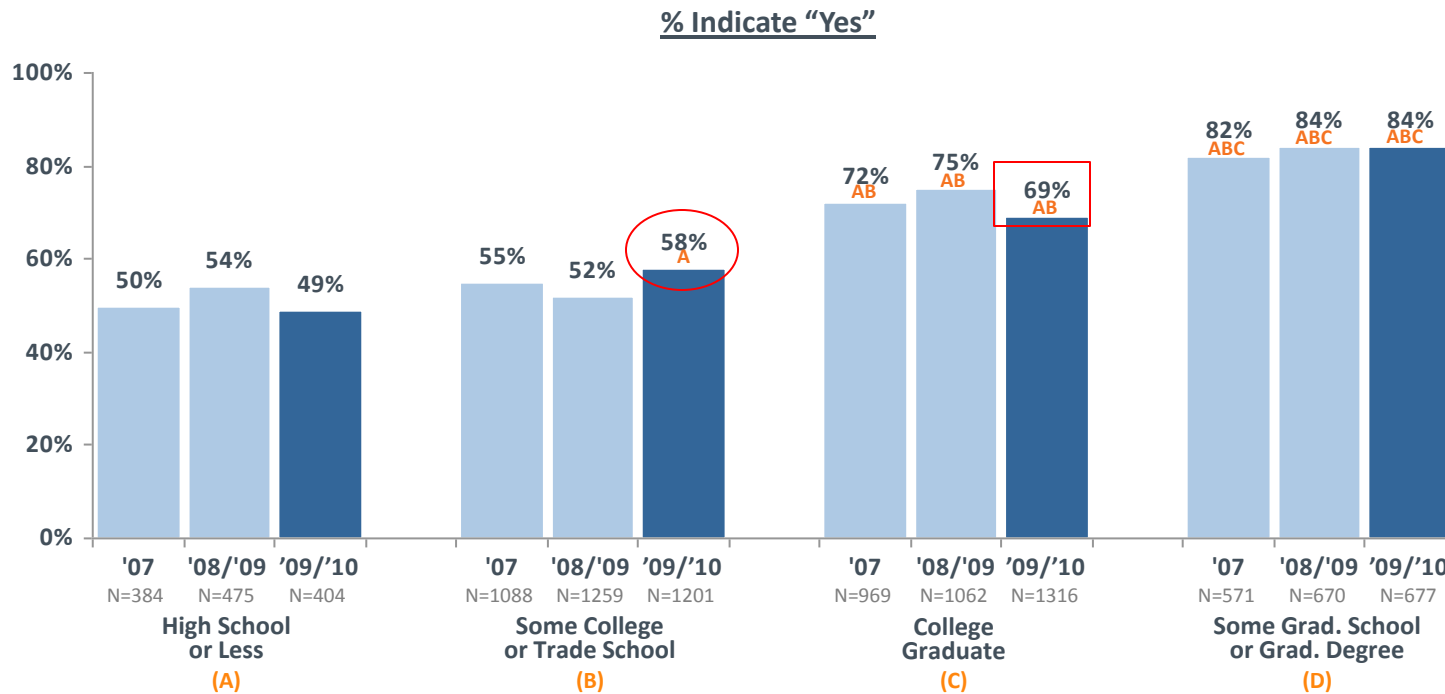


BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

## Saving Outside the Workplace

- The percentage of workers saving for retirement outside of work continued to increase with higher levels of education.
- The percentage of those with college degrees or less who are saving outside of work has fluctuated in recent years, while the percentage of post graduates saving outside of work has remained consistent.



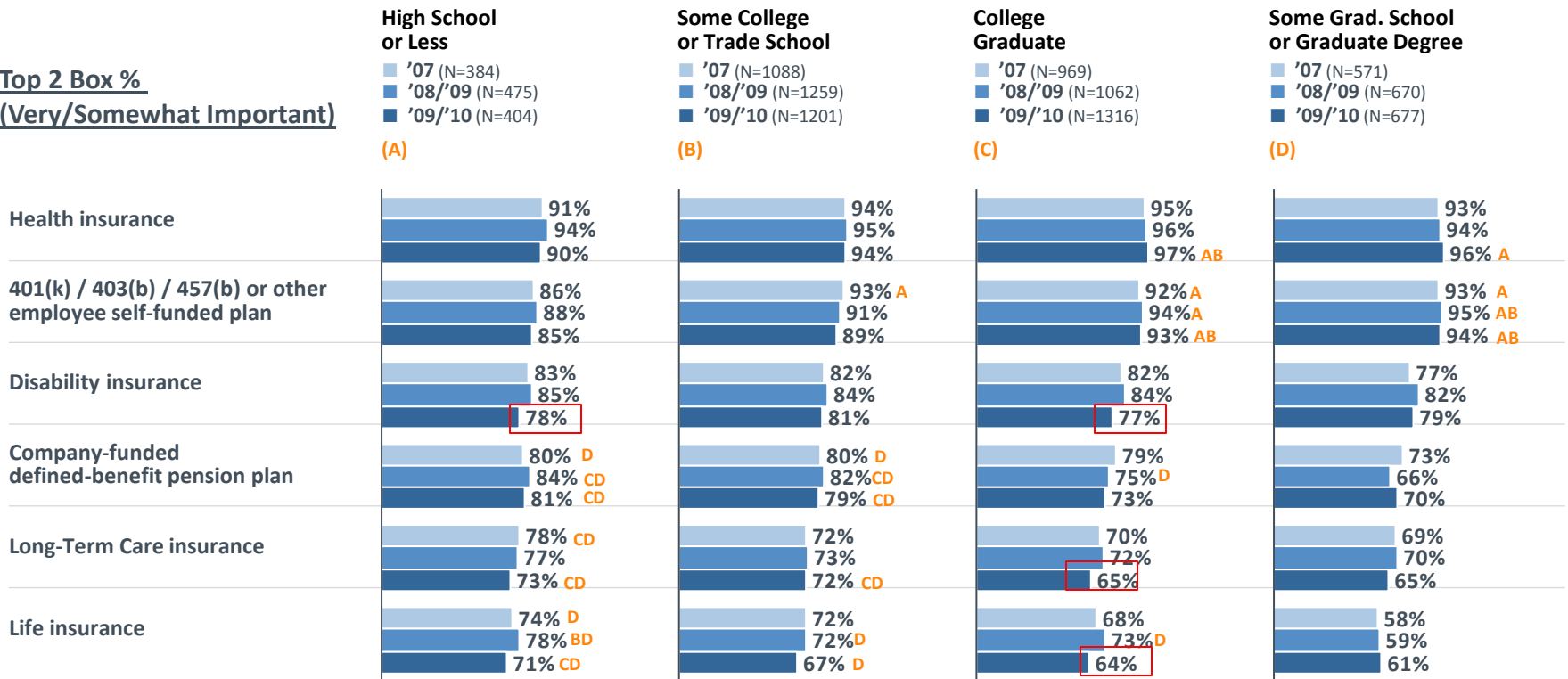
BASE: Full and Part-time

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

# Retirement Benefits: Importance Compared to Other Benefits

- Regardless of educational level, employee-funded retirement plans continued to be one of the most important benefits to workers, second only to health insurance.

## Top 2 Box % (Very/Somewhat Important)

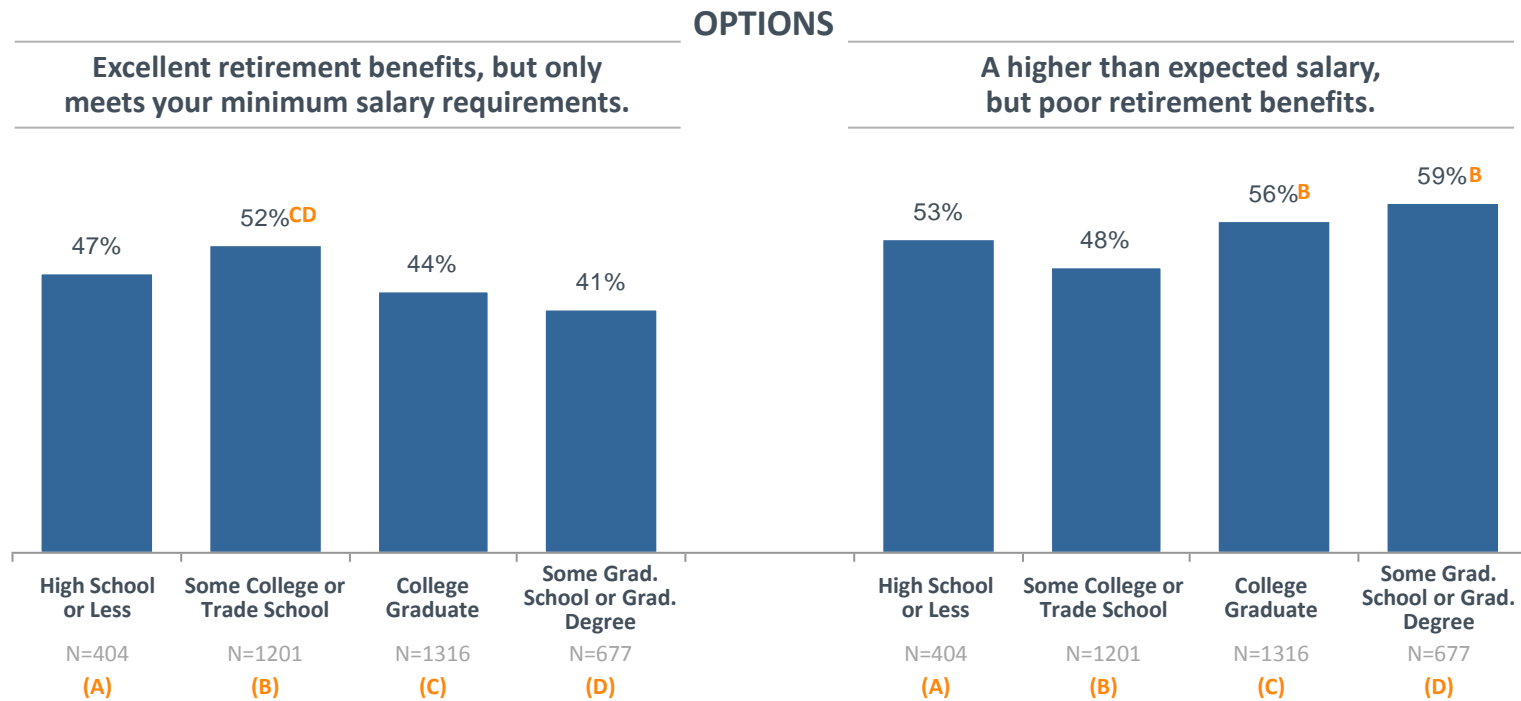


BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

# Higher Salary vs. Better Retirement Benefits

- A higher salary was found to be more attractive to workers with at least a college degree than workers who only have some college or trade school.

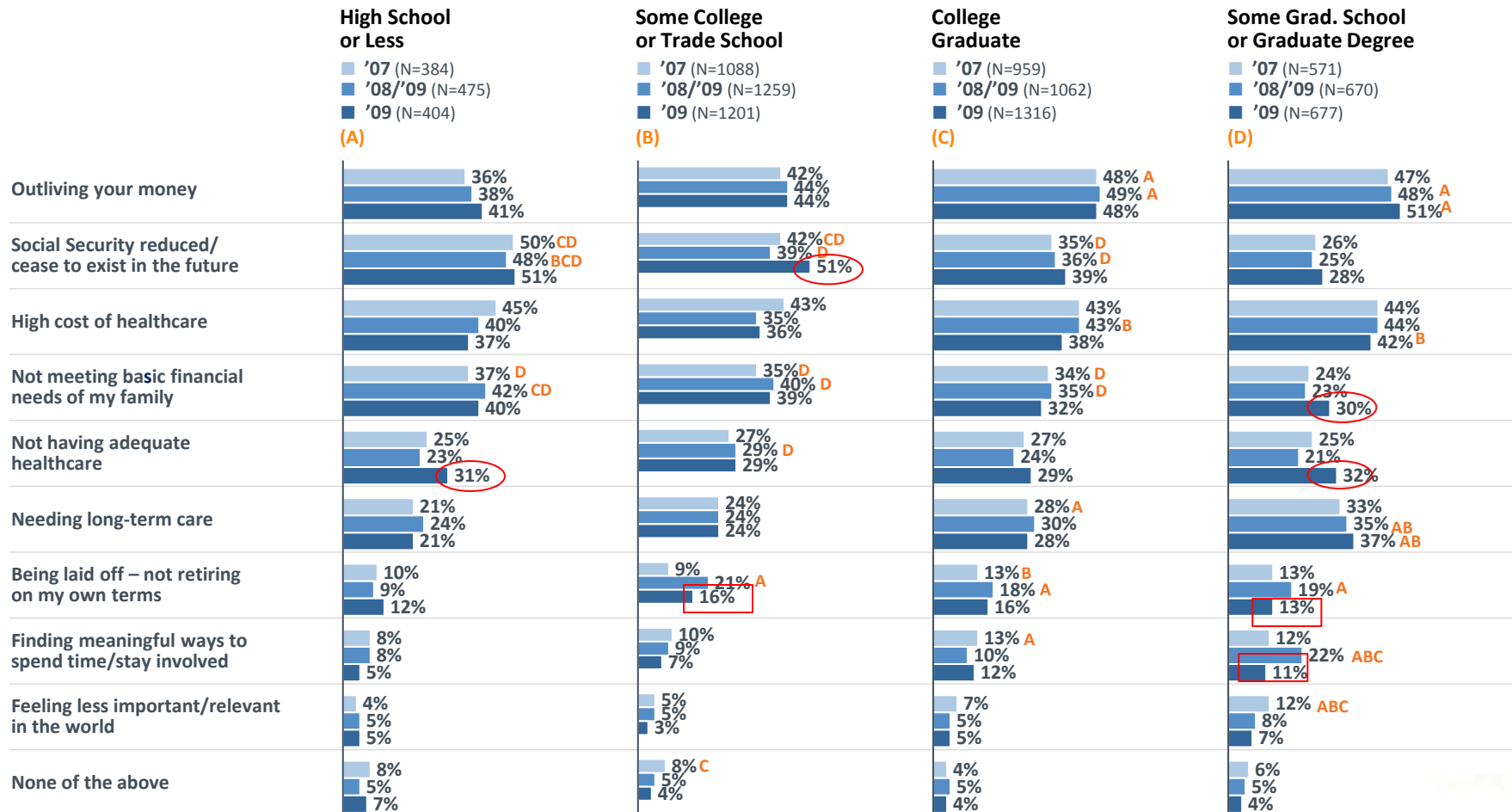


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Retirement Fears

- Post graduate workers are more likely to fear outliving their money while workers with a high school education or less are more likely to fear reductions or the elimination of Social Security benefits.



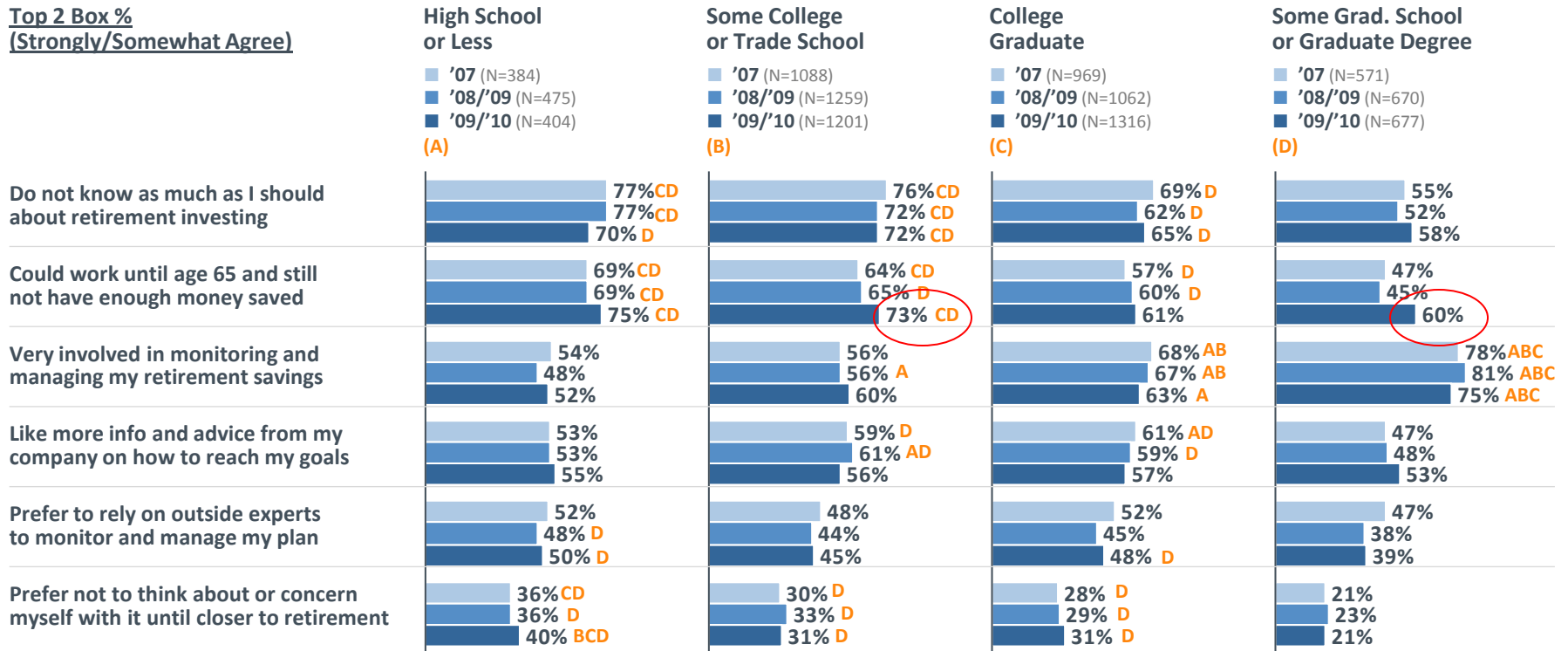
BASE: Full and Part-time

Q510. What are your greatest fears about retirement? Select up to 3.

