



18th Annual Transamerica Retirement Survey

Influences of Educational Attainment on Retirement Readiness

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

June 2018
TCRS 1364-0618

Welcome to the 18th Annual Transamerica Retirement Survey

Welcome to this compendium of insights and findings from the *18th Annual Transamerica Retirement Survey of Workers* from the Transamerica Center for Retirement Studies® (TCRS).

This report is an exploration of retirement preparedness of American workers that offers perspectives on retirement confidence, access to employer-sponsored retirement benefits, savings rates, and planning-related activities. It is comprised of these chapters:

- ***Influences of Demographics on Retirement Preparations.*** These chapters are demographic segmentation analyses by employer size, generation, gender, household income, level of education, and ethnicity. Each chapter presents a concise set of 38-40 key measures for each demographic segment.

We hope that you find this compendium to be a helpful source of retirement-related research and survey data. If you are seeking survey data that you do not find in this report, please contact TCRS at info@transamericacenter.org and we will do our best to assist you.

Thank you.

About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.
- TCRS and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment 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, TCRS 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 1998, Transamerica Center for Retirement Studies® has conducted national surveys 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.
- The Harris Poll was commissioned to conduct the 18th Annual Retirement Survey for Transamerica Center for Retirement Studies. Transamerica Center for Retirement Studies is not affiliated with The Harris Poll.
- The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. Harris Insights & Analytics works with clients in three primary areas; building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit www.theharrispoll.com.

Worker Survey Methodology

- A 25-minute, online survey was conducted in English between August 9 – October 28, 2017 among a nationally representative sample of 6,372 workers using the Harris online panel. Respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full-time or part-time workers in a for-profit company employing five or more people
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of US residents age 18+, employed full time in a for-profit company with 5+ employees or employed part time in a for profit company.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
- Data before 2017 is from full-time or part-time workers in a for-profit company employing 10 or more people
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- This report focuses on full-time and part-time workers combined.

Demographic Breakout Terminology and Sample Sizes

Demographic characteristics are self-identified by respondents. This report uses the following terminology:

All Workers

- Refers to all workers age 18 and older

Base Size

N=6,372

Company Size

- *Small Company:* 5 to 499 employees
- *Large Company:* 500 or more employees

N=3,428

N=2,944

Generation

- *Millennial:* Born 1979 – 2000
- *Generation X:* Born 1965 – 1978
- *Baby Boomer:* Born 1946 – 1964

N=2,593

N=1,586

N=2,076

Gender

- *Women:*
- *Men:*

N=3,917

N=2,432

Household Income

- *Less than \$50,000:*
- *\$50,000 - \$99,999:*
- *\$100,000 or more:*

N=2,508

N=2,351

N=1,241

Education

- *High School or less:*
- *Some College or Trade School:*
- *College Graduate:*
- *Some Graduate School or Graduate Degree:*

N=1,107

N=1,834

N=2,488

N=943

Race

- *White:*
- *Hispanic:*
- *African American:*
- *Asian/Pacific:*

N=3,949

N=1,037

N=789

N=467



Influences of Educational Attainment on Retirement Readiness

Detailed Findings

Influences of Educational Attainment on Retirement Readiness

Retirement readiness increases with higher educational attainment. College graduates are more likely to have access to retirement benefits, have higher plan participation rates, and contribute more than non-college graduates – which leads to higher lifetime savings at retirement. While workers across levels of educational attainment are at risk, non-college graduates are at much greater risk of not achieving a financially secure retirement.

Forty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence increases with workers' level of education. Workers with only some college or trade school education (56 percent) and those with high school diploma or less (54 percent) are less likely to be “very” or “somewhat” confident that they will be able to fully retire with a comfortable lifestyle, compared to college graduates (72 percent) and those with some graduate or advanced degrees (77 percent).
- **Recovery From the Great Recession.** Financial recovery from the Great Recession increases with level of educational attainment. Workers with a high school education or less (23 percent) and those with some college or trade school (21 percent) are more likely to say they have “not yet begun to recover” or “may never recover,” compared to workers with higher levels of educational attainment. College graduates (48 percent) and those with some grad school or advanced degree post-graduate degree (55 percent) are more likely to say that they were not impacted or have fully recovered than those with lower levels of educational attainment.
- **Building a Large Enough Nest Egg?** Workers' level of agreement that they are building a large enough nest egg increases with educational attainment. Fewer than half of workers with high school education or less (46 percent) and those with some college or trade school (45 percent), “strongly” or “somewhat” agree that they are building a large enough nest egg. In contrast, a majority of workers with a college degree (63 percent) and those with some post-graduate education or advanced degree (74 percent) report higher levels of agreement.

Influences of Educational Attainment on Retirement Readiness

- **Retirement Dreams Include Leisure and Work.** “Traveling” is the most frequently cited retirement dream among workers across educational attainments: 61 percent of those with high school or less, 70 percent of those with some college or trade school, 75 percent of college graduates, and 80 percent of those with some graduate school or post-graduate degree. Many workers dream of some form of continued work in retirement, interestingly this number increases with higher educational attainment, with about a quarter of non-college graduates compared to 32 percent of college graduates and 46 percent of workers with some post-graduate education or graduate degree.
- **Retirement Beliefs, Preparations, and Involvement.** Across levels of educational attainment, more than three-quarters of workers feel that their generation will have a much harder time achieving financial security compared to their parent’s generation. Strong majorities also feel that Social Security will not be there when they are ready to retire.
- **Expected Retirement Age.** Most workers across levels of educational attainment expect to retire after age 65 or do not plan to retire, including 55 percent of those with a high school education or less, 57 percent of those with some college or trade school, 49 percent of college graduates, and 48 percent of those with some graduate school or advanced degree. Additionally, twice as many workers with a high school education or less (18 percent) do not plan to retire compared to workers with some graduate school or advanced degree (9 percent).
- **Planning to Work in Retirement.** Expectations of working in retirement are similar across education attainment, with more than half of workers planning to continue working in retirement: 58 percent of those with some graduate school or advanced degree, 57 percent with some college or trade school education, 56 percent of college graduates, and 55 percent with a high school education or less. At least one in 10 workers across levels of educational attainment plan to work full-time in retirement.

Influences of Educational Attainment on Retirement Readiness

- **Reasons for Working in Retirement.** Among those planning to retire after age 65 and/or working after retirement, workers with some graduate school or advanced degree (86 percent) and college graduates (80 percent) are more likely to do so for healthy-aging reasons, while non-college grads are somewhat more likely to do for financial reasons (84 percent some college/trade school, and 85 percent of with a high school education or less).
- **Retirement Transitions: Phased Versus Immediate.** Many workers envision a phased transition into retirement by changing work patterns (e.g., reducing work hours or working in a different capacity). Workers with some graduate school or graduate degree (51 percent) and those with college degrees (50 percent) are somewhat more likely to expect this phased transition in contrast to those with some college or trade school (47 percent) and those with a H.S. education or less (41 percent).
- **Phased Retirement and Compensation-Related Expectations.** Across all levels of educational attainment, workers who envision a phased transition into retirement share similar feelings regarding phased retirement and compensation-related expectations. However, as educational attainment increases, workers are more likely to expect to be paid the market rate for duties involved, even if it means a reduction in their current level of pay, and are more likely to expect their job title to change if they were to take on a new role with fewer responsibilities.
- **Perceptions of Older Workers.** The majority of workers across levels of educational attainment share positive perceptions of workers age 50 or older compared to younger workers in today's workforce. However, negative perceptions, such as their having higher healthcare costs and commanding higher wages, increases with higher levels of educational attainment.

Influences of Educational Attainment on Retirement Readiness

- **Age That Workers Consider a Person to Be “Old.”** When asked the age at which they consider a person to be “too old” around four in ten workers across levels of educational attainment say “it depends on the person:” 39 percent of those with a high school diploma or less, 42 percent with some college or trade school, 40 percent of college graduates and 35 percent with some graduate school or advanced degree. Seventy years old is the median age given across all levels of educational attainment.
- **Age That Workers Consider a Person to Be “Too Old” to Work.** Regardless of educational attainment, more than half of workers say “it depends on the person” including 52 percent with a high school diploma or less, 57 percent with some college or trade school, 54 percent of college graduates and 52 percent of those with some graduate school or a graduate degree. Seventy-five years old is the median age for being “too old” to work across all levels of educational attainment.
- **Level of Concern About Health in Older Age.** Concern about health in older age is similar across levels of educational attainment. Seventy-five percent of workers with a high school diploma or less are “very” or “somewhat” concerned about their health in old age, compared to 72 percent of both college graduates and those with some graduate school or advanced degree, and 71 percent of those with some college or trade school.
- **Engagement in Health-Related Activities on a Consistent Basis.** Engagement in health-related activities on a consistent basis increases with higher levels of educational attainment. Maintaining a positive outlook (50 percent) is the most frequently cited health-related activity among workers with a high school diploma or less; seeking medical attention when needed (59 percent) is most frequently cited for those with some college or trade school education; eating healthfully is the most frequently cited activity for college graduates (61 percent); exercising regularly is most frequently cited for those with some graduate school or advanced degree (67 percent).

Influences of Educational Attainment on Retirement Readiness

- **Planning to Live to Age ...** Workers across levels of educational attainment share similar expectations regarding the age they are planning to live to, with a median age of 90. Approximately one in seven workers across levels of educational attainment are planning to live to 100 or older.
- **Current Financial Priorities.** Workers' financial priorities vary across levels of educational attainment. "Saving for retirement" is the most frequently cited priority among workers with a college degree (66 percent) and those with a some post-graduate education or graduate degree (71 percent) while "building savings" is more frequently cited among workers with some college or trade school (61 percent) and those with a H.S. diploma or less (55 percent). A common financial priority across educational attainment is paying off debt (NET).
- **Greatest Financial Priority Right Now.** "Just getting by to cover basic living expenses" is the most often cited *greatest* financial priority among non-college graduates (24 percent of workers with H.S. diploma or less and 20 percent of those with some college or trade school). In contrast, "saving for retirement" is the greatest financial priority for 27 percent of workers with college degree and 30 percent of those with some graduate school or advanced degree. Yet across levels of educational attainment, "paying off debt" (NET) ranks as greatest financial priority for more than a quarter of workers.
- **Types of Household Debt.** Credit card debt is the most common type of household debt across levels of educational attainment, with more than half indicating having such debt. Car loans are the second most frequently cited type of household debt among workers with a high school diploma or less (37 percent) and some college or trade school education (45 percent). In contrast, a mortgage is the second most common type of household debt among workers with a college degree (47 percent) and workers who have some graduate school education or advanced degree (48 percent).

Influences of Educational Attainment on Retirement Readiness

- **Estimated Emergency Savings.** Emergency savings can help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other); however, many workers have saved little. Workers with a high school education or less have saved just \$1,000 (median) and those with some college or trade school have saved \$3,000 (median), compared to college graduates who have saved \$10,000 (median) and workers with some graduate school or a graduate degree have saved \$15,000 (median) for such emergencies.
- **Saving for Retirement / Age Started Saving.** Savings rates increase with higher levels of educational attainment. College graduates (87 percent) and those with some post-graduate education or graduate degree (93 percent) are more likely to be saving for retirement through an employer sponsored retirement plan and/or outside of work, in contrast to those with some college or trade school (76 percent) and those with a high school diploma or less (65 percent). Adding to this trend, workers with at least a college degree started saving earlier at age (25 median), compared to those with some college or trade school (median age 29) and those with a high school diploma or less (median age 30).
- **Expected Sources of Retirement Income.** Across levels of education, the majority of workers expect retirement income from self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments: 91 percent of those with some graduate school or advanced degree, 90 percent of college graduates, 82 percent of those with some college or trade school, and 73 percent of those with a high school diploma or less. More than one-third of workers across levels of educational attainment are expecting income from working to be a source of retirement income.
- **Expected Primary Source of Income in Retirement.** Most often, workers expect their *primary* source of income in retirement to be through retirement accounts (e.g., 401(k)s, 403(b)s, or IRAs), a finding which increases with higher educational attainment, including 35 percent of those with some college or trade school, 44 percent of college graduates and 50 percent of workers with some graduate school or advanced degree. In contrast, 27 percent of those with a high school education or less most likely expect to rely on Social Security as their primary source of retirement income.

Influences of Educational Attainment on Retirement Readiness

- **Importance of Retirement Benefits Compared to Other Benefits.** More than 85 percent of workers across all levels of educational attainment value a 401(k), 403(b), 457(b) or similar plan as an important benefit, a finding that increases with higher educational attainment.
- **Retirement Benefits Currently Offered.** Although the majority of workers have access to employer-sponsored retirement benefits, workers with higher educational attainment are more likely to be offered a plan than workers with lower educational levels. An alarming 32 percent of workers with a high school education or less and 26 percent of those with some college or trade school are not offered employee-funded plans, compared to 18 percent of college graduates and 15 percent of those with post-graduate education or graduate degree.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate increases among workers with higher level of educational attainment. Specifically, 91 percent of workers with some post-graduate education or graduate degree participate in their employer's plan, compared to 72 percent of those with a high school education or less.
- **Retirement Plan Contribution Rate.** Among workers who participate in a 401(k) or similar plan, those with higher educational attainment continue to contribute a higher rate than workers with lower educational levels. Specifically, college graduates contribute 10 percent (median) and those with a some graduate school or advanced degree contribute 12 percent (median), in contrast to workers with some college or trade school contribute 7 percent and those with a high school education or less contribute 6 percent (median).
- **Appeal of Automatic Enrollment.** The majority of workers across the levels of educational attainment find automatic enrollment into a 401(k) or similar retirement plan appealing. The percentage of those who find this feature “very appealing” increases with level of educational attainment – 34 percent for workers with a high school diploma or less to 45 percent of workers with some post-graduate education or graduate degree.

Influences of Educational Attainment on Retirement Readiness

- **Likelihood of Using Automatic Escalation.** The majority of workers across educational attainment are likely to use a feature that automatically increases contribution rate by 1% each year until they choose to discontinue the increase. Thirty-seven percent of workers with a college degree and 39 percent who have some graduate school or advanced degree are “very likely” to use the feature, compared to 26 percent with a high school diploma or less and 28 percent of workers with some college or trade school education.
- **Use of Professionally Managed Offerings.** “Professionally managed” accounts refers to a managed account service, strategic allocation funds, and/or target date funds. Regardless of level of educational attainment, the majority of plan participants use some form of professionally managed offering in their 401(k) or similar plans: 46 percent of workers with a high school diploma or less, 58 percent of those with some college or trade school, 63 percent of college graduates, and 73 percent of those with some graduate school or a post-graduate degree.
- **Asset Allocation of Retirement Investments.** Workers across educational levels, who are investing for retirement, most frequently say their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. Responses are higher among those with a college education (44 percent) or those with some post-graduate education or graduate degree (49 percent), compared to those with some college or trade school (37 percent) and those with a high school education or less (35 percent). However, thirty-five percent of workers with a high school education or less and 24 percent of those with some college or trade school education are “not sure” about how their savings are invested.
- **Retirement Plan Leakage: Loans and Withdrawals.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. More than a quarter of workers across levels of educational attainment have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k), similar plan or IRA.

Influences of Educational Attainment on Retirement Readiness

- **Total Household Retirement Savings.** Household retirement savings increase with higher educational attainment. College graduates have saved \$154,000 and those with some post-graduate education or advanced degree have saved \$225,000 (estimated medians) compared to workers with some college or trade school who have saved \$51,000 and those with a high school education or less who have saved \$36,000 (estimated medians). Fifty-nine percent of workers with some post-graduate education or advanced degree have saved \$250,000 or more compared to only 13 percent of workers with a high school education or less.
- **Estimated Retirement Savings Needs.** Workers with higher educational attainment have higher estimated retirement saving needs. College graduates estimate that they will need \$700,000 and workers with some graduate school or advanced degree estimate \$1 million (medians), compared to workers with some college or trade school estimating they will need \$500,000 and those with a high school education or less estimating \$250,000 (medians).
- **Basis for Estimating Retirement Savings Needs.** Among workers who provided an estimate of their retirement savings needs, the percentage of workers “guessing” the amount decreases with higher educational attainment. Those with a high school education or less (56 percent) are most likely to have guessed, compared to those with some graduate school or advanced degrees (27 percent). Few workers across education levels used a retirement calculator to estimate their amount needed for retirement.
- **Retirement Strategy: Written, Unwritten, or None.** The likelihood of workers having a retirement strategy, either written or unwritten, increases with higher educational attainment. Seventy-two percent of college graduates and 81 percent of workers with some post-graduate education or graduate degree have a retirement strategy, compared to only 54 percent of those with a high school diploma or less and 57 percent of those with some college or trade school. Workers with higher educational attainment are more likely to have their retirement strategy written down.

Influences of Educational Attainment on Retirement Readiness

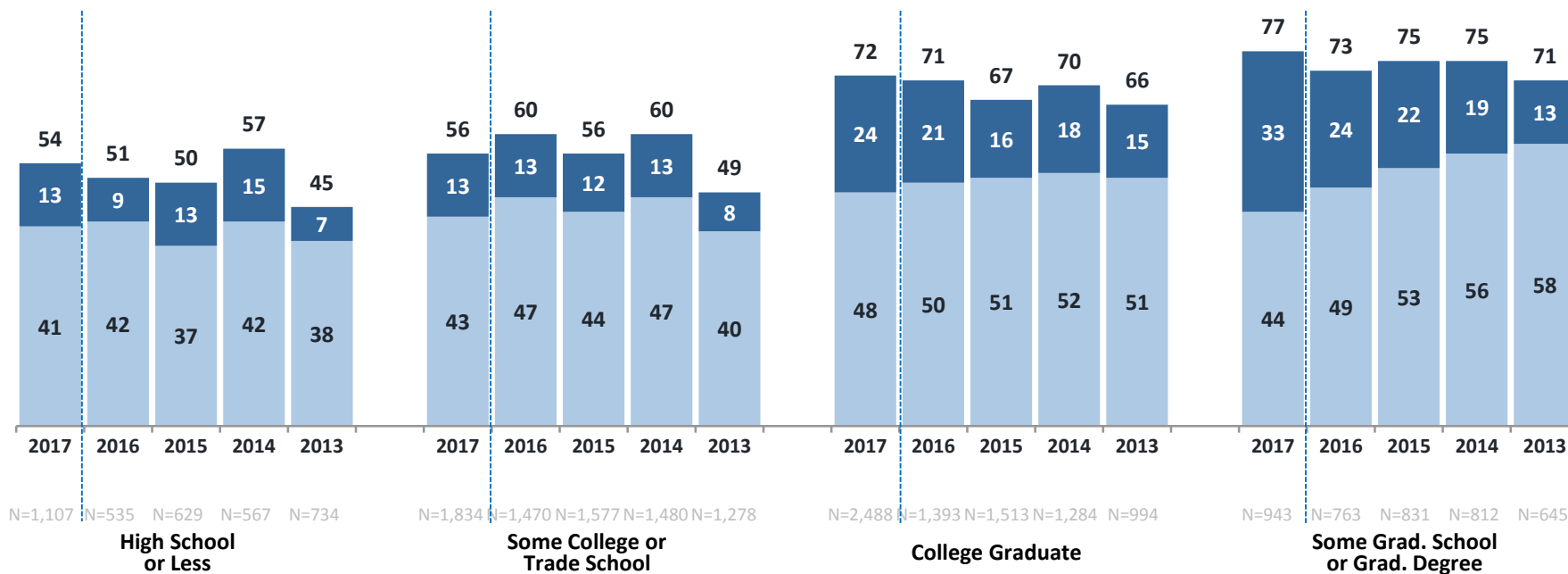
- **Confidence that Financial Strategy Will Enable Travel Goals.** Among those who dream of traveling in retirement, workers' confidence that their current financial strategy will enable travel goals varies by level of education. The majority of workers with at least a college degree are confident, compared to just half of non-college graduates. Some workers haven't given it much thought, a finding that is more common among workers with lower levels of educational attainment: 17 percent of workers with a high school diploma or less and 16 percent of those with some college/trade school.
- **Professional Financial Advisor Usage.** Use of a professional financial advisor increases with higher educational attainment. Workers who are college graduates (49 percent) and workers with some post-graduate education or graduate degree (55 percent) are more likely to use a financial advisor than workers with only some college or trade school (29 percent) or those with a high school education or less (33 percent).
- **Awareness of Saver's Credit.** Level of awareness about the IRS Saver's Credit -- a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA increases with higher educational attainment. College graduates (43 percent) and workers with some graduate school or a post-graduate degree (51 percent) are more likely to be aware of the Saver's Credit than workers with some college or trade school (30 percent) and those with a high school education or less (29 percent).
- **Awareness of the IRS' Free File Program.** Awareness of the IRS' Free File program -- a program that offers federal income tax preparation software for free for eligible tax filers -- increases with level of educational attainment. Forty percent of those with a high school diploma or less attainment, 42 percent of those with some college or trade school, 50 percent of college graduates and 51 percent of those with some graduate school or advanced degree are aware of this program.

