

Perspectives on Retirement:
Baby Boomers, Generation X, and Millennials
17th Annual Transamerica Retirement Survey of Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

August 2016
TCRS 1328-0816

Table of Contents

Introduction

About the Author	Page 3
About Transamerica Center for Retirement Studies®	Page 4
About the Survey	Page 5
Methodology	Page 6
Terminology	Page 7

Perspectives on Retirement: Baby Boomers, Generation X, and Millennials

Key Highlights	Page 8
Detailed Findings	Page 16
— Snapshots of Three Unique Generations	Page 17
— Today’s Visions and Expectations About Retirement	Page 21
— Workers’ Financial Preparations for Retirement	Page 41
— More Ways Workers Can Improve Their Retirement Outlook	Page 75
Appendix	Page 95

About the Author

[Catherine Collinson](#) serves as president of [Transamerica Institute](#)[®] and [Transamerica Center for Retirement Studies](#)[®], and is a retirement and market trends expert and champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications and outreach initiatives, including the Annual Transamerica Retirement Survey. In 2015, Catherine was also named executive director of the [Aegon Center for Longevity and Retirement](#).

With two decades of retirement services experience, Catherine has become a nationally recognized voice on retirement trends for the industry. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

Catherine is regularly cited by top media outlets on retirement-related topics. Her expert commentary has appeared in major publications, including: USA Today, Time, Next Avenue, Forbes, U.S. News & World Report, The New York Times, and CBS MoneyWatch. She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station. In 2015, Catherine joined the Advisory Board of the Milken Institute's Center for the Future of Aging.

She is currently employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including in the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013, as well as the creation of the Aegon Center for Longevity and Retirement in 2015.

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, retirees 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® (TCRS) 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. It has grown to be one of the longest running and largest national surveys of its kind.
- On behalf of TCRS, Harris Poll conducted the 17th Annual Retirement Survey. TCRS is not affiliated with Harris Poll. The analysis contained in this report was prepared internally by the research team at TCRS.
- Over the last five decades, Harris Polls have become media staples. With comprehensive experience and precise technique in public opinion polling, along with a proven track record of uncovering consumers' motivations and behaviors, The Harris Poll has gained strong brand recognition around the world. For more information contact: ConsumerInsightsNAInfo@nielsen.com.

Methodology: Worker Survey

- A 25-minute, online survey was conducted between April 11 – May 12, 2016 among a nationally representative sample of 4,161 workers by Harris Poll for Transamerica Center for Retirement Studies. Respondents met the following criteria:
 - 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:
 - 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 or part-time in a for-profit company with 10+ employees.
 - 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.
- 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.
- The base includes:
 - 1,353 Millennial workers
 - 1,232 Generation X workers
 - 1,462 Baby Boomer workers
 - 114 workers who were born prior to 1946
- A supplementary survey among 1,198 workers was fielded from August 1 – 8, 2016 for a subset of questions. Those questions have been marked in the report where they appear.

Terminology

This report uses the following terminology:

Generation

Millennial: Born 1979 - 2000

Generation X: Born 1965 - 1978

Baby Boomer: Born 1946 - 1964

All Workers

Refers to all workers aged 18 and older

Key Highlights

Many American workers are grappling with retirement security and are challenged by what has become a wobbly three-legged stool comprising Social Security, employer-sponsored retirement benefits, and personal savings. Although the Great Recession ended years ago, millions of Americans are still regaining their financial footing. As each year passes, people's fears about our retirement system come more sharply into focus. [*The 17th Annual Transamerica Retirement Survey*](#), one of the largest and longest running national surveys of its kind, finds that among the generations, 40 percent of Baby Boomer workers are expecting a decrease in their standard of living when they retire. Eighty-three percent of Generation X workers believe that their generation will have a harder time achieving financial security than their parents' generation. And among Millennial workers, the youngest generation in the workforce, only 18 percent are very confident about their future retirement.

The U.S. Retirement System: A Wobbly Three-Legged Stool and Ways to Fix It

Today's workers are expecting diverse sources of retirement income. Self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by workers (78 percent). Seventy percent of workers expect "Social Security"; however, there is a wide disparity among generations with younger workers less likely to expect it compared to older workers. Company-funded pension plans (25 percent), home equity (14 percent), and inheritance (11 percent) are less often cited. Amid retirement savings shortfalls, American workers are re-tooling our system's three-legged stool into a table by adding a fourth leg: working during retirement. The survey found that 38 percent of workers are expecting income from continued work during their retirement.

The wobbly stool is illustrated by widespread unsettledness among workers:

- Sixty-one percent of workers have not fully recovered from the Great Recession, including 41 percent who have somewhat recovered, 13 percent who have not yet begun to recover, and seven percent who may never recover;
- Seventy-seven percent of workers are concerned that Social Security will not be there for them when they are ready to retire;
- Only 51 percent of workers agree that they are building a large enough retirement nest egg, including only 16 percent who strongly agree; and
- Sixty-five percent believe that they could work until age 65 and not save enough to meet their needs.

With the November 2016 election in mind, the survey asked workers about priorities for the new President and Congress to help prepare Americans for a financially secure retirement. Workers most frequently cite fully funding Social Security (58 percent) as a priority, followed by encouraging 401(k) plans to offer the option to pay retirement benefits in a form that guarantees retirees a set monthly income for life (46 percent), and encouraging employers with a 401(k) or similar plan to enable their part-time workers to participate in the plan (38 percent). (*Please see pages 90 to 91 for a full set of priorities and survey responses.*)

CORRECTION: Please note that this page has been corrected to state that 40 percent of Baby Boomer workers are expecting a decrease in their standard of living when they retire (not 45 percent as was previously stated).

Key Highlights

Perspectives on Retirement: Baby Boomers, Generation X, Millennials

The retirement landscape is ever-evolving. Societally, as the way that we live and work continues to change, we should expect widely held assumptions about retirement to change. Our research examines three generations currently represented in the workforce: Baby Boomers, Generation X, and Millennials. The landscape is now changing so rapidly that it is clear that their retirements will be different from their parents' generation and from each other's as well.

Baby Boomers: Trailblazers of the New Retirement

Baby Boomers (born 1946 to 1964) are the generation that has re-written societal rules at every stage of their life. Now, Baby Boomer workers are redefining retirement by planning to work until an older age than previous generations. Sixty-six percent plan to or already are working past age 65 or do not plan to retire at all – and many expect to continue working in retirement, at least on a part-time basis. Most of those who plan to continue working say it's due to income or health benefits. However, Baby Boomers' vision of a flexible transition into retirement may prove difficult since many employers do not have business practices in place to accommodate a flexible transition into retirement.

Most Baby Boomers (87 percent) are expecting Social Security to be a source of their retirement income and one in three (34 percent) expects it to be their primary source of income. One-third (33 percent) are expecting income from a traditional pension plan, while most (78 percent) from 401(k)s, 403(b)s, IRAs and other savings and investments.

The current household savings in all retirement accounts among Baby Boomer workers is \$147,000 (estimated median). It should be noted that many Baby Boomers were already mid-career when 401(k) plans were first introduced. Therefore, they have not had a full 40-year time horizon to save in 401(k) plans.

Working longer and fully retiring at an older age is a common sense solution for mitigating retirement savings shortfalls. Baby Boomers' vision can only be achieved if they are proactive about staying employable and if employment opportunities are available to them. The survey asked what steps they are taking to help ensure they can continue working. A majority says they are staying healthy (67 percent), while 56 percent are performing well at their current job and 40 percent are keeping job skills up to date. Response rates were much lower for scoping out the employment market (15 percent), networking (14 percent), and going back to school (5 percent).

As part of their retirement planning, Baby Boomers should create a Plan B if retirement happens unexpectedly due to job loss, health issues, or other intervening circumstances. Only 25 percent of Baby Boomer workers have a backup plan for retirement income if forced into retirement sooner than expected.

Key Highlights

Generation X: The Struggling Retirement Savers

Generation X (born 1965 to 1978) entered the workforce in the late 1980s and is the first generation to have access to 401(k) plans for the majority of their working careers.

Seventy-seven percent of Generation X workers are saving for retirement and they started at age 28 (median). Among those participating in a 401(k) or similar plan, they contribute seven percent (median) of their annual pay.

Unfortunately, 30 percent of Generation X retirement plan participants have taken a plan loan or early withdrawal, with commonly cited reasons relating to paying off debt or unplanned major expenses. This may be partly explained by low levels of emergency savings. Generation X workers have saved just \$5,000 (estimated median) to cover the cost of unexpected financial setbacks. Twenty-four percent have saved less than \$1,000 for such emergencies.

The total household retirement savings for Generation X is \$69,000 (estimated median). Just 12 percent are very confident that they will be able to fully retire with a comfortable lifestyle.

Generation X has entered its sandwich years, with many in the middle of raising children and looking after aging parents – while juggling their jobs. They may feel that they cannot afford to invest in their own retirement – or they may be strapped for time to plan for retirement. Forty percent of Generation X workers agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.”

Generation X is behind on their retirement savings, but they still have time to catch up if they begin focusing on it right now and start saving more. An excellent starting point is calculating retirement income needs and a savings goal. Fifty-two percent of Generation X workers say that they guessed their retirement savings needs. Just 12 percent used a retirement calculator or completed a worksheet.

One of the most important secrets to attaining retirement readiness is having a well-defined written strategy about retirement income needs, costs and expenses, and risk factors. The majority of Generation X workers (60 percent) say that they have a retirement strategy, but only 16 percent have a written plan (the other 44 percent have a plan but it is not written down).

Key Highlights

Millennials: The Digital DIY Generation of Retirement Savers

Millennials (born 1979 to 2000) are the youngest and largest generation in the workforce. They are also a do-it-yourself generation of retirement savers. Millennial workers most frequently cite self-funded savings (55 percent) as their expected primary source of retirement income, including 43 percent expecting to rely on income from 401(k)s, 403(b)s, and IRAs and 12 percent from other savings and investments. Just 17 percent are expecting Social Security to be their primary source of income when they retire.

Millennials have heard the word that they need to save for retirement. Seventy-two percent of Millennial workers have started saving – and at the young age of 22 (median). Among those who are offered a 401(k) or similar plan, 72 percent participate in the plan and contribute seven percent (median) of their annual pay. An impressive 30 percent contribute more than 10 percent of annual pay. The total household retirement savings among Millennials is \$31,000 (estimated median).

Millennials can do more to improve their retirement outlook by learning about investing. Seventy-two percent agree that they do not know as much as they should about retirement investing. Among those currently participating in a 401(k) or similar plan, one in four are “not sure” how their retirement savings are invested. Another 22 percent indicate their retirement savings are invested mostly in bonds, money market funds, cash, and other stable investments, thereby suggesting that they may be investing too conservatively given their long-term investing horizon until retirement.

Hungry for more education, most Millennials (75 percent) say they would like more information and advice from their employers on how to achieve their retirement goals. Of the three generations, Millennials are most likely to find digital technologies offered by their retirement plan providers to be helpful, including 80 percent who find mobile apps for managing their accounts to be helpful (compared to just 48 percent of Baby Boomers).

Surprisingly, Millennials have also made retirement a topic of conversation. The survey found that 22 percent of Millennial workers frequently discuss saving, investing, and planning for retirement with family and friends, which is more than twice as many as Generation X and Baby Boomer workers (both 10 percent).

Millennials are doing a great job saving for retirement. By learning about investments and through careful planning, many may be well-positioned to achieve a comfortable retirement.

Key Highlights

In Conclusion

Baby Boomers, Generation X, and Millennials face unique circumstances as well as common challenges in achieving long-term financial security. Certain aspects of stabilizing the retirement stool may be beyond their control, especially solutions in which public policy reforms are needed. However, there are many possible actions related to saving, getting educated, investing, and planning that are within their control. Although preparing for retirement may seem overwhelming for many, taking one step at a time can lead to significant improvements over the long-term. The following three pages of these Key Highlights outline such steps for workers, employers, and policymakers. Detailed survey findings, pages 16–91, highlight a multitude of perspectives on retirement ranging from dreams and fears to expectations and preparations.

[Catherine Collinson](#), President, Transamerica Institute® and Transamerica Center for Retirement Studies®

Key Highlights

Recommendations for Workers

As the retirement landscape continues to evolve, Baby Boomers, Generation X, and Millennials will likely face different challenges and opportunities. However, the proactive tactics to help prepare for retirement are fundamentally common to all. Seven tips toward achieving retirement readiness:

1. **Save for retirement.** Start saving as early as possible and save consistently over time. Avoid taking loans and early withdrawals from retirement accounts.
2. **Consider retirement benefits as part of total compensation.** Ask an employer for a plan if they don't offer one.
3. **Participate in employer-sponsored retirement plans, if available.** Take full advantage of matching employer contributions, and defer as much as possible. If not offered a plan, consider contributing to an IRA or the U.S. Department of Treasury's *myRA*.
4. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, healthcare needs, government benefits and long-term care. Envision future retirement and have a backup plan in case retirement comes early due to an unforeseen circumstance. Seek assistance from a professional financial advisor, if needed.
5. **Get educated about retirement investing.** Whether relying on the expertise of professional advisors or taking a more do-it-yourself approach, gain the knowledge to ask questions and make informed decisions. Also learn about Social Security and government benefits.
6. **Take advantage of the Saver's Credit.** Check if you qualify for this tax credit available to eligible tax filers who contribute to a 401(k) or similar plan, IRA or *myRA*. If you age 50 or older, make catch-up contributions, if available in your plan or through an IRA.
7. **Be proactive to help ensure continued employment even in retirement.** Take proactive steps to stay employed and maximize opportunities by keeping job skills up to date, staying current on employment trends and marketplace needs, and even going back to school to learn new skills.

Key Highlights

Recommendations for Employers

Working with their retirement plan professionals and providers, employers can help improve their workers' retirement outlook through these opportunities:

1. **Offer a retirement plan along with other health & welfare benefits if not already in place.** Take advantage of the tax credit available for starting a plan.
2. **For employers that offer a plan, extend eligibility to part-time workers.** Seek expertise of retirement specialists familiar with plan design on how to best accomplish this.
3. **Proactively encourage participation in existing retirement plans.** Consider adding automatic enrollment and automatic escalation features to increase participation rates and salary deferral rates.
4. **Discourage loans and withdrawals from retirement accounts.** Limit the number of loans available in the plan. Ensure participants are educated about the ramifications of taking loans and early withdrawals. Allow for an extended loan repayment time for terminated participants.
5. **Consider structuring matching contribution formulas to promote higher salary deferrals** (e.g., instead of matching 100 percent of the first three percent of deferrals, change the match to 50 percent of the first six percent of deferrals or even 25 percent of the first 12 percent of deferrals).
6. **Ensure educational offerings are easy to understand and meet the needs of employees.** Provide education on calculating a retirement savings goal, principles of saving and investing, and, for those nearing retirement, ways to generate retirement income and savings to last throughout his/her lifetime.
7. **Offer pre-retirees greater levels of assistance in planning their transition into retirement** – including education about distribution options, retirement income strategies, and the need for a backup plan if forced into retirement sooner than expected (e.g. health issues, job loss, family obligations).
8. **Create opportunities for workers to phase into retirement** by allowing for a transition from full-time to part-time and/or working in different capacities.
9. **Promote incentives to save, including the Saver's Credit and catch-up contributions.**

Key Highlights

Recommendations for Policymakers

Workplace retirement benefits play a vital role in helping people save for retirement. The workplace retirement savings system has succeeded in serving as the preferred method of saving for retirement for millions of workers. However, more can and should be done to improve the current system. Recommendations for policymakers include:

1. **Preserve existing incentives for workers to save for retirement** including tax-deferred savings, existing contribution limits to qualified retirement plans and IRAs, and the Saver's Credit.
2. **Expand retirement plan coverage for all workers including part-time workers by:**
 - a. Expanding the tax credit for employers to start a plan and facilitating the opportunity of employers to participate in existing plans by implementing reforms to multiple employer plans.
 - b. Providing additional safe harbors for 401(k) and similar plans for purposes of non-discrimination testing.
3. **Increase default contribution rates in plans using automatic enrollment.** The current minimum default contribution rate in the safe harbor, which ranges from three percent to six percent, sends a misleading message to plan participants that saving at those levels is sufficient to ensure a secure retirement. A new auto enrollment safe harbor, under which employees are enrolled at six percent (increasing to eight percent, then 10 percent), which also provides a tax credit for adopting it, can drive up plan sponsor adoption rates and participant savings rates.
4. **Reduce leakage from retirement accounts** by extending the 401(k) loan repayment period for terminated plan participants and eliminating the six-month suspension period following hardship withdrawals.
5. **Illustrate savings as retirement income on retirement plan account statements.** Require retirement plan statements to illustrate participant account balances in terms of lifetime income as well as a lump sum to help educate about savings needs.
6. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and ensure their retirement savings will last their lifetime are encouraged, including facilitating the offering of in-plan annuities and annuities as a distribution option.
7. **Expand the Saver's Credit** by making it refundable and/or raising the income eligibility requirements so that more tax filers are eligible.