# Retirement Preparation and Involvement

- Concerns about working until age 65 and not having saved enough to retire have grown among workers, especially those with some college or post graduate education.

## Top 2 Box % (Strongly/Somewhat Agree)

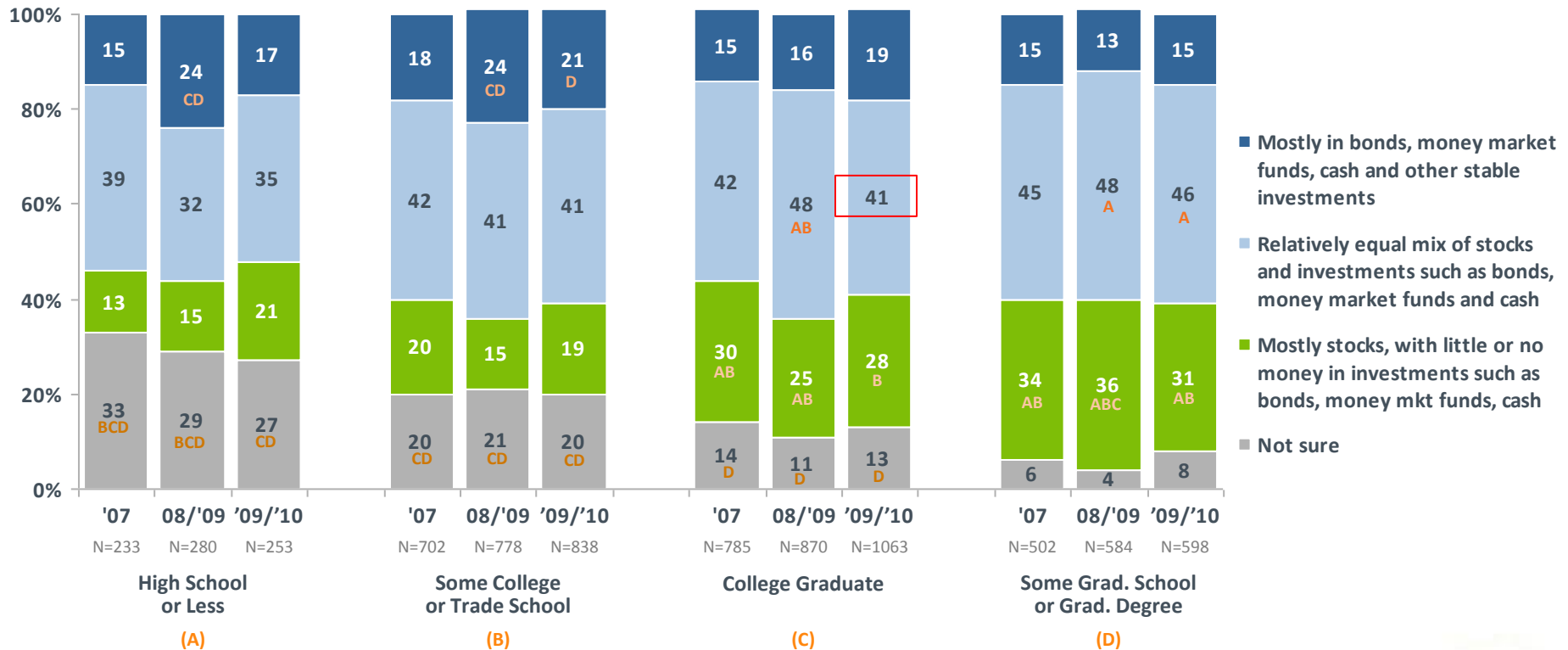


BASE: Full and Part-time

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Asset Allocation

- Workers with a college education or higher continued to allocate their retirement savings in riskier investments than those with less than a college degree.
- Workers with a high school education or less are more likely to be unsure how their retirement savings are invested.



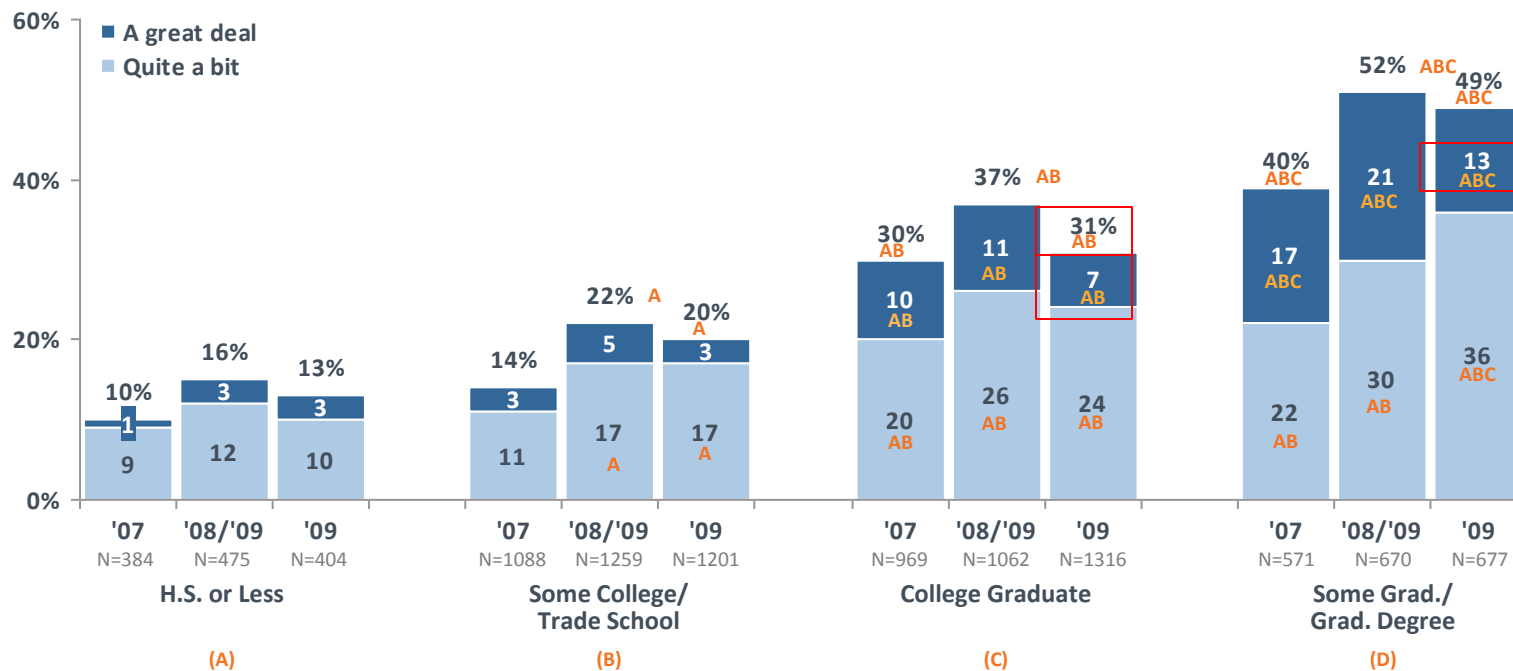
BASE: Full and Part-time; Investing for retirement  
Q770. How is your retirement savings invested?



# Asset Allocation: Understanding

- Overall, understanding of these principles continued to increase with education.
- However, understanding of asset allocation principles declined among college graduates or higher.

**Top 2 Box % (Great deal/Quite a bit)**



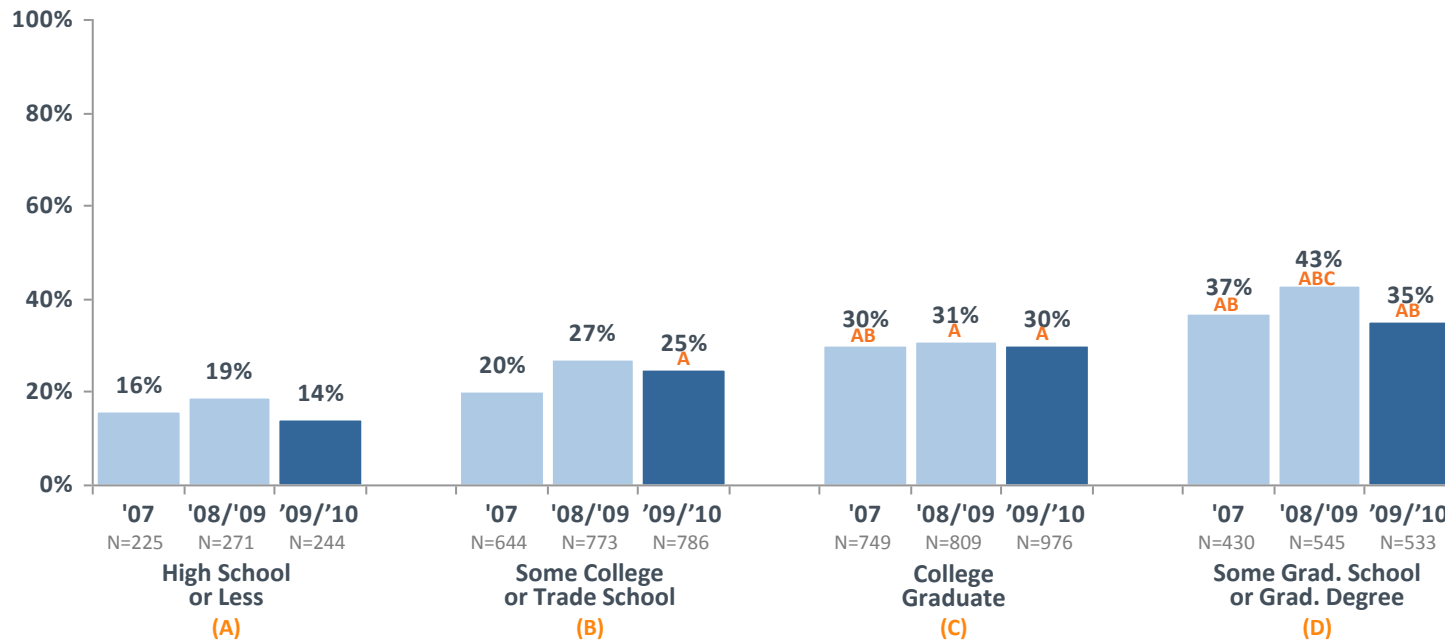
BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Plan Fees: Awareness

- Awareness of fees that could be associated with retirement plan participation continues to be higher among those with a higher education.
- However, awareness has fluctuated within each of the different levels of education.

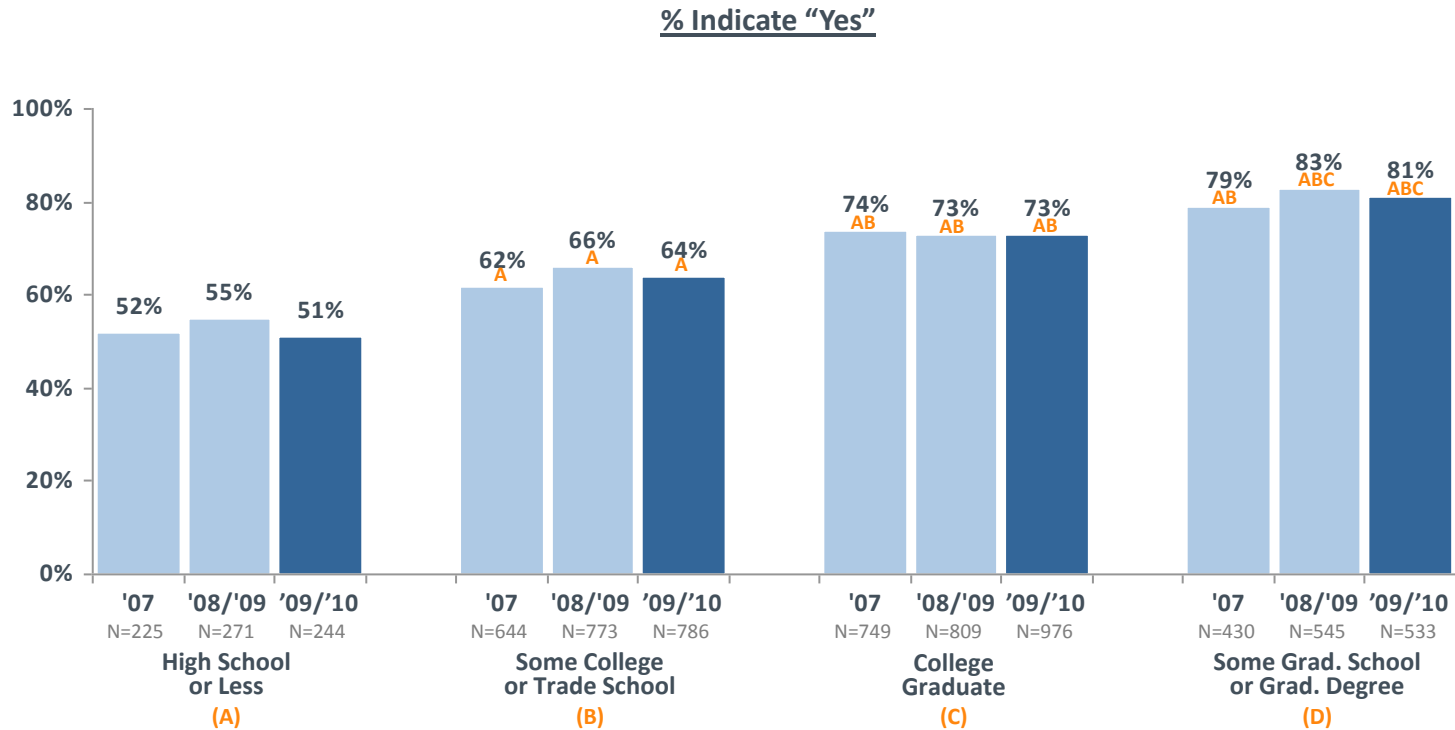
% Indicate "Yes"



BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q634. Are you aware of any fees that may be charged to your participant account associated with your company's retirement plan?

# Awareness: Roth 401(k)

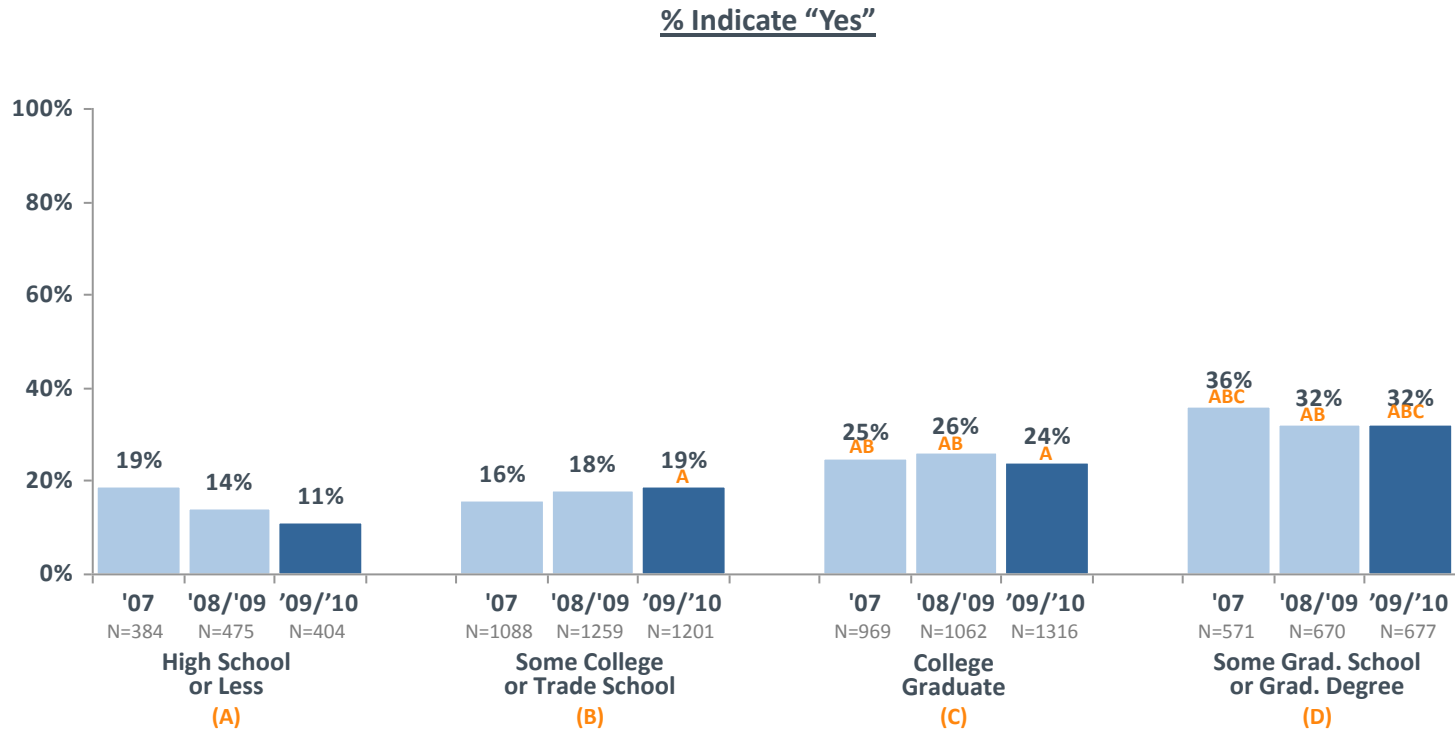
- Awareness of the Roth 401k option remained consistent among the education segments.
- Awareness increases with higher levels of education.