Confidence in Retiring Comfortably

Retirement confidence increases with workers' level of education. Workers with only some college or trade school education (56 percent) and those with high school diploma or less (54 percent) are less likely to be "very" or "somewhat" confident that they will be able to fully retire with a comfortable lifestyle, compared to college graduates (72 percent) and those with some graduate or advanced degrees (77 percent).

Confidence in Retiring Comfortably
Very/Somewhat Confident (%) (NET)

■ Very confident ■ Somewhat confident



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

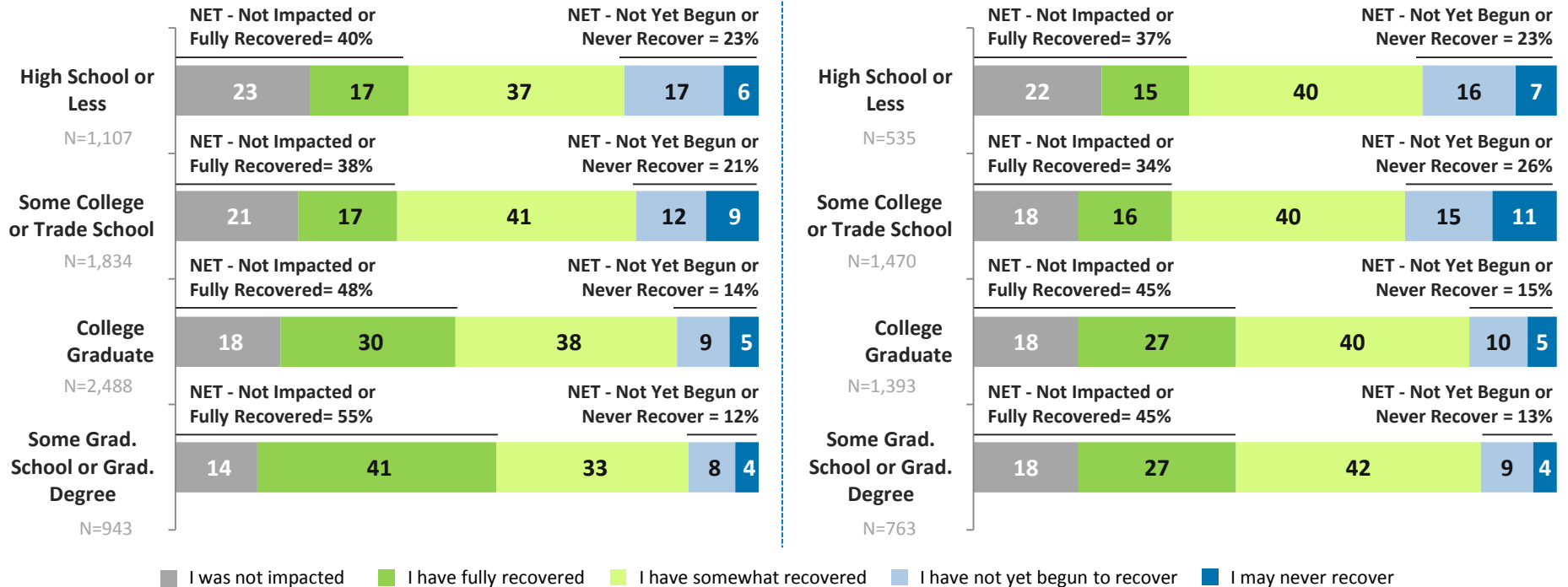
BASE: ALL QUALIFIED RESPONDENTS

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

Recovery From the Great Recession

Financial recovery from the Great Recession increases with level of educational attainment. Workers with a high school education or less (23 percent) and those with some college or trade school (21 percent) are more likely to say they have “not yet begun to recover” or “may never recover,” compared to workers with higher levels of educational attainment. College graduates (48 percent) and those with some grad school or advanced degree post-graduate degree (55 percent) are more likely to say that they were not impacted or have fully recovered than those with lower levels of educational attainment.

How would you describe your financial recovery from the Great Recession?
2017 **2016**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

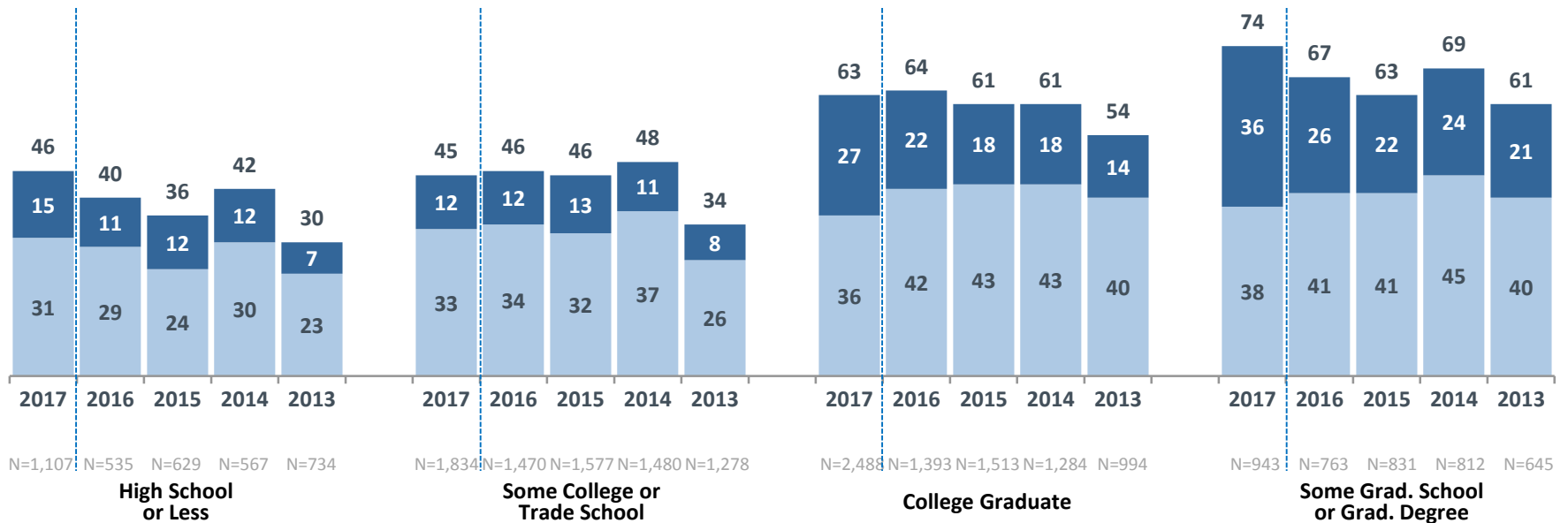
Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the “Great Recession”?

Building a Large Enough Nest Egg?

Workers' level of agreement that they are building a large enough nest egg increases with educational attainment. Fewer than half of workers with high school education or less (46 percent) and those with some college or trade school (45 percent), "strongly" or "somewhat" agree that they are building a large enough nest egg. In contrast, a majority of workers with a college degree (63 percent) and those with some post-graduate education or advanced degree (74 percent) report higher levels of agreement.

Building a Large Enough Nest Egg
Strongly/Somewhat Agree (%) (NET)

■ Strongly agree ■ Somewhat agree



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

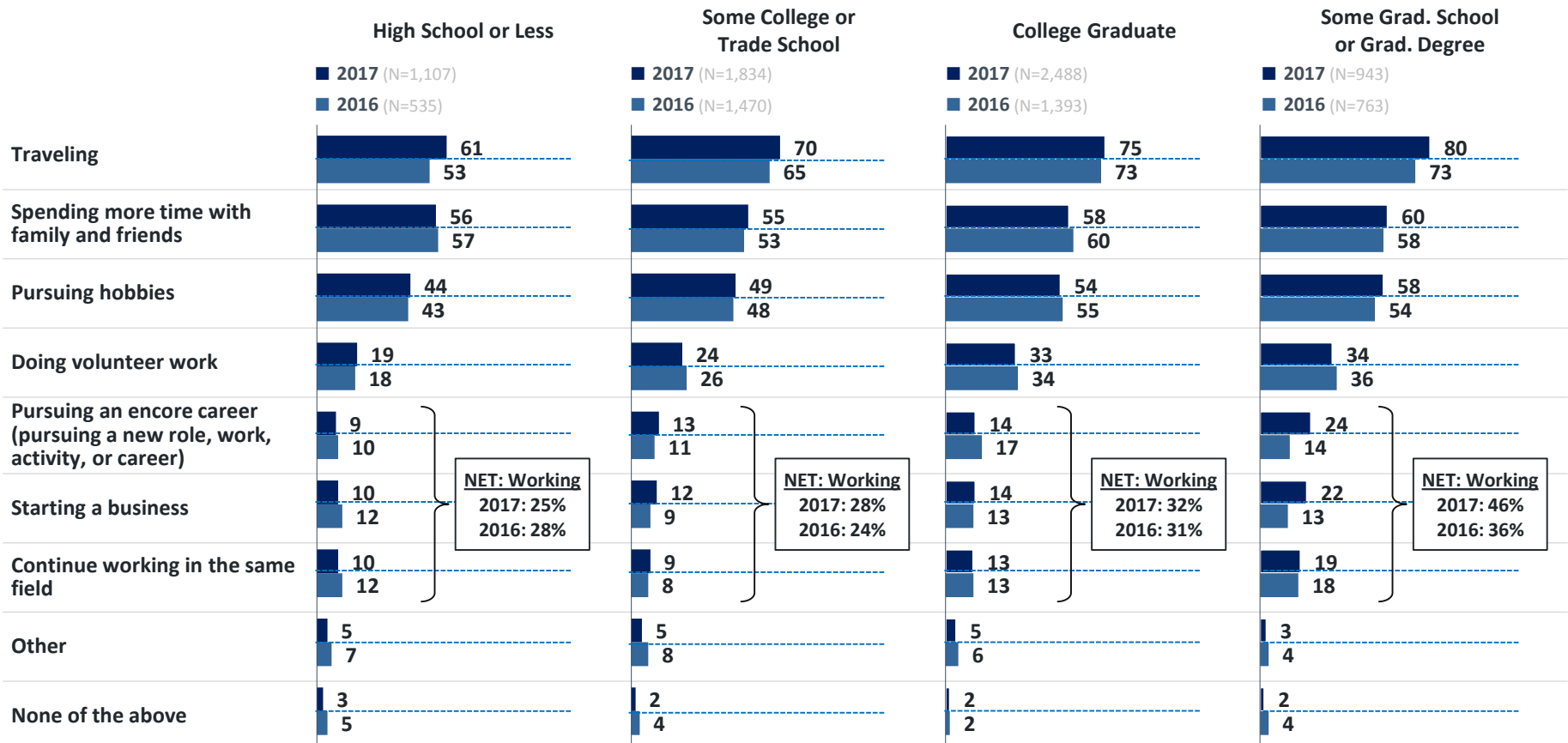
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

Retirement Dreams Include Leisure and Work

“Traveling” is the most frequently cited retirement dream among workers across educational attainments: 61 percent of those with high school or less, 70 percent of those with some college or trade school, 75 percent of college graduates, and 80 percent of those with some graduate school or post-graduate degree. Many workers dream of some form of continued work in retirement; interestingly this number increases with higher educational attainment, with about a quarter of non-college graduates compared to 32 percent of college graduates and 46 percent of workers with some post-graduate education or graduate degree.

How do you dream of spending your retirement?

Please select all that apply. (%)



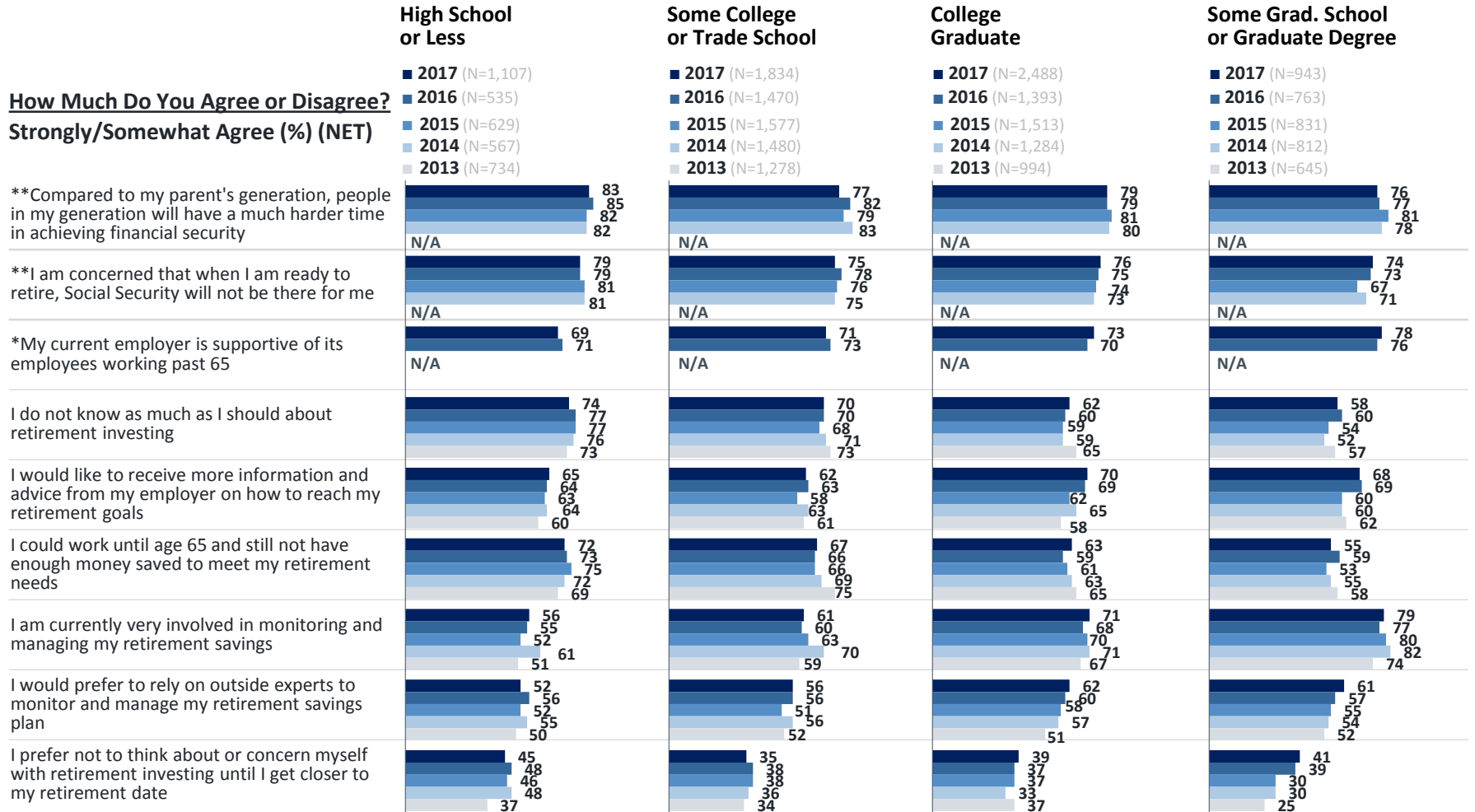
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Select all.

Retirement Beliefs, Preparations, and Involvement

Across levels of educational attainment, more than three-quarters of workers feel that their generation will have a much harder time achieving financial security compared to their parent's generation. Strong majorities also feel that Social Security will not be there when they are ready to retire.



Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

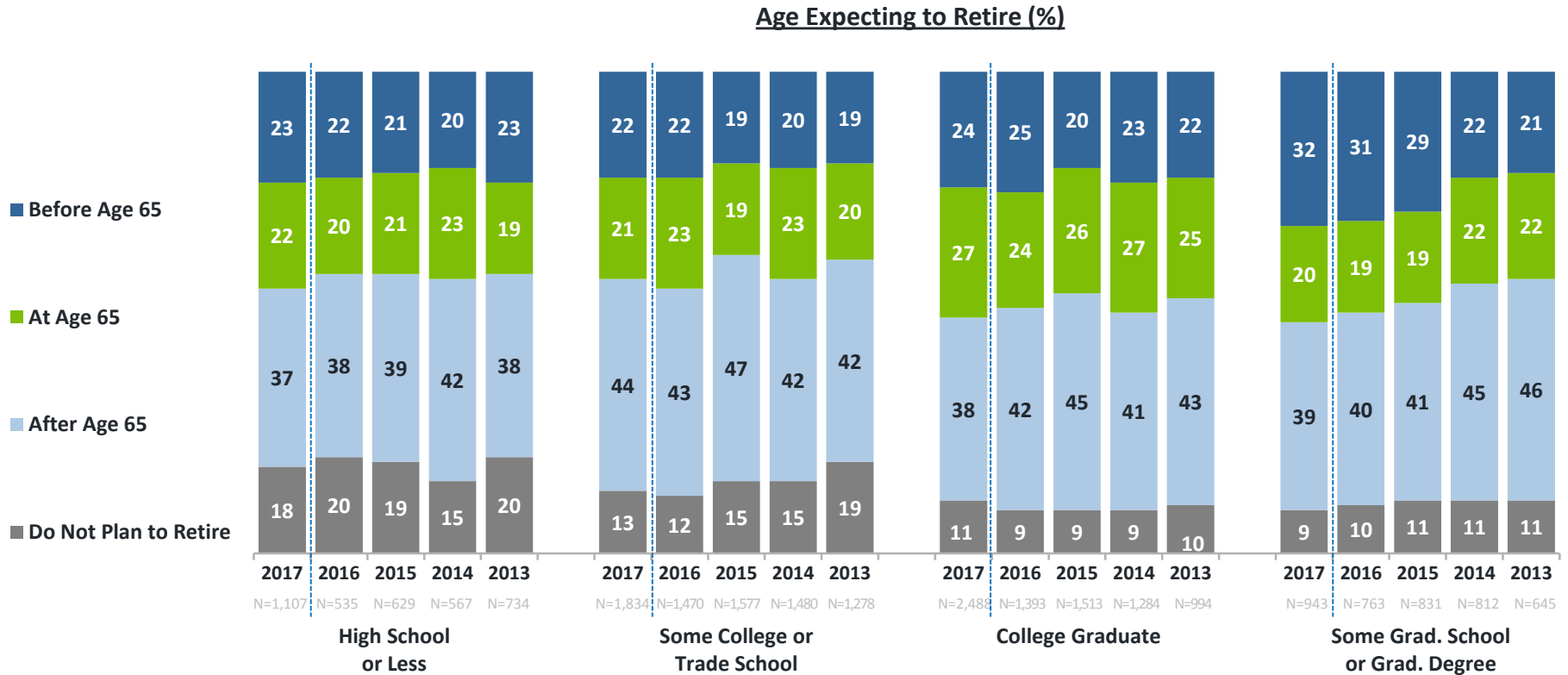
*added in 2016 **added in 2014

BASE: ALL QUALIFIED RESPONDENTS

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

Expected Retirement Age

Most workers across levels of educational attainment expect to retire after age 65 or do not plan to retire, including 55 percent of those with a high school education or less, 57 percent of those with some college or trade school, 49 percent of college graduates, and 48 percent of those with some graduate school or advanced degree. Additionally, twice as many workers with a high school education or less (18 percent) do not plan to retire compared to workers with some graduate school or advanced degree (9 percent).