***Perspectives on Retirement:
Baby Boomers, Generation X, and Millennials***

Detailed Findings

Snapshots of Three Unique Generations

Millennials: A Digital DIY Retirement Generation

Millennial workers (born 1979 - 2000) are a digital do-it-yourself generation of retirement savers. Most are concerned that Social Security will not be there for them when they get ready to retire. Unlike their parents' generation, many expect their primary source of retirement income to be self-funded through retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) or other savings and investments. They are getting an early and strong start with their retirement savings, but they need to learn more about investing. And they are hungry for more information on how to achieve their retirement goals.

8-in-10

81 percent are concerned that Social Security will not be there for them when they are ready to retire.

p. 45

72%

are already saving for retirement in a company-sponsored 401(k) or similar plan, and/or outside the workplace.

p. 48

Age 22

is the age (median) that Millennial investors started saving for retirement.

p. 48

Seven

is the percentage of their annual salaries (median) that Millennial participants are contributing to 401(k) or similar plans.

p. 55

55%

expect their primary source of retirement income to be self-funded through accounts such as 401(k)s, 403(b)s, and IRAs or other savings.

p. 44

4-in-5

80 percent of plan participants find mobile applications offered by their retirement plan provider to be helpful.

p. 82

1-in-4

say that they are "not sure" how their retirement savings are invested.

p. 62

75%

Would like to receive more information and advice from their employers on how to achieve their retirement goals.

p. 81

Generation X: The Stoic and Struggling 401(k) Savers

Generation X (born 1965 to 1978) entered the workforce in the late 1980s just as 401(k) plans were making their first appearance and defined benefit plans were beginning to disappear. Generation X workers are the first generation to have access to 401(k) plans for the majority of their working careers; they have high plan participation rates, but many should be saving more. For better or worse, some have taken loans and early withdrawals. Their retirement confidence is lacking and many are behind on their savings; however, it's important for them to know that they still have time to catch up before they retire.

Only 37%

have either fully recovered or were not impacted by the Great Recession.

p. 23

77%

are saving for retirement in a company-sponsored 401(k) or similar plan and/or outside the workplace.

p. 48

Age 28

is the age (median) that Generation X started saving for retirement.

p. 48

Seven

is the percentage of their annual salaries (median) that Generation X participants are contributing to 401(k) or similar plans.

p. 55

30%

of participants have taken a loan, early withdrawal, and/or hardship withdrawal from their retirement savings.

p. 64

\$69,000

is the amount saved in all household retirement accounts (median).

p. 70

86%

are concerned that Social Security will not be there for them when they are ready to retire.

p. 45

Just 12%

are "very confident" that they will be able to fully retire with a comfortable lifestyle.

p. 22

Baby Boomers: Trailblazers of the New Retirement

Baby Boomers (born 1946 to 1964) are the generation that has re-written societal rules at every stage of their life. Now, they are trailblazing a new brand of retirement. Many were already mid-career when the retirement landscape shifted from defined benefit plans to 401(k) or similar plans. They have not had a full 40-year time horizon to save in 401(k)s. Many were also hit hard during the Great Recession and, unlike younger generations, they have less time to financially recover before they retire. Baby Boomer workers are planning to work to older ages than previous generations, yet few have a backup plan if forced into retirement unexpectedly.

1-in-4

only 26 percent plan to immediately stop working and retire, i.e., when they reach a certain age or savings goal.

p. 34

Two-Thirds

plan to or already are working past age 65 or do not plan to retire.

p. 31

Half

plan to continue working after they retire and most for reasons of income and health benefits.

pp.32, 33

2-in-5

are proactively keeping their skills up to date so they can continue working past 65 or in retirement if needed.

p. 35

25%

have a backup plan for retirement income if unable to work prior to their planned retirement.

p. 79

34%

expect Social Security to be their primary source of income when they retire.

p. 44

2-in-5

39 percent expect their primary source of retirement income to be self-funded accounts such as 401(k)s, 403(b)s, and IRAs or other savings.

p. 44

\$147,000

is the amount saved in all household retirement accounts (median).

p. 70

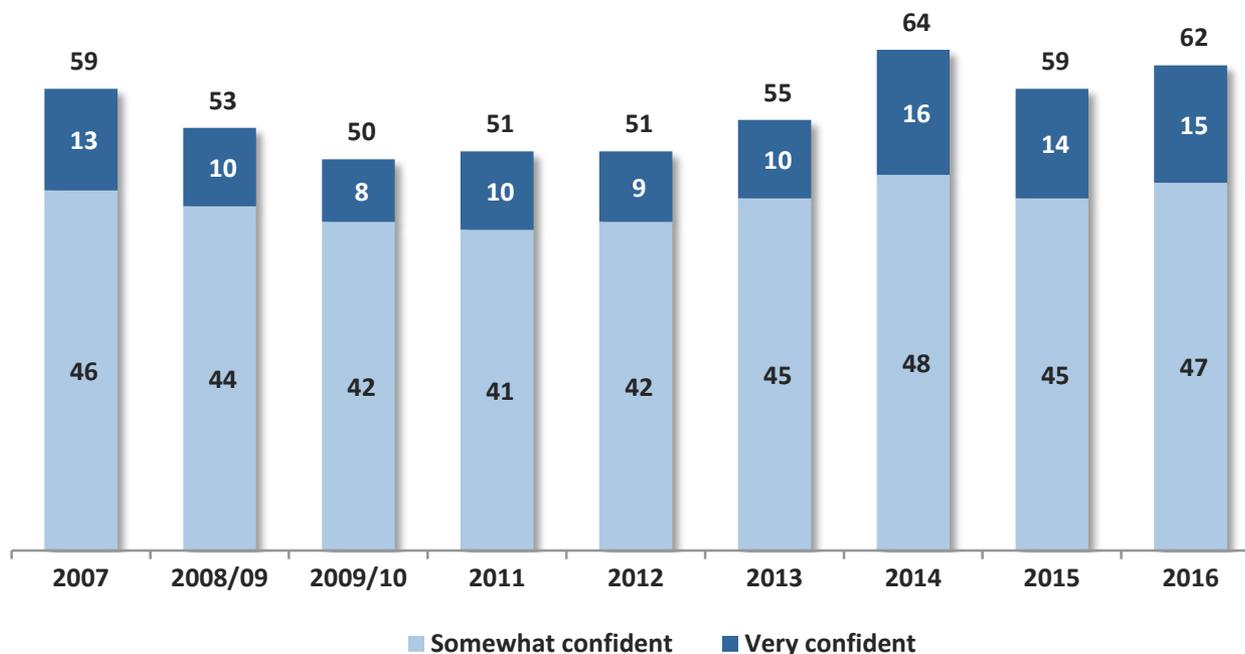
Today's Vision and Expectations About Retirement

Retirement Confidence Has Recovered but Plateaued

Retirement confidence has recovered in step with the economic recovery from what is commonly referred to as the Great Recession and its aftereffects. Confidence levels have recovered and even exceed those reported in 2007; however, they have plateaued since 2014. In 2016, 62 percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 15 percent who are “very confident” and 47 percent who are “somewhat confident.” Millennials (68 percent) and Baby Boomers (62 percent) share higher levels of retirement confidence, while Generation X (56 percent) is the least confident. Across generations, relatively few Millennials (18 percent), Generation X (12 percent), and Baby Boomers (15 percent) say they are “very confident.”

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

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



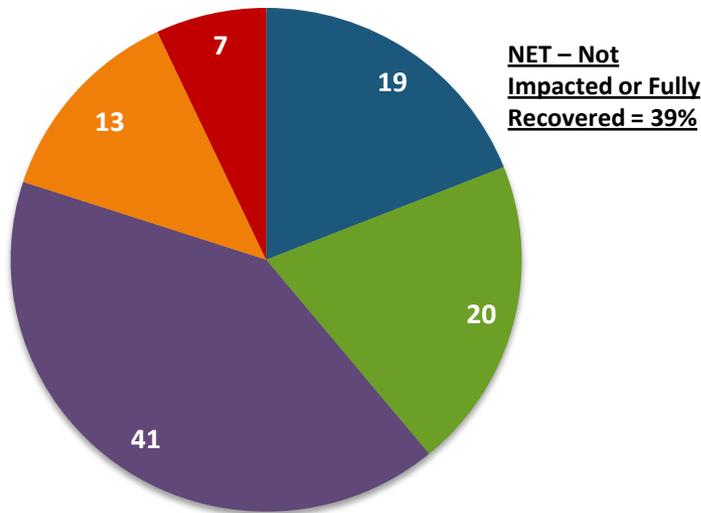
2016	Millennials	Generation X	Baby Boomers
NET Confident	68%	56%	62%
Very Confident	18%	12%	15%
Somewhat Confident	50%	44%	47%

Most Have Not yet Fully Recovered from the Great Recession

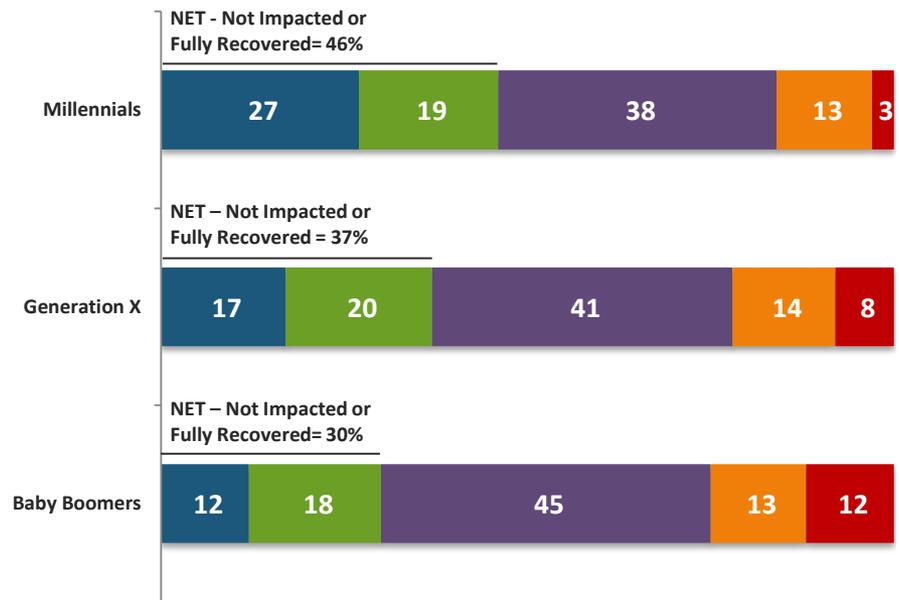
Only 39 percent of workers say they were either “not impacted” (19 percent) or have “fully recovered” (20 percent) from the Great Recession. Forty-one percent have “somewhat recovered,” 13 percent have “not yet begun to recover,” and seven percent feel they may “never recover.” Millennial workers (27 percent) are most likely to say they were “not impacted,” followed by Generation X (17 percent) and Baby Boomers (12 percent). All three generations are similarly likely to say they have “fully recovered” including Millennials (19 percent), Generation X (20 percent), and Baby Boomers (18 percent).

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

All Workers (%)



Workers by Generation (%)

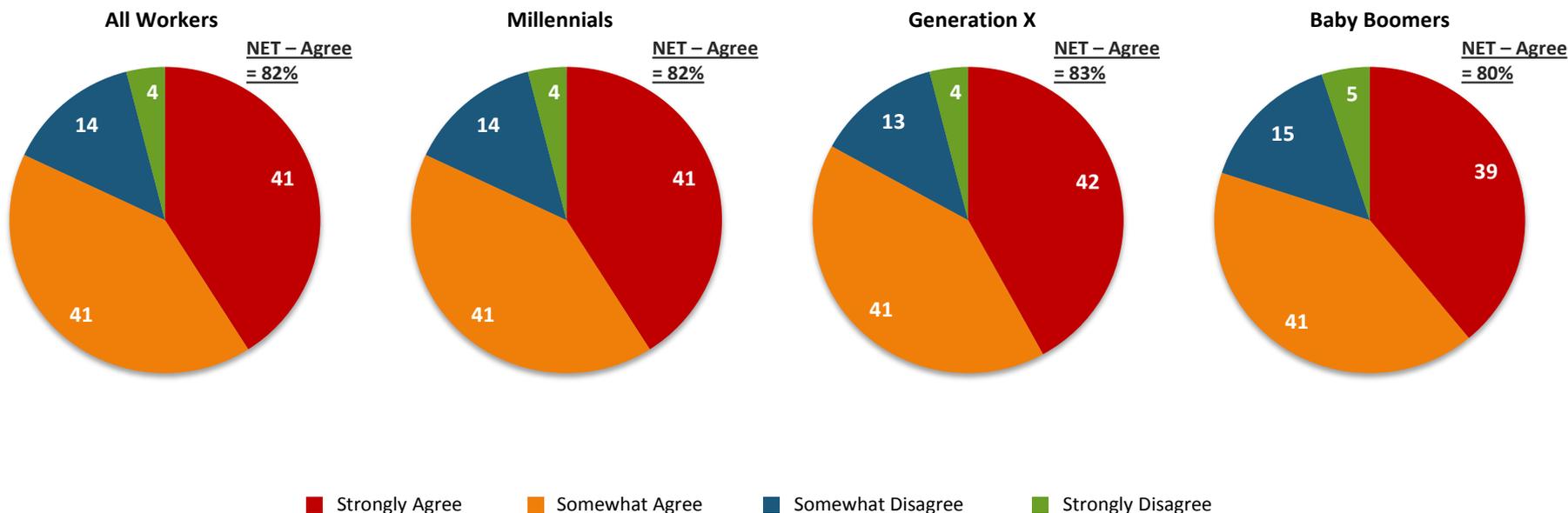


■ I was not impacted ■ I have fully recovered ■ I have somewhat recovered ■ I have not yet begun to recover ■ I may never recover

Most Say They Will Have a Much Harder Time Than Their Parents

The vast majority of workers (82 percent) agree with the statement, “Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security,” including 41 percent who “strongly agree” and 41 percent who “somewhat agree.” These concerns are similarly shared among Millennials (82 percent), Generation X (83 percent), and Baby Boomers (80 percent).

“Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security.” (%)



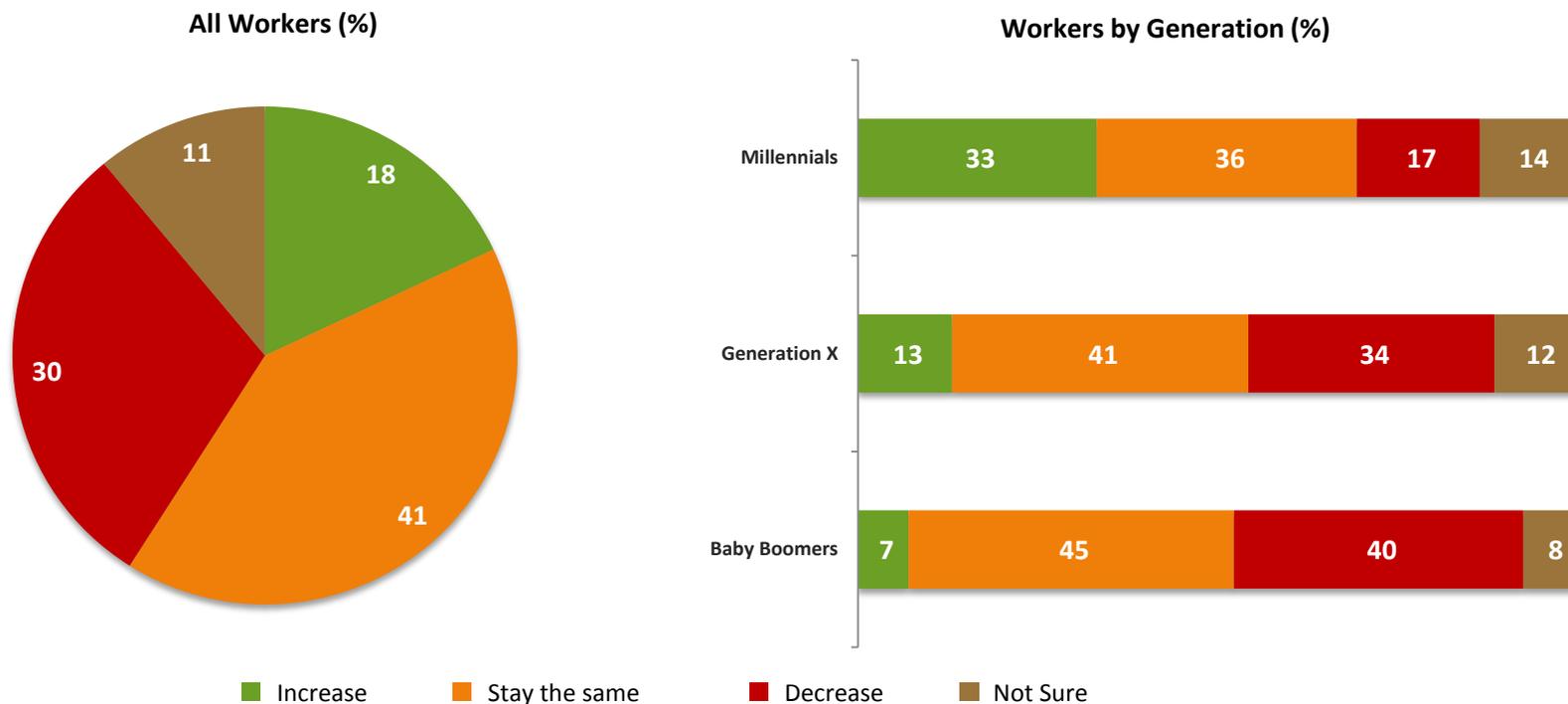
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security.”