BASE: Full and Part-time; Those with qualified plans currently offered to them  
 Q605. Are you aware of the Roth 401(k)/403(b) option? (Allows you to make post-tax contributions to your 401(k)/403(b).)

# Awareness: Saver's Credit

- Awareness of the Saver's Credit option continued to slowly decline among workers with only a high school education, while remaining consistent among workers with higher levels of education.

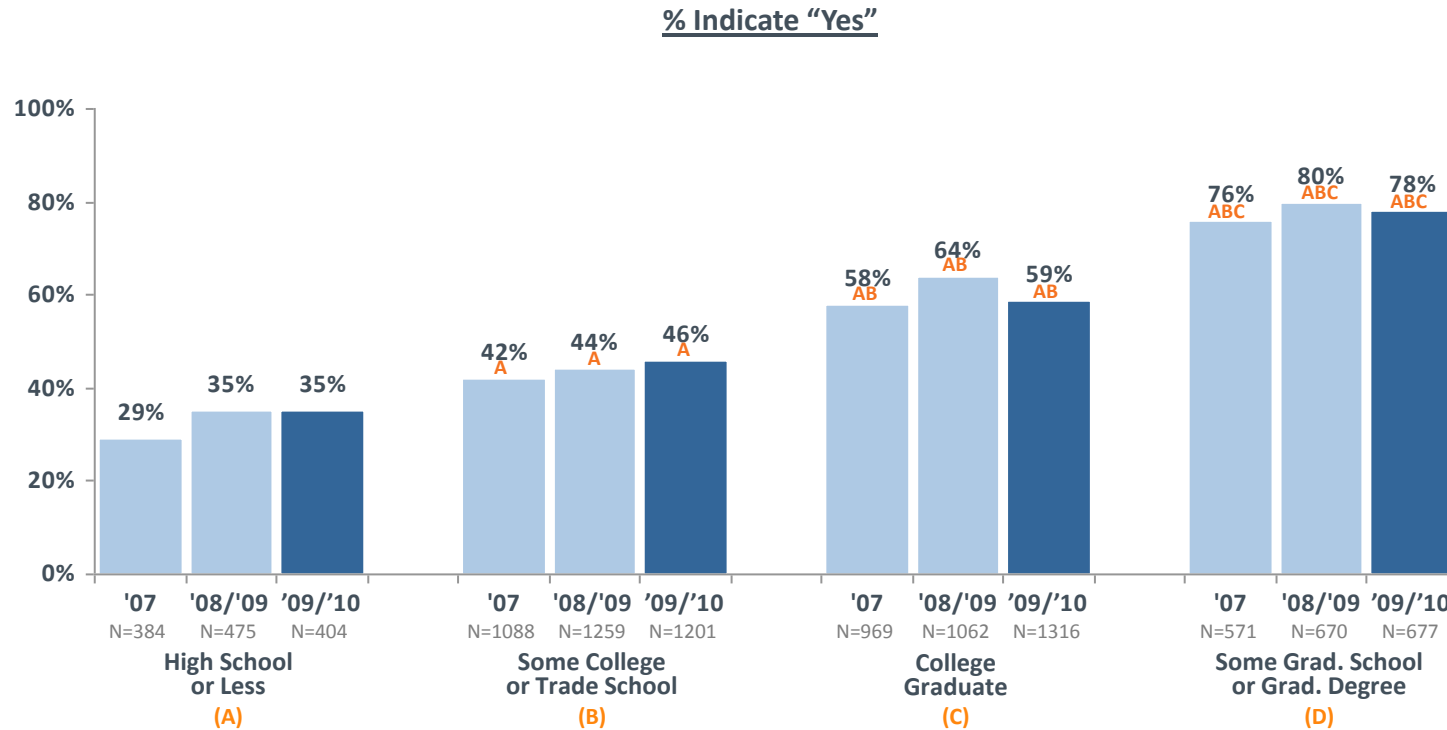


BASE: Full and Part-time

Q520. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

# Awareness: Catch-up Contributions

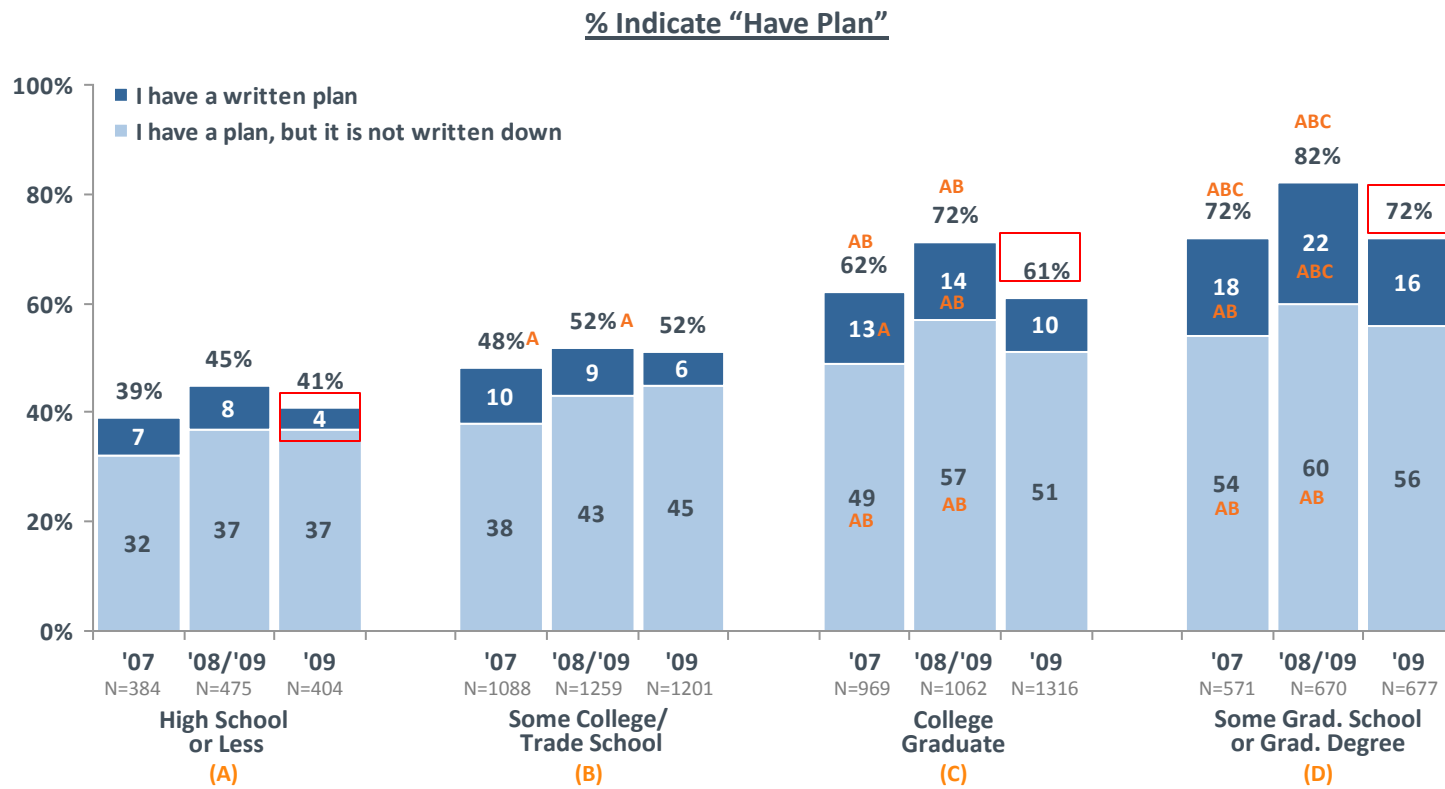
- Awareness of the catch-up contribution option remained consistent among all workers and increases with higher levels of education.



BASE: Full and Part-time  
 Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

# Retirement Strategy: Written Plans

- The percentage of workers with written retirement plans increases with higher levels of education.
- Among workers with college degrees or higher the percentage with written strategies has fluctuated.



BASE: Full and Part-time  
Q555. Which of the following best describes your retirement strategy?



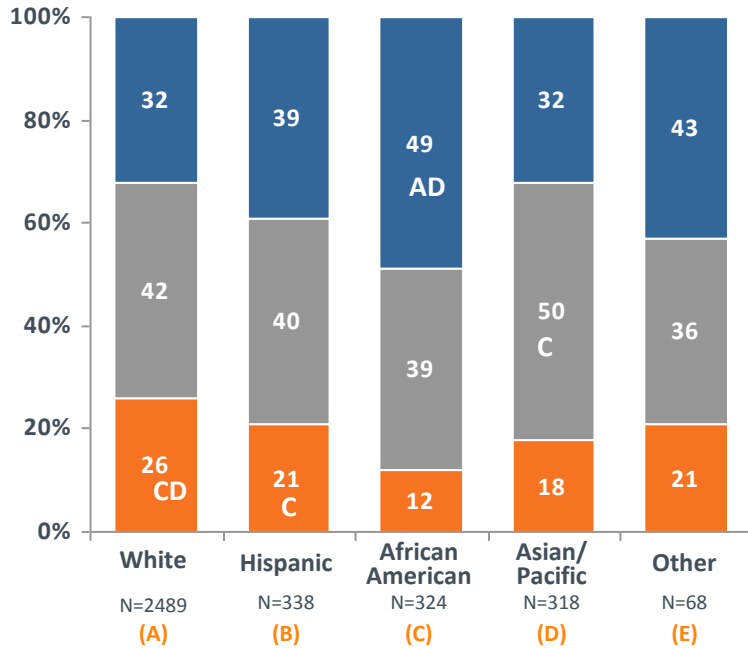
# Effects of Race and Ethnicity on Retirement Preparation

## Detailed Findings

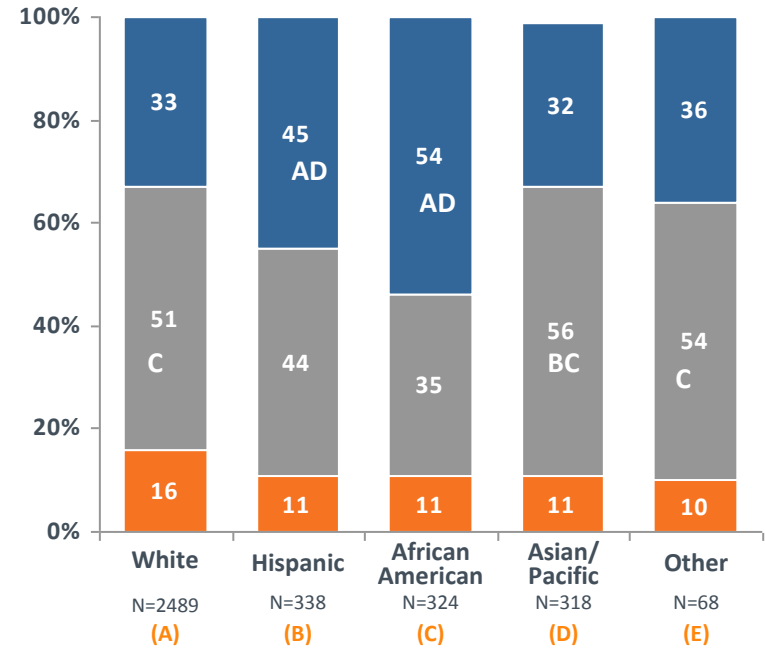
# U.S. Economic and Personal Financial Outlook

- African Americans had a more positive outlook for the U.S. economy and for their own financial situation than whites.
- Hispanics also had a more optimistic outlook than whites.

In the next 12 months, workers expect the U.S. economy to:



In the next 12 months, workers expect their own financial situation to:



■ Get better  
■ Stay the same  
■ Get worse

BASE: Full and Part-time

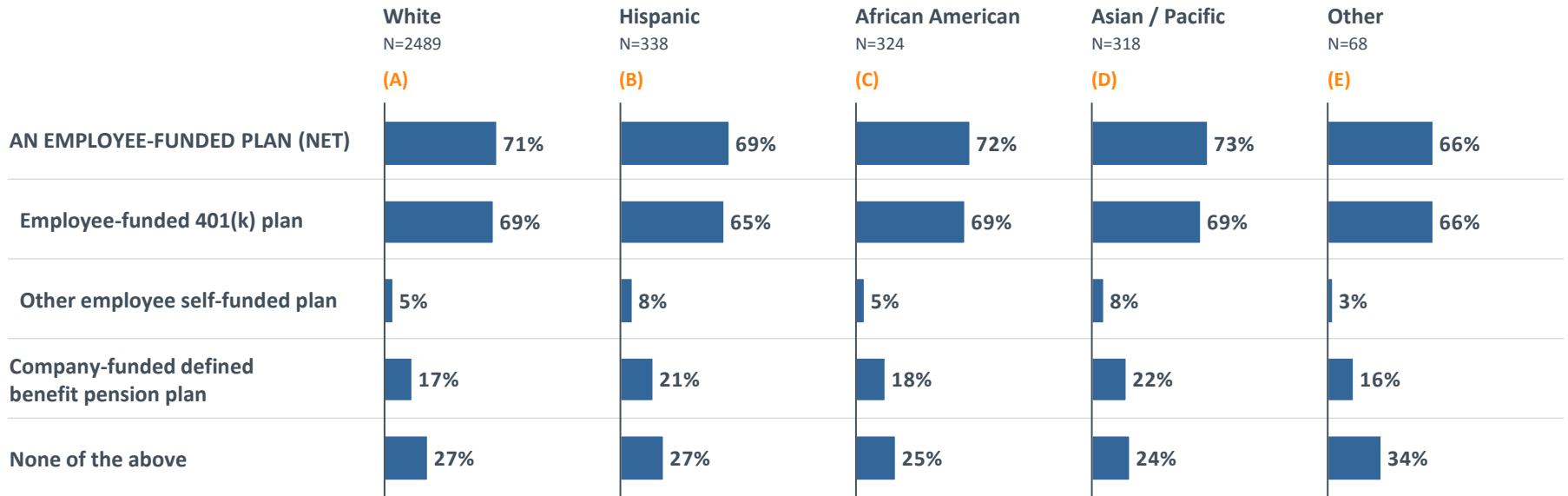
Q501. In the next 12 months, do you expect the U.S. economy to:

Q502. In the next 12 months, do you expect your own financial situation to:



# Retirement Benefits Currently Offered

- Approximately 70% of workers were offered an employee-funded retirement plan, regardless of race or ethnicity.



BASE: Full and Part-time

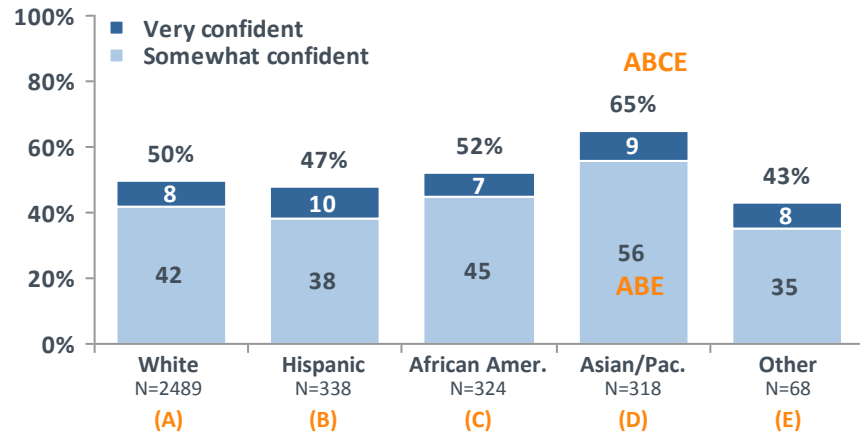
Q580. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

# Confidence in Retiring Comfortably and How Much Is Needed

- Asians were noticeably more confident in being able to retire comfortably while also estimating to need higher savings than other races/ethnicities.