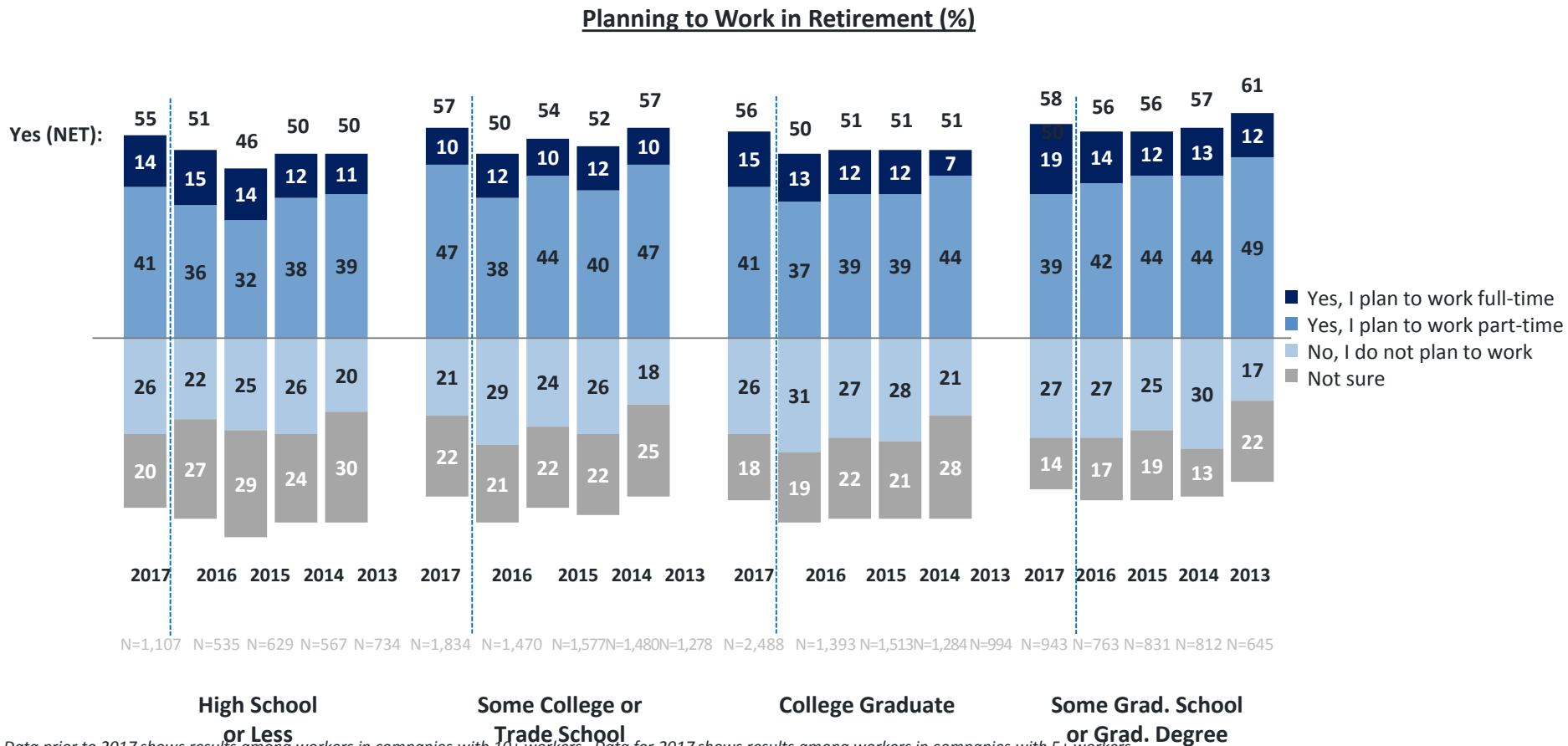
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q910. At what age do you expect to retire?

Planning to Work in Retirement

Expectations of working in retirement are similar across education attainment, with more than half of workers planning to continue working in retirement: 58 percent of those with some graduate school or advanced degree, 57 percent with some college or trade school education, 56 percent of college graduates, and 55 percent with a high school education or less. At least one in 10 workers across levels of educational attainment plan to work full-time in retirement.



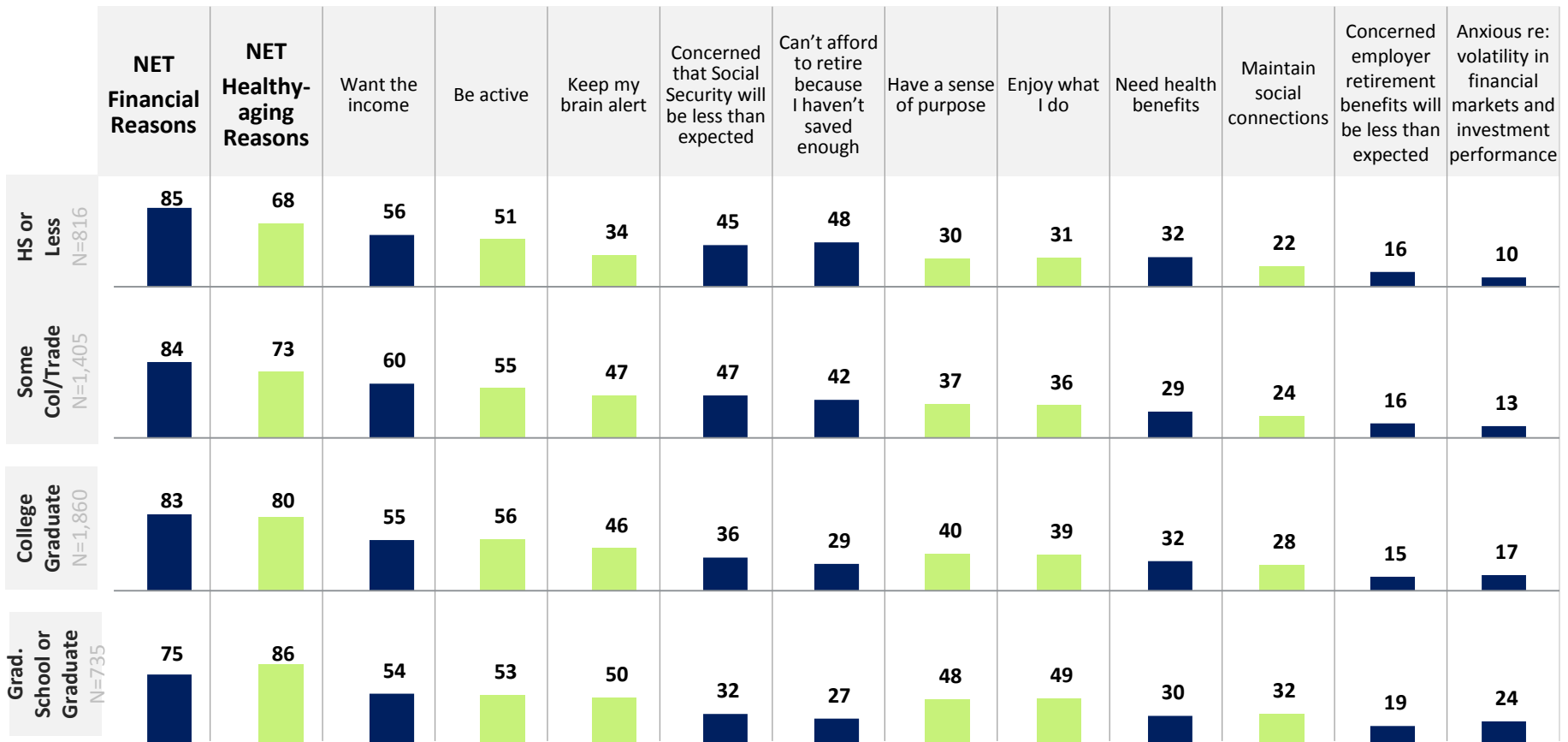
Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Among those planning to retire after age 65 and/or working after retirement, workers with some graduate school or advanced degree (86 percent) and college graduates (80 percent) are more likely to do so for healthy-aging reasons, while non-college grads are somewhat more likely to do so for financial reasons (84 percent some college/trade school, and 85 percent of with a high school education or less).



New question added in 2017

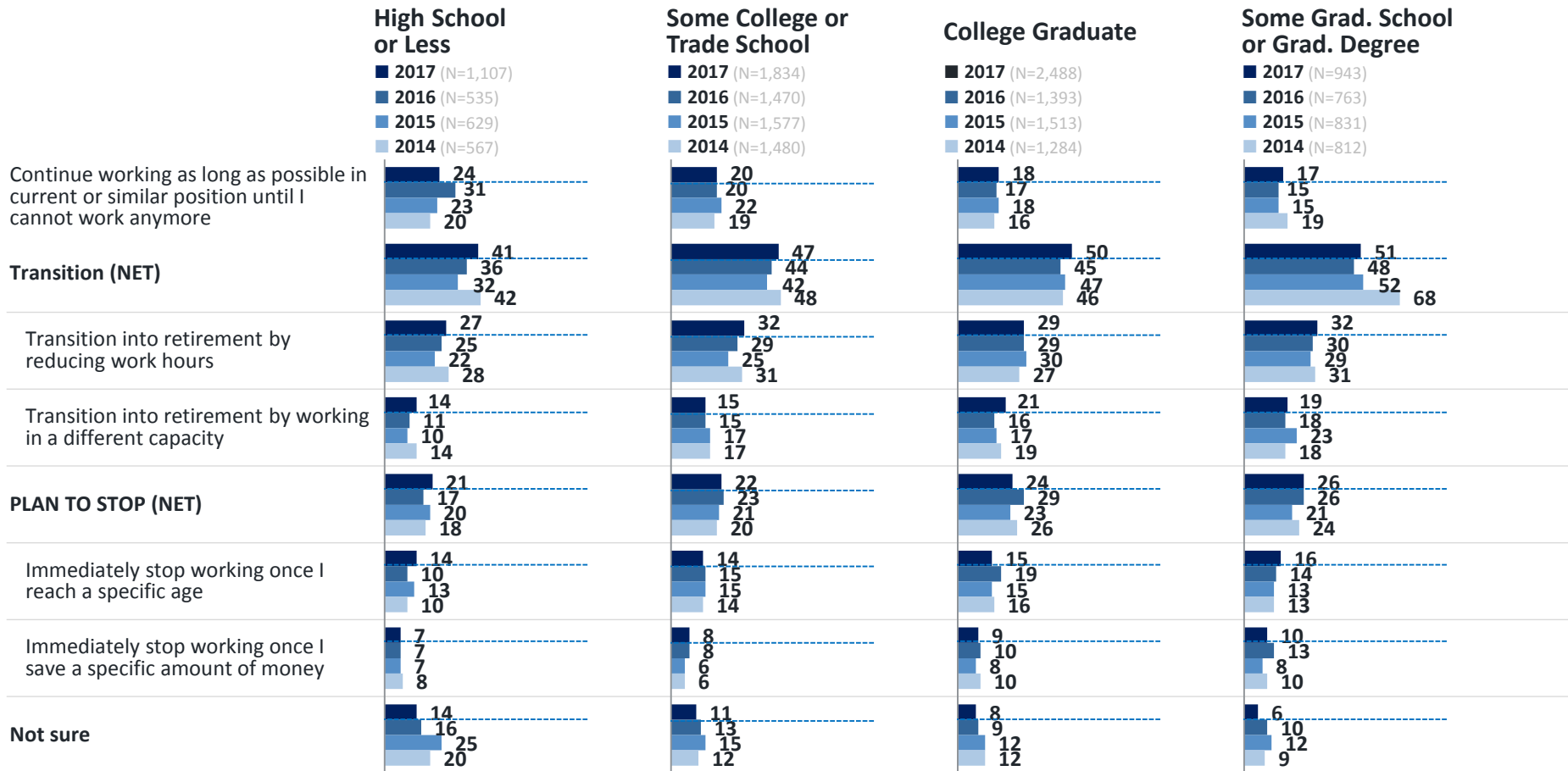
BASE: PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Retirement Transitions: Phased Versus Immediate

Many workers envision a phased transition into retirement by changing work patterns (e.g., reducing work hours or working in a different capacity). Workers with some graduate school or graduate degree (51 percent) and those with college degrees (50 percent) are somewhat more likely to expect this phased transition in contrast to those with some college or trade school (47 percent) and those with a H.S. education or less (41 percent).

How do you envision transitioning into retirement? (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

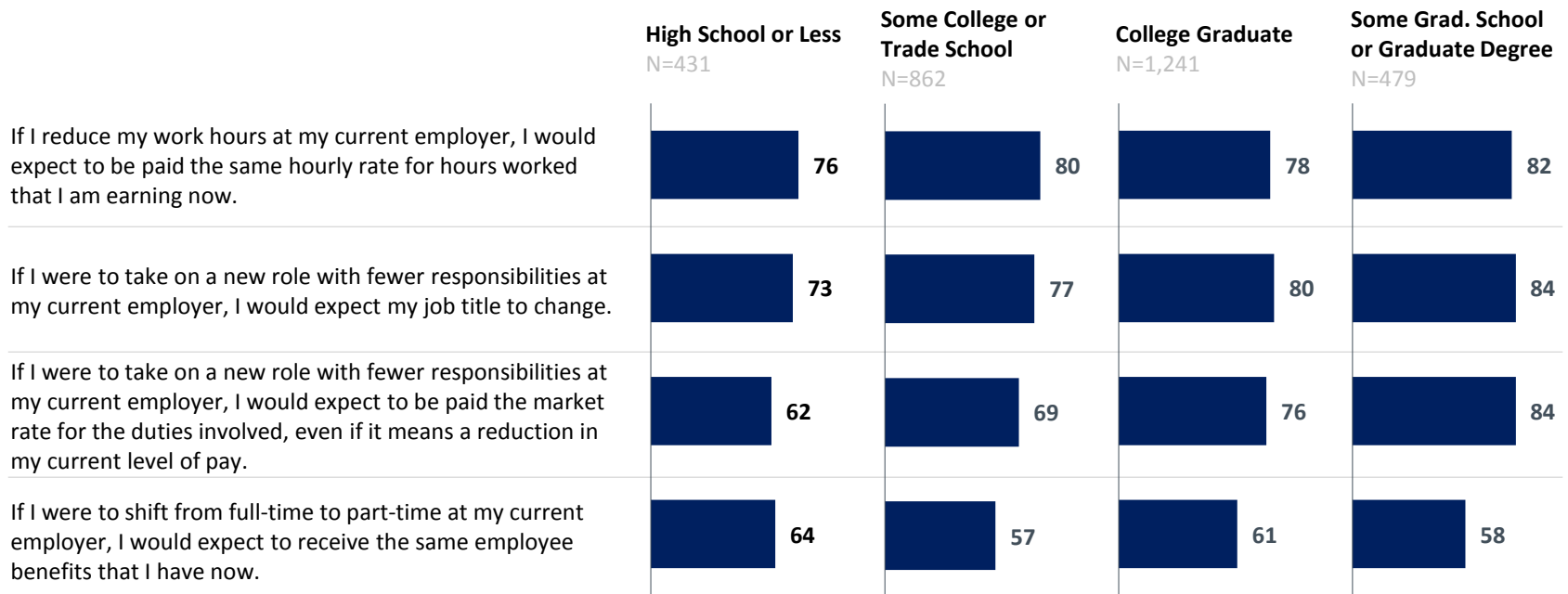
BASE: ALL QUALIFIED RESPONDENTS

Q1545. How do you envision transitioning into retirement?

Phased Retirement and Compensation-Related Expectations

Across all levels of educational attainment, workers who envision a phased transition into retirement share similar feelings regarding phased retirement and compensation-related expectations. However, as educational attainment increases workers are more likely to expect to be paid the market rate for duties involved, even if it means a reduction in their current level of pay, and are more likely to expect their job title to change if they were to take on a new role with fewer responsibilities.

In thinking about your vision of transitioning into retirement, to what extent do you agree or disagree with the following statements? (NET - Agree %)



New question added in 2017

BASE: RESPONDENTS WHO ENVISION A PHASED TRANSITION INTO RETIREMENT

Q1546. In thinking about your vision of transitioning into retirement, to what extent do you agree or disagree with the following statements?

Perceptions of Older Workers

The majority of workers across levels of educational attainment share positive perceptions of workers age 50 or older compared to younger workers in today's workforce. However, negative perceptions such as their having higher healthcare costs and commanding higher wages increase with higher levels of educational attainment.

Perceptions of workers age 50+ compared to younger workers in today's workforce? (%)

	High School or Less N=1,107	Some College or Trade School N=1,834	College Graduate N=2,488	Some Grad. School or Graduate Degree N=943
NET – Positive perceptions	82	83	85	84
Bring more knowledge, wisdom, and life experience	59	66	61	61
Are more responsible, reliable, and dependable	57	60	55	54
Are a valuable resource for training and mentoring	45	53	51	54
Are an important source of institutional knowledge	36	45	44	48
Are more adept at problem-solving	34	35	33	35
Are better at getting along with others in a team environment	28	33	31	33
NET – Negative perceptions	46	53	60	66
Have higher healthcare costs	21	29	31	37
Command higher wages and salaries	15	18	24	32
Are less open to learning and new ideas	15	18	23	26
Have higher disability costs	10	13	17	20
Have outdated skill sets	10	13	14	18
Are less productive	8	9	11	13
Other	1	1	1	1
None	9	8	6	7

New question added in 2017

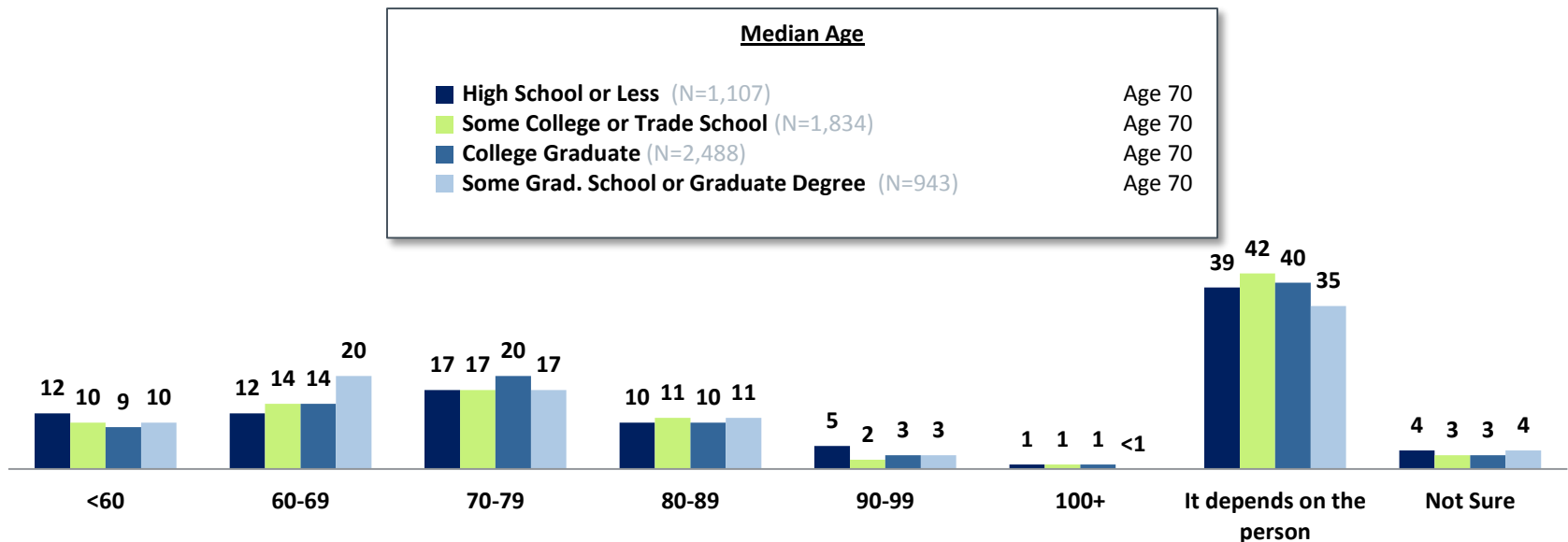
BASE: ALL QUALIFIED RESPONDENTS

Q1528. What are your perceptions of workers age 50 and older compared to younger workers in today's workforce? Select all.

Age That Workers Consider a Person to Be “Old”

When asked the age at which they consider a person to be “old,” about four in 10 workers across levels of educational attainment say “it depends on the person”: 39 percent of those with a high school diploma or less, 42 percent with some college or trade school, 40 percent of college graduates and 35 percent with some graduate school or advanced degree. Seventy years old is the median age given across all levels of educational attainment.