Many Are Expecting a Decrease in Their Standard of Living

Many workers (30 percent) are expecting their standard of living to “decrease” when they retire. More Baby Boomers (40 percent) expect their standard of living to “decrease” compared to Generation X (34 percent) and Millennials (17 percent). Of the three generations, Millennials are much more optimistic, with 33 percent saying they expect their standard of living to “increase” when they retire, compared to just 13 percent of Generation X and seven percent of Baby Boomers.

Do you expect your standard of living to increase, decrease, or stay the same when you retire?

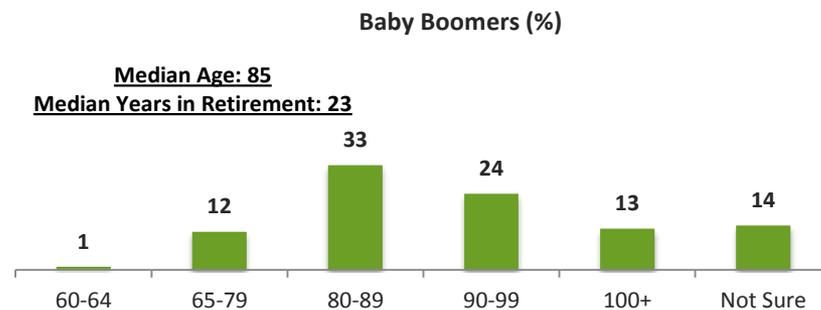
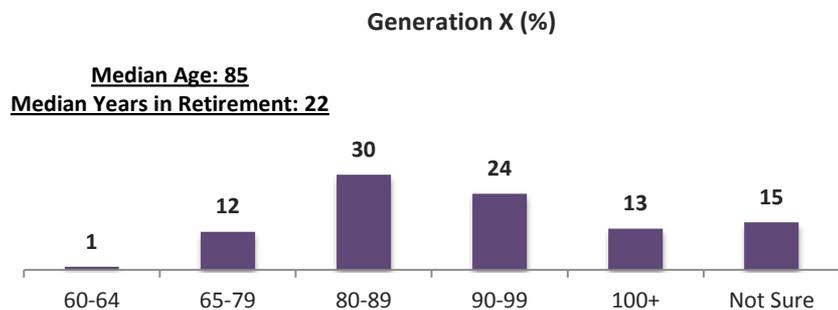
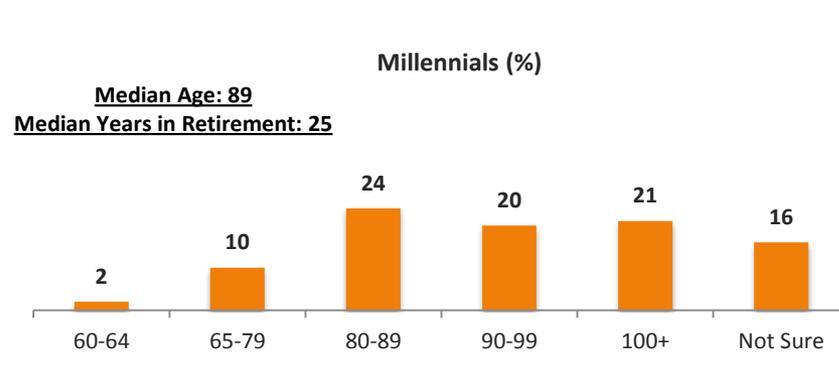
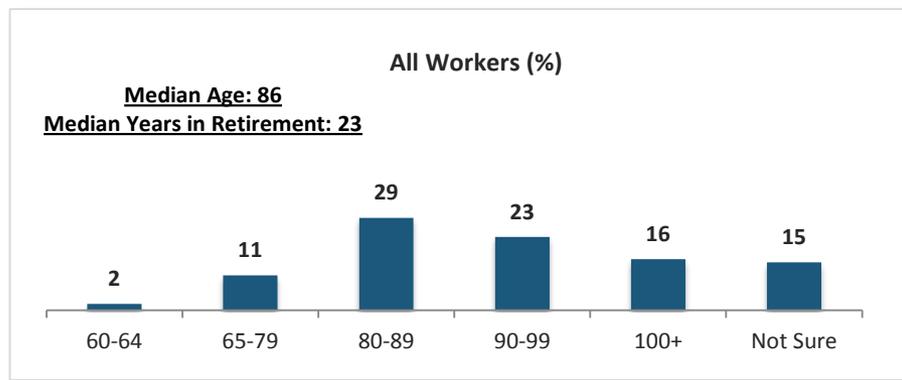


CORRECTION: Please note that this page has been updated to correctly reflect the survey responses for “decrease” and “stay the same” which were erroneously transposed.

Most Workers Plan to Live Well into Their Eighties

Today's workers are planning to live to age 86 (median) with 16 percent planning to live to 100 or older. Millennials are planning to live to an even older age of 89 (median) – and 21 percent of them are planning to become centenarians. Generation X and Baby Boomers are planning to live to age 85 (median) with only 13 percent planning to live to 100 or older.

What age are you planning to live to?

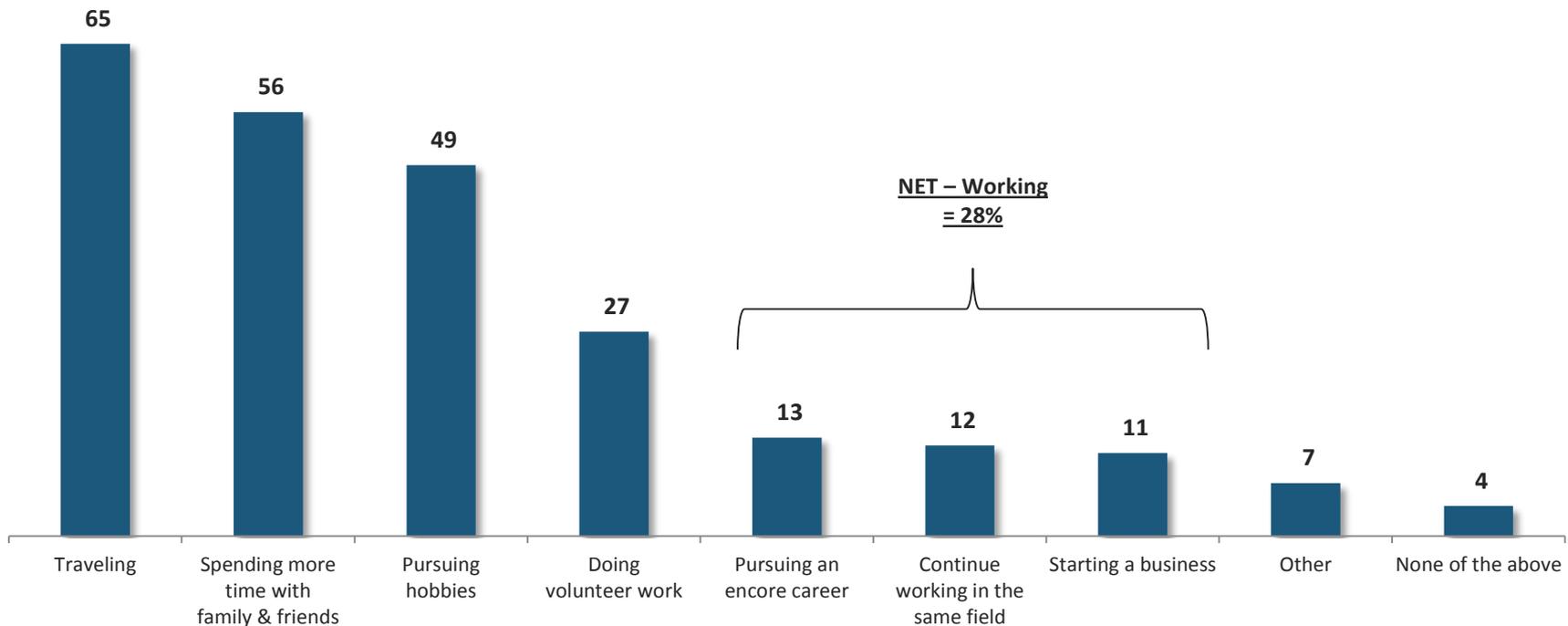


Workers Are Dreaming of an Active Retirement

“Traveling” (65 percent) is workers’ most frequently cited retirement dream, followed by “spending more time with family and friends” (56 percent), “pursuing hobbies” (49 percent), “doing volunteer work” (27 percent). A sizeable percentage of workers (28 percent) are planning on doing some form of work in retirement, including “pursuing an encore career” (13 percent), “continuing to work in the same field” (12 percent), and/or “starting a business” (11 percent).

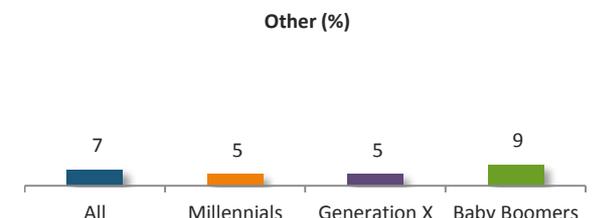
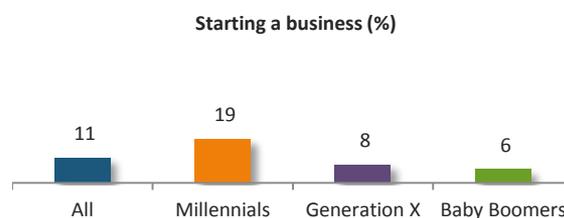
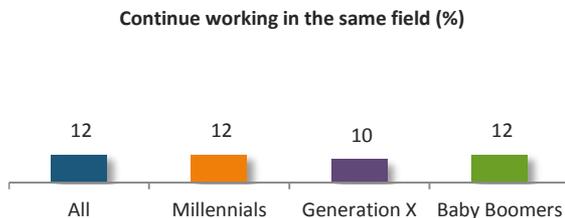
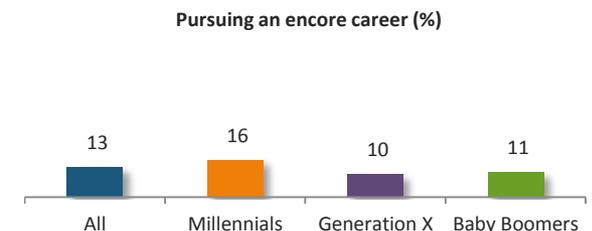
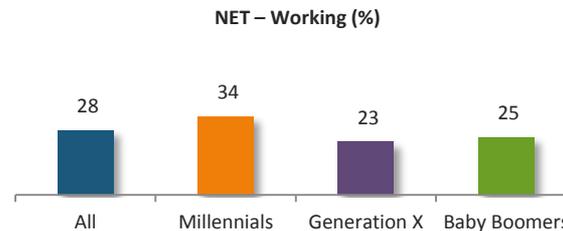
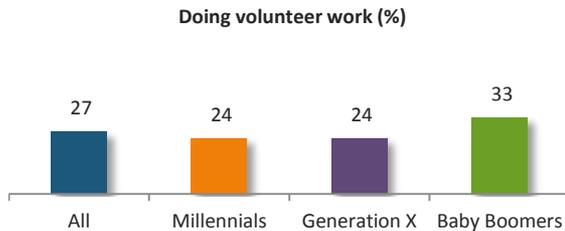
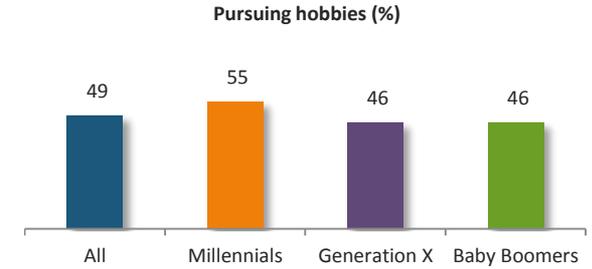
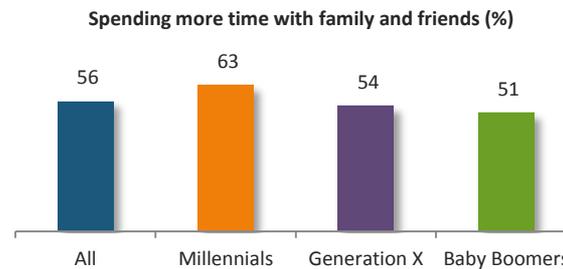
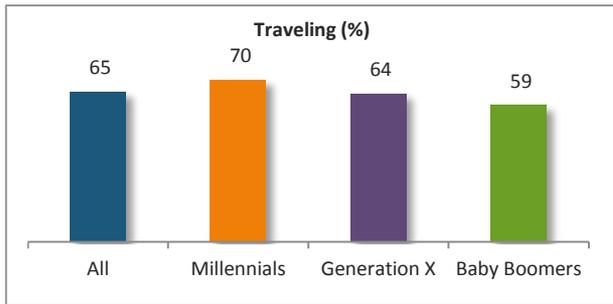
How do you dream of spending your retirement?

All Workers (%)



Workers Across Generations Share Similar Retirement Dreams

Across generations, workers share the same top three dreams of retirement: travel, spending more time with family and friends, and pursuing hobbies. However, Millennials are more likely to cite them as dreams compared to older workers. Many workers are dreaming of some form of work in retirement. Baby Boomers (33 percent) are more likely to dream of “doing volunteer work,” while Millennials are more likely to dream of “pursuing an encore career” (16 percent) or “starting a business” (19 percent). Generation X is less likely to dream of working in retirement.



Note: Responses not shown for the less than 5 percent who said “none of the above.”

BASE: ALL QUALIFIED RESPONDENTS

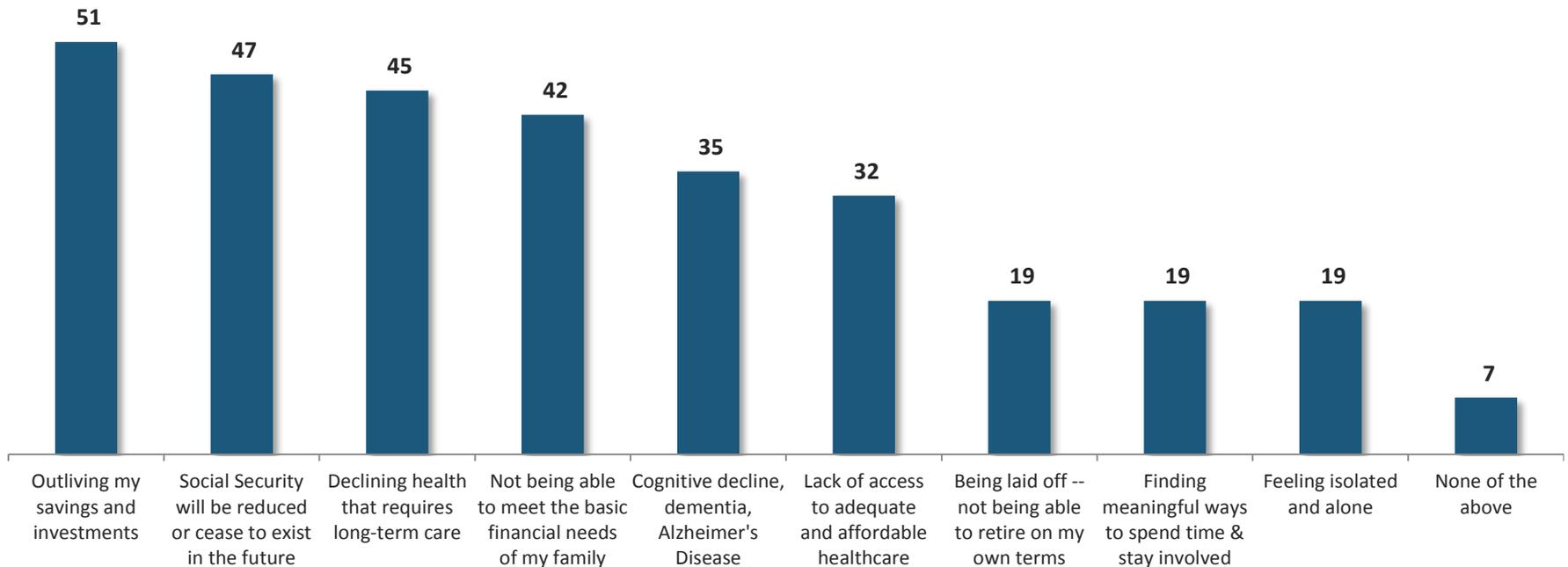
Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears Range from Financial to Health-Related

Workers' most frequently cited fears about retirement include "outliving their savings and investments" (51 percent), "Social Security will be reduced or cease to exist in the future" (47 percent), "declining health that requires long-term care" (45 percent), "not being able to meet the basic financial needs of their family" (42 percent), and "cognitive decline, dementia, and Alzheimer's Disease" (35 percent).