## Confident Will Be Able to Fully Retire Comfortably

Top 2 Box % (Strongly/Somewhat Confident)



## Amount Needed to Have Saved for Retirement

|                       | White<br>N=2489<br>(A) | Hispanic<br>N=338<br>(B) | African Amer.<br>N=324<br>(C) | Asian / Pacific<br>N=318<br>(D) | Other<br>N=68<br>(E) |
|-----------------------|------------------------|--------------------------|-------------------------------|---------------------------------|----------------------|
| Less than \$100,000   | 10%                    | 13%                      | 15%                           | 10%                             | 6%                   |
| \$100,000<\$500,000   | 24%                    | 29% D                    | 31% D                         | 17%                             | 21%                  |
| \$500,000<\$1M        | 24%                    | 18%                      | 23%                           | 18%                             | 20%                  |
| \$1M<2M               | 24% C                  | 27% C                    | 15%                           | 24% C                           | 23%                  |
| 2M or more            | 19%                    | 14%                      | 16%                           | 30%                             | 30% A                |
| Mean (In Thousands)   | \$2,914.5              | \$1,439.8                | \$3,518.6                     | \$5,475.4 AB                    | \$8,995.2 A          |
| Median (In Thousands) | \$650                  | \$500                    | \$500                         | \$1,000                         | \$1,000              |

BASE: Full and Part-time

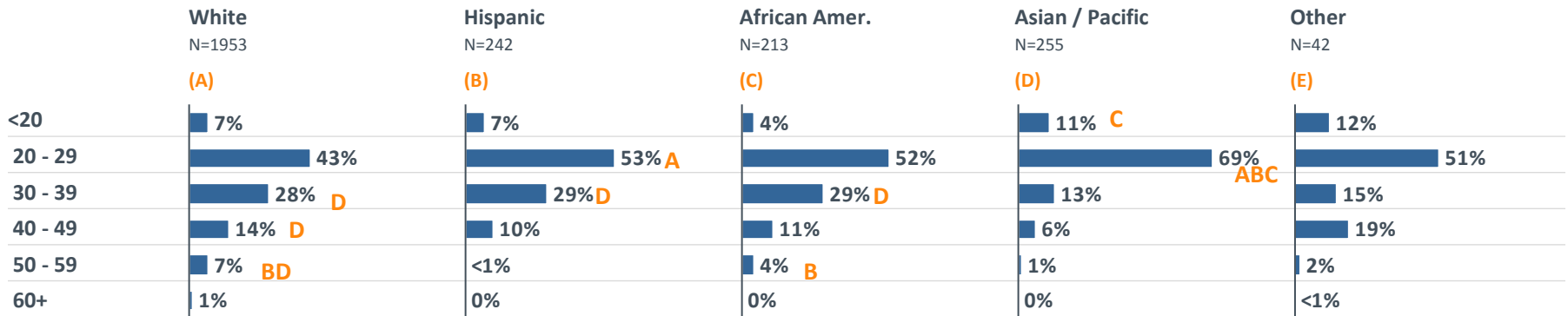
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

# Age Started Saving and Building a Large Enough Nest Egg

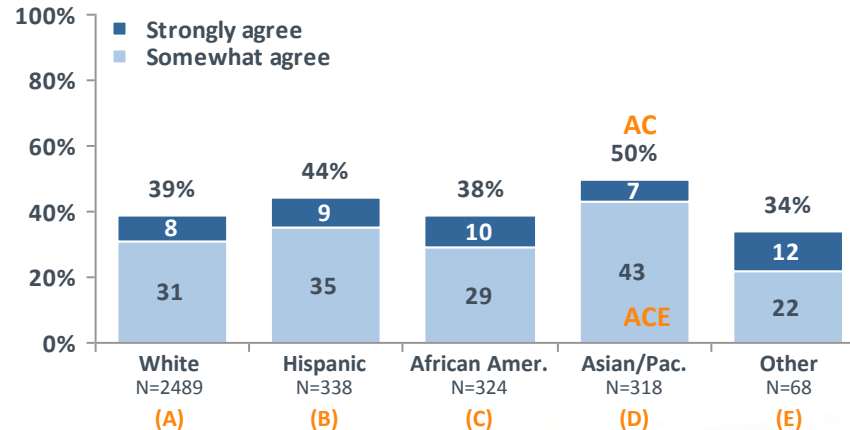
- Asians and Hispanics generally started to save for retirement at a younger age than other races.
- Half of Asians felt that they will have a large enough nest egg to retire, higher than whites and African Americans.

## Age First Started Saving for Retirement



## Building a Large Enough Retirement Nest Egg

Top 2 Box % (Strongly/Somewhat Agree)

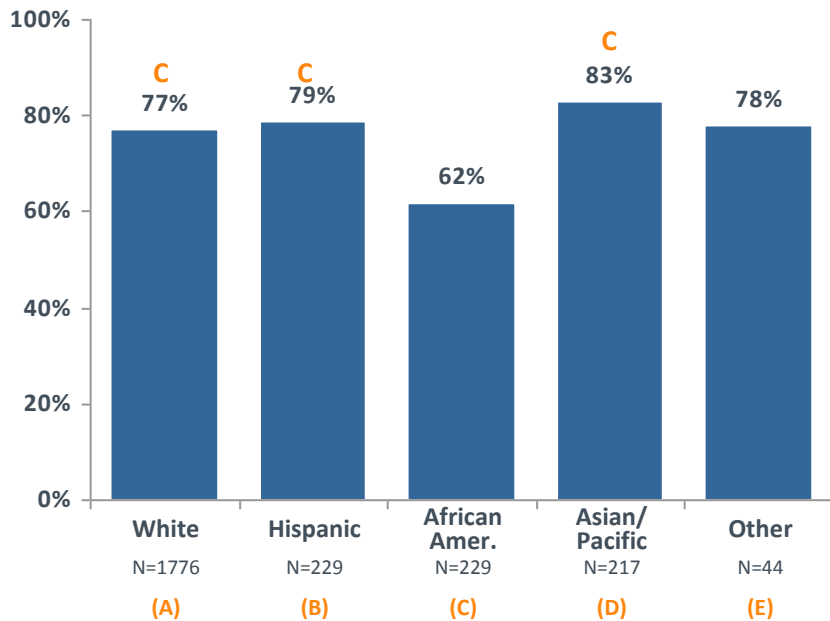


BASE: Full and Part-time; Investing for retirement  
 Q790. At what age did you first start saving for retirement?  
 BASE: Full and Part-time  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Retirement Plan Participation

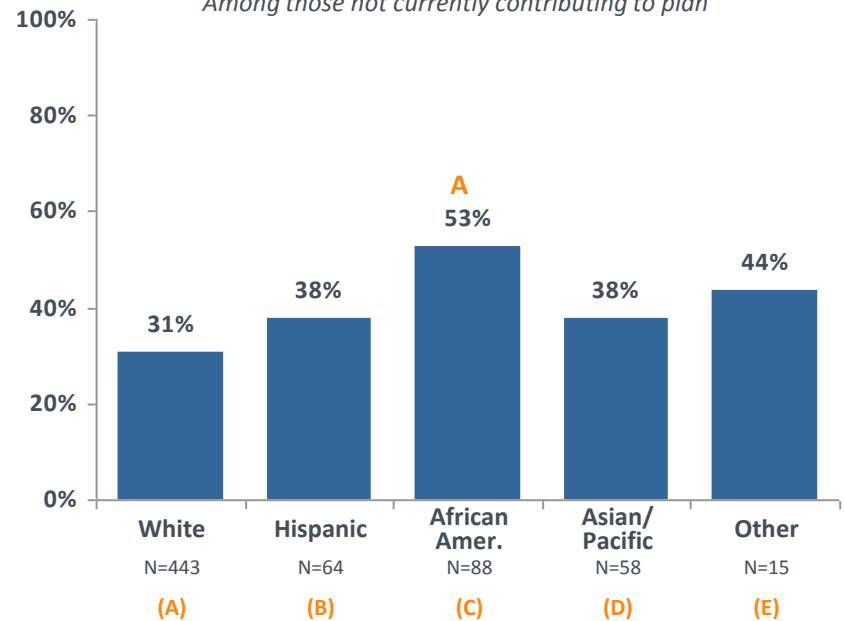
- Less than two-thirds of African Americans currently participate in an employee-funded plan - lower than other races.
- More than half of African Americans who were not contributing to a plan, think they will participate in the future.

**% Indicate “Yes,” Currently Participate In, or Invested In Company’s Retirement Plan**



**% Indicate “Yes,” Will Participate in Retirement Plan in the Future**

*Among those not currently contributing to plan*



BASE: Full and Part-time; With qualified plans currently offered to them

Q590. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?

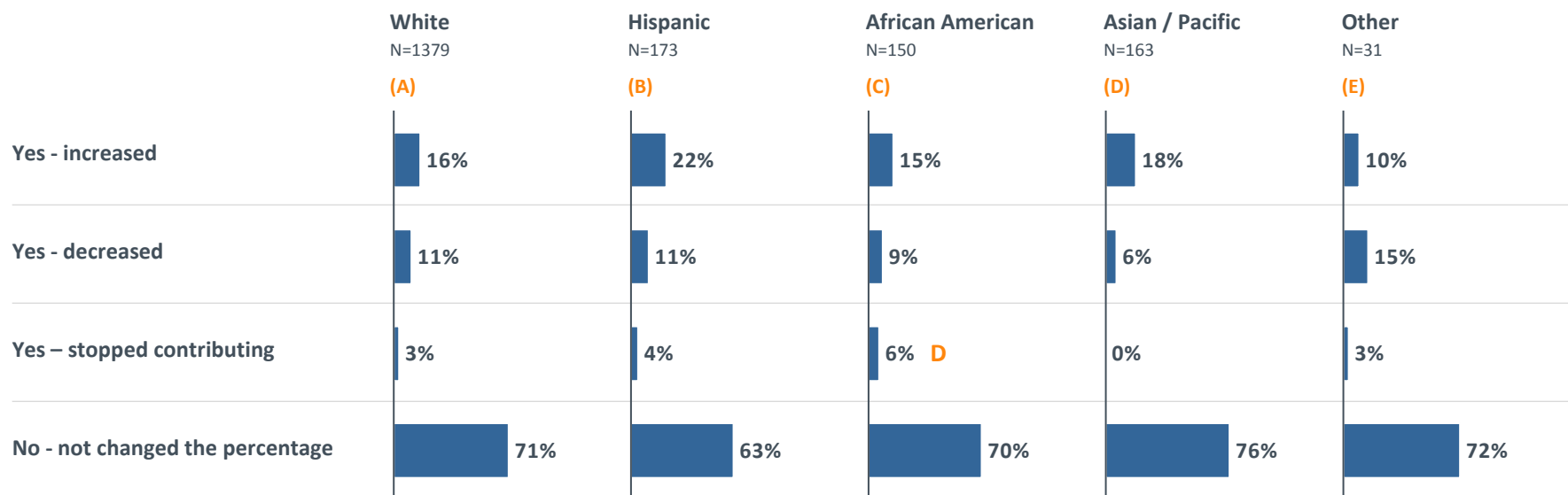
BASE: Full and Part-time; Not currently contributing to plan

Q680. Do you think you will participate in your company’s retirement savings plan in the future?

## Contribution Rates: Changes

- Few differences were found between races in terms of making changes to contribution rates in the last 12 months.

Changed Percentage in Last 12 Months

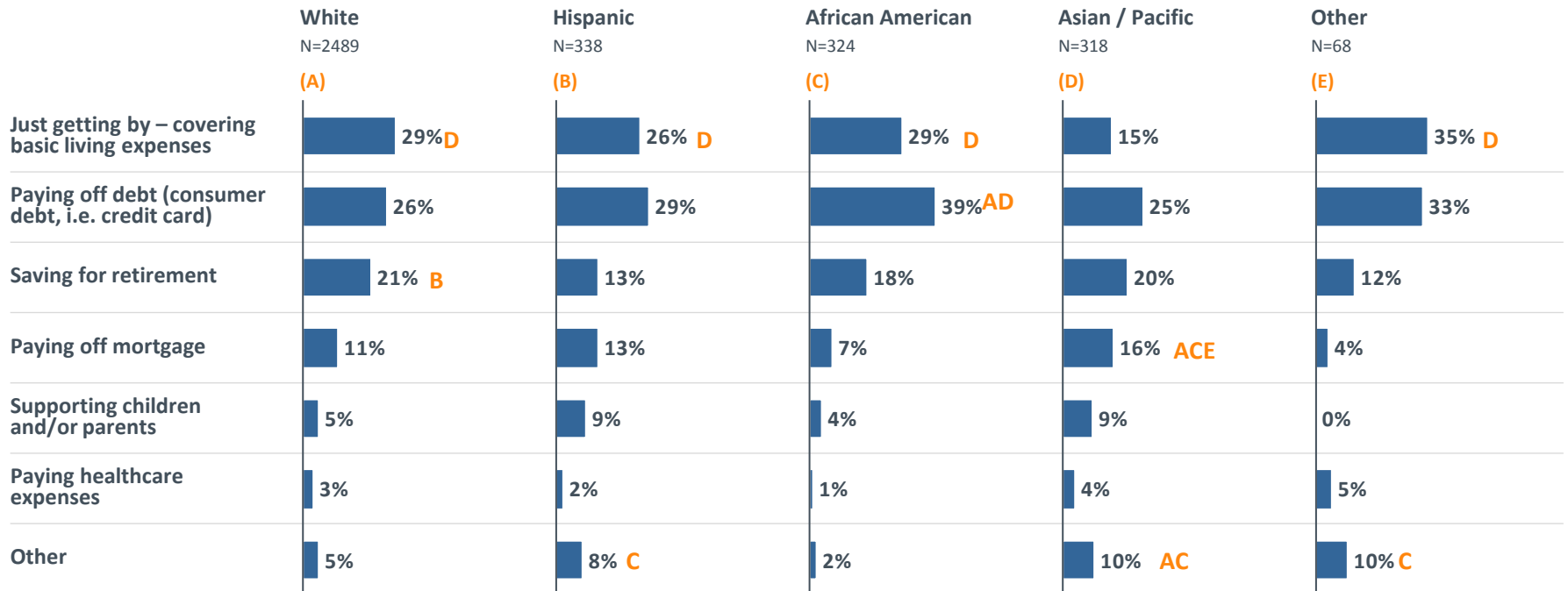


BASE: Full and Part-time; Currently participating in their qualified plan

Q640. Have you changed the percentage of your income you put into your employee-funded retirement savings plan in the last twelve months?

# Greatest Financial Priority

- Asians were more likely than other races/ethnicities to prioritize paying off a mortgage, and less likely than others to focus on just covering basic expenses.
- African Americans were more focused on paying off consumer debt than Whites and Asians.



BASE: Full and Part-time

Q500. Which one of the following is your greatest financial priority right now?

# Primary Source of Retirement Income and Obstacles to Saving More for Retirement

- Asians were less likely to expect to rely on Social Security and more likely to rely on personal savings and investments.
- Asians were less likely than other races/ethnicities to state “already stretched” as an obstacle to saving more for retirement.

|  | White<br>N=2489<br>(A) | Hispanic<br>N=338<br>(B) | African Amer.<br>N=324<br>(C) | Asian / Pacific<br>N=318<br>(D) | Other<br>N=68<br>(E) |
|--|------------------------|--------------------------|-------------------------------|---------------------------------|----------------------|
| <b>Primary income during retirement</b>          |                        |                          |                               |                                 |                      |
| 401(k) / 403(b) Accts / IRAs                     | 44%                    | 47%                      | 42%                           | 52%                             | 41%                  |
| Social security                                  | 23% <b>D</b>           | 21%                      | 29% <b>D</b>                  | 13%                             | 31% <b>D</b>         |
| Other savings/investments                        | 13%                    | 18%                      | 14%                           | 25% <b>AC</b>                   | 15%                  |
| Company-funded pension plan                      | 9%                     | 6%                       | 7%                            | 5%                              | 10%                  |
| Inheritance                                      | 3%                     | 3%                       | 1%                            | 2%                              | 0%                   |
| Home equity                                      | 2%                     | 3%                       | 3%                            | 1%                              | 0%                   |
| Other  | 6%                     | 3%                       | 5%                            | 3%                              | 3%                   |
| <b>Major obstacle to saving more for retire.</b> |                        |                          |                               |                                 |                      |
| Already stretched – need to cover basics         | 39% <b>D</b>           | 33% <b>D</b>             | 36% <b>D</b>                  | 19%                             | 49% <b>D</b>         |
| Too much debt – need to pay it off               | 21%                    | 27%                      | 34% <b>AD</b>                 | 19%                             | 19%                  |
| Other savings priorities (tuition/car...)        | 16%                    | 18%                      | 14%                           | 38% <b>ABCE</b>                 | 20%                  |
| Unplanned major/catastrophic exp.                | 7%                     | 8%                       | 6%                            | 8%                              | 7%                   |
| Don't know enough about investing                | 6%                     | 7%                       | 4%                            | 9%                              | 3%                   |
| Other financial priority                         | 9%                     | 8%                       | 5%                            | 7%                              | 3%                   |

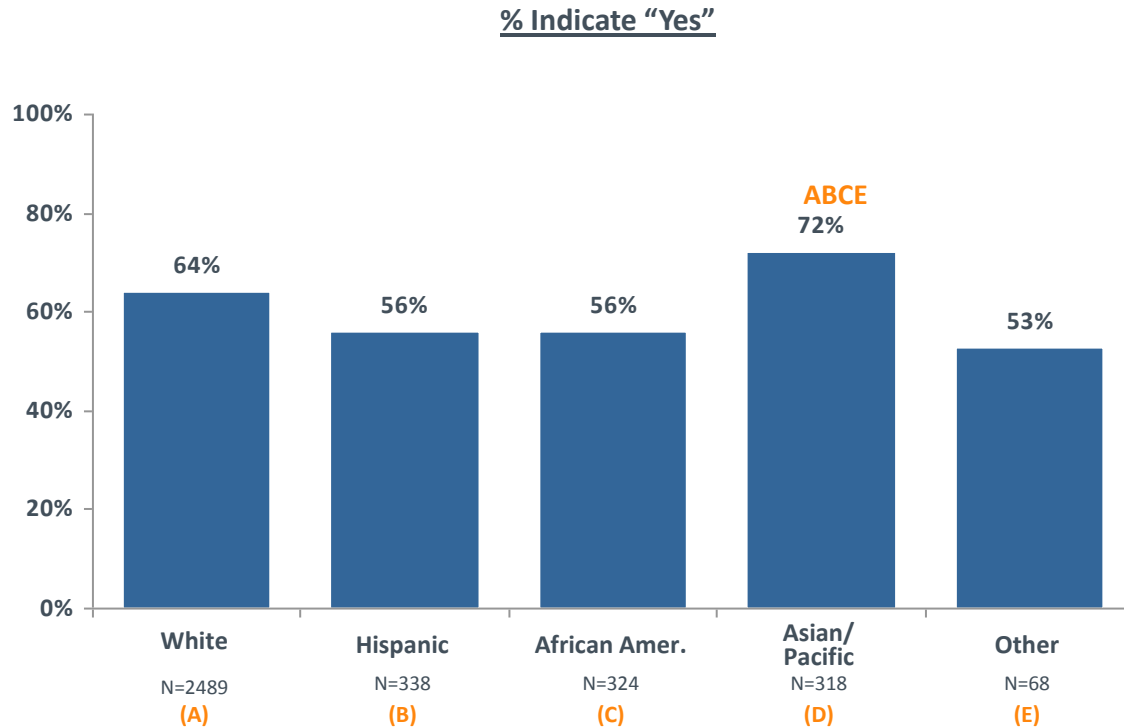
BASE: Full and Part-time

Q550. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Q810. What one factor or financial priority is most preventing you from saving more for your retirement?