Age When Person is Considered “Old” (%)



New question added in 2017

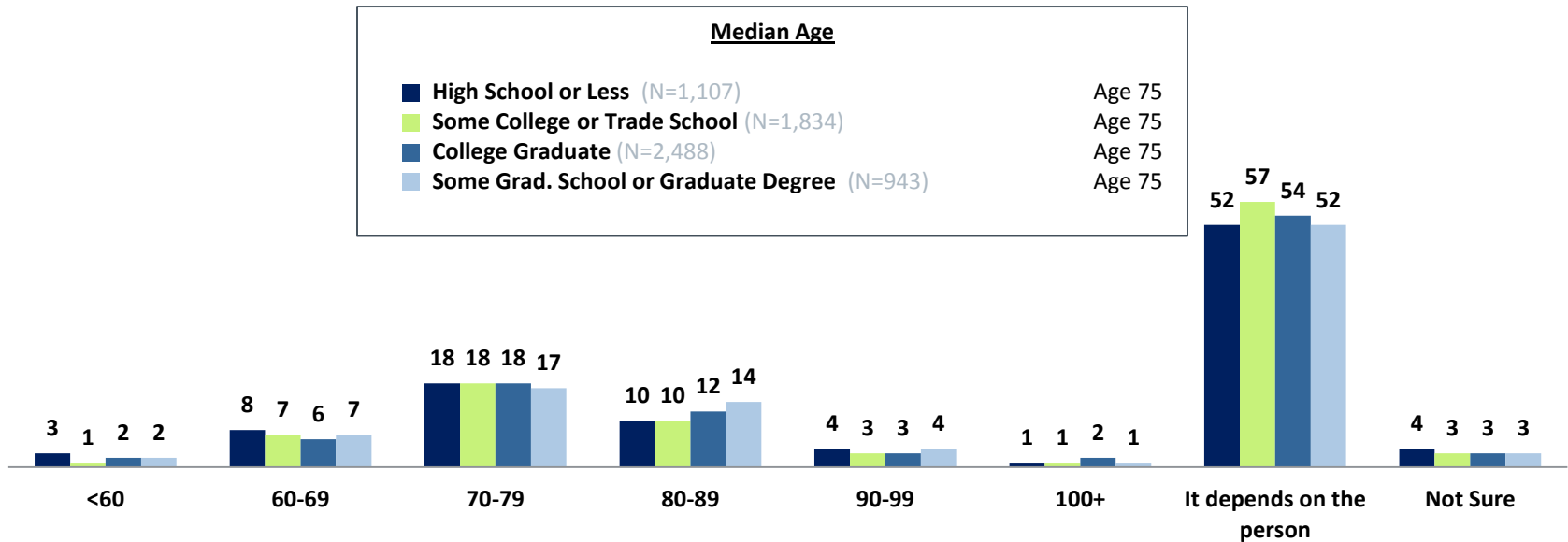
BASE: ALL QUALIFIED RESPONDENTS

Q1526. At what age do you consider a person to be “old”?

Age That Workers Consider a Person to Be “Too Old” to Work

Regardless of educational attainment, more than half of workers say “it depends on the person” including 52 percent with a high school diploma or less, 57 percent with some college or trade school, 54 percent of college graduates and 52 percent of those with some graduate school or a graduate degree. Seventy-five years old is the median age for being “too old” to work across all levels of educational attainment.

Age When Person is Considered “Too Old” to Work (%)



New question added in 2017

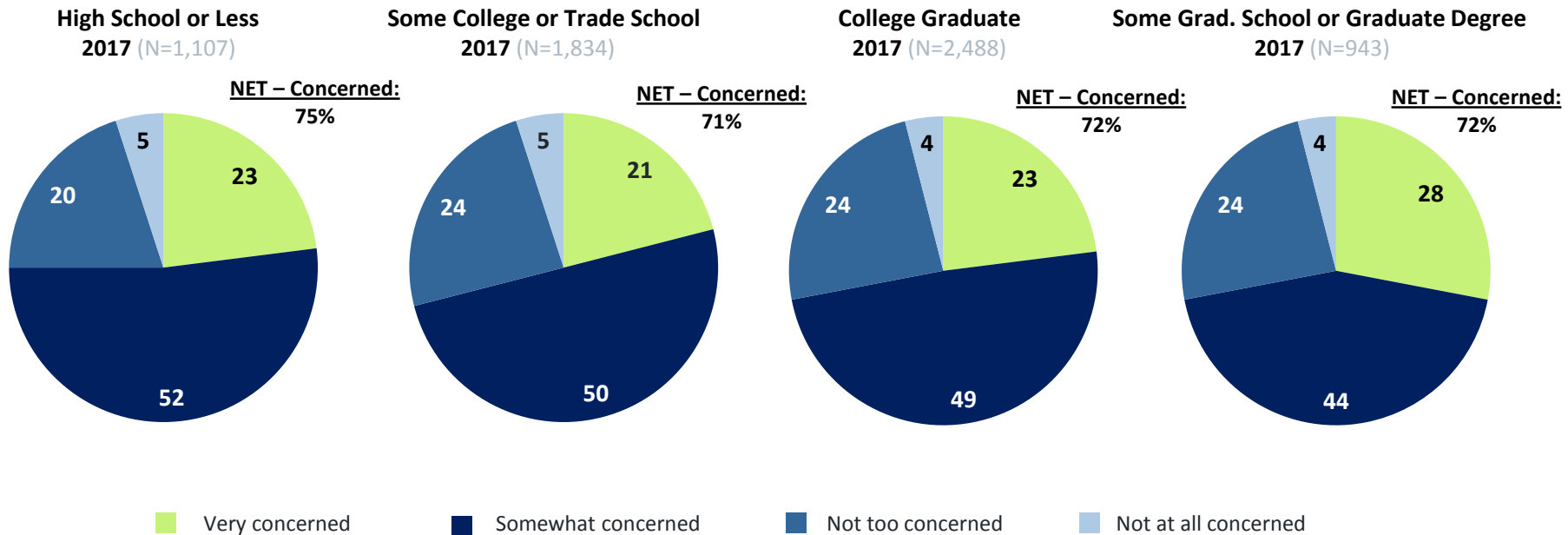
BASE: ALL QUALIFIED RESPONDENTS

Q1527. At what age do you consider a person to be “too old” to work?

Level of Concern About Health in Older Age

Concern about health in older age is similar across levels of educational attainment. Seventy-five percent of workers with a high school diploma or less are “very” or “somewhat” concerned about their health in old age, compared to 72 percent of both college graduates and those with some graduate school or advanced degree, and 71 percent of those with some college or trade school.

Concerned About Health in Older Age (%)



New question added in 2017

BASE: ALL QUALIFIED RESPONDENTS

Q1445X1. How concerned are you about your health in older age?

Engagement in Health-Related Activities on a Consistent Basis

Engagement in health-related activities on a consistent basis increases with higher levels of educational attainment. Maintaining a positive outlook (50 percent) is the most frequently cited health-related activity among workers with a H.S. diploma or less; seeking medical attention when needed (59 percent) is most frequently cited for those with some college or trade school education; eating healthfully is most frequently cited for college graduates (61 percent); exercising regularly is most frequently cited for those with some graduate school or advanced degree (67 percent).

Engaging in Health-Related Activities on a Consistent Basis (%)

	High School or Less N=1,107	Some College or Trade School N=1,834	College Graduate N=2,488	Some Grad. School or Graduate Degree N=943
Eating healthfully	49	55	61	63
Exercising regularly	47	51	59	67
Maintaining a positive outlook	50	57	52	54
Seeking medical attention when needed	47	59	53	54
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	44	51	54	55
Getting plenty of rest	43	52	52	49
Getting routine physicals and recommended health screenings	40	52	53	50
Managing stress	41	44	47	47
Considering long-term health when making lifestyle decisions	21	25	27	33
Practicing mindfulness and meditation	16	20	22	27
Other	<1	1	1	<1
Nothing	6	5	2	3

New question added in 2017

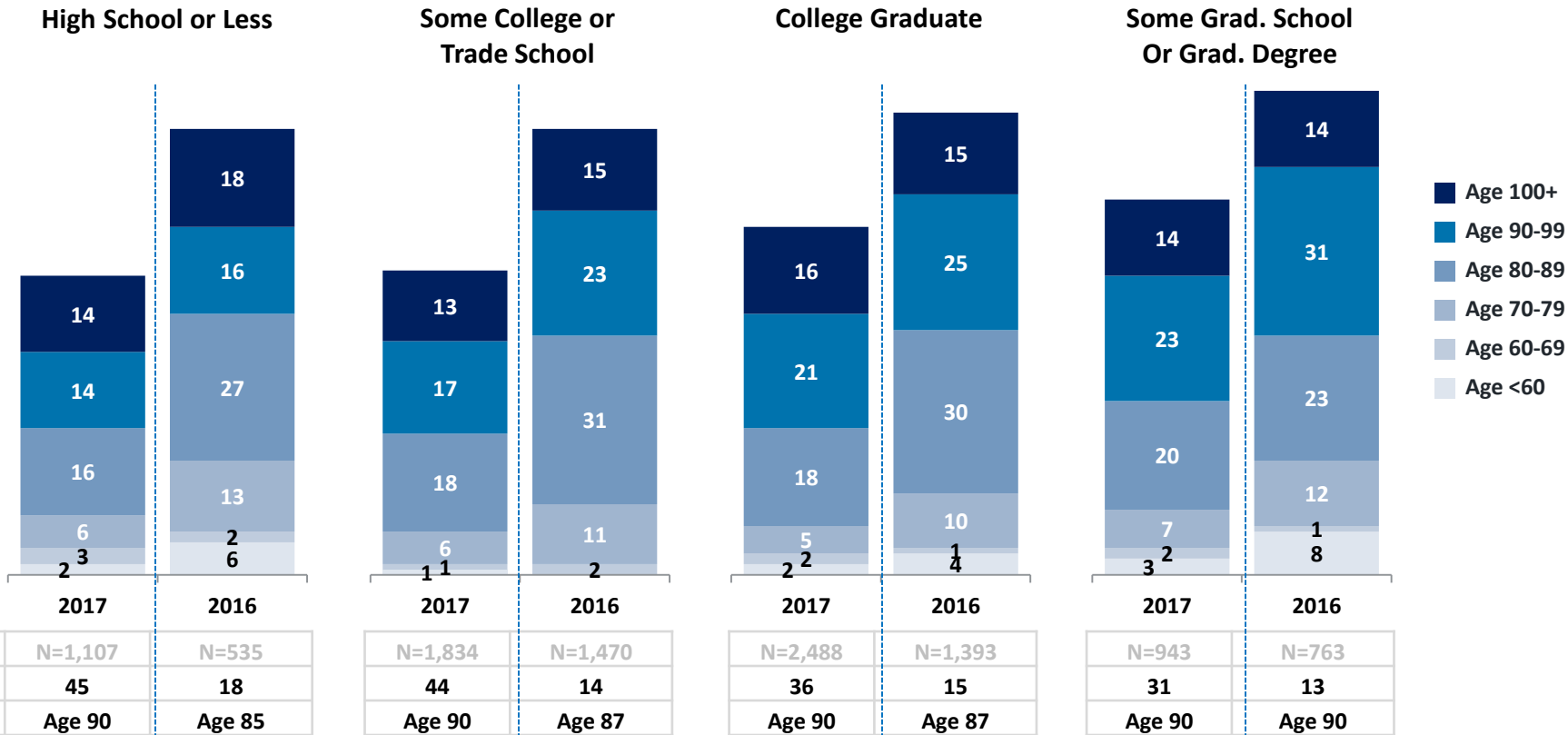
BASE: ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you doing on a consistent basis? Select all.

Planning to Live to Age ...

Workers across levels of educational attainment share similar expectations regarding the age they are planning to live to, with a median age of 90. Approximately one in seven workers across levels of educational attainment are planning to live to 100 or older.

What age are you planning to live to? (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

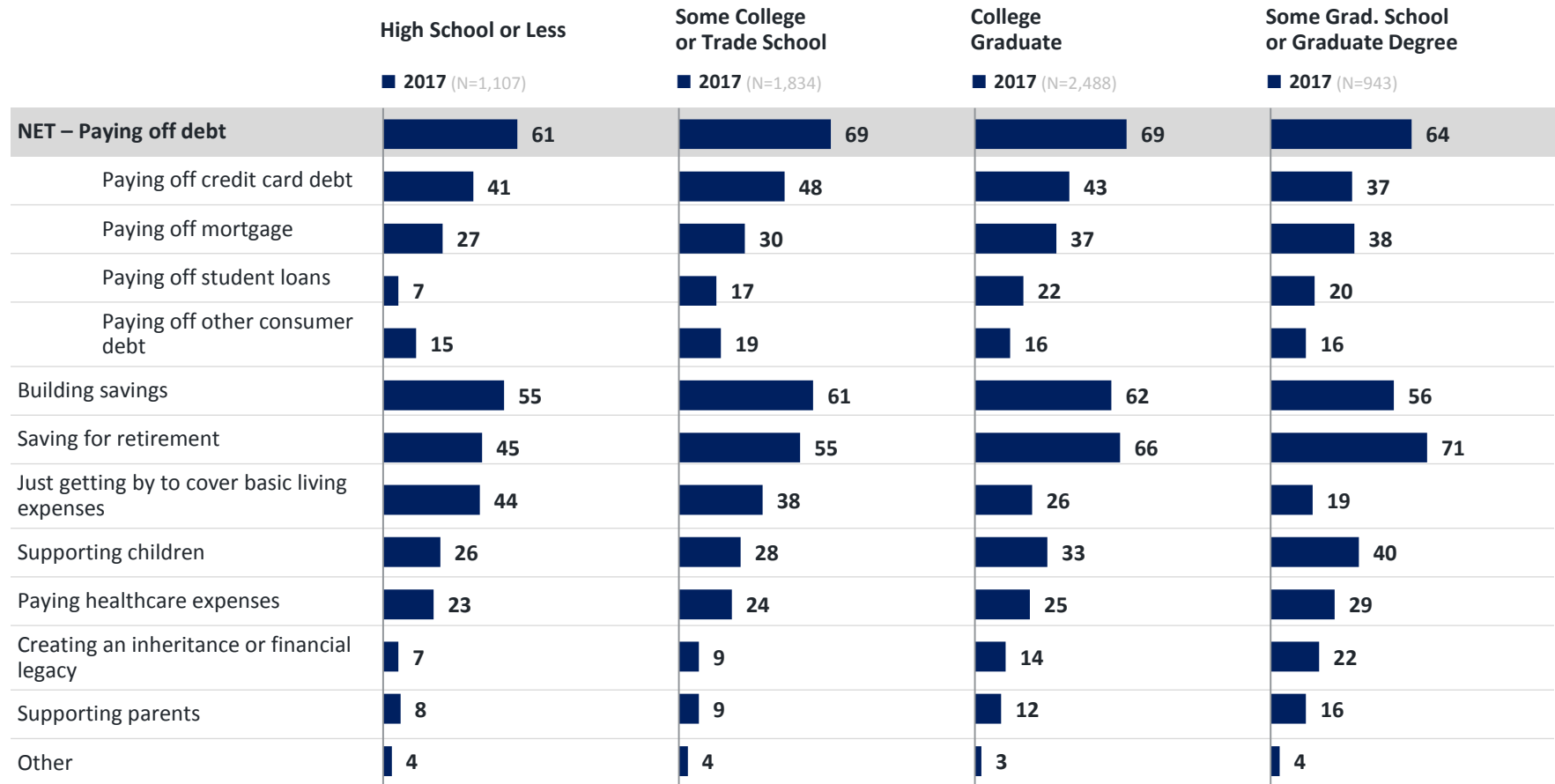
BASE: ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

Current Financial Priorities

Workers' financial priorities vary across levels of educational attainment. "Saving for retirement" is the most frequently cited priority among workers with a college degree (66 percent) and those with a some post-graduate education or graduate degree (71 percent) while "building savings" is more frequently cited among workers with some college or trade school (61 percent) and those with a H.S. diploma or less (55 percent). A common financial priority across educational attainment is paying off debt.

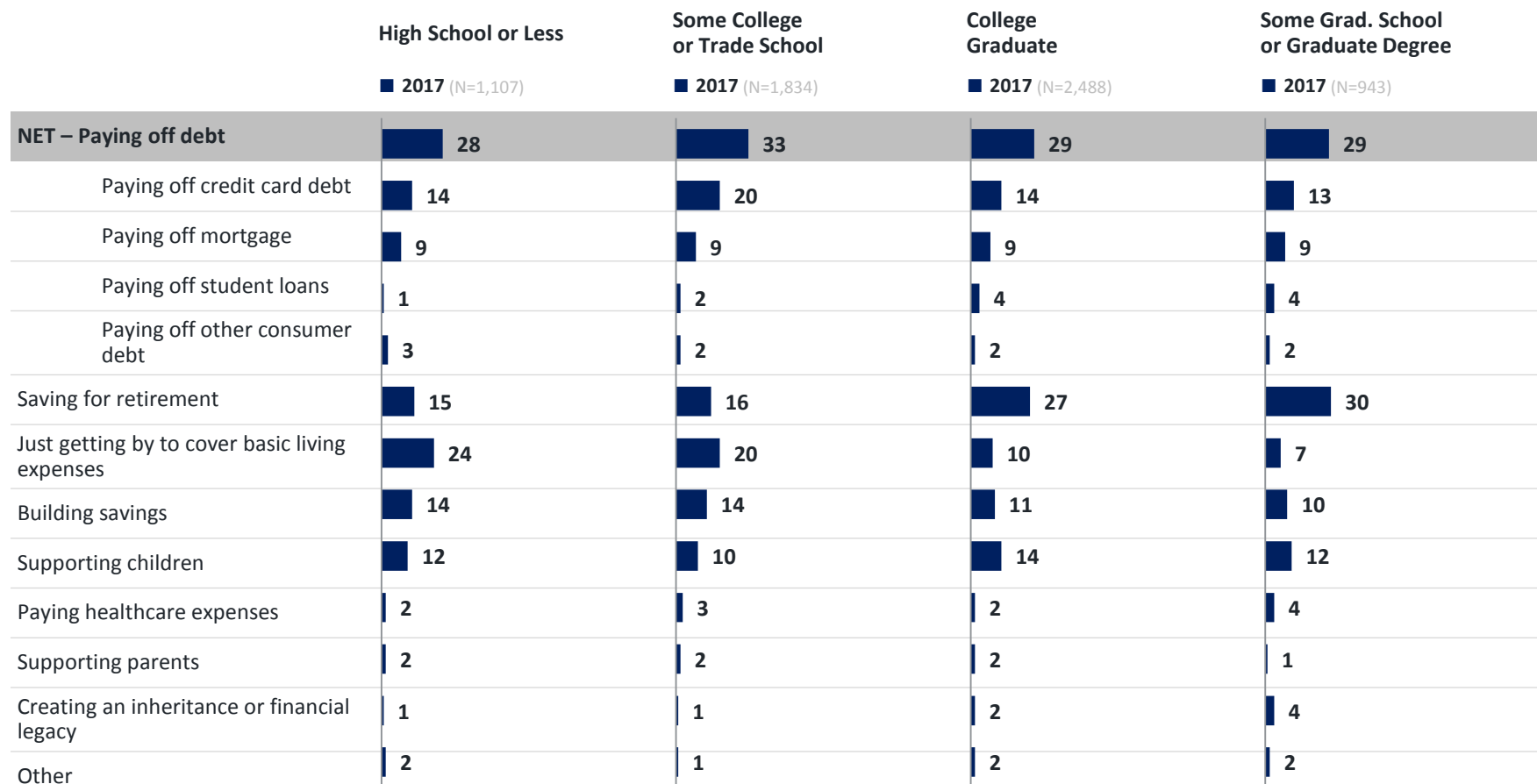
Current Financial Priorities (%)



Greatest Financial Priority Right Now

“Just getting by to cover basic living expenses” is the most often cited greatest financial priority among non-college graduates (24 percent of workers with H.S. diploma or less and 20 percent of those with some college or trade school). In contrast, “saving for retirement” is the greatest financial priority for 27 percent of workers with college degree and 30 percent of those with some graduate school or advanced degree. Yet across levels of educational attainment, “paying off debt (NET)” ranks as the greatest financial priority for more than a quarter of workers.