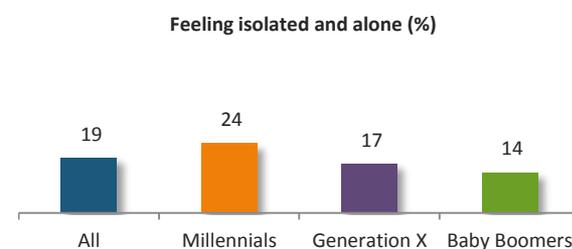
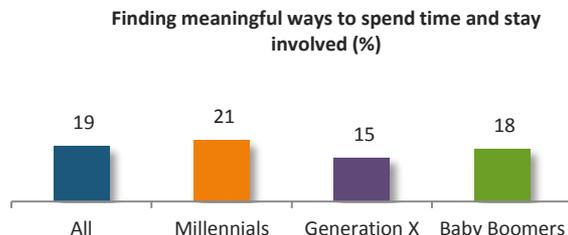
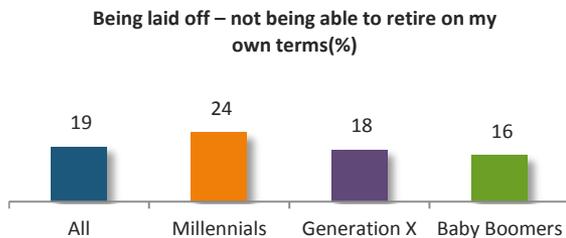
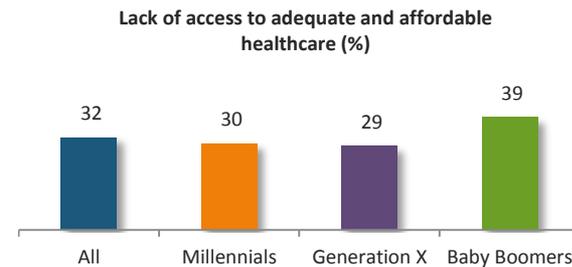
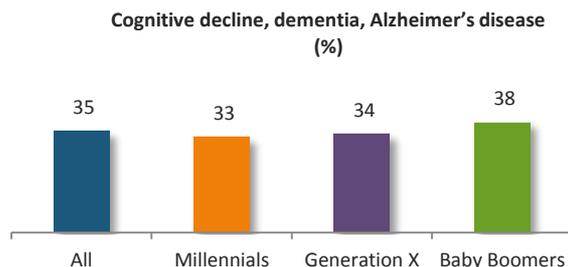
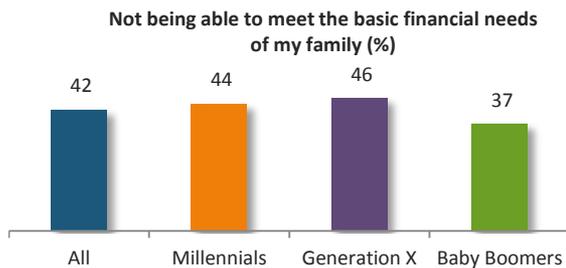
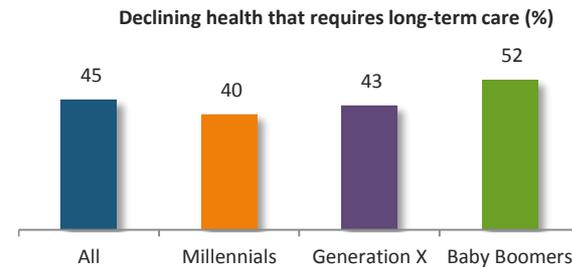
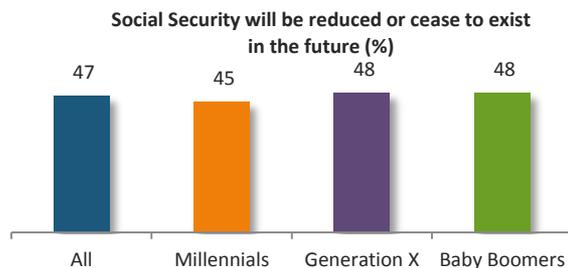
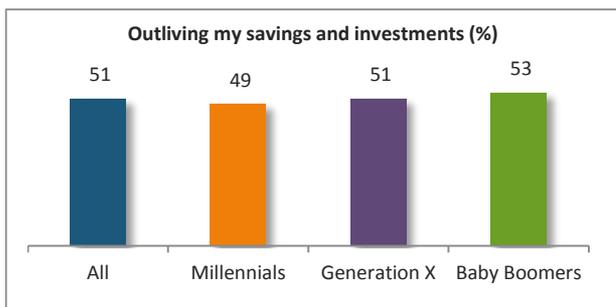
What are your greatest fears about retirement?

All Workers (%)



Workers Across Generations Share Similar Retirement Fears

Workers' most frequently cited retirement fear is "outliving my savings and investments" (51 percent) with Baby Boomers slightly more likely to feel this way (53 percent). The second most frequently cited fear is "Social Security will be reduced or cease to exist" (47 percent), a fear in which Baby Boomers and Generation X are slightly more likely to share (48 percent each). The third most frequently cited fear is "declining health that requires long-term care" (45 percent), a fear that is more prevalent among Baby Boomers (52 percent) compared to Generation X (43 percent) and Millennials (40 percent).



Note: responses not shown for the less than 10 percent who said "none of the above."

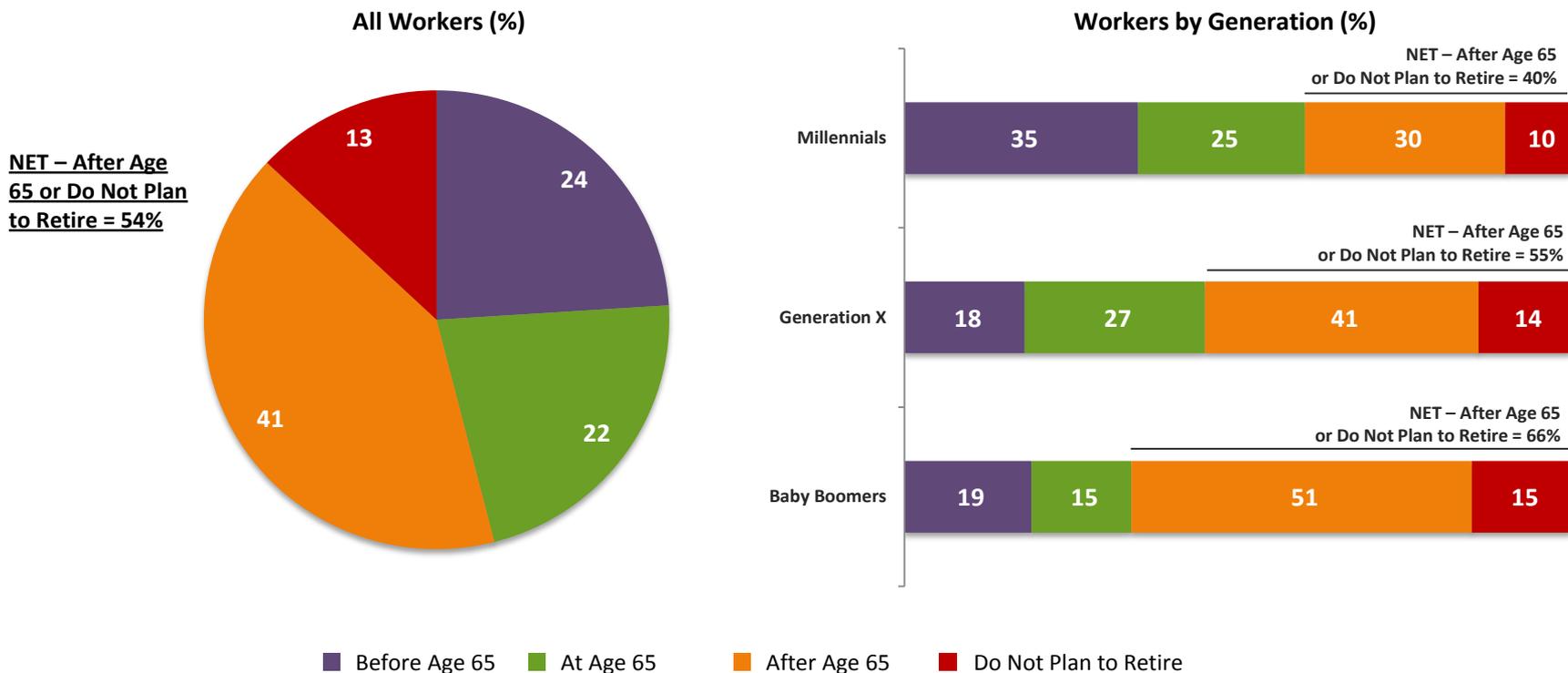
BASE: ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Select all.

Majority of Workers Are Planning to Work Past Age 65

The majority of workers (54 percent) plan to work past age 65 or do not plan to retire. However, expectations differ across generations. Sixty-six percent of Baby Boomer workers expect to or are working past age 65 or do not plan to retire. Many of Generation X (55 percent) also plan to do so. In contrast, the majority of Millennials (60 percent) plan to retire at 65 or sooner.

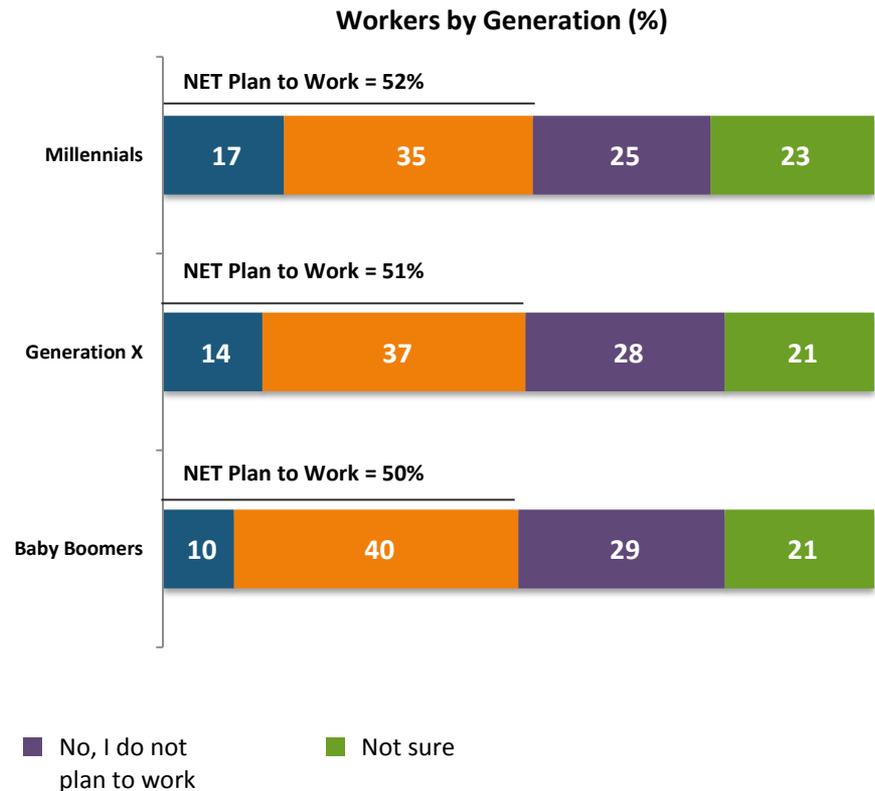
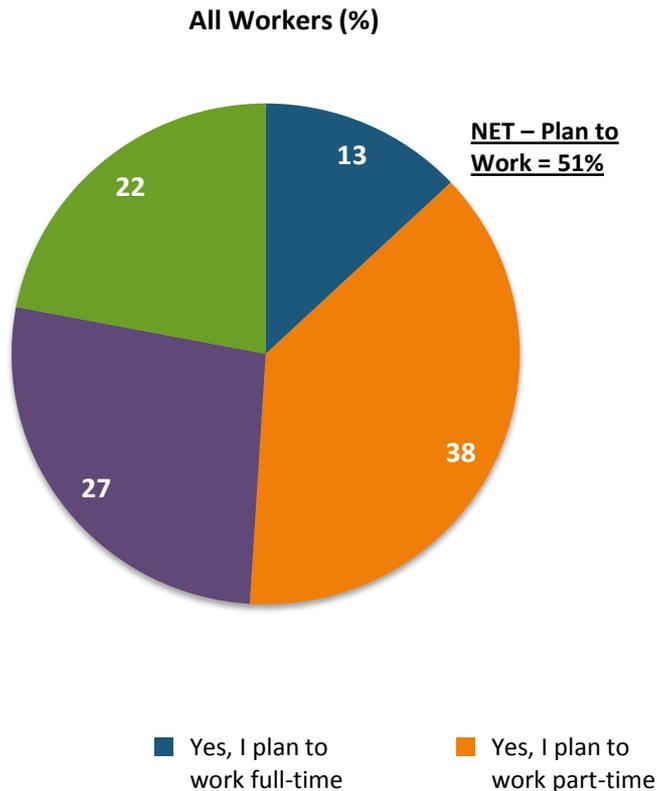
At what age do you expect to retire?



Many Workers Plan to Work in Retirement

Many workers (51 percent) plan to continue working after they retire, including 38 percent who plan to work part-time and 13 percent full-time. Only 27 percent of workers do not plan to work after they retire, and 22 percent are not sure. Baby Boomers, Generation X, and Millennials are strikingly similar in their expectations, but noting that Millennials (17 percent) are more likely than the older generations to plan to work full-time when they retire.

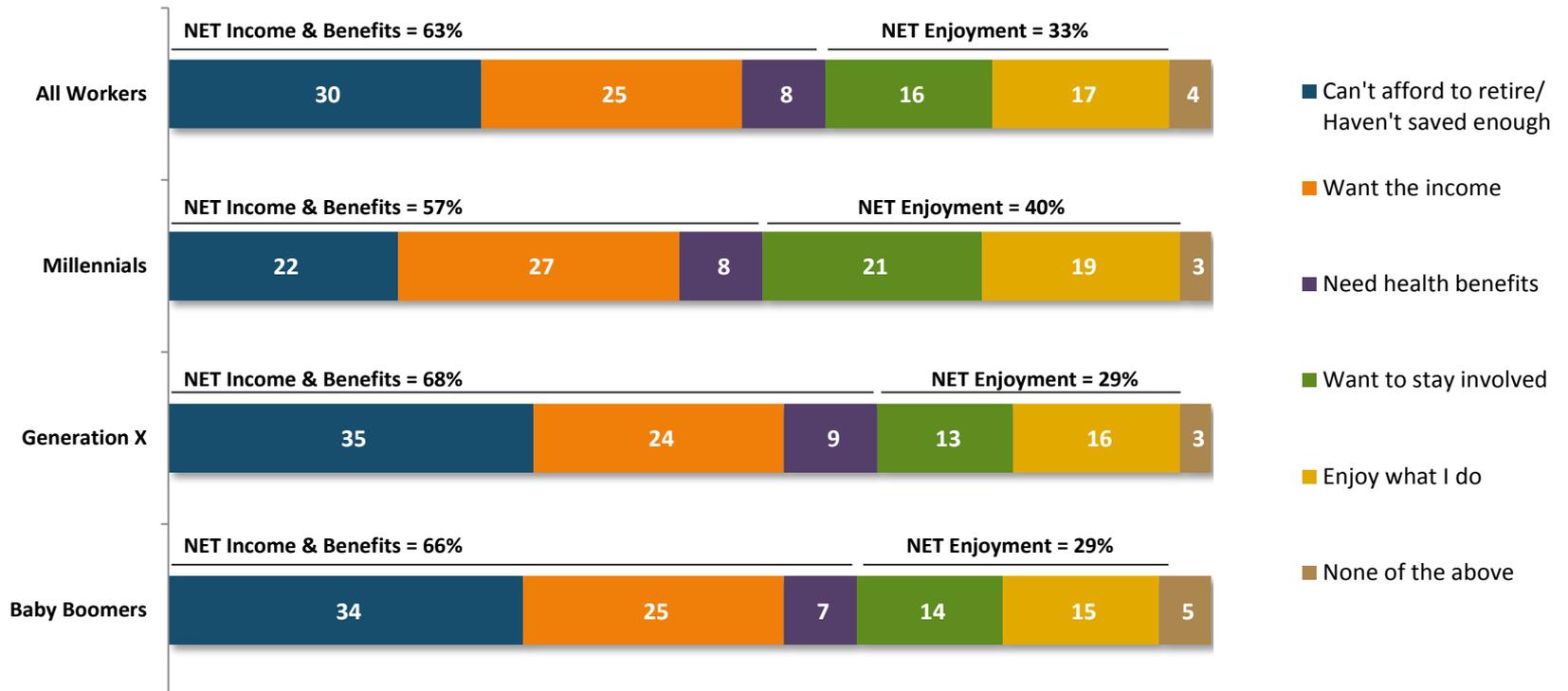
Do you plan to work after you retire?