# Saving Outside the Workplace

- Nearly three-fourths of Asians were saving for retirement outside of an employer offered plan, higher than all other races.

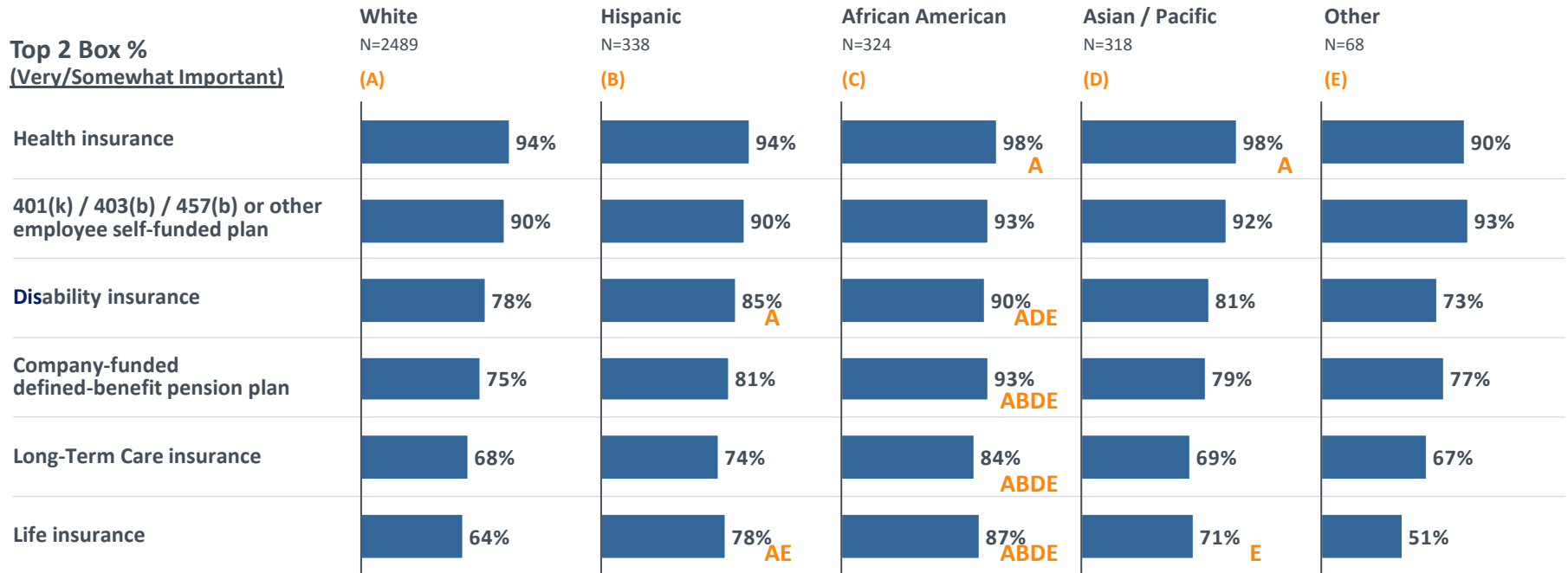


BASE: Full and Part-time  
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?



# Retirement Benefits: Importance Compared to Other Benefits

- Regardless of race, employee-funded retirement plans were identified as one of the most important benefits, second only to health insurance.
- African Americans felt all benefits were important, more so than other races/ethnicities.



BASE: Full and Part-time

Q570 Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

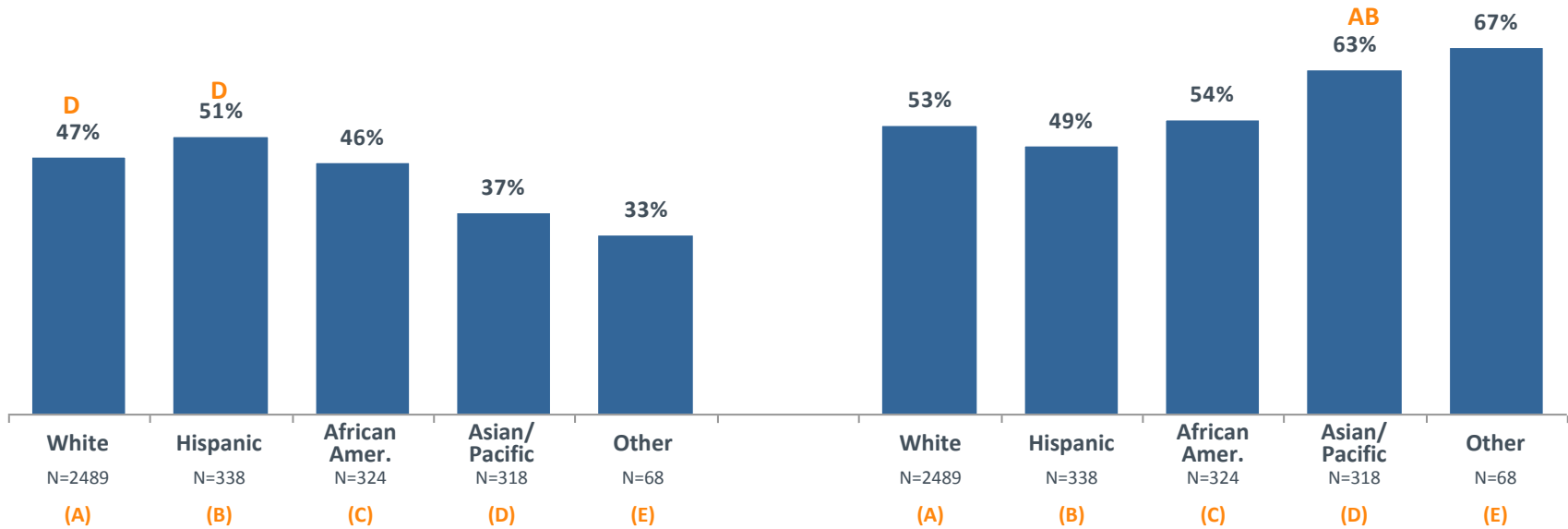
# Higher Salary vs. Better Retirement Benefits

- Hispanics were the only race/ethnicity among which more than half would prefer excellent retirement benefits over a higher salary.

## OPTIONS

Excellent retirement benefits, but only meets your minimum salary requirements.

A higher than expected salary, but poor retirement benefits.

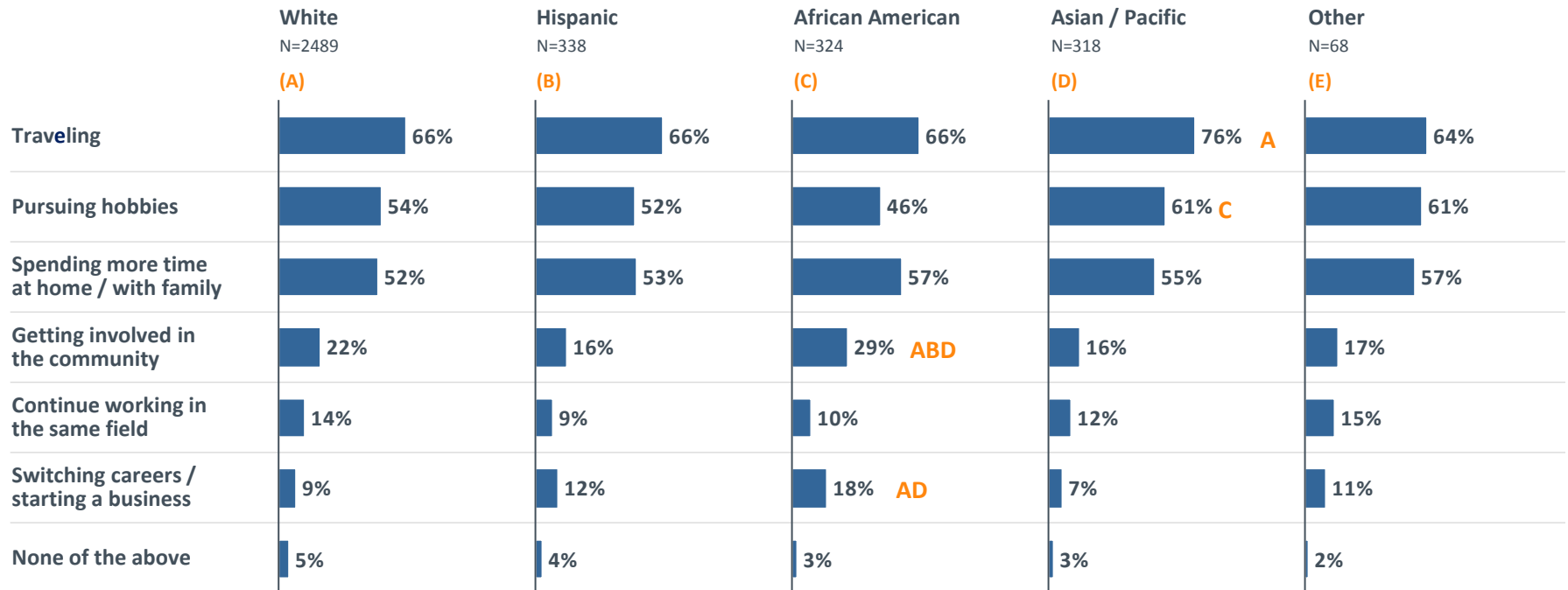


BASE: Full and Part-time

Q830. Suppose that two job offers come your way. Which of the following job offers would you select?

# Dreaming of Spending Retirement Years

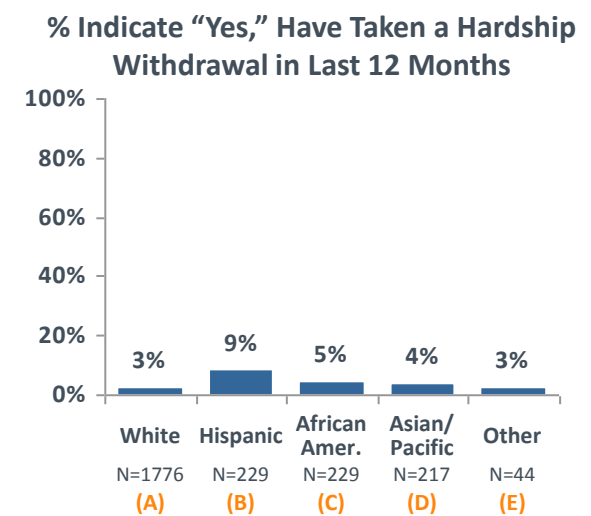
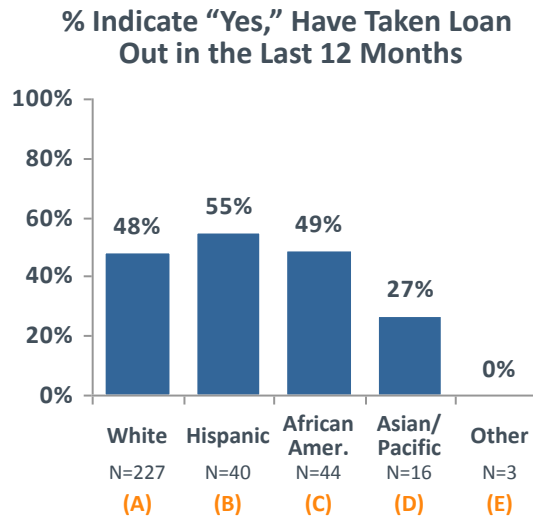
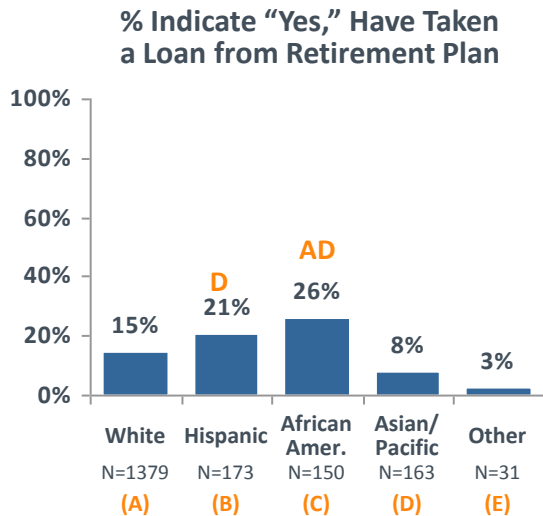
- Travel, hobbies and spending time with family were the top activities for retirement regardless of race.
- African Americans were more likely than other races/ethnicities to dream of getting involved with their community in retirement.



BASE: Full and Part-time  
Q505. How do you dream of spending your retirement years? Select up to 3.

# Borrowing Against Retirement Plans: Loans and Hardship Withdrawals

- Just over one-fourth of African Americans and one-fifth of Hispanics have taken out a loan from their retirement plan, noticeably higher than Whites and Asians.



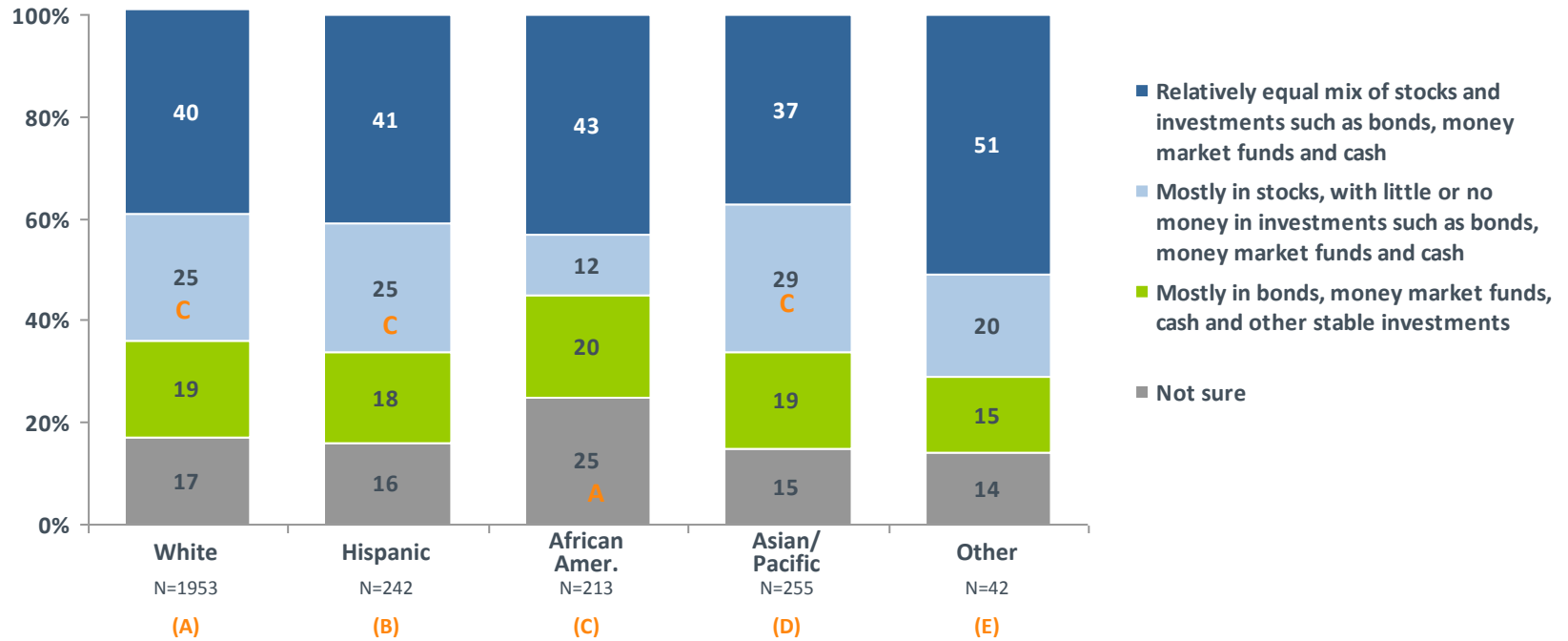
BASE: Full and Part-time; Those currently participating in their qualified plan  
Q650. Have you taken out a loan from your retirement plan?