Greatest Financial Priority Right Now (%)

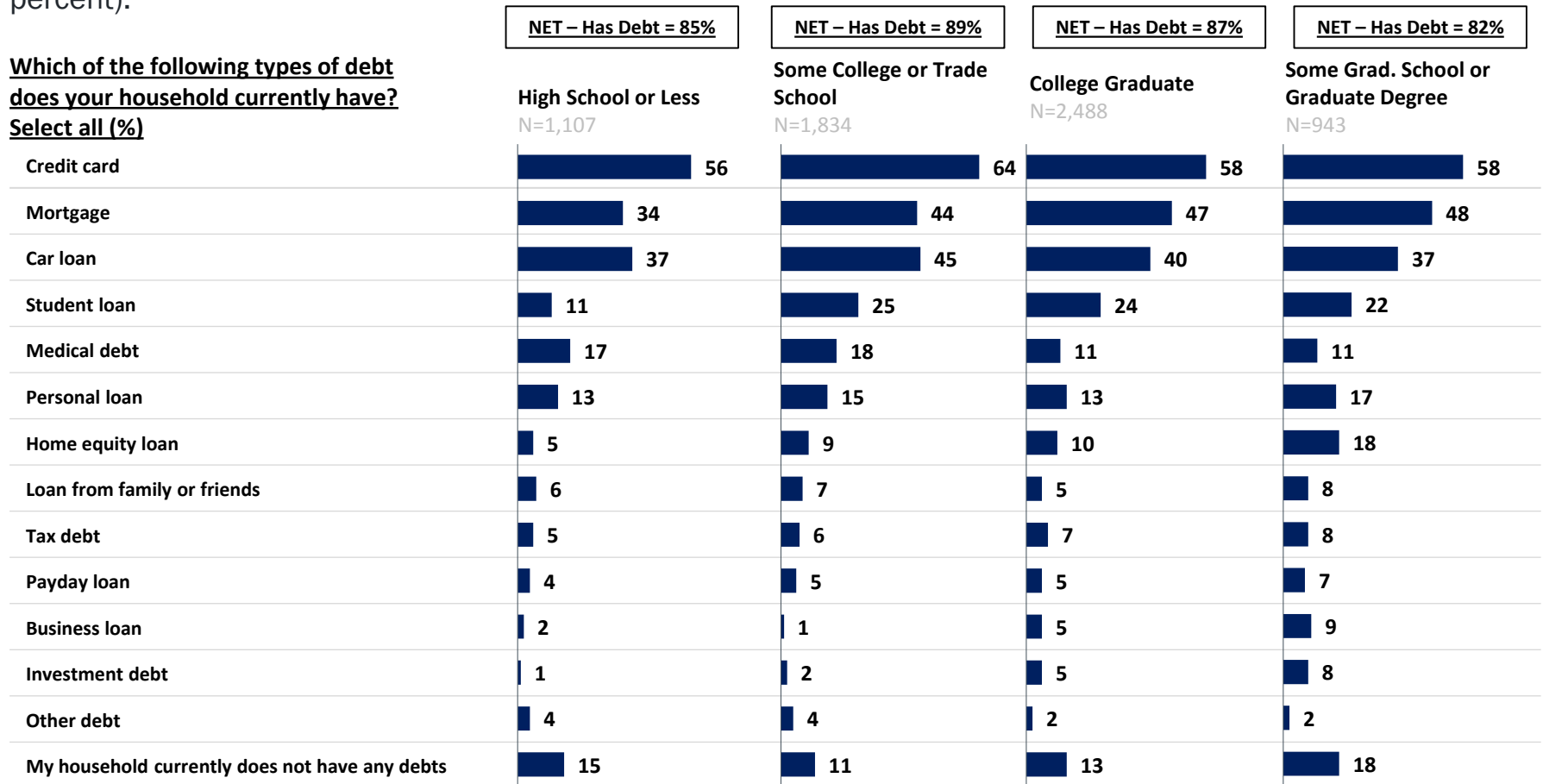


BASE: ALL QUALIFIED RESPONDENTS

Q2640. Which one of the following is your greatest financial priority right now?

Types of Household Debt

Credit card debt is the most common type of household debt across levels of educational attainment, with more than half indicating having such debt. Car loans are the second most frequently cited type of household debt among workers with a high school diploma or less (37 percent) and some college or trade school education (45 percent). In contrast, a mortgage is the second most common type of household debt among workers with a college degree (47 percent) and workers who have some graduate school education or advanced degree (48 percent).



New question added in 2017

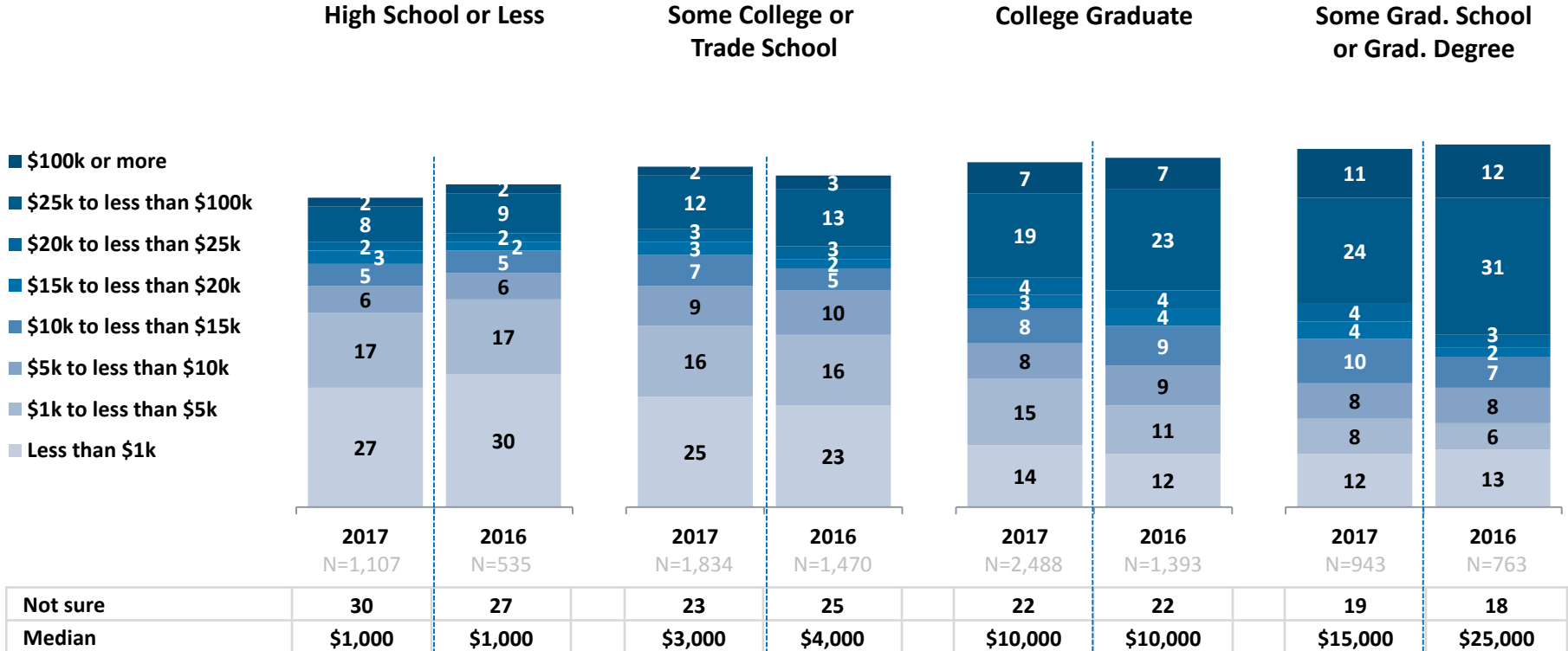
BASE: ALL QUALIFIED RESPONDENTS

Q1286. Which of the following types of debt does your household currently have? Select all.

Estimated Emergency Savings

Emergency savings can help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other); however, many workers have saved little. Workers with a high school education or less have saved just \$1,000 (median) and those with some college or trade school have saved \$3,000 (median), compared to college graduates who have saved \$10,000 (median) and workers with some graduate school or a graduate degree have saved \$15,000 (median) for such emergencies.

How much do you have in emergency savings to cover the cost of unexpected major financial setbacks? (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

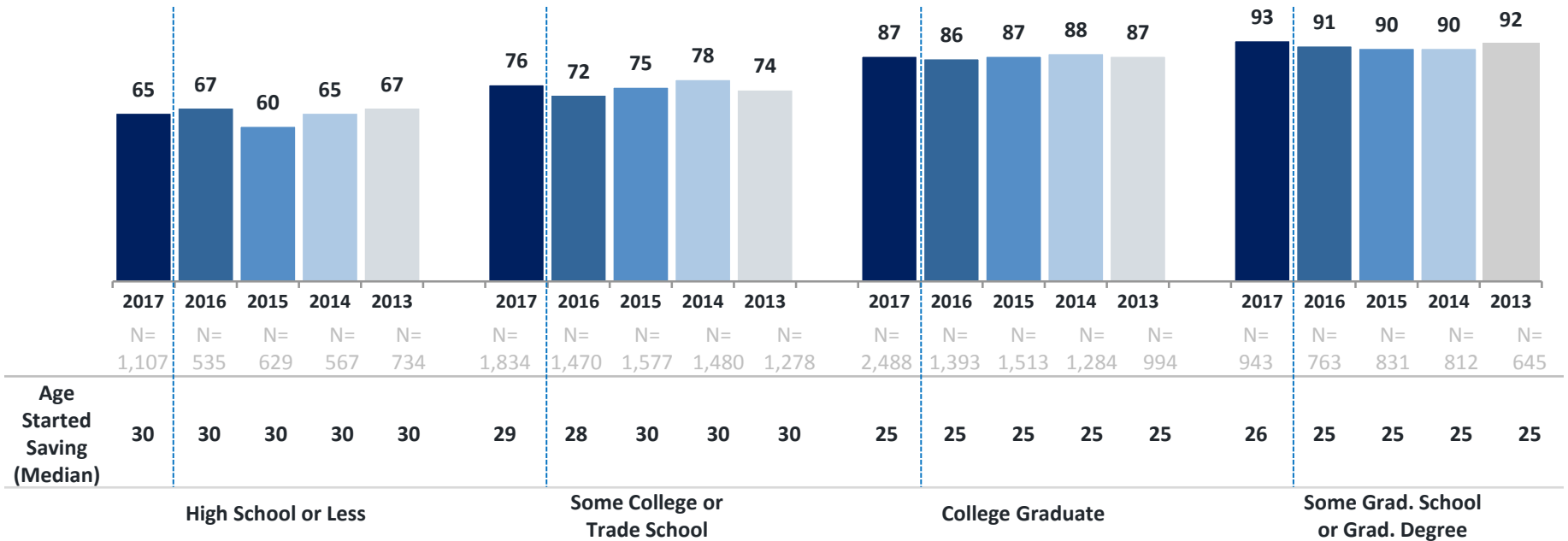
BASE: ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Saving for Retirement / Age Started Saving

Savings rates increase with higher levels of educational attainment. College graduates (87 percent) and those with some post-graduate education or graduate degree (93 percent) are more likely to be saving for retirement through an employer sponsored retirement plan and/or outside of work, in contrast to those with some college or trade school (76 percent) and those with a high school diploma or less (65 percent). Adding to this trend, workers with at least a college degree started saving earlier at age (25 median), compared to those with some college or trade school (median age 29) and those with a high school diploma or less (median age 30).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

BASE: ALL QUALIFIED RESPONDENTS

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

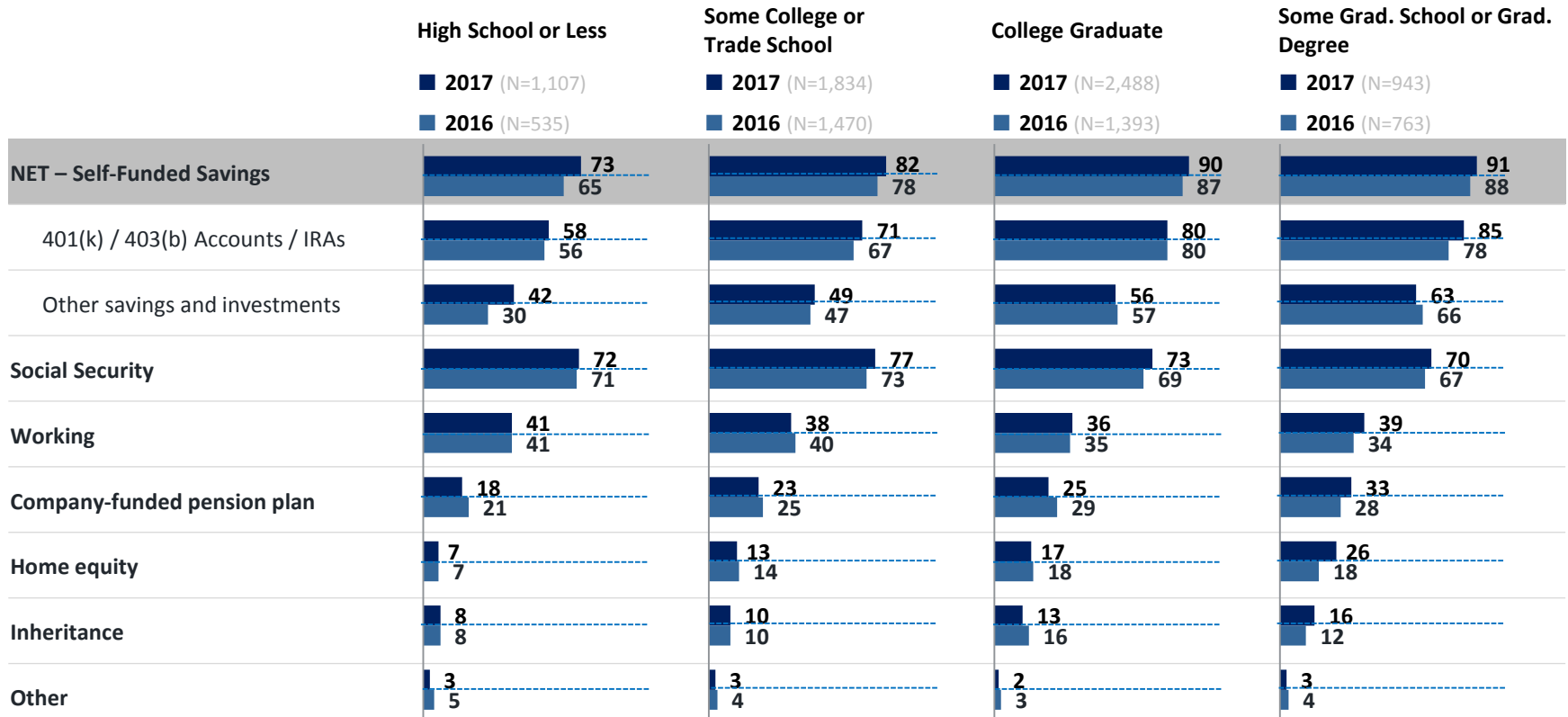
BASE: INVESTING FOR RETIREMENT

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

Expected Sources of Retirement Income

Across levels of education, the majority of workers expect retirement income from self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments: 91 percent of those with some graduate school or advanced degree, 90 percent of college graduates, 82 percent of those with some college or trade school, and 73 percent of those with a high school diploma or less. More than one-third of workers across levels of educational attainment are expecting income from working to be a source of retirement income.

Expected Sources of Income During Retirement (%)



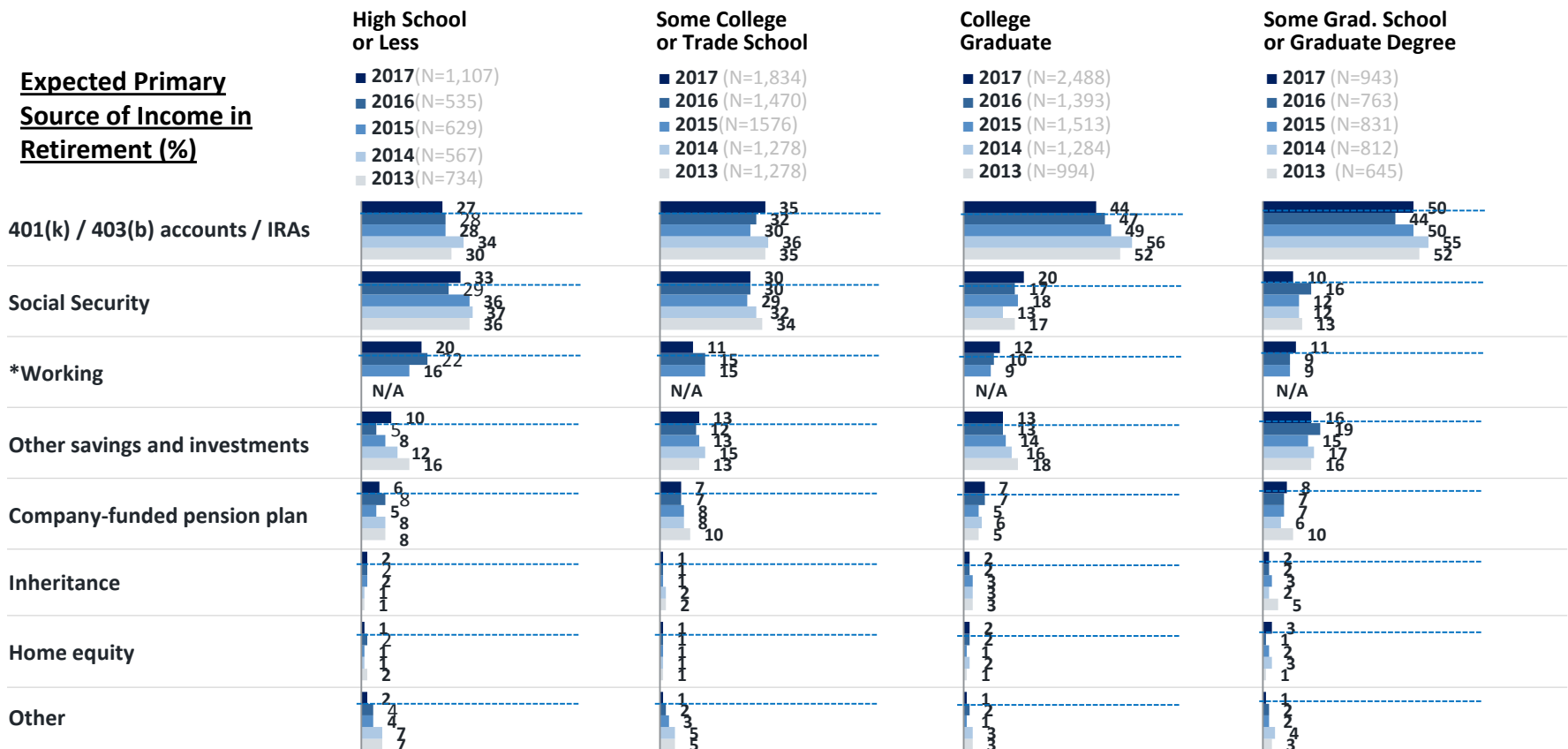
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q1145. Which one of the following do you expect to be sources of income to cover your living expenses after you retire? Select all.