Reasons for Working in Retirement Range from Need to Enjoyment

Sixty-three percent of workers who plan to work in retirement and/or past age 65 cite reasons for doing so that are related to income and health benefits. Baby Boomers and Generation X (66 percent, 68 percent respectively) plan to do so for those reasons, a higher response rate than that of Millennials (57 percent). Interestingly, many Millennials (40 percent) plan to work in retirement for enjoyment.

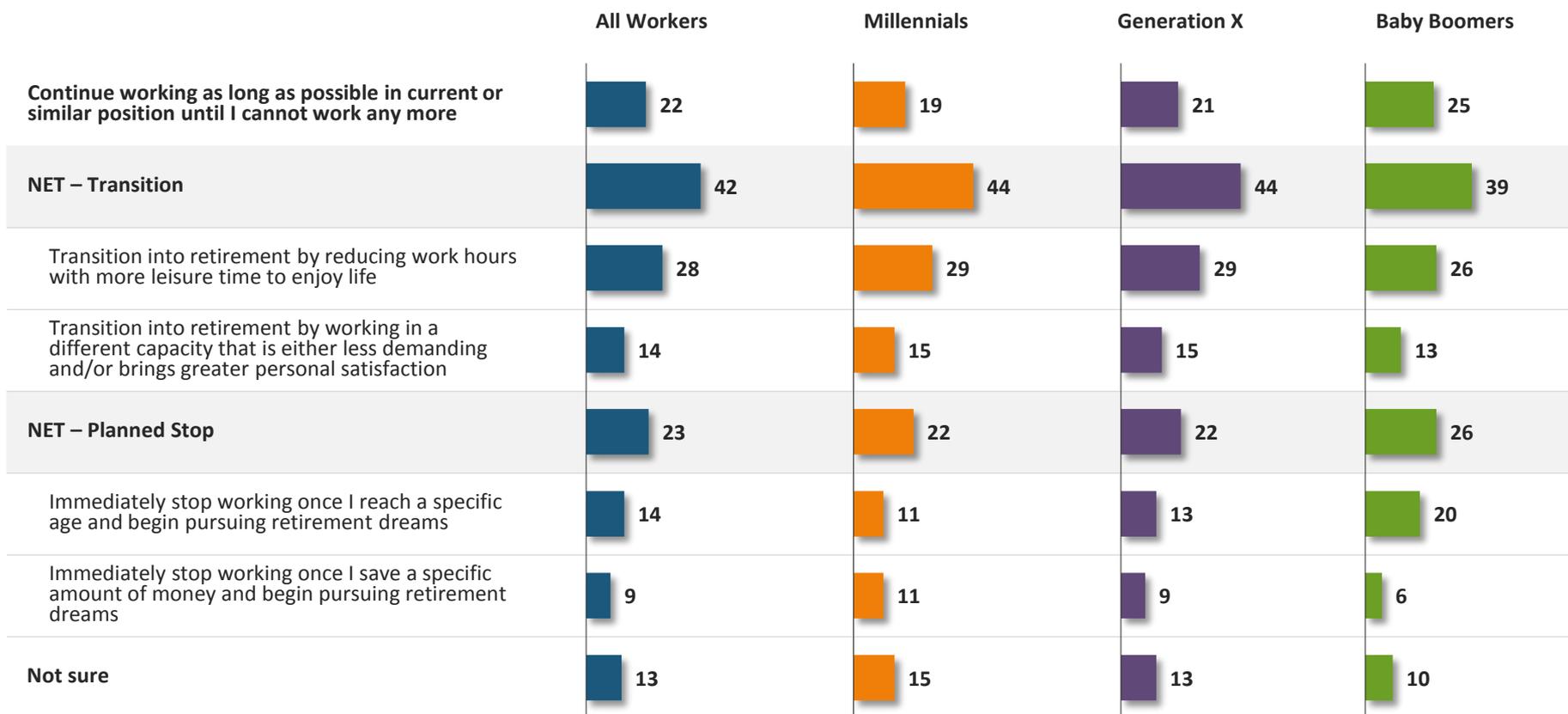
Main Reason for Working Past Age 65 and/or After Retirement (%)



Most Workers Envision a Phased Retirement

Forty-two percent of workers envision a phased transition into retirement during which they will reduce work hours with more leisure time to enjoy life, or work in a different capacity that is less demanding and/or brings greater personal satisfaction. Only 23 percent expect to immediately stop working when they retire, and 13 percent are “not sure.” Twenty-two percent plan to continue working as long as possible until they cannot work any more.

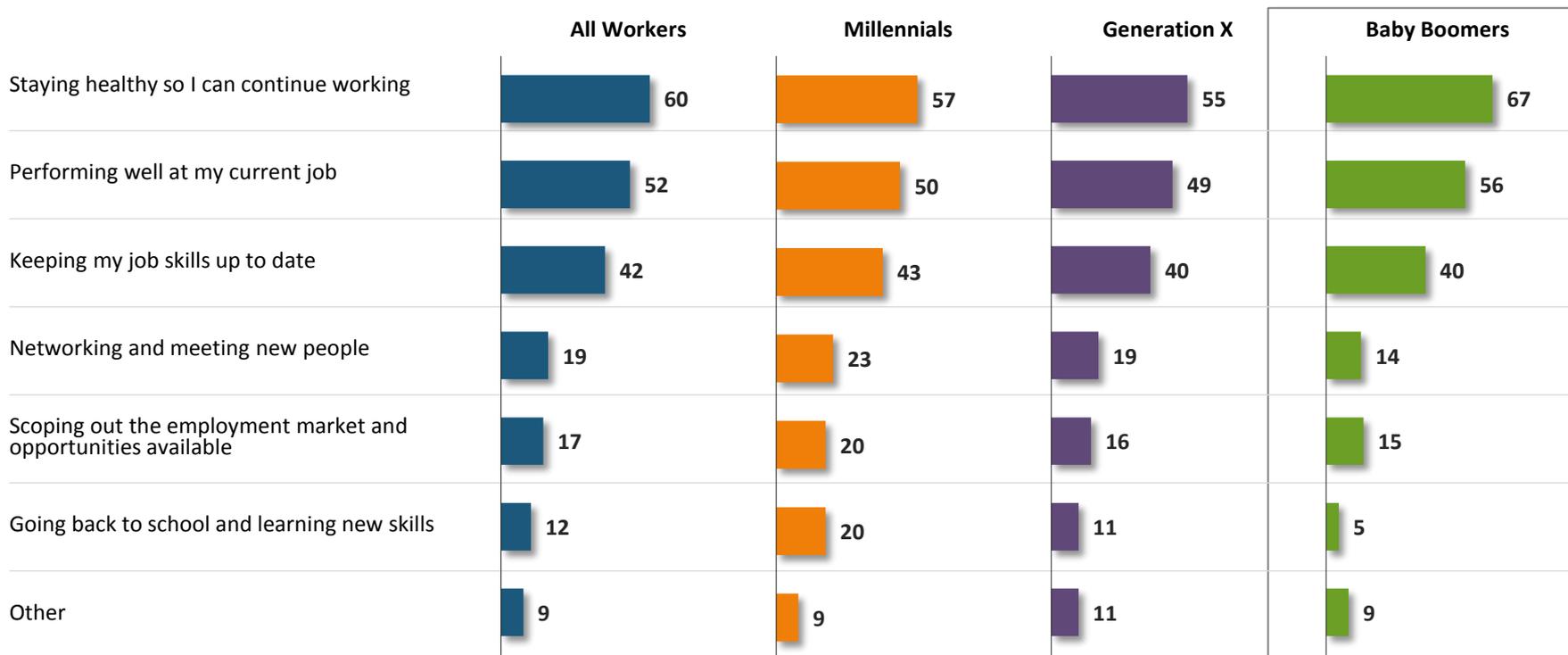
How do you envision transitioning into retirement? (%)



Workers Are Taking Some Proactive Steps to Work Past 65

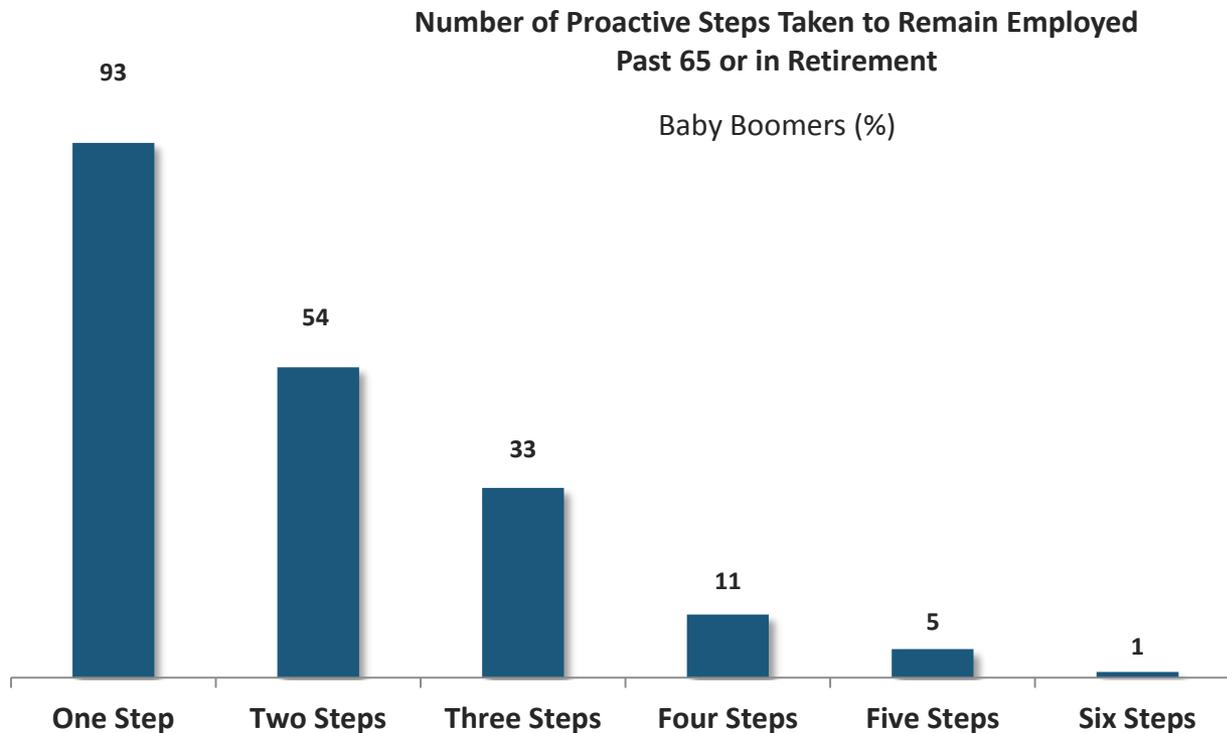
Aspirations and expectations of working past age 65 require that workers remain healthy enough to do so and have access to employment opportunities. The survey asked workers what steps they are taking to help ensure they can continue working. A majority says they are staying healthy (60 percent), while 52 percent are performing well at their current job and 42 percent are keeping job skills up to date. Response rates were much lower for networking (19 percent), scoping out the employment market (17 percent), and going back to school (12 percent). Baby Boomers, the generation nearing and entering retirement, are somewhat more proactive than other generations.

Have you taken any steps to ensure that you'll be able to continue working past 65 or in retirement, if needed? (%)



Are Baby Boomers Being Proactive Enough to Work Past 65?

To better understand the extent to which Baby Boomers are proactively preparing themselves to help ensure they can continue working past age 65, an analysis of the survey responses found that 93 percent of Baby Boomers have taken at least one of the six steps identified in the survey question. Slightly more than half (54 percent) had taken two steps, 33 percent had taken three steps, 11 percent four steps, and five percent five steps. Only one percent of Baby Boomers have taken all six steps.



Possible Proactive Steps Listed in Question (Select All That Apply)

Staying healthy so I can continue working

Performing well at my current job

Keeping my job skills up to date

Networking and meeting new people

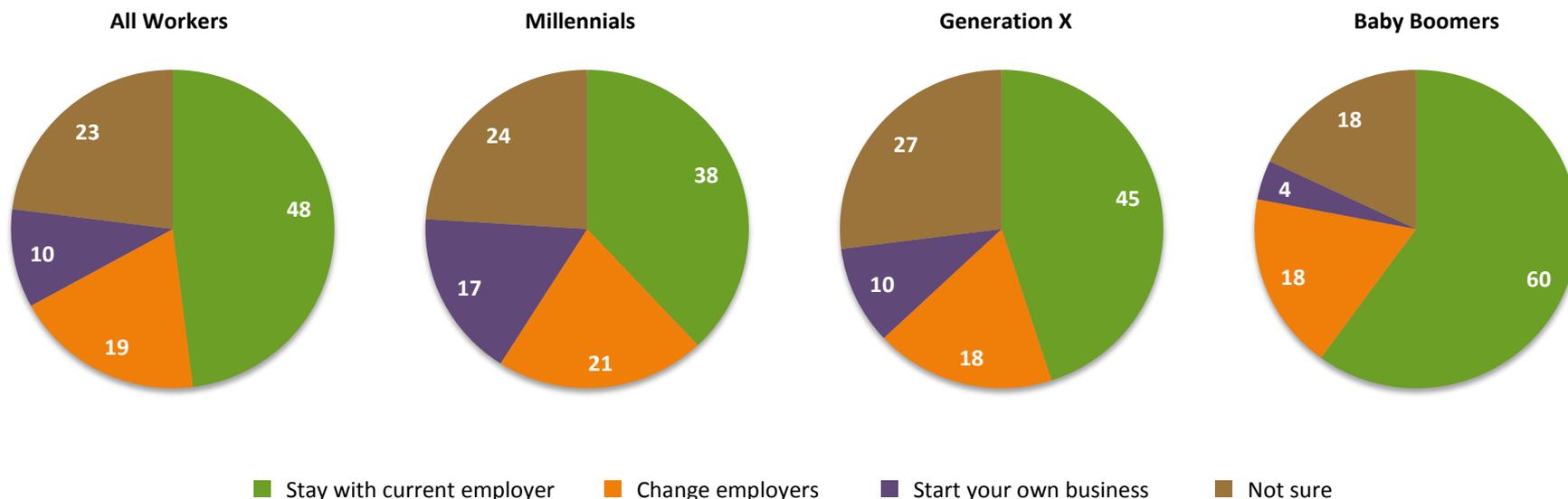
Scoping out the employment market and opportunities available

Going back to school and learning new skills

Most Baby Boomers Expect to Retire from Current Employer

Almost half (48 percent) of workers think that they will stay with their current employer while transitioning into retirement. However, there is a wide disparity in responses by generation: Baby Boomers (60 percent) are most likely to expect their transition to take place at their current employer, compared to Generation X (45 percent), and Millennials (38 percent). On the other hand, Millennials (17 percent) are more likely than Generation X (10 percent), and Baby Boomers (4 percent) to expect to start their own business as they transition into retirement. Of the three generations, Generation X (27 percent) is more likely to be “not sure.”