BASE: Full and Part-time; Those who have taken out a loan from their retirement plan  
Q1455. Was the loan from your retirement plan taken out in the last 12 months?

BASE: Full and Part-time; Those with qualified plans currently offered to them  
Q1460. Have you taken a hardship withdrawal from your employee-funded retirement plan in the last 12 months?

# Asset Allocation

- Asset allocation was similar across the racial segments, with African Americans more likely than other races/ethnicities to be unsure of how their assets were allocated.



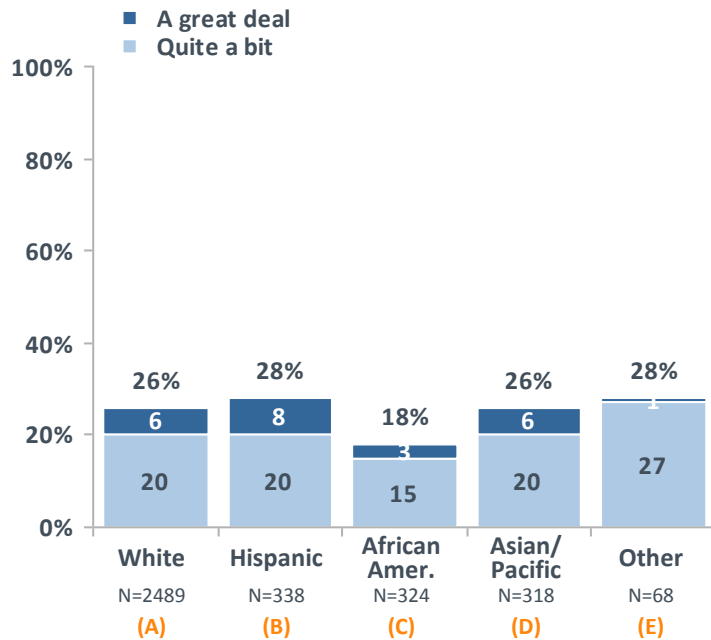
BASE: Full and Part-time; Investing for retirement Q770. How is your retirement savings invested?

# Asset Allocation: Understanding and Importance

- Understanding of asset allocation principles and the importance of diversification is somewhat lower among African Americans.

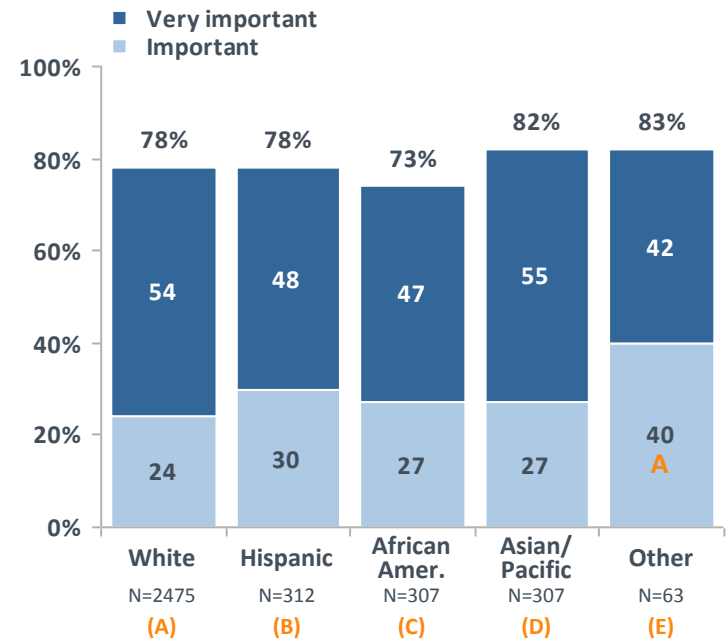
## Understands Asset Allocation Principles

Top 2 Box % (Great deal/Quite a bit)



## Feels Diversification Is Important

Top 2 Box % (Very important/Important)



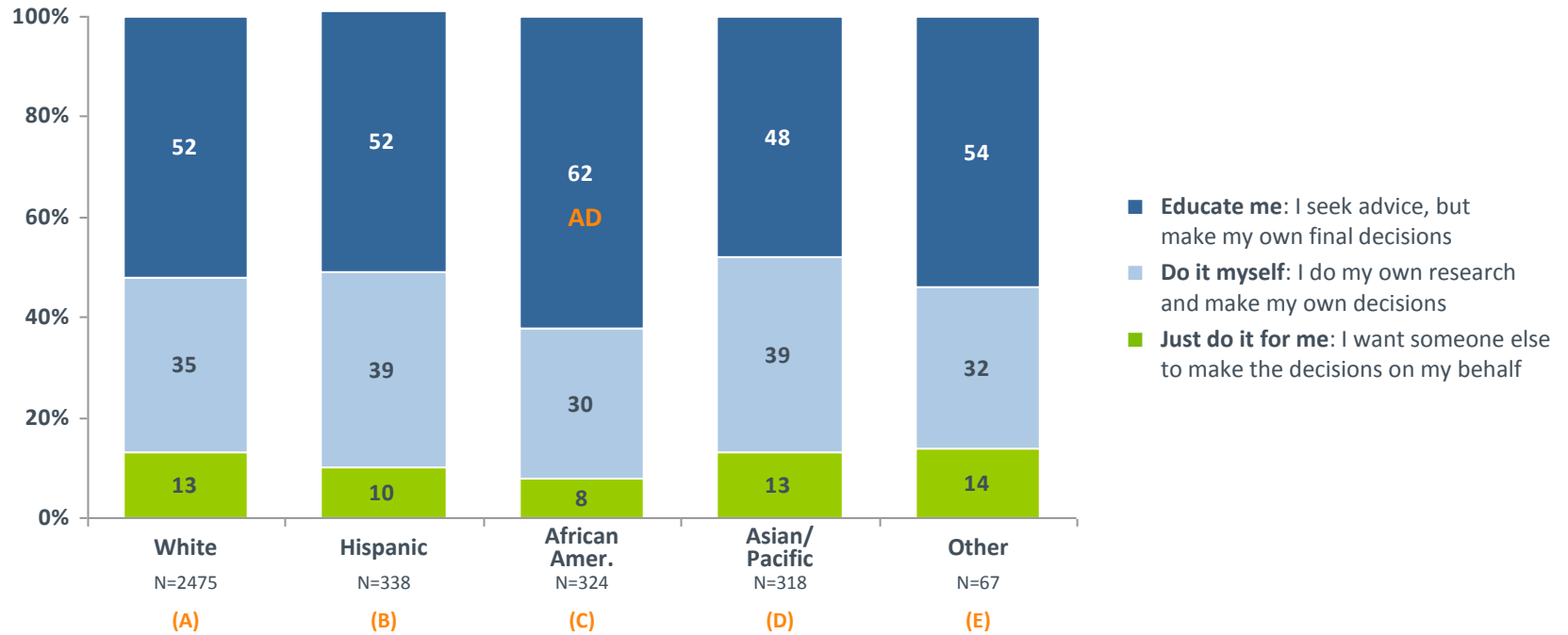
BASE: Full and Part-time

Q760. How good of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

Q1705. How important do you think it is to diversify savings for retirement into different types of investments?

# Saving and Investing Styles

- More African Americans seek advice on retirement investments than Whites and Asians.

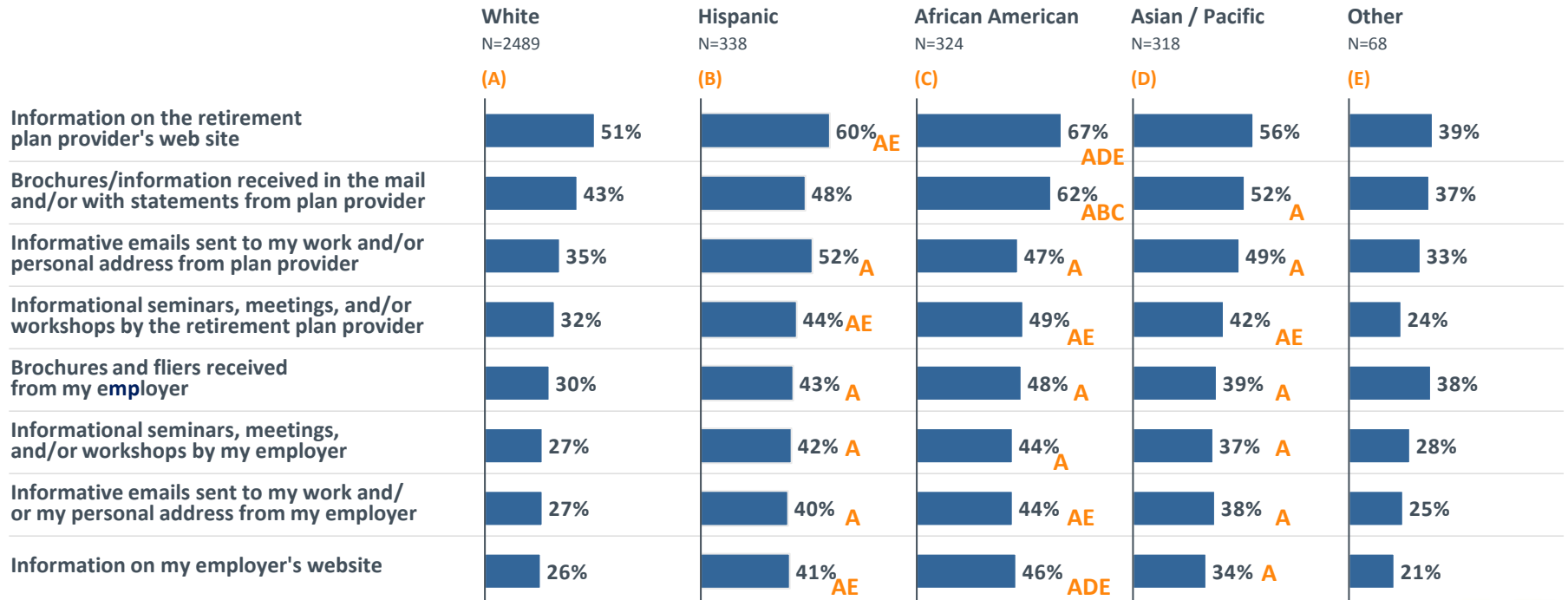


BASE: Full and Part-time  
 Q705. How would you describe yourself when it comes to saving and investing for retirement?

# Information Resources: Helpfulness

- Overall, Whites did not find the information resources as helpful as other races.
- African Americans were more likely than other races to find information on a plan provider's website and brochures received via mail to be helpful.

**Top 2 Box % (Very/Somewhat Helpful)**

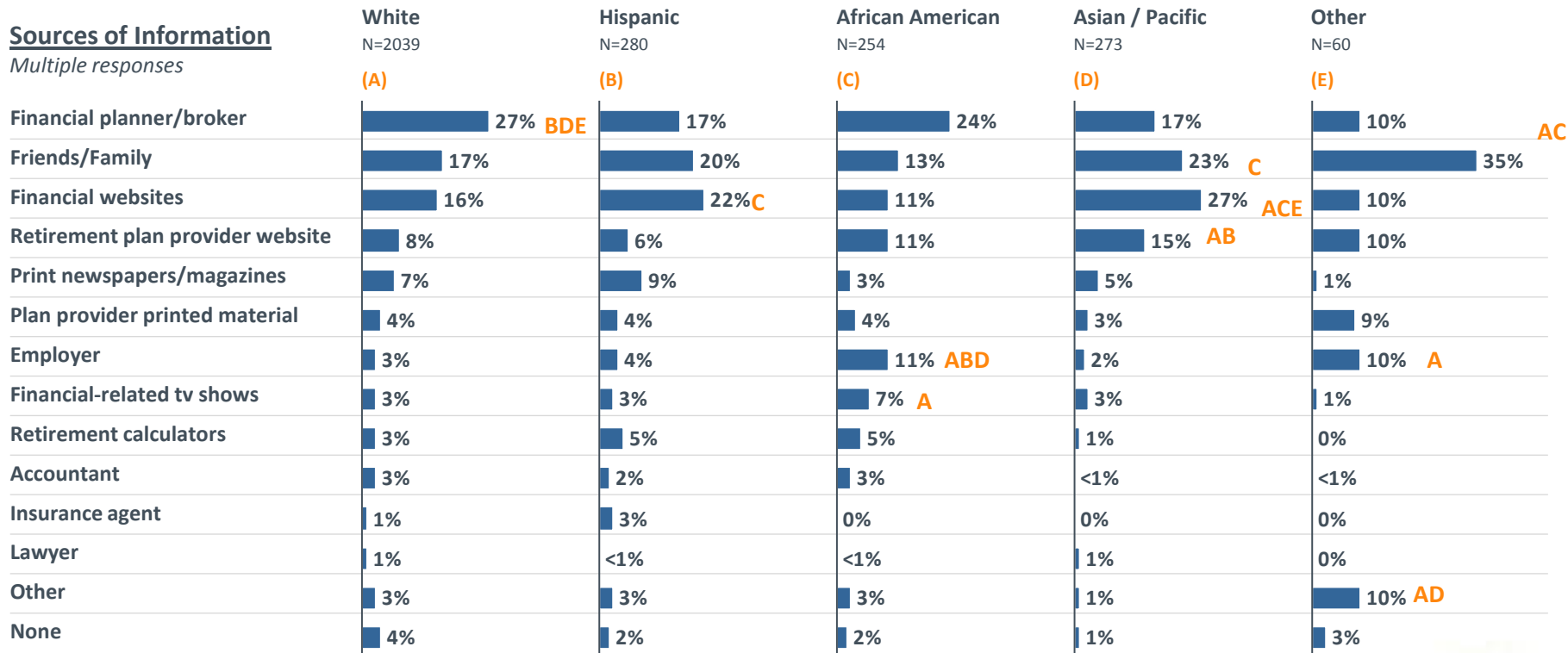


BASE: Full and Part-time  
Q2036. How helpful do you find the following in assisting you to plan, save, and invest for retirement?



# Most Influential Information Source for Retirement Planning & Investing

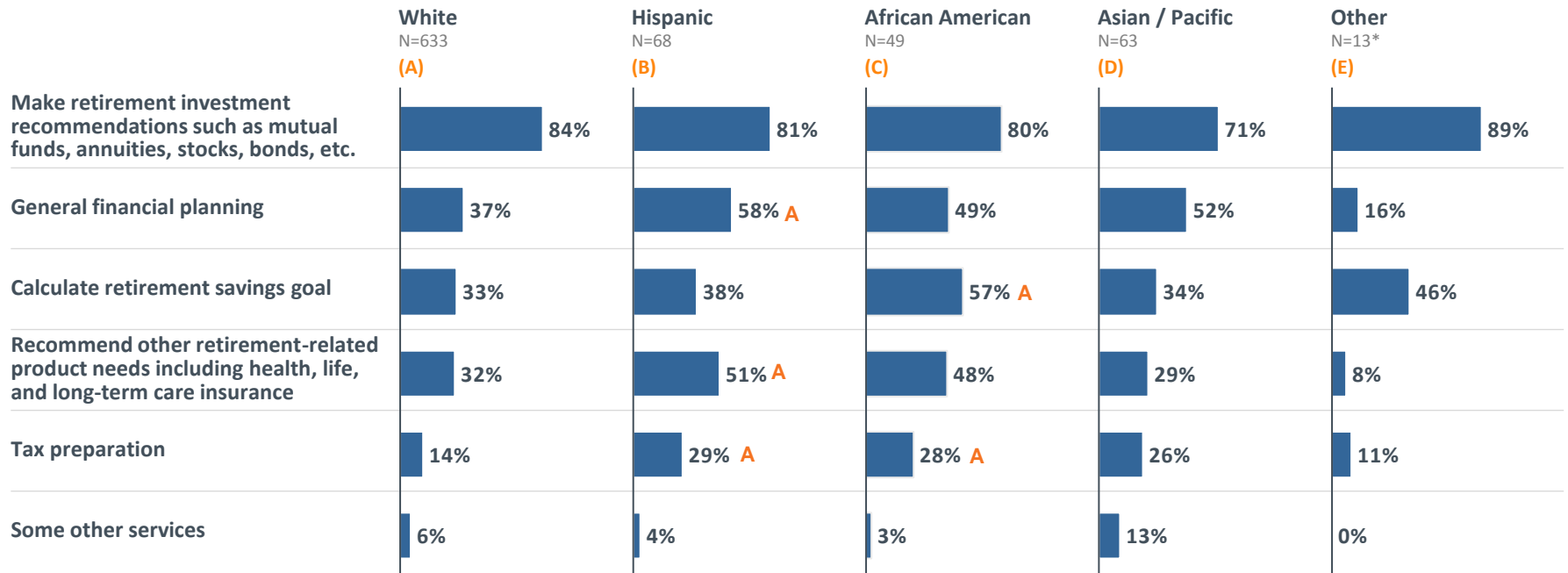
- Financial planners were more influential among Whites than Hispanics or Asians.
- Over 10% of African Americans indicated employers as the most influential on their retirement decisions, higher than all other races.