Expected Primary Source of Income in Retirement

Most often, workers expect their *primary* source of income in retirement to be through retirement accounts (e.g., 401(k)s, 403(b)s, or IRAs), a finding which increases with higher educational attainment, including 35 percent of those with some college or trade school, 44 percent of college graduates and 50 percent of workers with some graduate school or advanced degree. In contrast, 27 percent of those with a high school education or less most likely expect to rely on Social Security as their primary source of retirement income.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

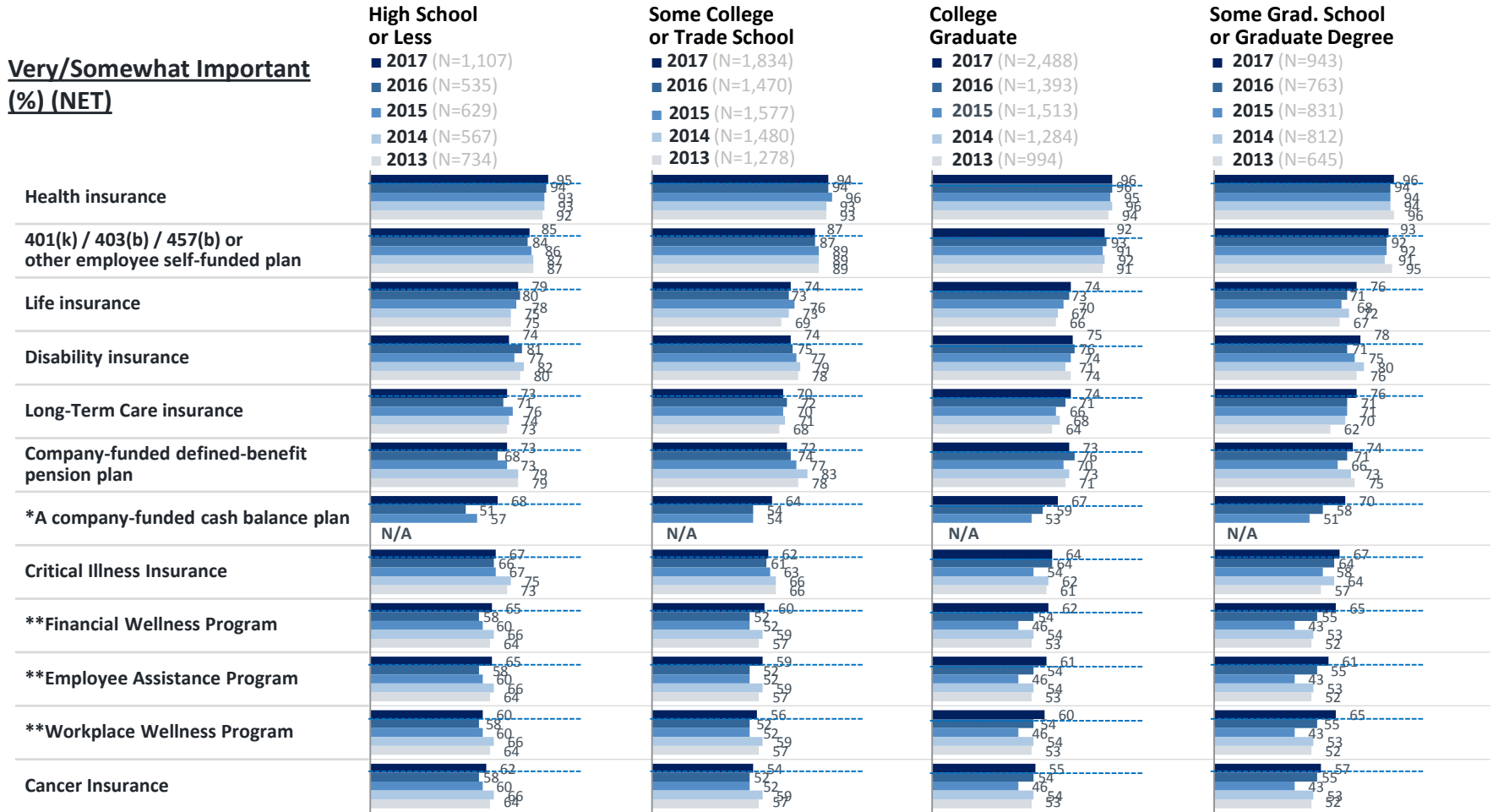
*added in 2015

BASE: ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Importance of Retirement Benefits Compared to Other Benefits

More than 85 percent of workers across all levels of educational attainment value a 401(k), 403(b), 457(b) or similar plan as an important benefit, a finding that increases with higher educational attainment.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

*added in 2014; **added in 2017

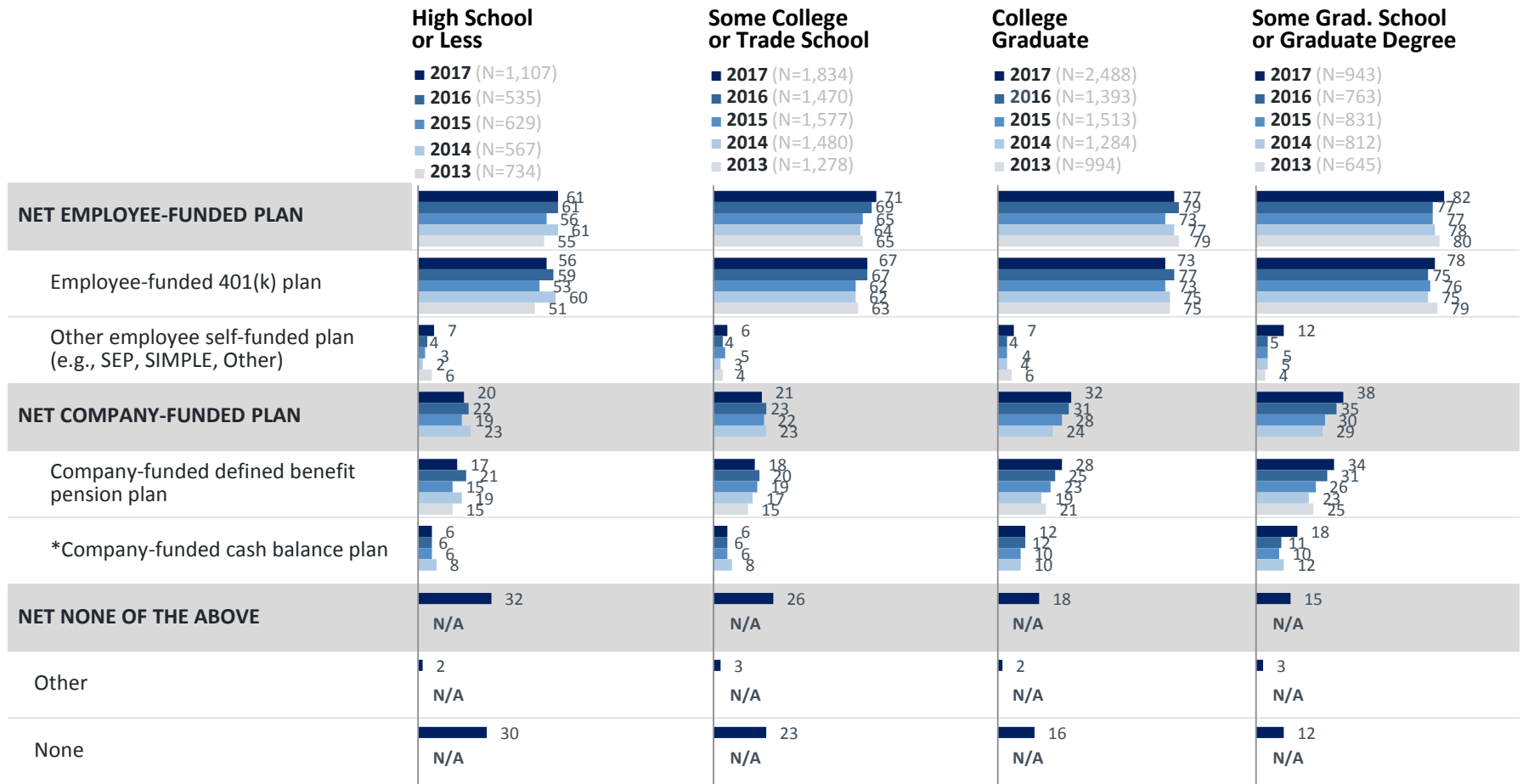
BASE: ALL QUALIFIED RESPONDENTS

Q1170. 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 Benefits Currently Offered

Although the majority of workers have access to employer-sponsored retirement benefits, workers with higher educational attainment are more likely to be offered a plan than workers with lower educational levels. An alarming 32 percent of workers with a high school education or less and 26 percent of those with some college or trade school are not offered employee-funded plans, compared to 18 percent of college graduates and 15 percent of those with post-graduate education or graduate degree.

Employer-Sponsored Retirement Benefits Currently Offered (%)



Note: Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

*added in 2014

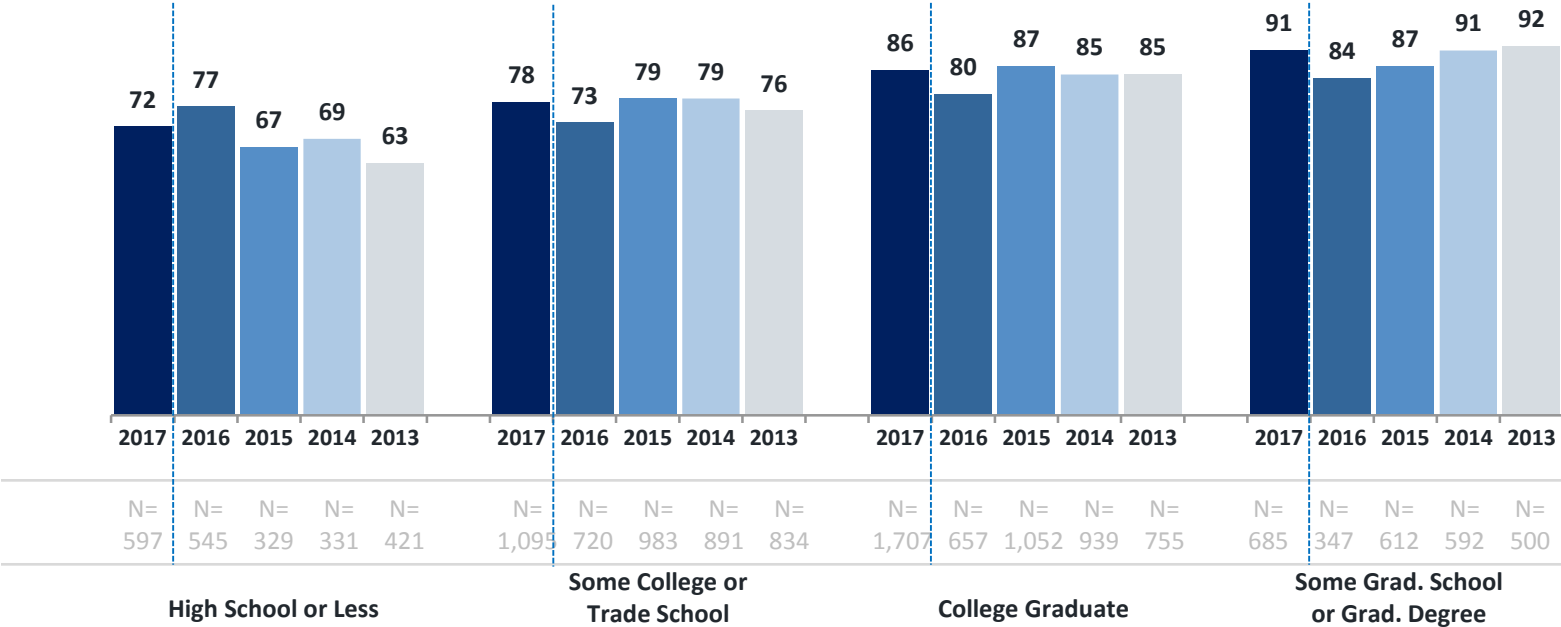
BASE: ALL QUALIFIED RESPONDENTS

Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all.

Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate increases among workers with higher level of educational attainment. Specifically, 91 percent of workers with some post-graduate education or graduate degree participate in their employer’s plan, compared to 72 percent of those with a high school education or less.

**Participation in Company’s Employee-funded Retirement Savings Plan,
% Indicate “Yes”**



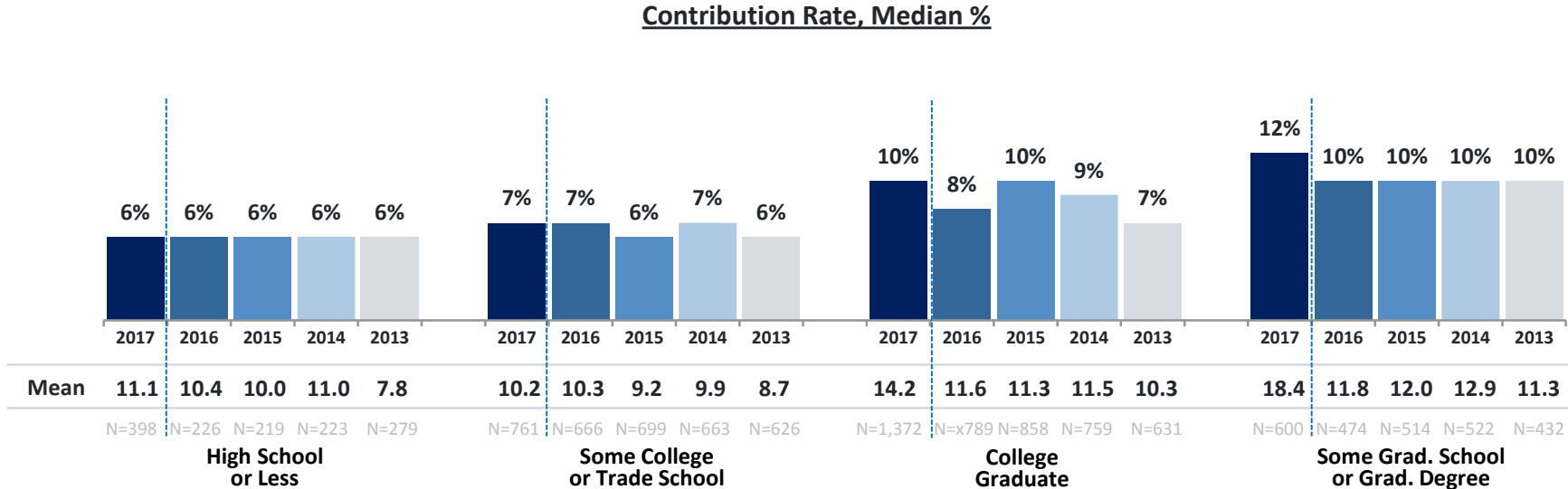
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?

Retirement Plan Contribution Rate

Among workers who participate in a 401(k) or similar plan, those with higher educational attainment continue to contribute a higher rate than workers with lower educational levels. Specifically, college graduates contribute 10 percent (median) and those with a some graduate school or advanced degree contribute 12 percent (median), in contrast to workers with some college or trade school contribute 7 percent and those with a high school education or less contribute 6 percent (median).



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

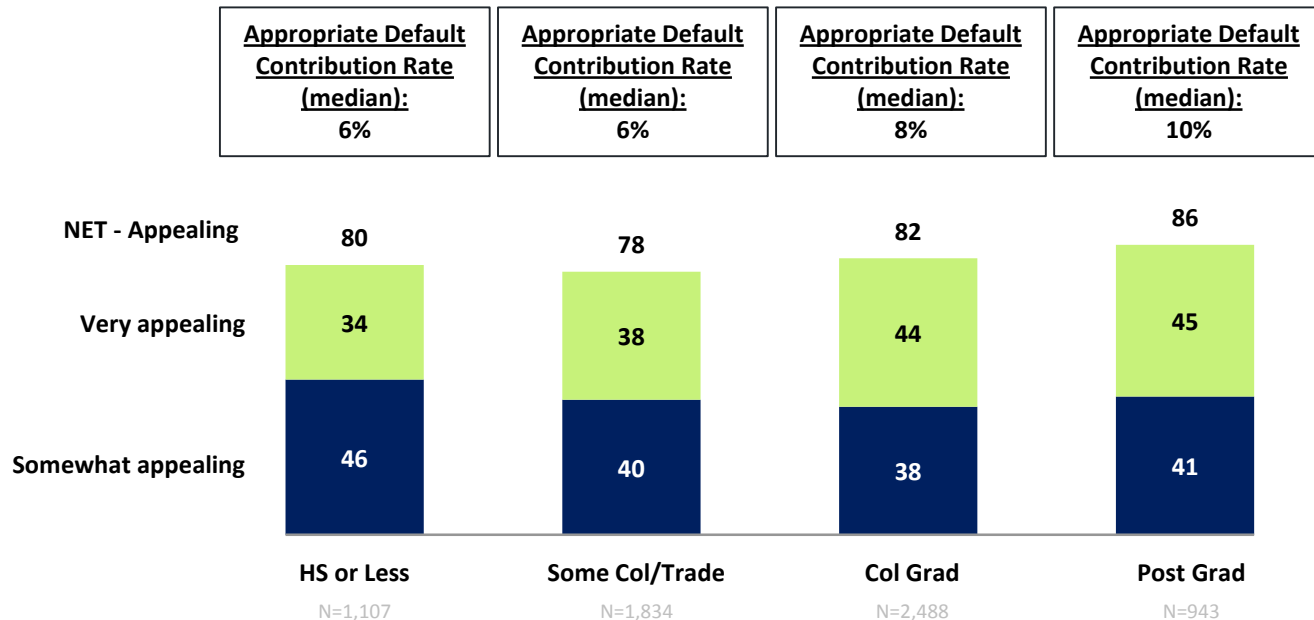
BASE: CURRENTLY PARTICIPATES IN QUALIFIED PLAN

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Appeal of Automatic Enrollment

The majority of workers across the levels of educational attainment find automatic enrollment into a 401(k) or similar retirement plan appealing. The percentage of those who find this feature “very appealing” increases with level of educational attainment – 34 percent for workers with a high school diploma or less to 45 percent of workers with some post-graduate education or graduate degree.

Appeal of Automatic Enrollment (%)



New question added in 2017

BASE: ALL QUALIFIED RESPONDENTS

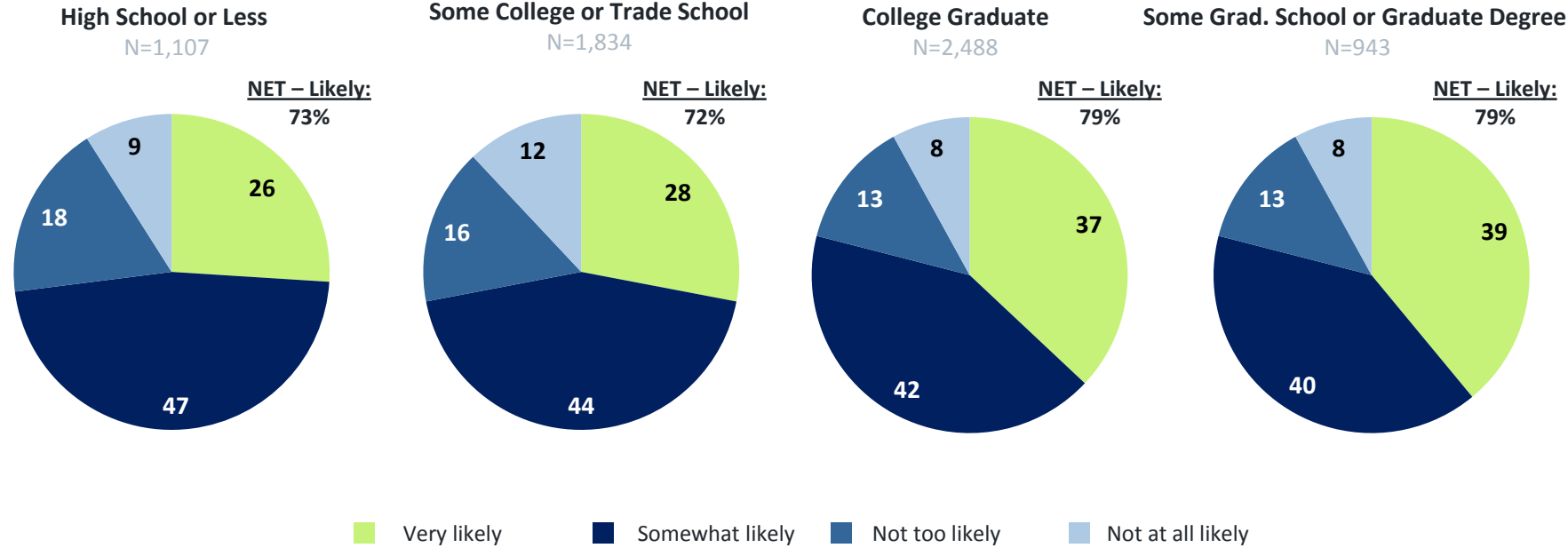
Q635. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, deducting a percentage of each paycheck, and investing it for your future retirement. How appealing would this seem to you?