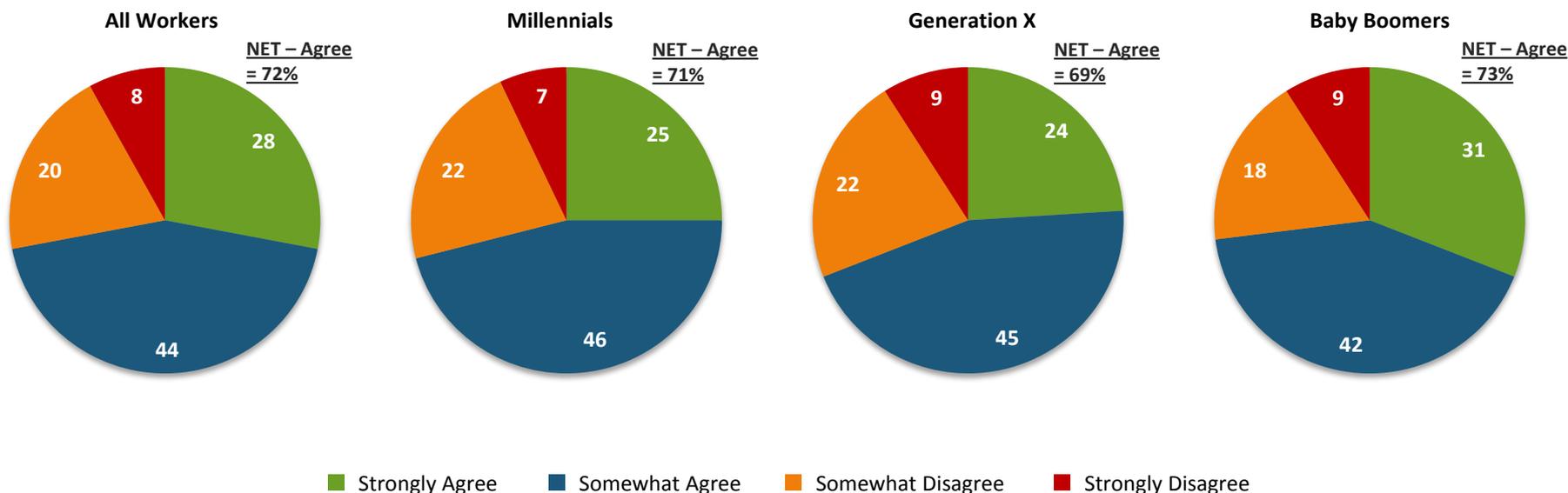
When you think about working past 65 or working while you transition into retirement, which of the following is the most likely to happen? (%)



Most Believe Their Employers Are Supportive of Working Past 65

Seventy-two percent of workers agree with the statement, “My current employer is supportive of its employees working past 65,” including 28 percent who “strongly agree” and 44 percent who “somewhat agree.” Level of overall agreement is fairly consistent across generations. However, Baby Boomers (31 percent) are more likely to “strongly agree” when compared to Millennials (25 percent) and Generation X (24 percent).

“My current employer is supportive of its employees working past 65.” (%)



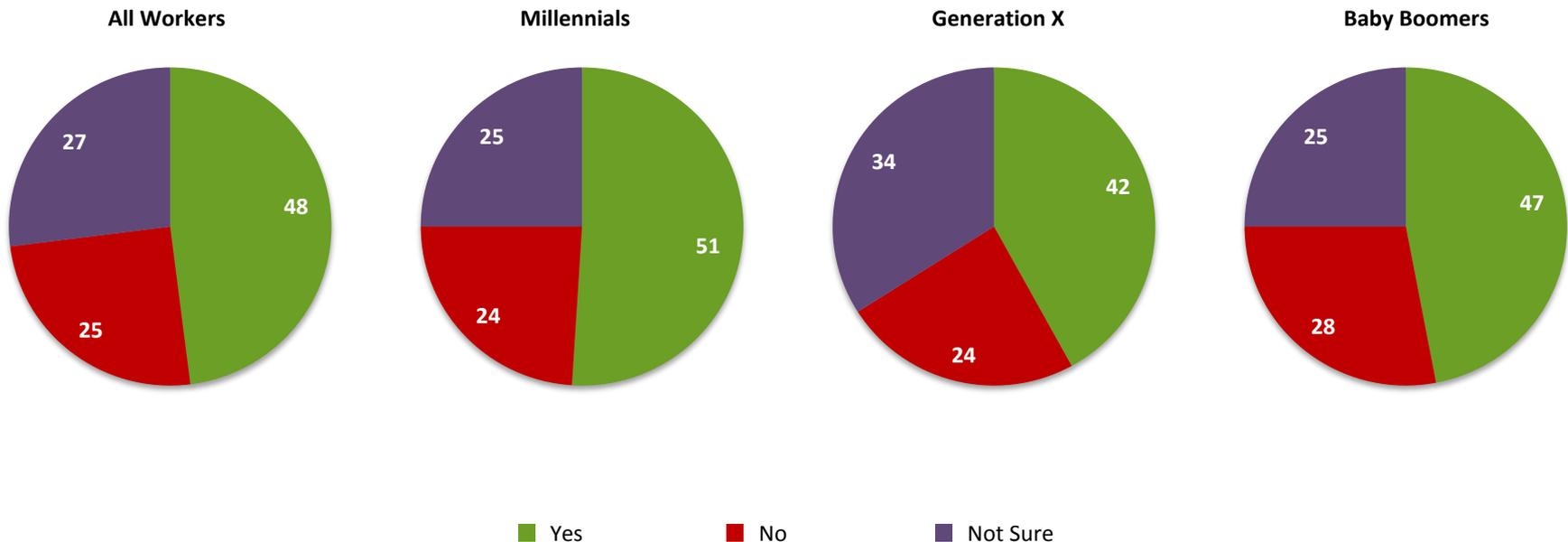
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “My current employer is supportive of its employees working past 65”

Are Today's Employers Aging-Friendly?

Approximately half of workers (48 percent) consider their employers to be “aging-friendly” by offering opportunities, work arrangements, and training and tools need for employees of all ages to be successful in their current role or contribution to the company. Twenty-five percent of workers say their employers are not aging-friendly, and 27 percent are “not sure.” Millennials (51 percent) are more likely to say their employers are aging-friendly, while Generation X (42 percent) is least likely. Generation X (34 percent) is also more likely to be “not sure.”

Is your employer aging-friendly? (%)



■ Yes ■ No ■ Not Sure

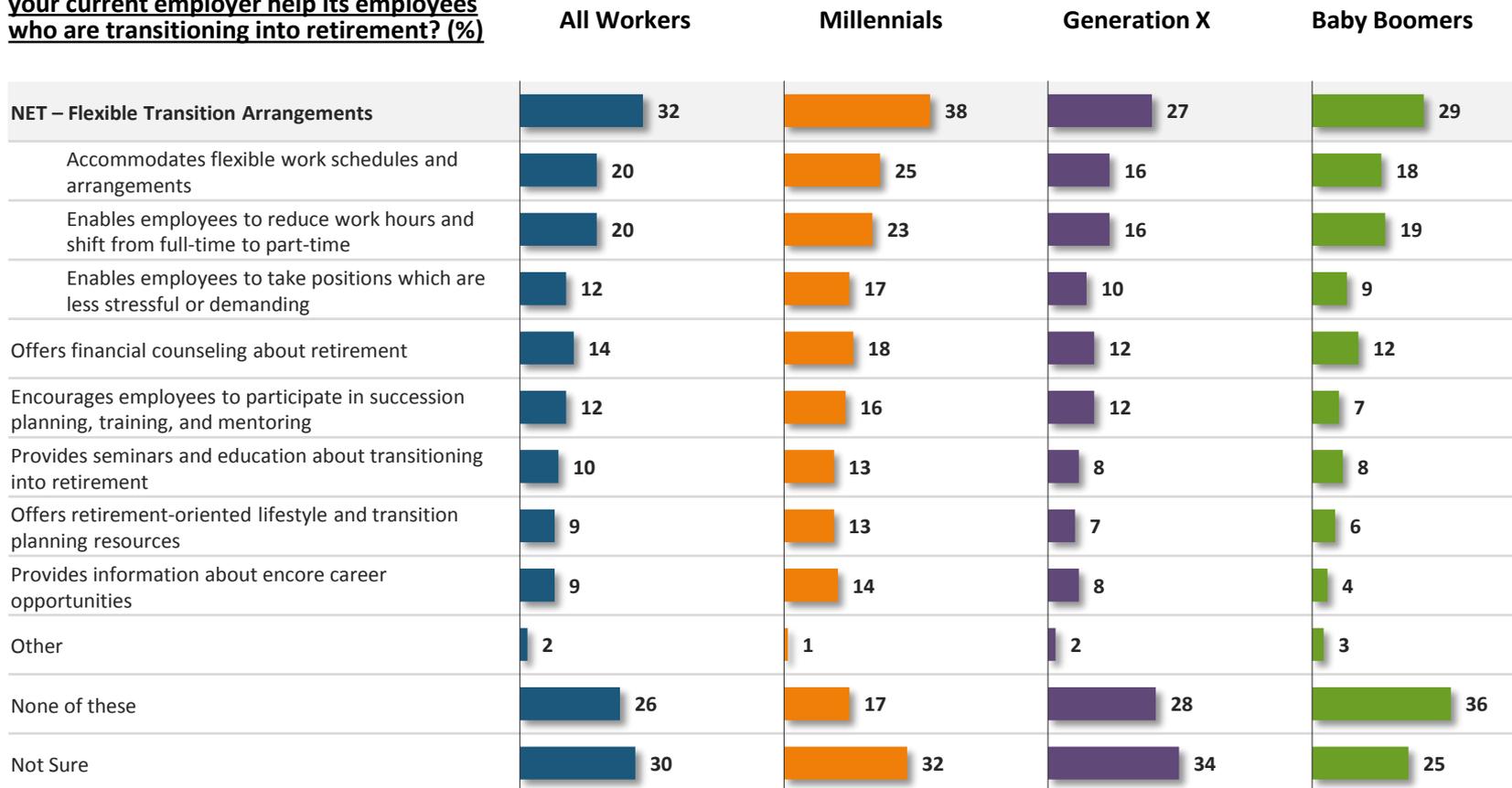
BASE: ALL QUALIFIED RESPONDENTS

Q2745. Do you consider your employer to be “aging friendly” (for example offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company)?

Employers Do Little to Facilitate Transitioning into Retirement

Workers may encounter difficulties in accomplishing a phased transition into retirement at their current employers. Twenty-six percent of workers say their employers don't offer any of the listed ways to facilitate transition. Twenty percent say their employers offer flexible work schedules and arrangements and 20 percent are offered the ability to move from full- to part-time. However, 30 percent of workers are “not sure” what their employer offers, suggesting dialog between employees and employers is necessary.

Which of the following ways, if any, does your current employer help its employees who are transitioning into retirement? (%)



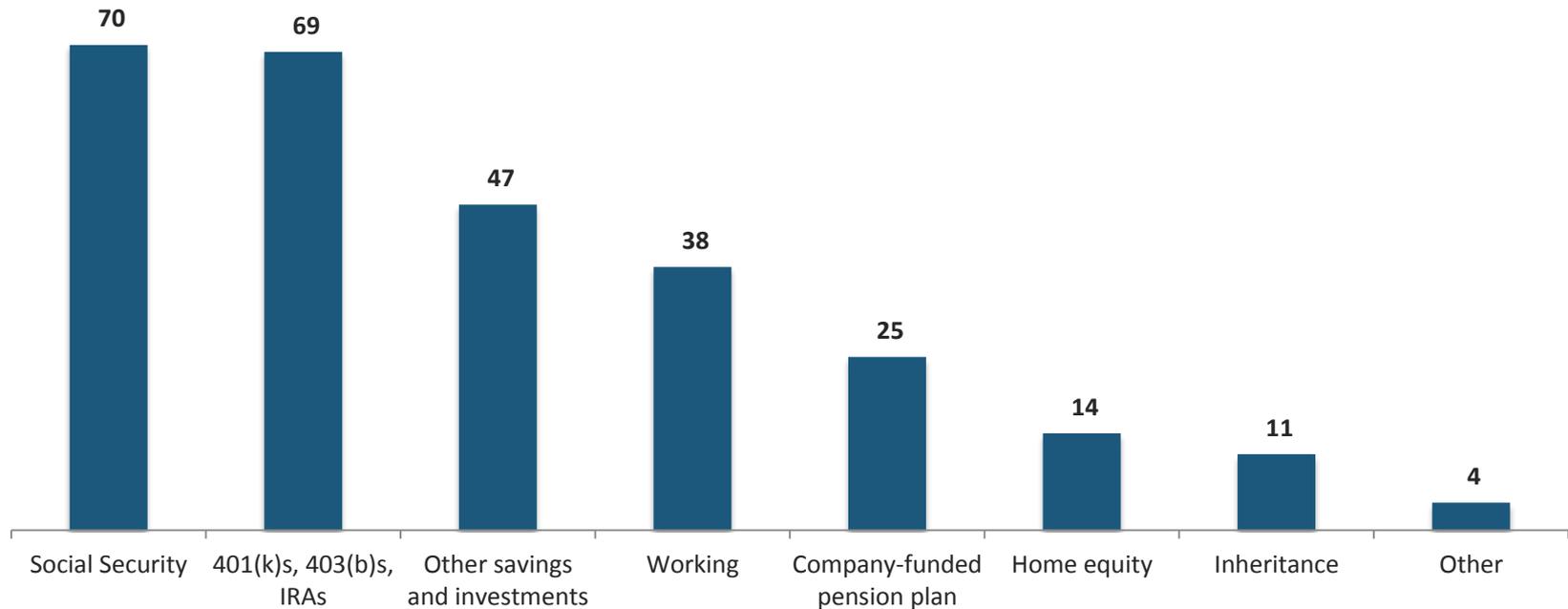
Workers' Financial Preparations for Retirement

The Retirement Income Pyramid Includes Working

For decades, the United States' retirement system has been characterized as a “three-legged” stool which includes Social Security, employer pensions, and personal savings. Today's workers are expecting greater diversity in their sources of retirement income including, notably, the 38 percent who cite “working.”

Expected Sources of Retirement Income

All Workers (%)

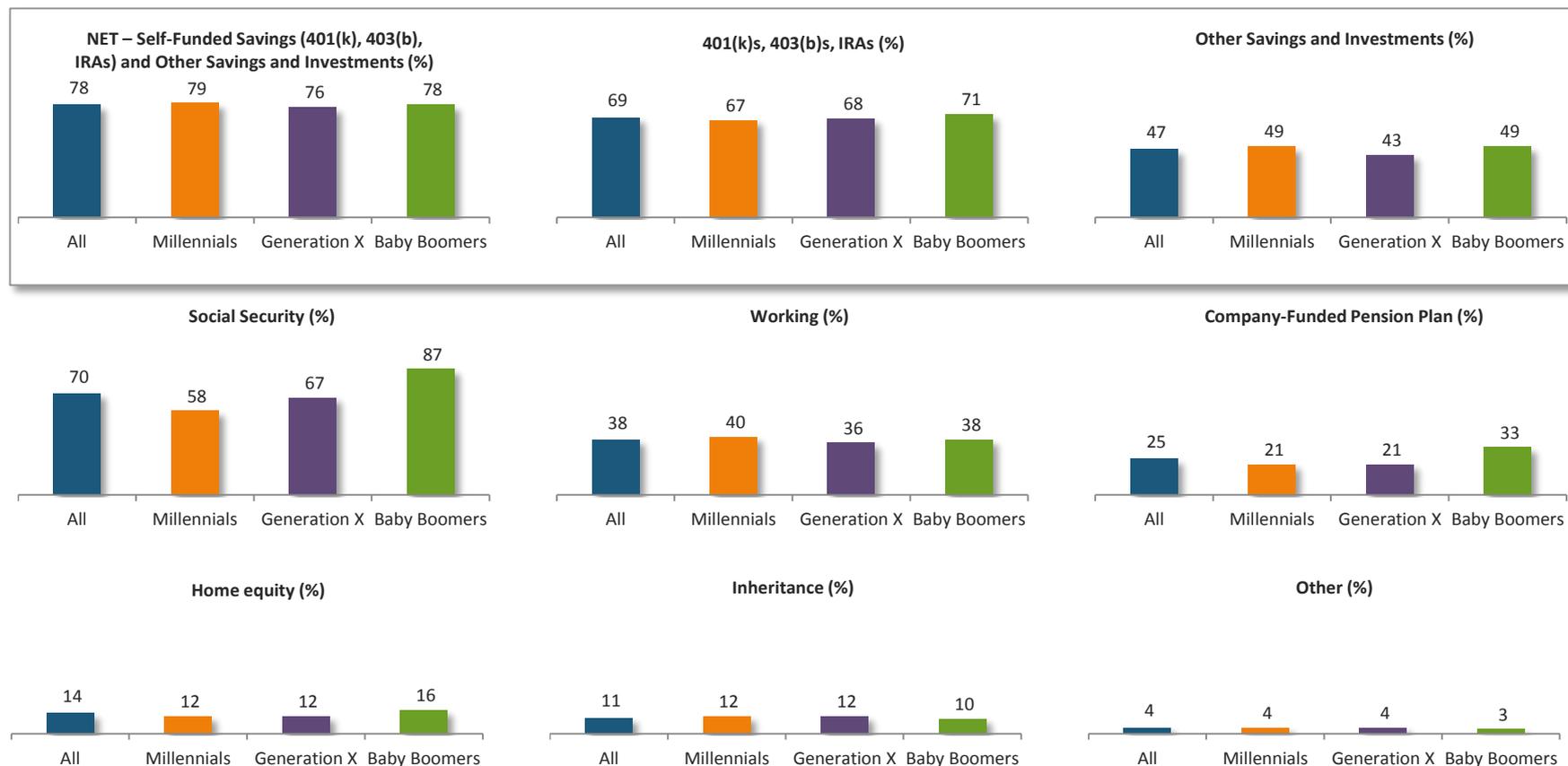


BASE: ALL QUALIFIED RESPONDENTS

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

Workers Are Expecting Diverse Sources of Retirement Income

Self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by workers of all generations (78 percent). Seventy percent of workers expect “Social Security” as a source of retirement income; however, there is a wide disparity among generations with younger workers less likely to expect it compared to older workers. Thirty-eight percent of workers expect “working” to be a source of retirement income, a response that is shared across the generations. Company-funded pension plans (25 percent), home equity (14 percent), and inheritance (11 percent) are less often cited.