BASE: Full and Part-time; Selected more than one info source  
Q826. Of these sources, which one influences your decisions the most?

# Using Professional Advisors

- Regardless of race, the most popular use of financial advisors was for making retirement investment recommendations.



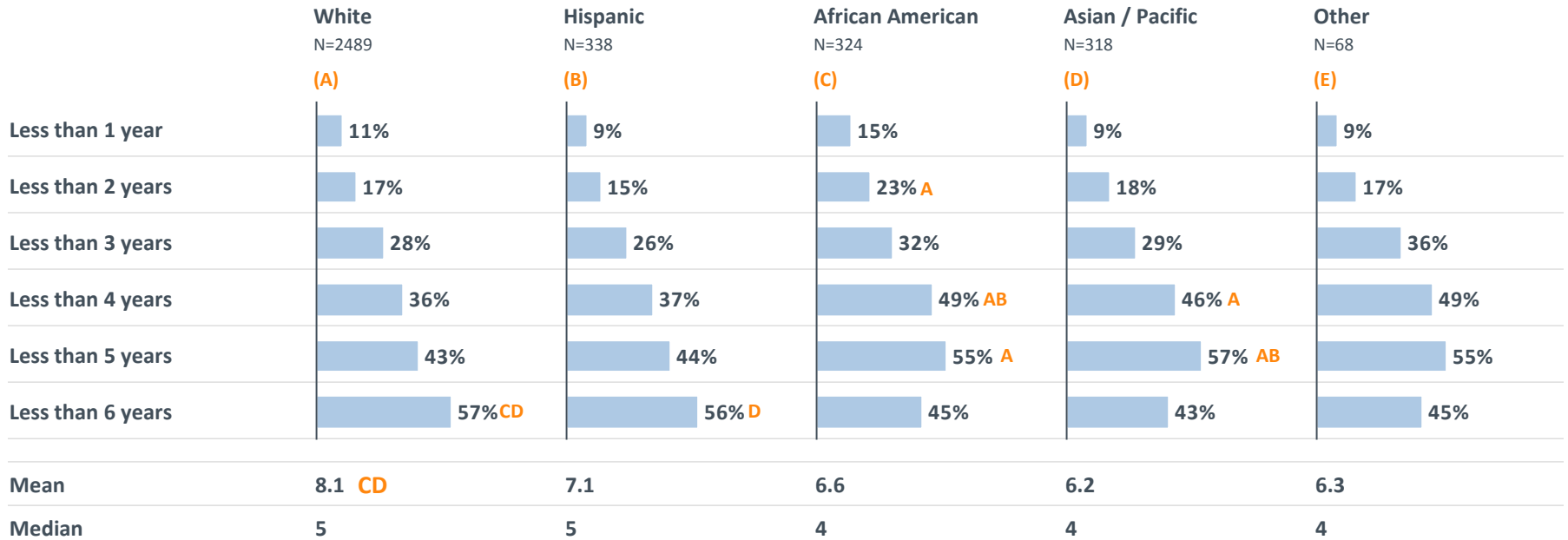
\*Small base size; ineligible for significance testing

BASE: Full and Part-time; Use financial advisor

Q870. What types of services do you use your professional financial advisor to perform?

# Length of Time with Current Employer

- Whites and Hispanics were more likely to be with their current employer slightly longer than Asians.



BASE: Full and Part-time  
Q2030. How long have you worked for your current employer?



# Appendix

## Respondent Profiles

# Profile of Respondents – Total Respondents

|                     | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|---------------------|-----------------------------|---------------------|---------------------|
| <b>Gender</b>       |                             |                     |                     |
| Male                | 54%                         | 63%                 | 38%                 |
| Female              | 46%                         | 37%                 | 62%                 |
| <b>Age</b>          |                             |                     |                     |
| 18 - 19             | 1%                          | -                   | 3%                  |
| 20 - 24             | 6%                          | 2%                  | 13%                 |
| 25 - 29             | 9%                          | 8%                  | 10%                 |
| 30 - 34             | 13%                         | 15%                 | 8%                  |
| 35 - 39             | 13%                         | 17%                 | 5%                  |
| 40 - 44             | 11%                         | 13%                 | 6%                  |
| 45 - 49             | 14%                         | 16%                 | 11%                 |
| 50 - 54             | 10%                         | 10%                 | 10%                 |
| 55 - 59             | 10%                         | 10%                 | 10%                 |
| 60 - 64             | 6%                          | 5%                  | 9%                  |
| 65 and over         | 7%                          | 4%                  | 13%                 |
| MEAN                | 43.8                        | 43.5                | 44.5                |
| MEDIAN              | 43                          | 43                  | 46                  |
| <b>Ethnicity</b>    |                             |                     |                     |
| White, non-Hispanic | 80%                         | 80%                 | 79%                 |
| Hispanic            | 7%                          | 7%                  | 8%                  |
| African American    | 5%                          | 5%                  | 6%                  |
| Asian/Pacific       | 4%                          | 4%                  | 3%                  |
| Other/Mixed         | 2%                          | 2%                  | 3%                  |
| Decline to answer   | 2%                          | 2%                  | 1%                  |

|                                  | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|----------------------------------|-----------------------------|---------------------|---------------------|
| <b>Level of Education</b>        |                             |                     |                     |
| Less than high school graduate   | 1%                          | 1%                  | 1%                  |
| High school graduate             | 23%                         | 19%                 | 31%                 |
| Some college or trade school     | 32%                         | 29%                 | 38%                 |
| College graduate                 | 29%                         | 33%                 | 20%                 |
| Some grad. school/grad. degree   | 15%                         | 18%                 | 9%                  |
| <b>Marital Status</b>            |                             |                     |                     |
| Married                          | 57%                         | 60%                 | 51%                 |
| Single, never married            | 24%                         | 21%                 | 30%                 |
| Divorced/widowed/separated       | 13%                         | 13%                 | 13%                 |
| Civil union/domestic partnership | 6%                          | 6%                  | 6%                  |
| <b>Type of Area Lived In</b>     |                             |                     |                     |
| Large city                       | 21%                         | 22%                 | 19%                 |
| Small city                       | 23%                         | 22%                 | 23%                 |
| Suburbs                          | 39%                         | 40%                 | 39%                 |
| Rural area                       | 17%                         | 16%                 | 19%                 |

# Profile of Respondents – Total Respondents, continued

|                                  | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|----------------------------------|-----------------------------|---------------------|---------------------|
| <b>HH Income</b>                 |                             |                     |                     |
| Less than \$25,000               | 7%                          | 3%                  | 15%                 |
| \$25,000 to less than \$50,000   | 17%                         | 14%                 | 22%                 |
| \$50,000 to less than \$75,000   | 20%                         | 20%                 | 19%                 |
| \$75,000 to less than \$100,000  | 15%                         | 17%                 | 12%                 |
| \$100,000 to less than \$150,000 | 21%                         | 25%                 | 13%                 |
| \$150,000 or more                | 7%                          | 9%                  | 4%                  |
| Not sure                         | 1%                          | 1%                  | 2%                  |
| Decline to answer                | 12%                         | 11%                 | 13%                 |
| MEAN                             | \$78,961                    | \$87,243            | \$61,991            |
| MEDIAN                           | \$61,766                    | \$71,833            | \$44,082            |

|                                       | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|---------------------------------------|-----------------------------|---------------------|---------------------|
| <b>HH Amount Saved for Retirement</b> |                             |                     |                     |
| Less than \$5,000                     | 15%                         | 12%                 | 19%                 |
| \$5,000 to less than \$10,000         | 5%                          | 6%                  | 5%                  |
| \$10,000 to less than \$25,000        | 7%                          | 7%                  | 6%                  |
| \$25,000 to less than \$50,000        | 8%                          | 9%                  | 5%                  |
| \$50,000 to less than \$100,000       | 11%                         | 13%                 | 6%                  |
| \$100,000 to less than \$250,000      | 13%                         | 13%                 | 12%                 |
| \$250,000 or more                     | 12%                         | 12%                 | 11%                 |
| Not sure                              | 13%                         | 10%                 | 19%                 |
| Decline to answer                     | 17%                         | 17%                 | 17%                 |
| MEAN                                  | \$92,991                    | \$94,410            | \$89,756            |
| MEDIAN                                | \$38,412                    | \$42,397            | \$26,362            |

|                                 | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|---------------------------------|-----------------------------|---------------------|---------------------|
| <b>Occupation</b>               |                             |                     |                     |
| Professional/Medical/Technical  | 26%                         | 32%                 | 14%                 |
| Clerical/Service/Administration | 22%                         | 20%                 | 27%                 |
| Managerial or business owner    | 13%                         | 18%                 | 3%                  |
| Sales                           | 14%                         | 9%                  | 24%                 |
| Blue-Collar/Production          | 9%                          | 10%                 | 8%                  |
| Teacher/Education               | <1%                         | <1%                 | 1%                  |
| Some other occupation           | 16%                         | 11%                 | 24%                 |

|  | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|--|-----------------------------|---------------------|---------------------|
| <b>Amount in Current Employer's Retirement Plan</b><br><i>(Those with qualified plans currently offered to them)</i> |                             |                     |                     |
| Less than \$5,000  | 20%                         | 15%                 | 36%                 |
| \$5,000 to less than \$10,000  | 8%                          | 8%                  | 8%                  |
| \$10,000 to less than \$25,000   | 11%                         | 13%                 | 5%                  |
| \$25,000 to less than \$50,000   | 12%                         | 13%                 | 6%                  |
| \$50,000 to less than \$100,000  | 12%                         | 14%                 | 7%                  |
| \$100,000 to less than \$250,000   | 9%                          | 10%                 | 6%                  |
| \$250,000 or more  | 6%                          | 6%                  | 4%                  |
| Not sure   | 7%                          | 5%                  | 13%                 |
| Decline to answer  | 15%                         | 15%                 | 15%                 |
| MEAN   | \$61,007                    | \$65,975            | \$42,286            |
| MEDIAN   | \$17,364                    | \$23,179            | \$2,719             |

|                                   | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|-----------------------------------|-----------------------------|---------------------|---------------------|
| <b>Company's Primary Business</b> |                             |                     |                     |
| Professional services             | 27%                         | 31%                 | 20%                 |
| Service industries                | 24%                         | 15%                 | 43%                 |
| Manufacturing                     | 13%                         | 17%                 | 4%                  |
| Transportation/Comm./Utilities    | 8%                          | 9%                  | 7%                  |
| Agriculture/Mining/Construction   | 3%                          | 4%                  | 1%                  |
| Some other type of business       | 25%                         | 25%                 | 24%                 |

|                            | Full- & Part-time<br>N=3598 | Full-time<br>N=2346 | Part-time<br>N=1252 |
|----------------------------|-----------------------------|---------------------|---------------------|
| <b>Number of Employees</b> |                             |                     |                     |
| 10-499 (NET)               | 46%                         | 47%                 | 43%                 |
| 10 to 24                   | 12%                         | 10%                 | 15%                 |
| 25 to 99                   | 17%                         | 18%                 | 15%                 |
| 100 to 499                 | 17%                         | 19%                 | 13%                 |
| 500+ (NET)                 | 54%                         | 53%                 | 57%                 |
| 500 to 999                 | 7%                          | 7%                  | 8%                  |
| 1,000 or more              | 47%                         | 46%                 | 49%                 |
| MEAN                       | 821                         | 808.8               | 845                 |
| MEDIAN                     | 556                         | 476                 | 698                 |

# Profile of Respondents – Hispanic

|               | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|---------------|----------------------------|--------------------|--------------------|
| <b>Gender</b> |                            |                    |                    |
| Male          | 52%                        | 62%                | 34%                |
| Female        | 48%                        | 38%                | 66%                |
| <b>Age</b>    |                            |                    |                    |
| 18 - 19       | 4%                         | -                  | 10%                |
| 20 - 24       | 8%                         | 1%                 | 21%                |
| 25 - 29       | 14%                        | 11%                | 19%                |
| 30 - 34       | 14%                        | 14%                | 14%                |
| 35 - 39       | 15%                        | 20%                | 5%                 |
| 40 - 44       | 13%                        | 15%                | 10%                |
| 45 - 49       | 14%                        | 16%                | 9%                 |
| 50 - 54       | 7%                         | 7%                 | 5%                 |
| 55 - 59       | 6%                         | 9%                 | 1%                 |
| 60 - 64       | 3%                         | 2%                 | 5%                 |
| 65 and over   | 2%                         | 3%                 | 0                  |
| MEAN          | 38.7                       | 41.9               | 33.1               |
| MEDIAN        | 39                         | 40                 | 28                 |

|                                  | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|----------------------------------|----------------------------|--------------------|--------------------|
| <b>Level of Education</b>        |                            |                    |                    |
| Less than high school graduate   | 1%                         | 1%                 | 2%                 |
| High school graduate             | 21%                        | 14%                | 32%                |
| Some college or trade school     | 32%                        | 32%                | 33%                |
| College graduate                 | 31%                        | 32%                | 28%                |
| Some grad. school/grad. degree   | 15%                        | 20%                | 5%                 |
| <b>Marital Status</b>            |                            |                    |                    |
| Married                          | 59%                        | 66%                | 44%                |
| Single, never married            | 25%                        | 16%                | 42%                |
| Divorced/widowed/separated       | 10%                        | 8%                 | 12%                |
| Civil union/domestic partnership | 7%                         | 9%                 | 2%                 |
| <b>Type of Area Lived In</b>     |                            |                    |                    |
| Large city                       | 32%                        | 31%                | 34%                |
| Small city                       | 18%                        | 18%                | 19%                |
| Suburbs                          | 41%                        | 41%                | 39%                |
| Rural area                       | 9%                         | 9%                 | 8%                 |