Q636. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, what would you consider to be an appropriate percentage to deduct from your paycheck to be invested for your future retirement?

Likelihood of Using Automatic Escalation

The majority of workers across educational attainment are likely to use a feature that automatically increases contribution rate by 1% each year until they choose to discontinue the increase. Thirty-seven percent of workers with a college degree and 39 percent who have some graduate school or advanced degree are “very likely” to use the feature, compared to 26 percent with a high school diploma or less and 28 percent of workers with some college or trade school education.

Likelihood of Using a Feature That Automatically Increases Contribution by 1% Each Year, Until You Choose to Discontinue (%)



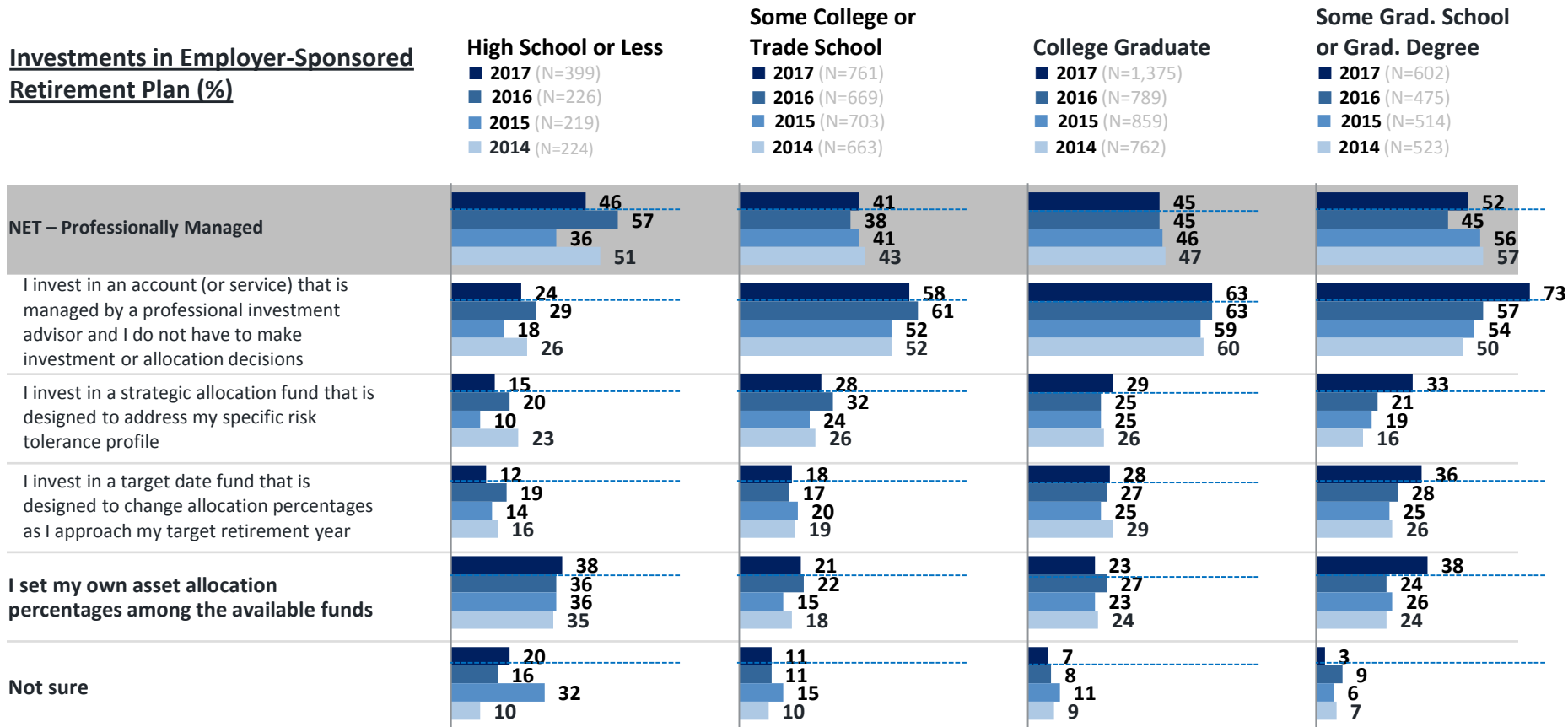
New question added in 2017

BASE: ALL QUALIFIED RESPONDENTS

Q702. How likely would you be to use a feature in a 401(k) or similar plan where your employer would automatically increase your contribution rate (as a percentage of your salary) to the plan by 1% each year, until you choose to discontinue this increase?

Use of Professionally Managed Offerings

“Professionally managed” accounts refers to a managed account service, strategic allocation funds, and/or target date funds. Regardless of level of educational attainment, the majority of plan participants use some form of professionally managed offering in their 401(k) or similar plans: 46 percent of workers with a high school diploma or less, 58 percent of those with some college or trade school, 63 percent of college graduates, and 73 percent of those with some graduate school or a post-graduate degree.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

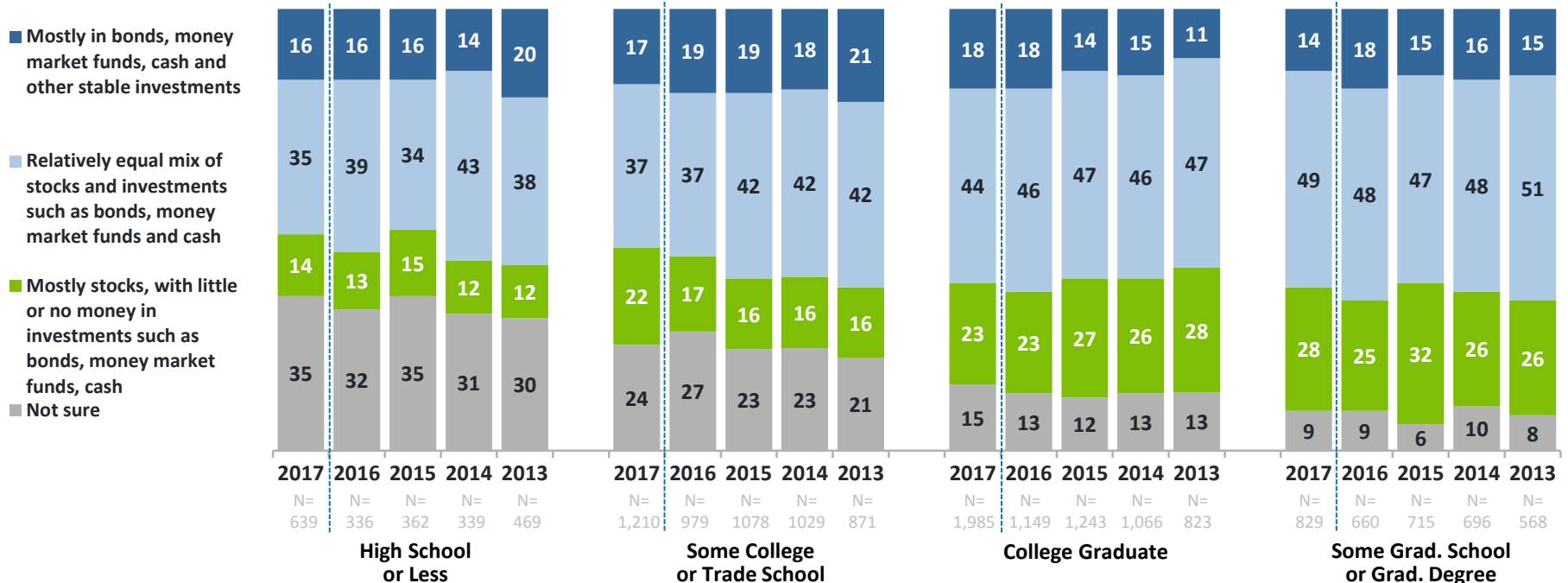
BASE: PARTICIPATING IN QUALIFIED PLAN

Q1466. What is your current approach to investing in your employer-sponsored retirement plan? Select all.

Asset Allocation of Retirement Investments

Workers across educational levels, who are investing for retirement, most frequently say their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. Responses are higher among those with a college education (44 percent) or those with some post-graduate education or graduate degree (49 percent), compared to those with some college or trade school (37 percent) and those with a high school education or less (35 percent). However, thirty-five percent of workers with a high school education or less and 24 percent of those with some college or trade school education are "not sure" about how their savings are invested.

How Retirement Savings Are Invested (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

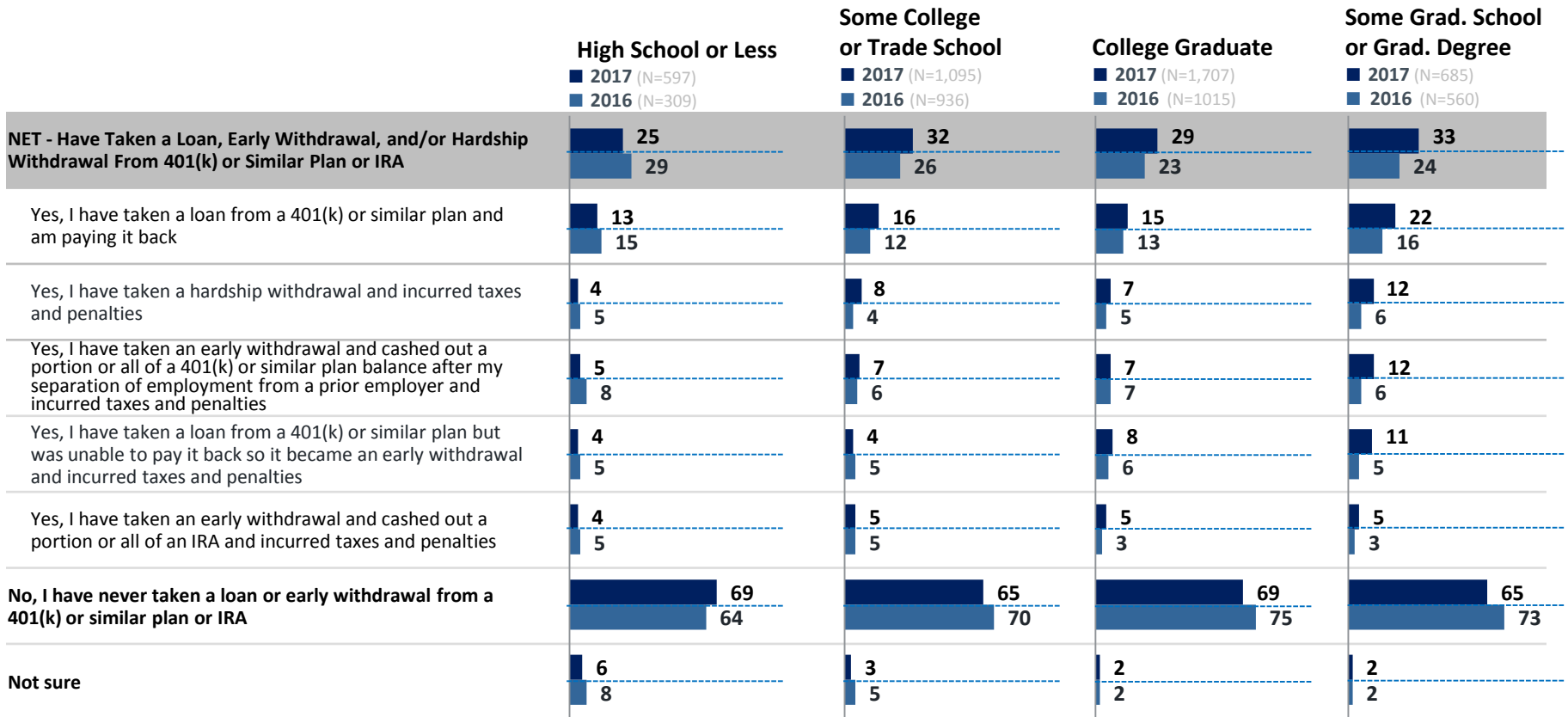
BASE: INVESTING FOR RETIREMENT

Q770. How is your retirement savings invested?

Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. More than a quarter of workers across levels of educational attainment have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k), similar plan or IRA.

Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

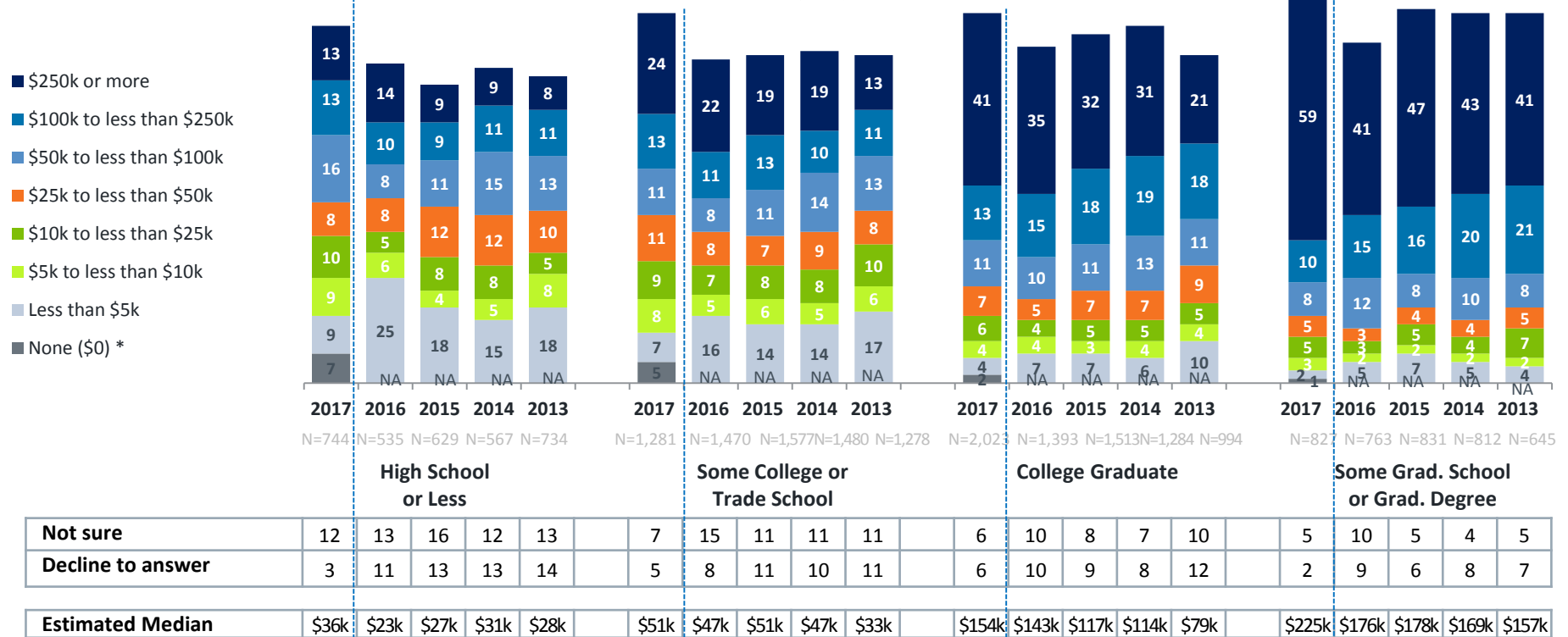
BASE: ALL QUALIFIED RESPONDENTS

Q754. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Total Household Retirement Savings

Household retirement savings increase with higher educational attainment. College graduates have saved \$154,000 and those with some post-graduate education or advanced degree have saved \$225,000 (estimated medians) compared to workers with some college or trade school who have saved \$51,000 and those with a high school education or less who have saved \$36,000 (estimated medians). Fifty-nine percent of workers with some post-graduate education or advanced degree have saved \$250,000 or more compared to only 13 percent of workers with a high school education or less.

Total Household Retirement Savings by Level of Educational Attainment (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

* added in 2017

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

BASE: ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts? Please include IRAs, 401(k)s, 403(b)s, and any other savings for retirement to which you and/or your spouse or partner have contributed funds.

Estimated Retirement Savings Needs

Workers with higher educational attainment have higher estimated retirement saving needs. College graduates estimate that they will need \$700,000 and workers with some graduate school or advanced degree estimate \$1 million (medians), compared to workers with some college or trade school estimating they will need \$500,000 and those with a high school education or less estimating \$250,000 (medians).

	High School or Less					Some College or Trade School					College Graduate					Some Grad. School or Grad. Degree				
	2017 <small>N=1,107</small>	2016 <small>N=535</small>	2015 <small>N=629</small>	2014 <small>N=567</small>	2013 <small>N=734</small>	2017 <small>N=1,834</small>	2016 <small>N=1,470</small>	2015 <small>N=1,577</small>	2014 <small>N=1,480</small>	2013 <small>N=1,278</small>	2017 <small>N=2,488</small>	2016 <small>N=1,393</small>	2015 <small>N=1,513</small>	2014 <small>N=1,284</small>	2013 <small>N=994</small>	2017 <small>N=943</small>	2016 <small>N=763</small>	2015 <small>N=831</small>	2014 <small>N=812</small>	2013 <small>N=645</small>
\$2m or more	11	11	27	23	7	13	10	26	23	12	20	21	34	35	25	28	29	42	37	29
\$1m to less than \$2m	11	13	18	16	16	21	19	23	21	18	24	28	32	27	25	24	28	31	29	29
\$500k to less than \$1m	20	21	17	21	19	22	24	21	23	26	19	20	18	19	24	20	17	16	16	21
\$100k to less than \$500k	32	25	25	26	37	28	29	20	21	29	21	17	11	14	18	14	12	7	13	14
Less than \$100k	25	30	13	15	21	16	18	10	12	15	16	14	5	5	9	14	14	4	5	7
Median	\$250k	\$250k	\$600k	\$500k	\$250k	\$500k	\$500k	\$888k	\$750k	\$500k	\$700k	\$900k	\$1m	\$1m	\$900k	\$1m	\$1m	\$1.4m	\$1m	\$1m

Note: The median is estimated based on the approximate midpoint of the range of each response category.

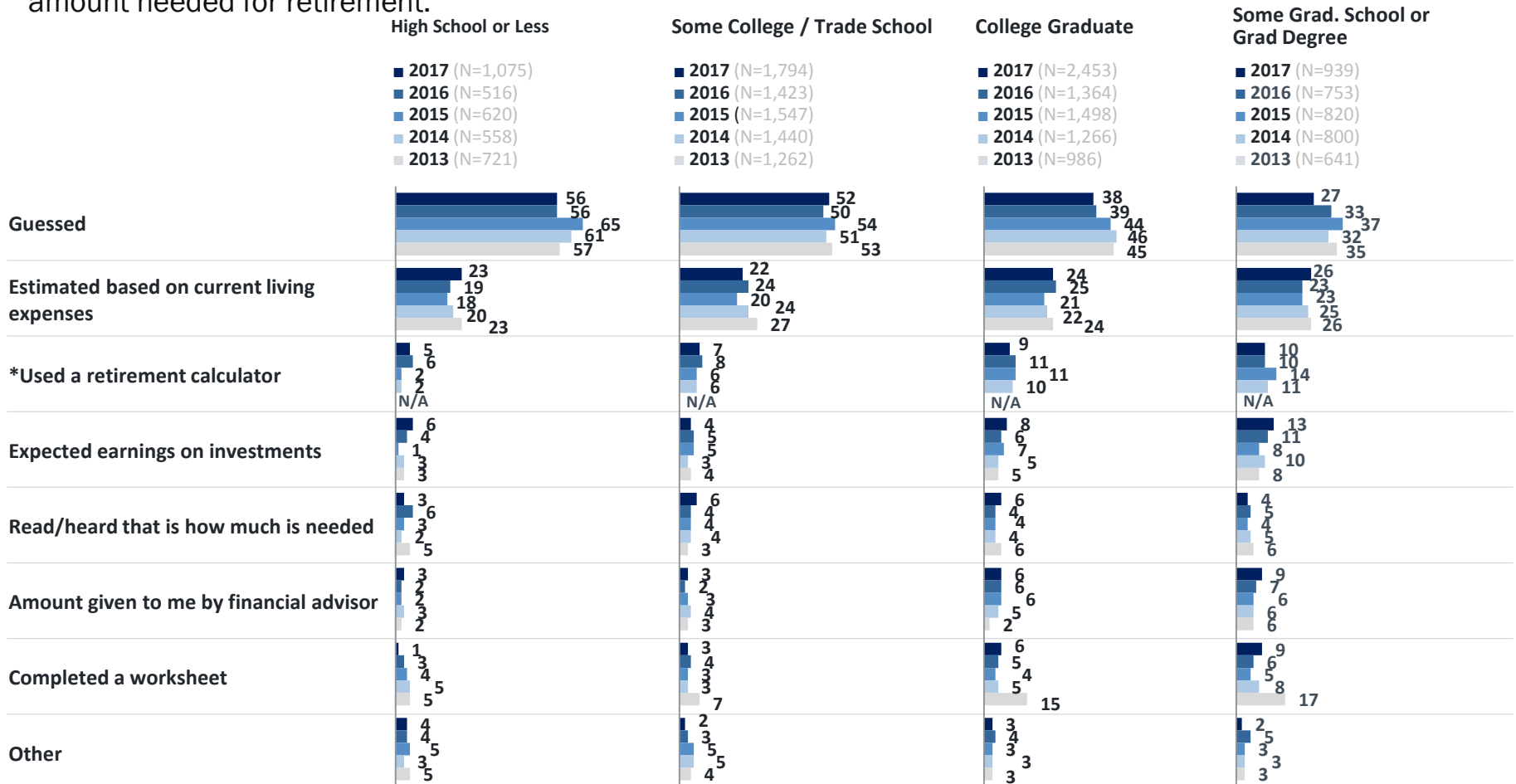
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q890. Thinking 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?