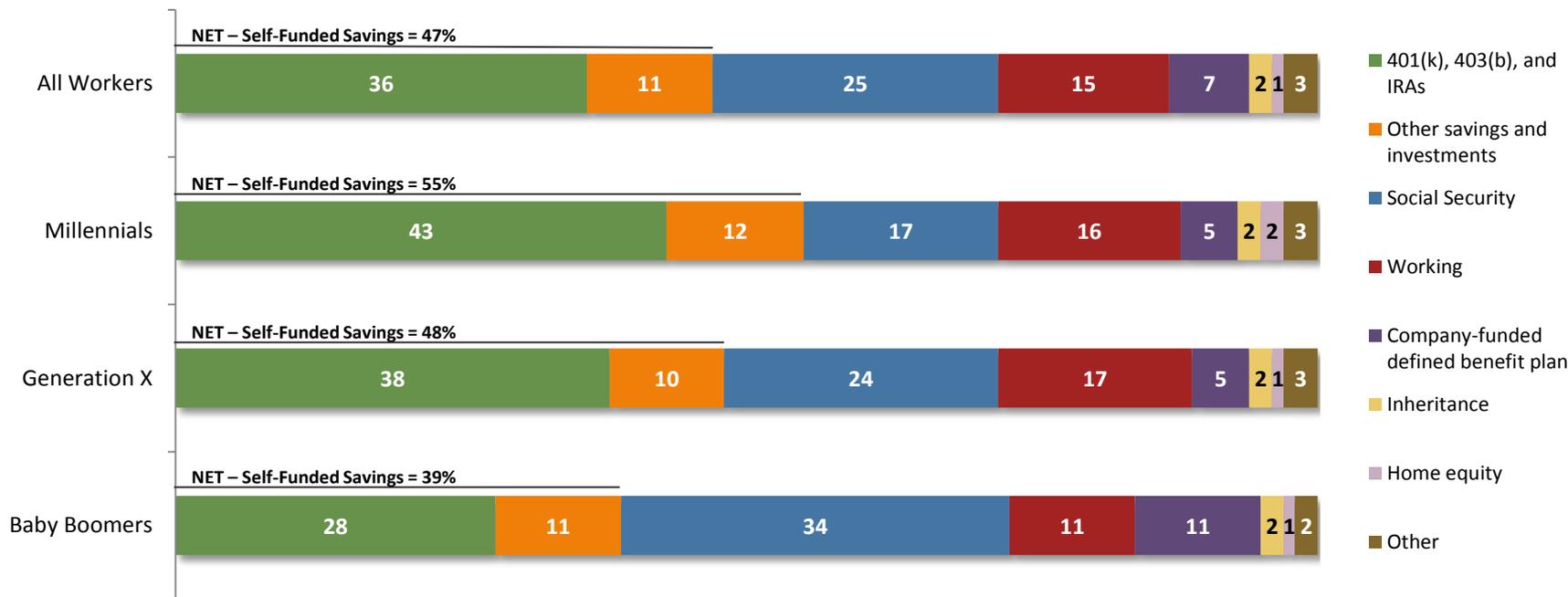
BASE: ALL QUALIFIED RESPONDENTS

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

Primary Source of Retirement Income Varies by Generation

When asked about their expected *primary* source of income, there is a wide disparity of responses across the three generations. Millennials (43 percent) and Generation X (38 percent) more frequently cite retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) compared to Baby Boomers (28 percent). In contrast, Baby Boomers (34 percent) are most likely to expect “Social Security” to be their primary source of retirement income. It should be noted that 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers and, therefore, they have not had as much time to save in them. Fifteen percent of workers expect “working” to be their primary source of retirement income, a response which is similarly shared among Millennials and Generation X (16 percent and 17 percent respectively) and somewhat lower among Baby Boomers (11 percent).

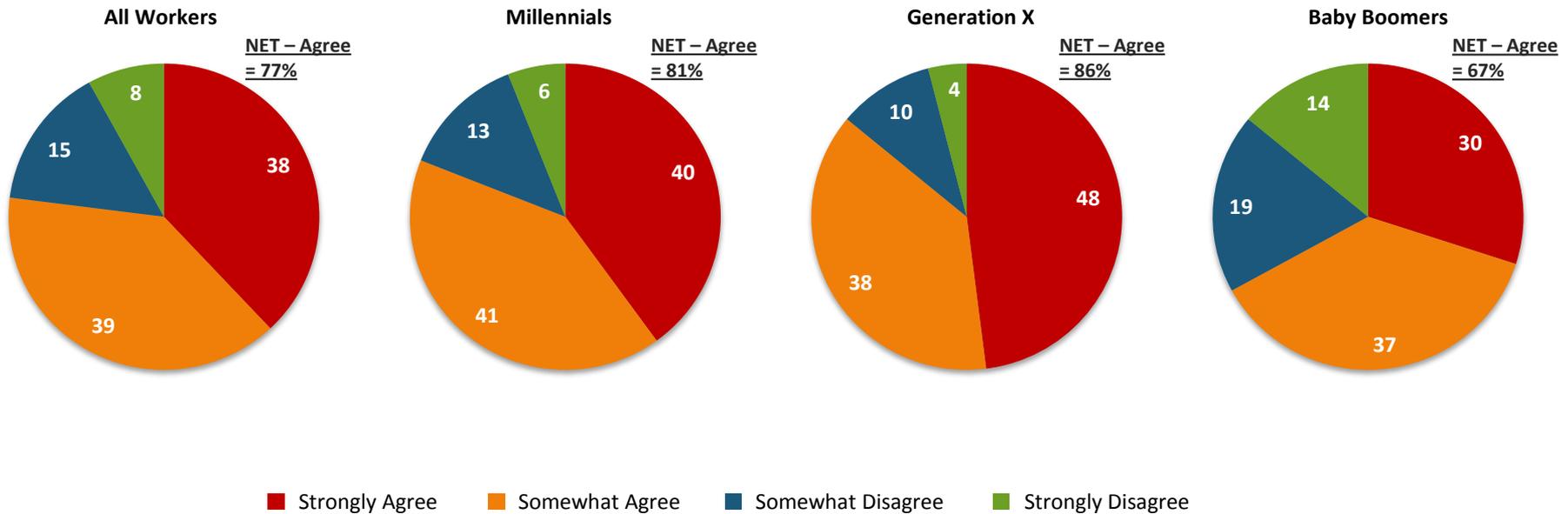
Primary Source of Retirement Income (%)



Most Workers Are Concerned About Future of Social Security

Seventy-seven percent of workers agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 38 percent who “strongly agree” and 39 percent who “somewhat agree.” Generation X (86 percent) is more likely to agree than Millennials (81 percent) or Baby Boomers (67 percent). A noteworthy 48 percent of Generation X say they “strongly agree,” a response rate which is much higher than Millennials (40 percent) and Baby Boomers (30 percent).

“I am concerned that when I am ready to retire, Social Security will not be there for me.” (%)



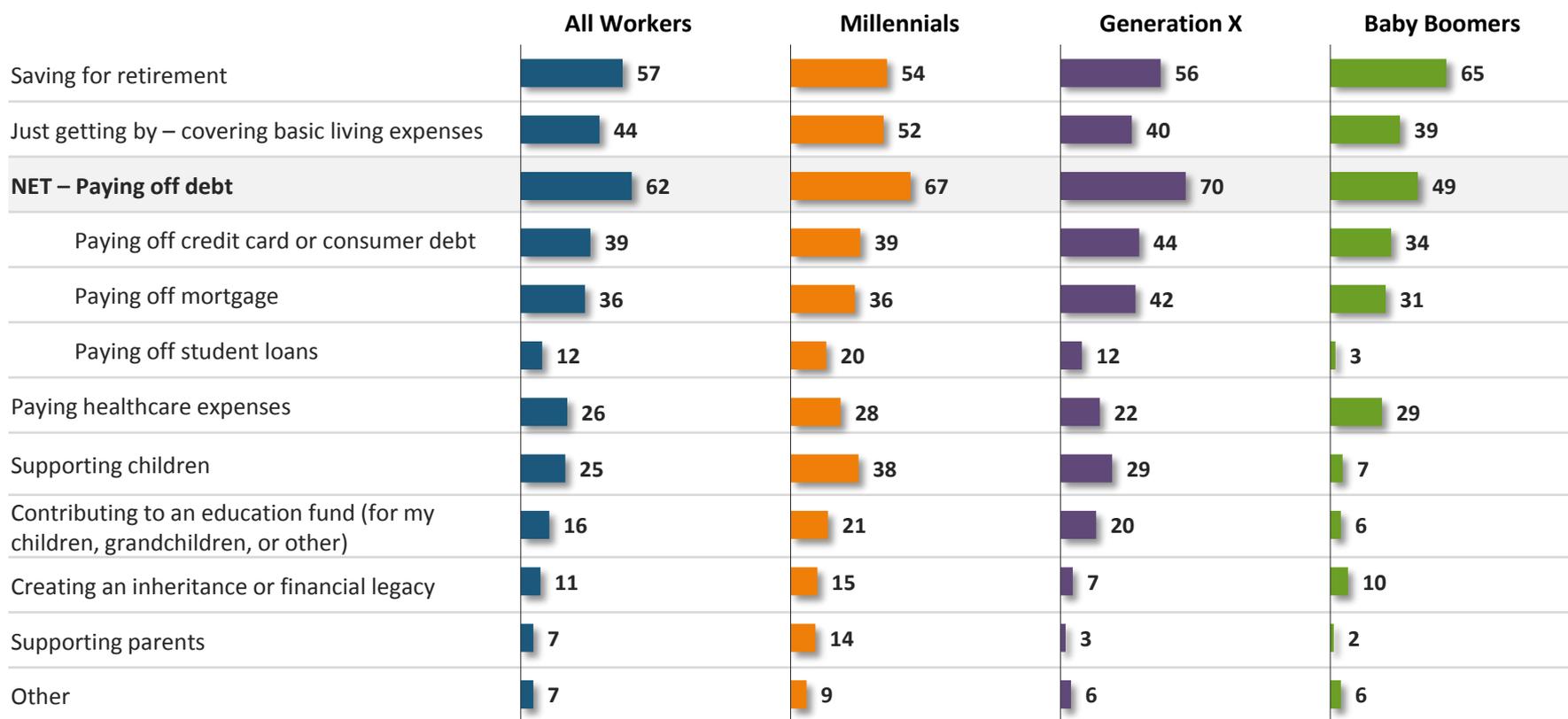
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am concerned that when I am ready to retire, Social Security will not be there for me”

Financial Priorities Right Now

Financial priorities change by life stage, yet generations share commonalities. “Saving for retirement” is the most frequently cited financial priority across workers of all generations, with Baby Boomers (65 percent) more likely to cite it than Millennials (54 percent) and Generation X (56 percent). Of concern, 70 percent of Generation X cite “paying off debt” as one of their financial priorities right now – a high response rate given their age and years to retirement. Millennials are more likely to cite “just getting by – covering basic living expenses” (52 percent) and/or “supporting children” (38 percent) compared to older generations.

Financial Priorities Right Now (%)



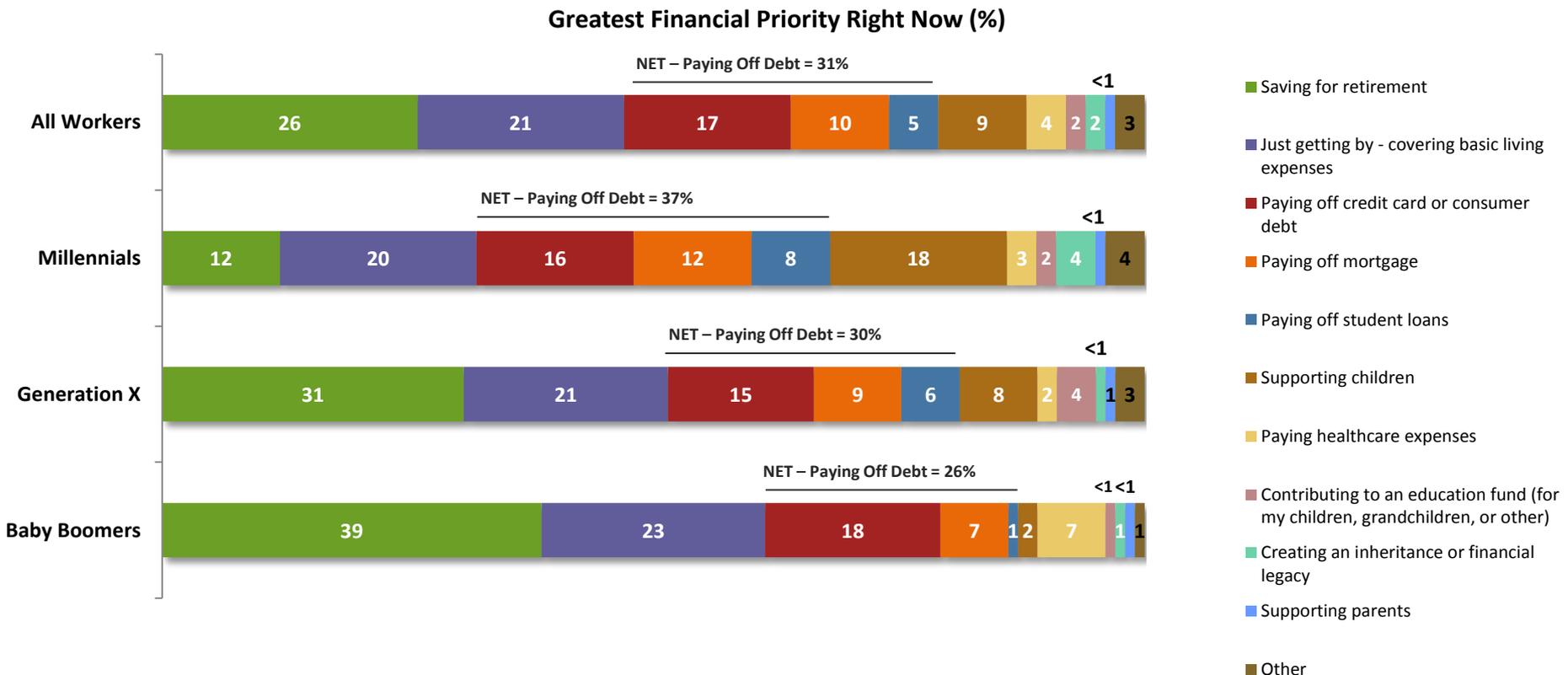
Note: This question is based on a supplementary survey. See methodology for more information.

BASE: ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Greatest Financial Priority Right Now

When asked about their *greatest* financial priority right now, there is a wide disparity among generations. “Saving for retirement” is most cited greatest financial priority for Baby Boomers (39 percent) and Generation X (31 percent). Across generations, one in five workers cites “just getting by – covering basic living expenses” as their top priority, and 17 percent of workers say that “paying off credit card or consumer debt” is their top priority, a response that is similar across generations. Millennials are more likely to say “supporting children” (18 percent) is their top priority compared to the older generations.



Note: This question is based on a supplementary survey. See methodology for more information.

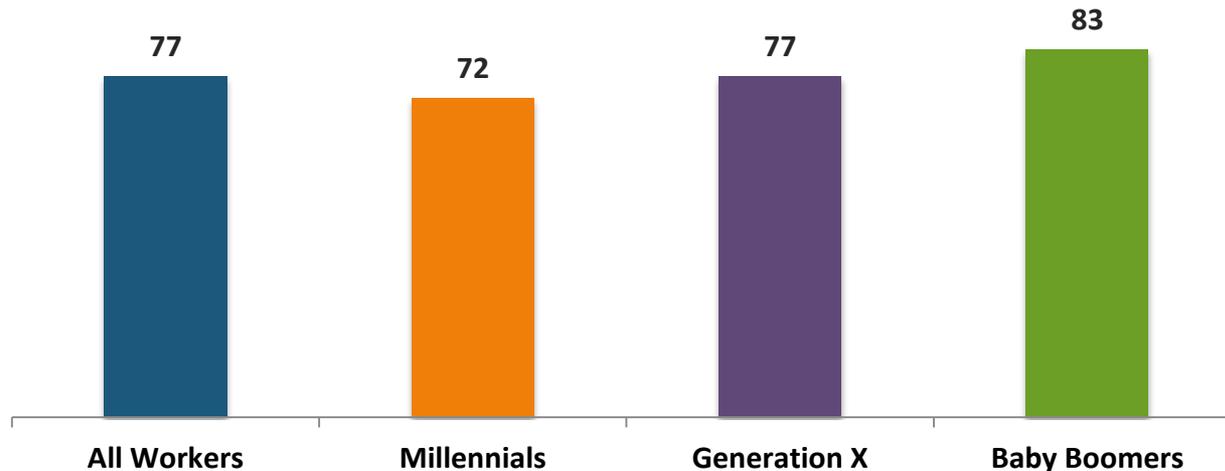
BASE: ALL QUALIFIED RESPONDENTS

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

Most Workers Are Saving for Retirement

Seventy-seven percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. The vast majority of Generation X (77 percent) and Baby Boomers (83 percent) are saving for retirement. Generation X investors started saving at age 28 (median), while Baby Boomer investors got a later start at age 35 (median). Seventy-two percent of Millennials are already saving for retirement and getting a strong head start: The median age when Millennial investors started saving is 22.