# Profile of Respondents – Hispanic, continued

|                                  | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|----------------------------------|----------------------------|--------------------|--------------------|
| <b>HH Income</b>                 |                            |                    |                    |
| Less than \$25,000               | 10%                        | 5%                 | 19%                |
| \$25,000 to less than \$50,000   | 15%                        | 12%                | 21%                |
| \$50,000 to less than \$75,000   | 17%                        | 20%                | 13%                |
| \$75,000 to less than \$100,000  | 16%                        | 18%                | 13%                |
| \$100,000 to less than \$150,000 | 26%                        | 34%                | 10%                |
| \$150,000 or more                | 7%                         | 9%                 | 4%                 |
| Not sure                         | 1%                         | -                  | 2%                 |
| Decline to answer                | 8%                         | 3%                 | 18%                |
| MEAN                             | \$80,138                   | \$90,685           | \$57,406           |
| MEDIAN                           | \$66,837                   | \$79,129           | \$36,722           |

|                                       | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|---------------------------------------|----------------------------|--------------------|--------------------|
| <b>HH Amount Saved for Retirement</b> |                            |                    |                    |
| Less than \$5,000                     | 19%                        | 15%                | 26%                |
| \$5,000 to less than \$10,000         | 2%                         | 2%                 | 3%                 |
| \$10,000 to less than \$25,000        | 7%                         | 8%                 | 4%                 |
| \$25,000 to less than \$50,000        | 7%                         | 8%                 | 4%                 |
| \$50,000 to less than \$100,000       | 11%                        | 13%                | 6%                 |
| \$100,000 to less than \$250,000      | 13%                        | 17%                | 7%                 |
| \$250,000 or more                     | 15%                        | 19%                | 9%                 |
| Not sure                              | 15%                        | 12%                | 20%                |
| Decline to answer                     | 11%                        | 6%                 | 21%                |
| MEAN                                  | \$100,587                  | \$112,175          | \$71,967           |
| MEDIAN                                | \$46,310                   | \$60,589           | \$8,485            |

|                                 | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|---------------------------------|----------------------------|--------------------|--------------------|
| <b>Occupation</b>               |                            |                    |                    |
| Professional/Medical/Technical  | 19%                        | 25%                | 8%                 |
| Clerical/Service/Administration | 23%                        | 21%                | 28%                |
| Managerial or business owner    | 18%                        | 26%                | 4%                 |
| Sales                           | 15%                        | 8%                 | 27%                |
| Blue-Collar/Production          | 7%                         | 8%                 | 6%                 |
| Teacher/Education               | 0                          | 0                  | -                  |
| Some other occupation           | 18%                        | 13%                | 27%                |

|  | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|--|----------------------------|--------------------|--------------------|
| <b>Amount in Current Employer's Retirement Plan</b><br><i>(Those with qualified plans currently offered to them)</i> |                            |                    |                    |
|  | (N=229)                    | (N=169)            | (N=60)             |
| Less than \$5,000  | 17%                        | 13%                | 32%                |
| \$5,000 to less than \$10,000  | 5%                         | 3%                 | 12%                |
| \$10,000 to less than \$25,000   | 13%                        | 13%                | 11%                |
| \$25,000 to less than \$50,000   | 11%                        | 13%                | 4%                 |
| \$50,000 to less than \$100,000  | 17%                        | 19%                | 7%                 |
| \$100,000 to less than \$250,000   | 11%                        | 13%                | 3%                 |
| \$250,000 or more  | 11%                        | 14%                | -                  |
| Not sure   | 6%                         | 5%                 | 9%                 |
| Decline to answer  | 10%                        | 7%                 | 21%                |
| MEAN   | \$78,568                   | \$91,171           | \$23,571           |
| MEDIAN   | \$30,837                   | \$42,004           | \$3,751            |

|                                   | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|-----------------------------------|----------------------------|--------------------|--------------------|
| <b>Company's Primary Business</b> |                            |                    |                    |
| Professional services             | 23%                        | 29%                | 11%                |
| Service industries                | 21%                        | 11%                | 37%                |
| Manufacturing                     | 16%                        | 25%                | 2%                 |
| Transportation/Comm./Utilities    | 7%                         | 7%                 | 6%                 |
| Agriculture/Mining/Construction   | 5%                         | 4%                 | 6%                 |
| Some other type of business       | 29%                        | 23%                | 38%                |

|                            | Full- & Part-time<br>N=338 | Full-time<br>N=208 | Part-time<br>N=130 |
|----------------------------|----------------------------|--------------------|--------------------|
| <b>Number of Employees</b> |                            |                    |                    |
| 10-499 (NET)               | 48%                        | 50%                | 43%                |
| 10 to 24                   | 11%                        | 9%                 | 17%                |
| 25 to 99                   | 18%                        | 19%                | 17%                |
| 100 to 499                 | 18%                        | 23%                | 9%                 |
| 500+ (NET)                 | 52%                        | 50%                | 57%                |
| 500 to 999                 | 13%                        | 11%                | 16%                |
| 1,000 or more              | 40%                        | 39%                | 40%                |
| MEAN                       | 757.5                      | 750.7              | 769.5              |
| MEDIAN                     | 385                        | 300                | 484                |



# Profile of Respondents – Black/African American

|               | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|---------------|----------------------------|--------------------|--------------------|
| <b>Gender</b> |                            |                    |                    |
| Male          | 39%                        | 46%                | 30%                |
| Female        | 61%                        | 54%                | 70%                |
| <b>Age</b>    |                            |                    |                    |
| 18 - 19       | 2%                         | -                  | 6%                 |
| 20 - 24       | 6%                         | 3%                 | 11%                |
| 25 - 29       | 11%                        | 10%                | 13%                |
| 30 - 34       | 13%                        | 13%                | 13%                |
| 35 - 39       | 7%                         | 8%                 | 6%                 |
| 40 - 44       | 15%                        | 16%                | 13%                |
| 45 - 49       | 15%                        | 17%                | 12%                |
| 50 - 54       | 17%                        | 22%                | 9%                 |
| 55 - 59       | 7%                         | 8%                 | 6%                 |
| 60 - 64       | 5%                         | 2%                 | 9%                 |
| 65 and over   | 2%                         | 1%                 | 3%                 |
| MEAN          | 42                         | 43.2               | 40.3               |
| MEDIAN        | 43                         | 44                 | 40                 |

|                                  | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|----------------------------------|----------------------------|--------------------|--------------------|
| <b>Level of Education</b>        |                            |                    |                    |
| Less than high school graduate   | 1%                         | 0                  | 1%                 |
| High school graduate             | 21%                        | 15%                | 29%                |
| Some college or trade school     | 37%                        | 36%                | 39%                |
| College graduate                 | 29%                        | 33%                | 24%                |
| Some grad. school/grad. degree   | 12%                        | 16%                | 6%                 |
| <b>Marital Status</b>            |                            |                    |                    |
| Married                          | 40%                        | 40%                | 40%                |
| Single, never married            | 38%                        | 33%                | 46%                |
| Divorced/widowed/separated       | 16%                        | 22%                | 9%                 |
| Civil union/domestic partnership | 6%                         | 6%                 | 5%                 |
| <b>Type of Area Lived In</b>     |                            |                    |                    |
| Large city                       | 37%                        | 34%                | 43%                |
| Small city                       | 16%                        | 17%                | 15%                |
| Suburbs                          | 35%                        | 39%                | 31%                |
| Rural area                       | 11%                        | 11%                | 12%                |

# Profile of Respondents – Black/African American, continued

|                                  | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|----------------------------------|----------------------------|--------------------|--------------------|
| <b>HH Income</b>                 |                            |                    |                    |
| Less than \$25,000               | 14%                        | 7%                 | 23%                |
| \$25,000 to less than \$50,000   | 24%                        | 28%                | 18%                |
| \$50,000 to less than \$75,000   | 25%                        | 25%                | 25%                |
| \$75,000 to less than \$100,000  | 17%                        | 21%                | 10%                |
| \$100,000 to less than \$150,000 | 14%                        | 11%                | 18%                |
| \$150,000 or more                | 2%                         | 3%                 | -                  |
| Not sure                         | 0                          | -                  | 0                  |
| Decline to answer                | 5%                         | 4%                 | 6%                 |
| MEAN                             | \$62,782                   | \$66,374           | \$57,350           |
| MEDIAN                           | \$38,865                   | \$35,940           | \$42,604           |

|                                       | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|---------------------------------------|----------------------------|--------------------|--------------------|
| <b>HH Amount Saved for Retirement</b> |                            |                    |                    |
| Less than \$5,000                     | 26%                        | 21%                | 34%                |
| \$5,000 to less than \$10,000         | 4%                         | 5%                 | 4%                 |
| \$10,000 to less than \$25,000        | 9%                         | 10%                | 7%                 |
| \$25,000 to less than \$50,000        | 8%                         | 9%                 | 6%                 |
| \$50,000 to less than \$100,000       | 7%                         | 9%                 | 4%                 |
| \$100,000 to less than \$250,000      | 8%                         | 5%                 | 11%                |
| \$250,000 or more                     | 9%                         | 11%                | 6%                 |
| Not sure                              | 18%                        | 18%                | 17%                |
| Decline to answer                     | 12%                        | 12%                | 12%                |
| MEAN                                  | \$6,4890                   | \$69,529           | \$58,160           |
| MEDIAN                                | \$12,872                   | \$16,553           | \$4,698            |

|                                 | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|---------------------------------|----------------------------|--------------------|--------------------|
| <b>Occupation</b>               |                            |                    |                    |
| Professional/Medical/Technical  | 19%                        | 26%                | 7%                 |
| Clerical/Service/Administration | 35%                        | 30%                | 40%                |
| Managerial or business owner    | 10%                        | 15%                | 1%                 |
| Sales                           | 10%                        | 2%                 | 23%                |
| Blue-Collar/Production          | 8%                         | 10%                | 5%                 |
| Teacher/Education               | -                          | -                  | -                  |
| Some other occupation           | 19%                        | 16%                | 23%                |

|  | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|--|----------------------------|--------------------|--------------------|
| <b>Amount in Current Employer's Retirement Plan</b><br><i>(Those with qualified plans currently offered to them)</i> |                            |                    |                    |
| Less than \$5,000  | 29%                        | 24%                | 39%                |
| \$5,000 to less than \$10,000  | 9%                         | 8%                 | 10%                |
| \$10,000 to less than \$25,000   | 9%                         | 11%                | 4%                 |
| \$25,000 to less than \$50,000   | 9%                         | 9%                 | 10%                |
| \$50,000 to less than \$100,000  | 8%                         | 10%                | 2%                 |
| \$100,000 to less than \$250,000   | 3%                         | 4%                 | -                  |
| \$250,000 or more  | 7%                         | 10%                | 0                  |
| Not sure   | 17%                        | 11%                | 29%                |
| Decline to answer  | 10%                        | 12%                | 5%                 |
| MEAN   | \$46,426                   | \$60,398           | \$13,427           |
| MEDIAN   | \$6,897                    | \$13,306           | \$2,116            |

|                                   | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|-----------------------------------|----------------------------|--------------------|--------------------|
| <b>Company's Primary Business</b> |                            |                    |                    |
| Professional services             | 30%                        | 35%                | 24%                |
| Service industries                | 23%                        | 12%                | 39%                |
| Manufacturing                     | 7%                         | 11%                | 2%                 |
| Transportation/Comm./Utilities    | 11%                        | 15%                | 7%                 |
| Agriculture/Mining/Construction   | 2%                         | 4%                 | -                  |
| Some other type of business       | 25%                        | 24%                | 28%                |

|                            | Full- & Part-time<br>N=324 | Full-time<br>N=204 | Part-time<br>N=120 |
|----------------------------|----------------------------|--------------------|--------------------|
| <b>Number of Employees</b> |                            |                    |                    |
| 10-499 (NET)               | 42%                        | 45%                | 37%                |
| 10 to 24                   | 9%                         | 7%                 | 11%                |
| 25 to 99                   | 14%                        | 16%                | 12%                |
| 100 to 499                 | 19%                        | 22%                | 13%                |
| 500+ (NET)                 | 58%                        | 55%                | 63%                |
| 500 to 999                 | 6%                         | 5%                 | 6%                 |
| 1,000 or more              | 53%                        | 50%                | 57%                |
| MEAN                       | 898.2                      | 861.5              | 952.4              |
| MEDIAN                     | 787                        | 715                | 842                |

# Profile of Respondents – Asian/Pacific Islander

|               | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|---------------|----------------------------|--------------------|--------------------|
| <b>Gender</b> |                            |                    |                    |
| Male          | 65%                        | 68%                | 59%                |
| Female        | 35%                        | 32%                | 41%                |
| <b>Age</b>    |                            |                    |                    |
| 18 - 19       | 4%                         | -                  | 13%                |
| 20 - 24       | 7%                         | 1%                 | 23%                |
| 25 - 29       | 19%                        | 14%                | 31%                |
| 30 - 34       | 25%                        | 32%                | 6%                 |
| 35 - 39       | 19%                        | 23%                | 6%                 |
| 40 - 44       | 9%                         | 11%                | 4%                 |
| 45 - 49       | 5%                         | 6%                 | 3%                 |
| 50 - 54       | 5%                         | 6%                 | 5%                 |
| 55 - 59       | 4%                         | 4%                 | 2%                 |
| 60 - 64       | 3%                         | 3%                 | 3%                 |
| 65 and over   | 1%                         | 0                  | 4%                 |
| MEAN          | 35.5                       | 37.3               | 30.9               |
| MEDIAN        | 34                         | 35                 | 26                 |

|                                  | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|----------------------------------|----------------------------|--------------------|--------------------|
| <b>Level of Education</b>        |                            |                    |                    |
| Less than high school graduate   | -                          | -                  | -                  |
| High school graduate             | 3%                         | 1%                 | 6%                 |
| Some college or trade school     | 21%                        | 8%                 | 53%                |
| College graduate                 | 42%                        | 46%                | 31%                |
| Some grad. school/grad. degree   | 34%                        | 44%                | 9%                 |
| <b>Marital Status</b>            |                            |                    |                    |
| Married                          | 47%                        | 55%                | 25%                |
| Single, never married            | 44%                        | 35%                | 66%                |
| Divorced/widowed/separated       | 8%                         | 8%                 | 8%                 |
| Civil union/domestic partnership | 2%                         | 2%                 | 1%                 |
| <b>Type of Area Lived In</b>     |                            |                    |                    |
| Large city                       | 35%                        | 34%                | 37%                |
| Small city                       | 16%                        | 14%                | 21%                |
| Suburbs                          | 47%                        | 50%                | 40%                |
| Rural area                       | 2%                         | 1%                 | 3%                 |

# Profile of Respondents – Asian/Pacific Islander, continued

|                                  | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|----------------------------------|----------------------------|--------------------|--------------------|
| <b>HH Income</b>                 |                            |                    |                    |
| Less than \$25,000               | 6%                         | 0                  | 19%                |
| \$25,000 to less than \$50,000   | 8%                         | 5%                 | 15%                |
| \$50,000 to less than \$75,000   | 17%                        | 19%                | 12%                |
| \$75,000 to less than \$100,000  | 17%                        | 19%                | 12%                |
| \$100,000 to less than \$150,000 | 23%                        | 28%                | 9%                 |
| \$150,000 or more                | 13%                        | 16%                | 8%                 |
| Not sure                         | 2%                         | -                  | 7%                 |
| Decline to answer                | 15%                        | 14%                | 18%                |
| MEAN                             | \$92,608                   | \$102,619          | \$62,536           |
| MEDIAN                           | \$79,711                   | \$88,401           | \$43,839           |

|                                       | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|---------------------------------------|----------------------------|--------------------|--------------------|
| <b>HH Amount Saved for Retirement</b> |                            |                    |                    |
| Less than \$5,000                     | 6%                         | 4%                 | 13%                |
| \$5,000 to less than \$10,000         | 6%                         | 7%                 | 3%                 |
| \$10,000 to less than \$25,000        | 7%                         | 8%                 | 5%                 |
| \$25,000 to less than \$50,000        | 9%                         | 11%                | 3%                 |
| \$50,000 to less than \$100,000       | 10%                        | 12%                | 5%                 |
| \$100,000 to less than \$250,000      | 16%                        | 17%                | 12%                |
| \$250,000 or more                     | 14%                        | 17%                | 6%                 |
| Not sure                              | 12%                        | 4%                 | 33%                |
| Decline to answer                     | 20%                        | 20%                | 21%                |
| MEAN                                  | \$111,726                  | \$116,716          | \$90,379           |
| MEDIAN                                | \$60,427                   | \$64,499           | \$34,736           |

|                                 | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|---------------------------------|----------------------------|--------------------|--------------------|
| <b>Occupation</b>               |                            |                    |                    |
| Professional/Medical/Technical  | 54%                        | 70%                | 14%                |
| Clerical/Service/Administration | 13%                        | 9%                 | 24%                |
| Managerial or business owner    | 9%                         | 11%                | 3%                 |
| Sales                           | 11%                        | 3%                 | 34%                |
| Blue-Collar/Production          | 1%                         | 1%                 | 1%                 |
| Teacher/Education               | 0                          | -                  | 1%                 |
| Some other occupation           | 11%                        | 6%                 | 24%                |

|  | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|--|----------------------------|--------------------|--------------------|
| <b>Amount in Current Employer's Retirement Plan</b><br><i>(Those with qualified plans currently offered to them)</i> |                            |                    |                    |
|  | (N=217)                    | (N=162)            | (N=55)             |
| Less than \$5,000  | 10%                        | 6%                 | 33%                |
| \$5,000 to less than \$10,000  | 9%                         | 10%                | 5%                 |
| \$10,000 to less than \$25,000   | 12%                        | 14%                | 3%                 |
| \$25,000 to less than \$50,000   | 10%                        | 11%                | 5%                 |
| \$50,000 to less than \$100,000  | 19%                        | 20%                | 13%                |
| \$100,000 to less than \$250,000   | 10%                        | 9%                 | 17%                |
| \$250,000 or more  | 9%                         | 11%                | -                  |
| Not sure   | 4%                         | 3%                 | 10%                |
| Decline to answer  | 15%                        | 16%                | 14%                |
| MEAN   | \$77,464                   | \$81,168           | \$55,853           |
| MEDIAN   | \$34,193                   | \$36,677           | \$7,180            |

|                                   | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|-----------------------------------|----------------------------|--------------------|--------------------|
| <b>Company's Primary Business</b> |                            |                    |                    |
| Professional services             | 39%                        | 47%                | 19%                |
| Service industries                | 21%                        | 13%                | 41%                |
| Manufacturing                     | 10%                        | 13%                | 1%                 |
| Transportation/Comm./Utilities    | 5%                         | 4%                 | 5%                 |
| Agriculture/Mining/Construction   | 1%                         | 1%                 | 2%                 |
| Some other type of business       | 25%                        | 22%                | 32%                |

|                            | Full- & Part-time<br>N=318 | Full-time<br>N=202 | Part-time<br>N=116 |
|----------------------------|----------------------------|--------------------|--------------------|
| <b>Number of Employees</b> |                            |                    |                    |
| 10-499 (NET)               | 38%                        | 35%                | 45%                |
| 10 to 24                   | 6%                         | 4%                 | 12%                |
| 25 to 99                   | 9%                         | 7%                 | 13%                |
| 100 to 499                 | 22%                        | 23%                | 20%                |
| 500+ (NET)                 | 62%                        | 65%                | 55%                |
| 500 to 999                 | 7%                         | 6%                 | 10%                |
| 1,000 or more              | 56%                        | 60%                | 45%                |
| MEAN                       | 958.4                      | 1014.4             | 812.8              |
| MEDIAN                     | 825                        | 873                | 506                |