Basis for Estimating Retirement Savings Needs

Among workers who provided an estimate of their retirement savings needs, the percentage of workers “guessing” the amount decreases with higher educational attainment. Those with a high school education or less (56 percent) are most likely to have guessed, compared to those with some graduate school or advanced degrees (27 percent). Few workers across education levels used a retirement calculator to estimate their amount needed for retirement.



Note: Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

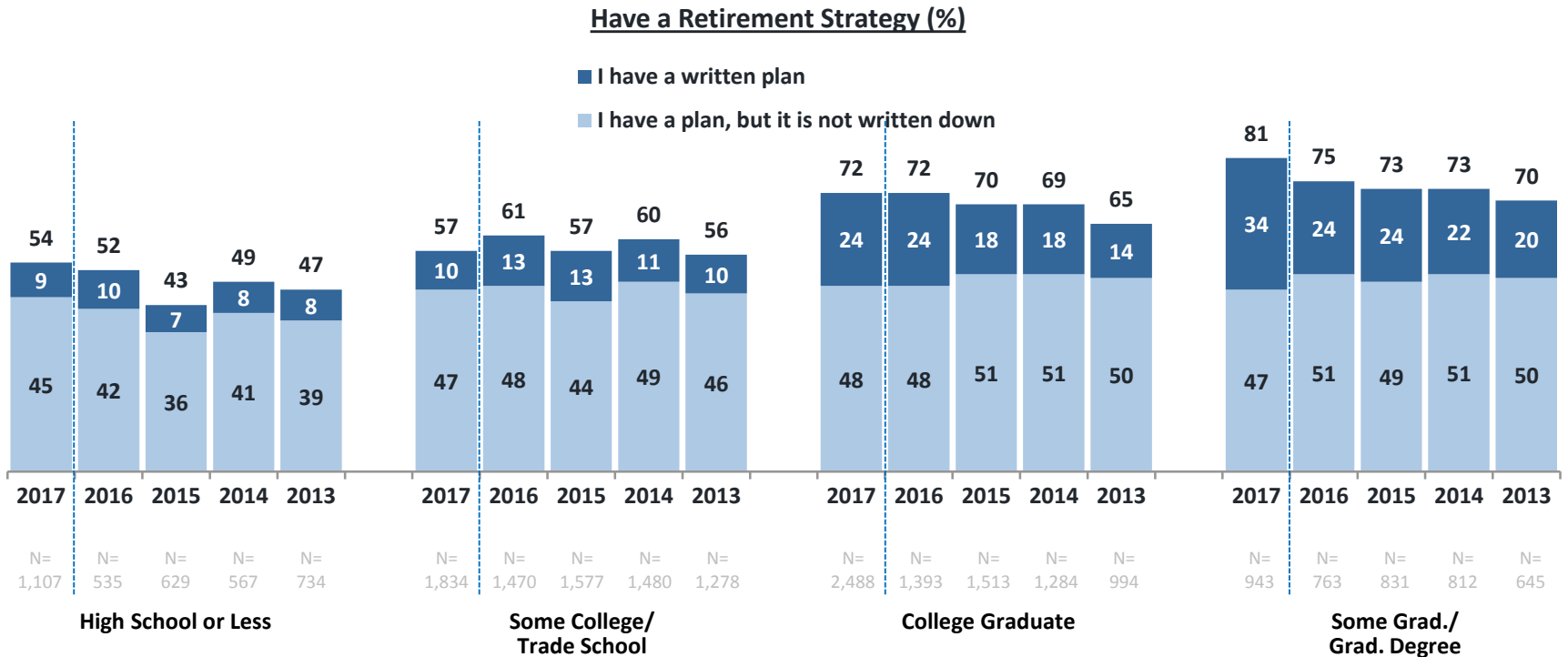
*added in 2014

BASE: PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

Q900. How did you arrive at that number?

Retirement Strategy: Written, Unwritten, or None

The likelihood of workers having a retirement strategy, either written or unwritten, increases with higher educational attainment. Seventy-two percent of college graduates and 81 percent of workers with some post-graduate education or graduate degree have a retirement strategy, compared to only 54 percent of those with a high school diploma or less and 57 percent of those with some college or trade school. Workers with higher educational attainment are more likely to have their retirement strategy written down.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

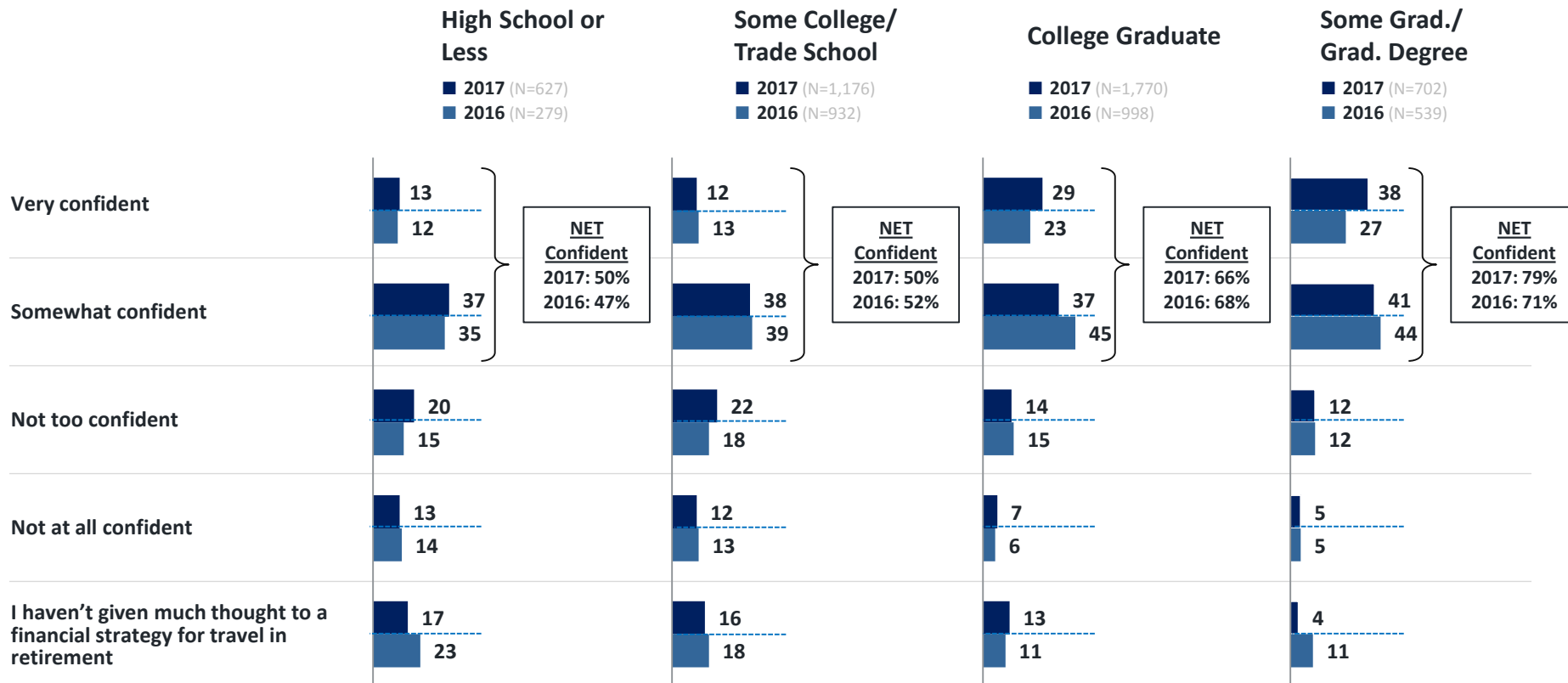
BASE: ALL QUALIFIED RESPONDENTS

Q1155. Which of the following best describes your retirement strategy?

Confidence that Financial Strategy Will Enable Travel Goals

Among those who dream of traveling in retirement, workers' confidence that their current financial strategy will enable travel goals varies by level of education. The majority of workers with at least a college degree are confident, compared to just half of non-college graduates. Some workers haven't given it much thought, a finding that is more common among workers with lower levels of educational attainment: 17 percent of workers with a high school diploma or less and 16 percent of those with some college/trade school.

Confidence That Current Financial Strategy Will Meet Retirement Travel Goals (%)



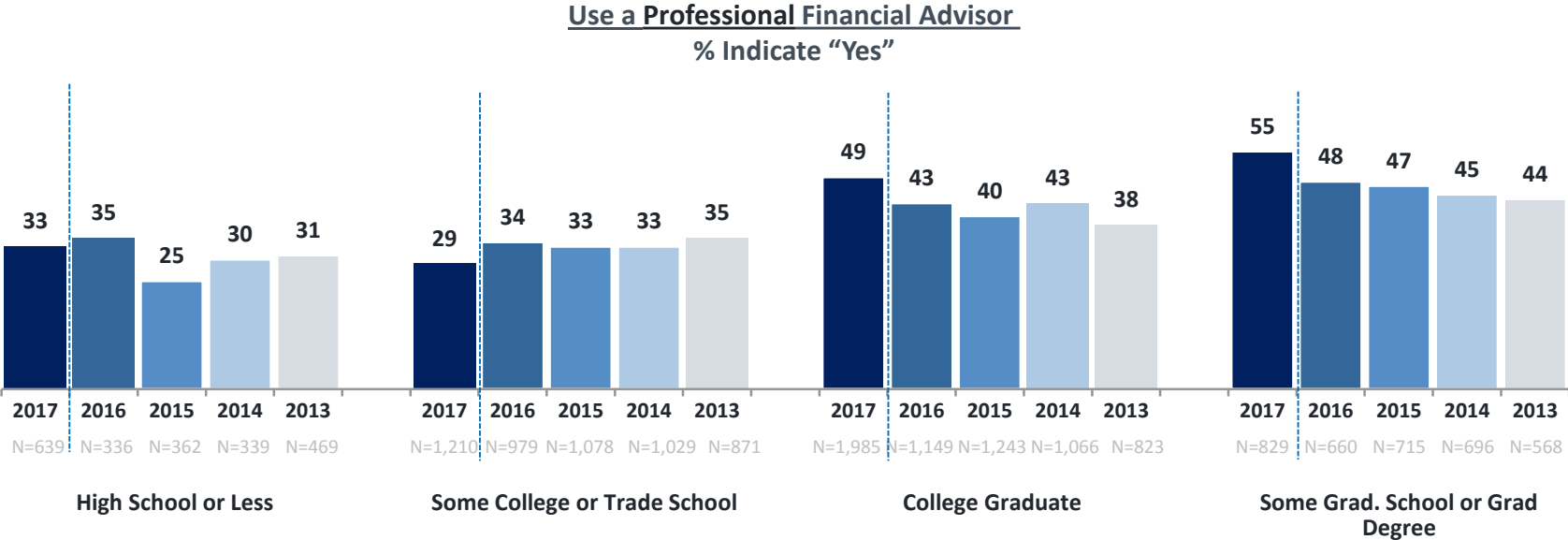
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: THOSE WHO DREAM OF TRAVELING IN RETIREMENT

Q2845. How confident are you that your current financial strategy will allow you to meet your travel goals throughout retirement?

Professional Financial Advisor Usage

Use of a professional financial advisor increases with higher educational attainment. Workers who are college graduates (49 percent) and workers with some post-graduate education or graduate degree (55 percent) are more likely to use a financial advisor than workers with only some college or trade school (29 percent) or those with a high school education or less (33 percent).



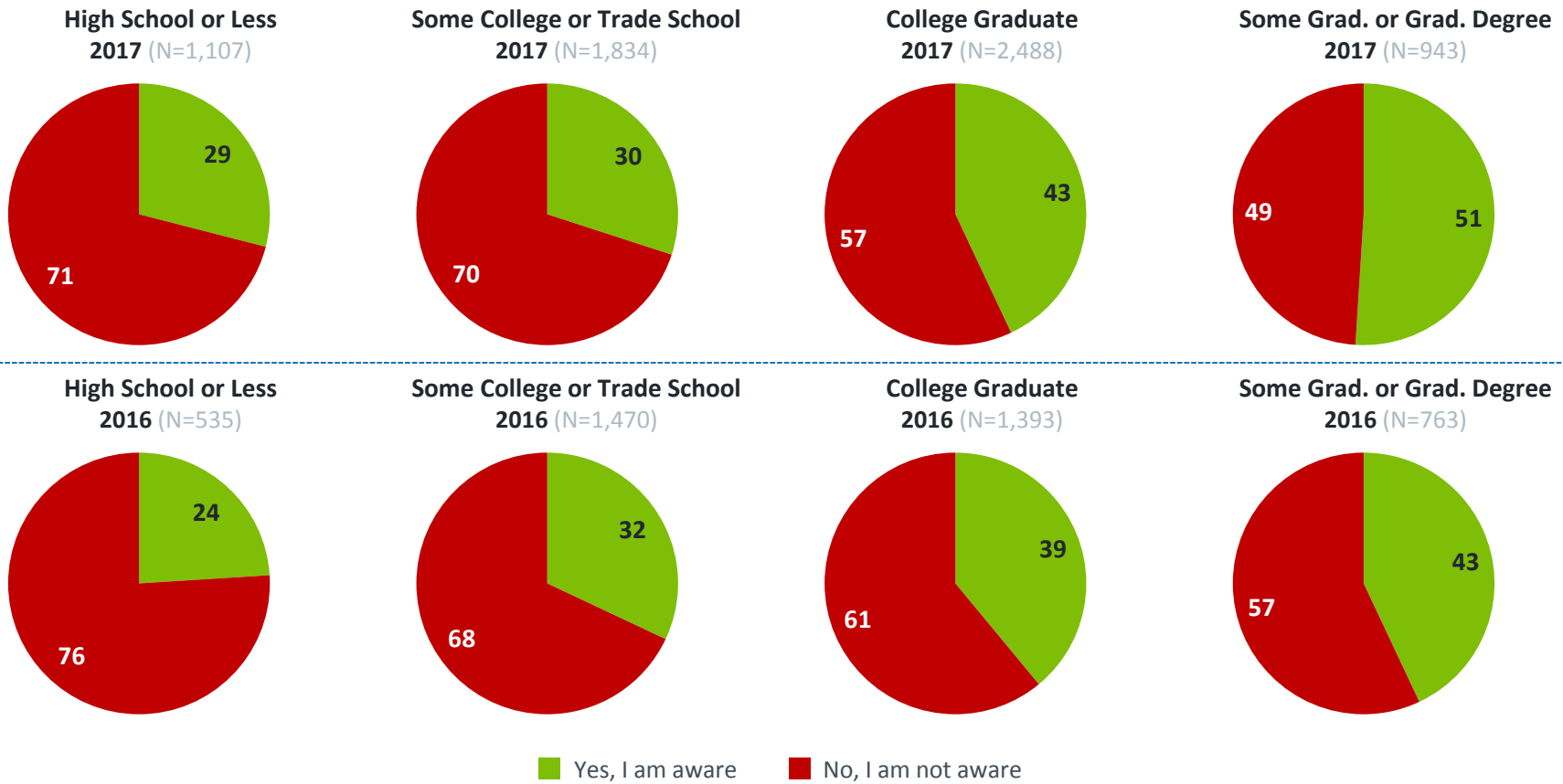
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: INVESTING FOR RETIREMENT

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

Awareness of the Saver's Credit

Level of awareness about the IRS Saver's Credit – a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA increases with higher educational attainment. College graduates (43 percent) and workers with some graduate school or a post-graduate degree (51 percent) are more likely to be aware of the Saver's Credit than workers with some college or trade school (30 percent) and those with a high school education or less (29 percent).



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

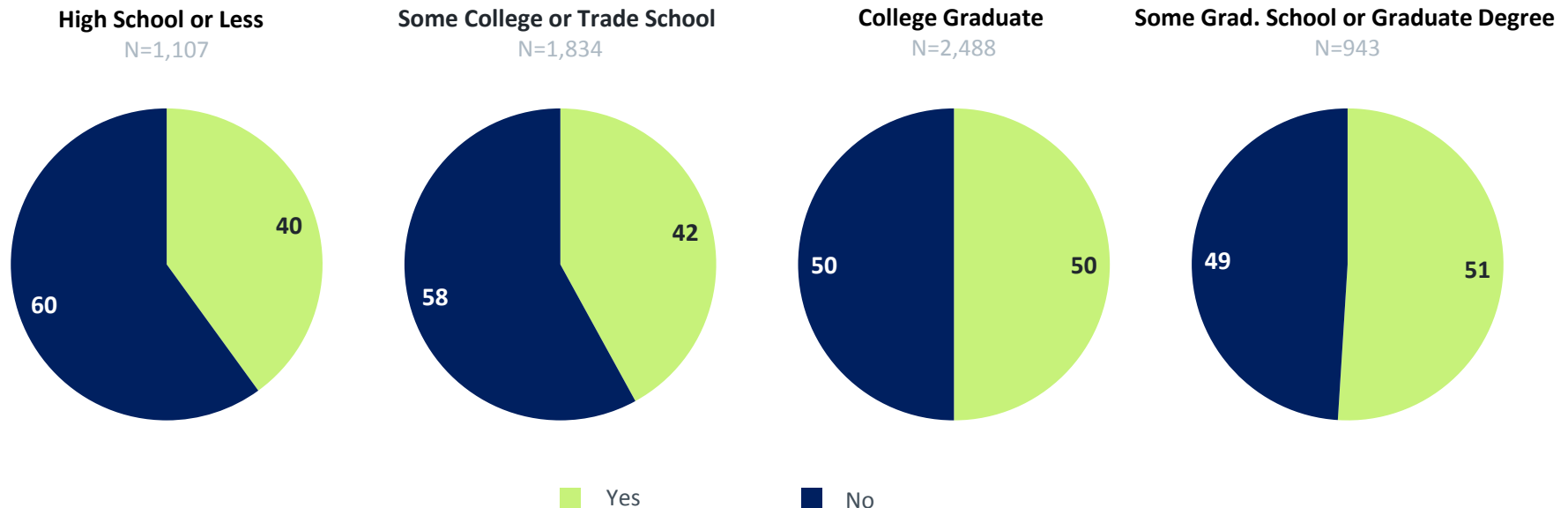
BASE: ALL QUALIFIED RESPONDENTS

Q1120. 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 of the IRS' Free File Program

Awareness of the IRS' Free File program – a program that offers federal income tax preparation software for free for eligible tax filers – increases with level of educational attainment. Forty percent of those with a high school diploma or less attainment, 42 percent of those with some college or trade school, 50 percent of college graduates and 51 percent of those with some graduate school or advanced degree are aware of this program.

Awareness of the IRS' Free File Program (%)



New question added in 2017

BASE: ALL QUALIFIED RESPONDENTS

Q2821. Are you aware of the IRS' Free File program that offers federal income tax preparation software for free for eligible tax filers?

TRANSAMERICA CENTER

FOR RETIREMENT STUDIES®