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



Age Started Saving (Median)	All Workers	Millennials	Generation X	Baby Boomers
	27 years	22 years	28 years	35 years

BASE: 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.?

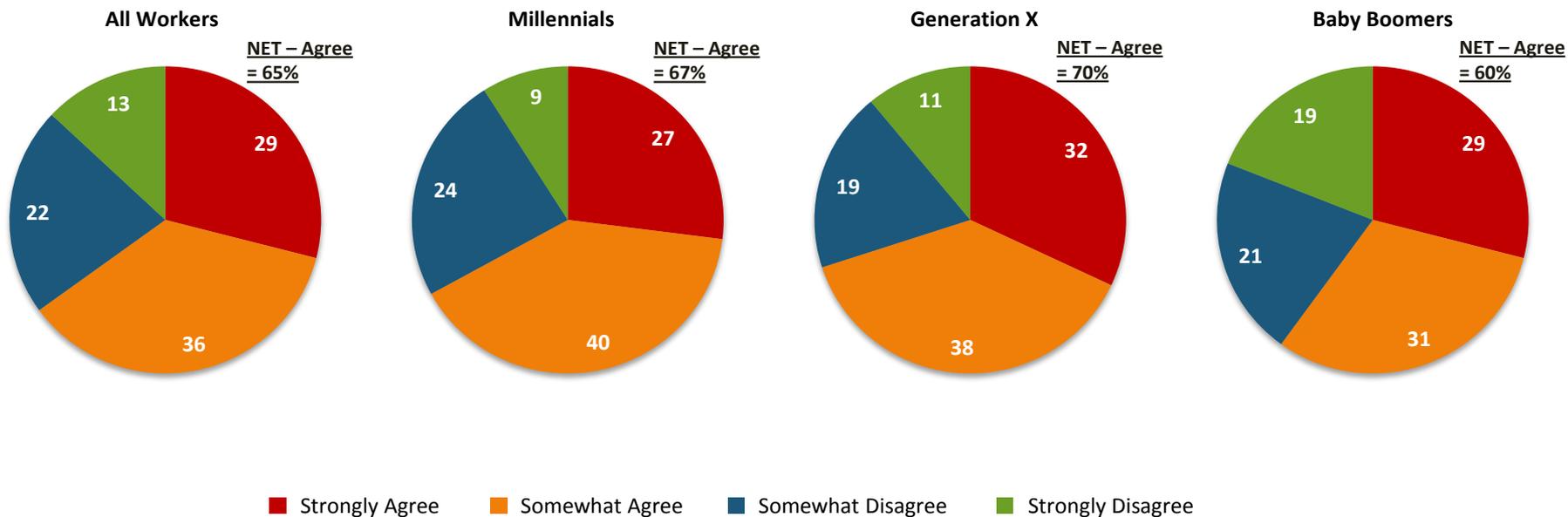
BASE: INVESTING FOR RETIREMENT

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

Most Believe That They Could Not Save Enough by Age 65

Sixty-five percent of workers agree with the statement, “I could work until age 65 and still not have enough money saved to meet my retirement needs,” including 29 percent who “strongly agree” and 36 percent who “somewhat agree.” More Generation X workers (70 percent) agree with the statement when compared to Millennials (67 percent) and Baby Boomers (60 percent).

“I could work until age 65 and still not have enough money saved to meet my retirement needs.” (%)



BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I could work until age 65 and still not have enough money saved to meet my retirement needs”

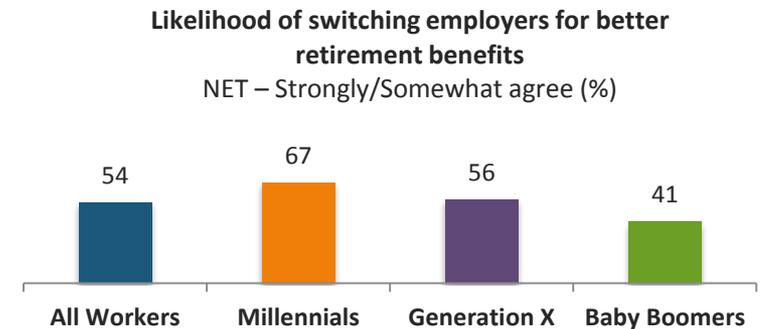
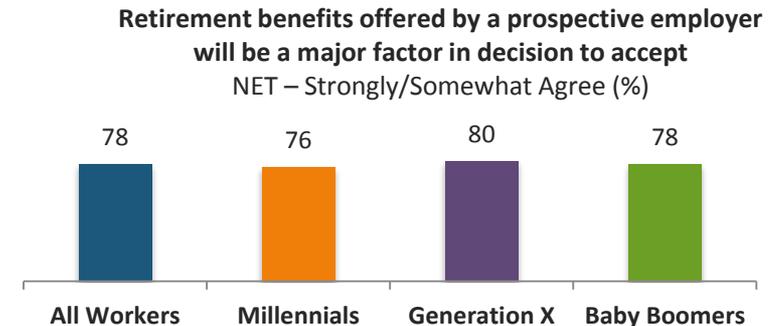
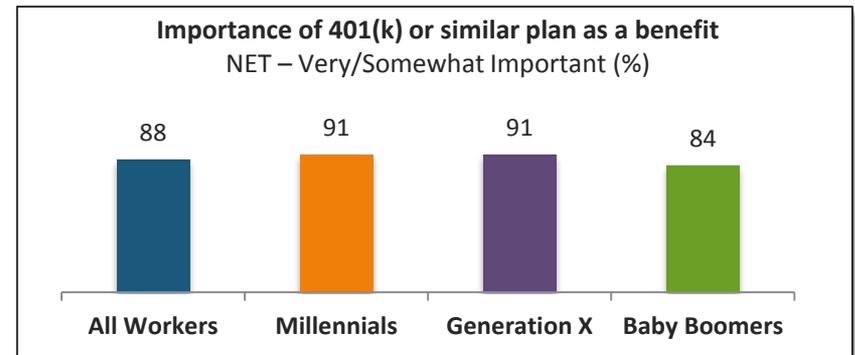
Workers Highly Value Retirement Benefits

Employers take note: Workers highly value retirement benefits.

Eighty-eight percent of workers value a 401(k) or similar retirement plan as an important benefit.

Three out of four (78 percent) say that retirement benefits offered by a prospective employer will be a major factor in their decision whether to accept an offer.

Fifty-four percent say they would be likely to switch employers for a nearly identical job with a similar employer that offered retirement benefits / better retirement benefits. Flight risk is greatest among the 67 percent of Millennials who share this sentiment. The majority of Generation X (56 percent) would be likely to switch also. Baby Boomers (41 percent) are less likely to switch employers for better benefits.



BASE: ALL QUALIFIED RESPONDENTS

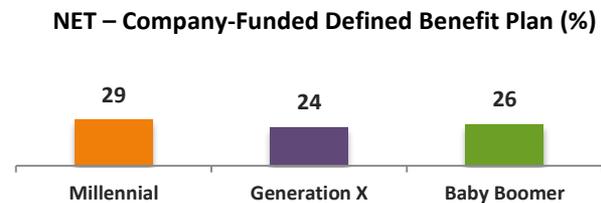
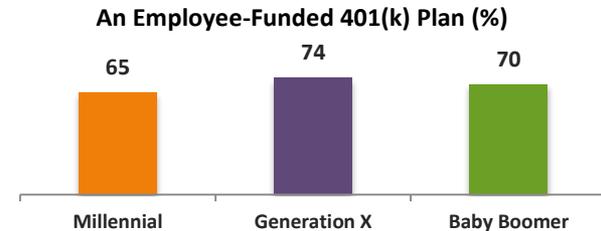
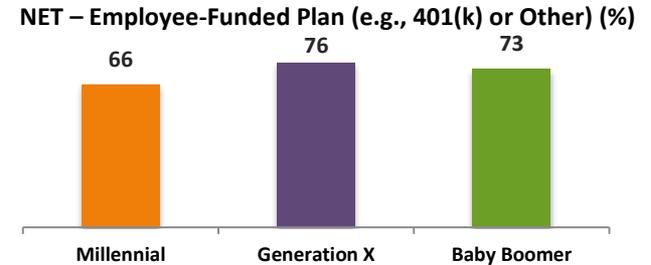
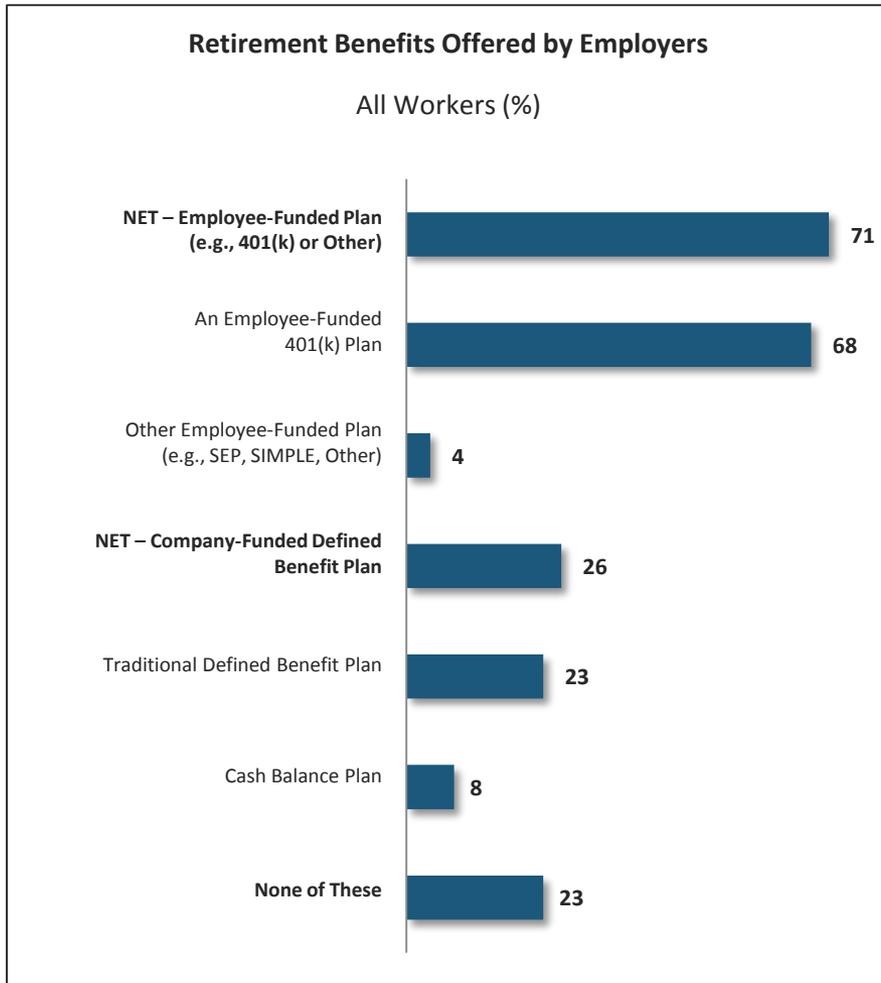
Q1171. Please tell us how important that benefit is to you, personally. 5. A 401(k)/403(b)/457(b) or other employee self-funded plan.

Q831. How much do you agree or disagree with the following statement? The next time I look for a job, all things being equal, the retirement savings program offered by the prospective employer will be a major factor in my final decision.

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 (better) retirement plan (than offered by your current employer)?

Workers' Access to Employer-Sponsored Retirement Benefits

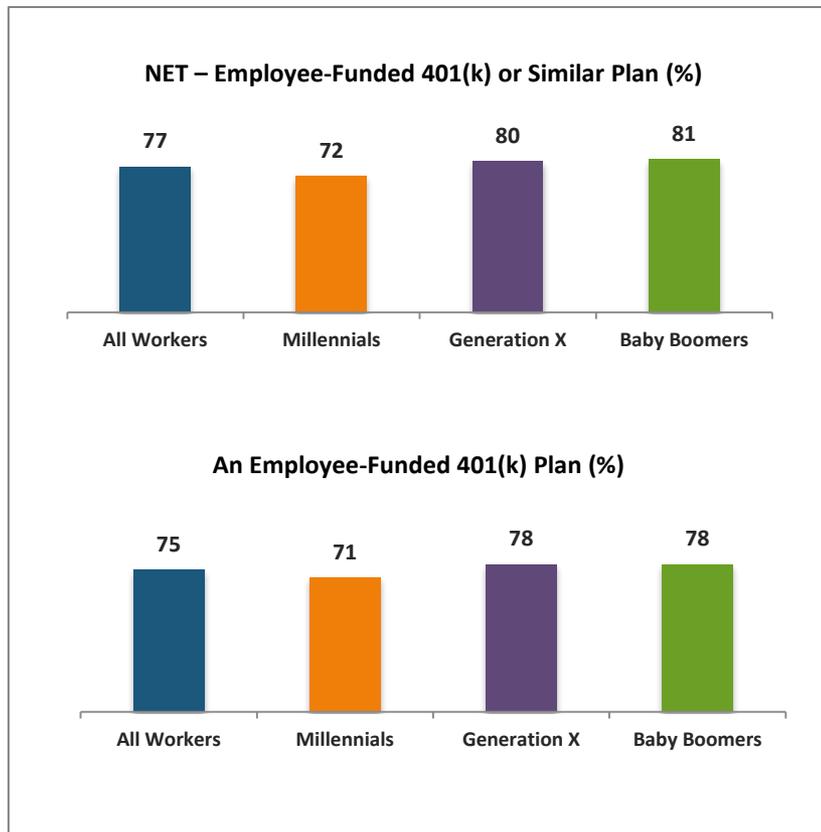
Seventy-one percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Generation X (76 percent) are most likely to have access to a plan while Millennials (66 percent) are least likely.



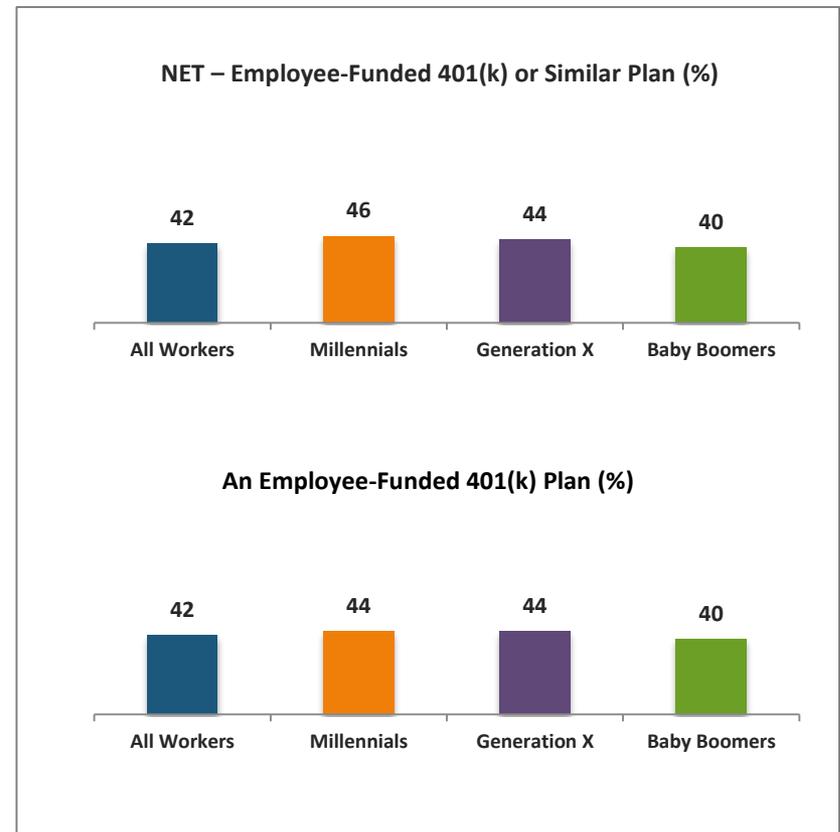
Full-Time Workers Are More Likely to Have Access to a 401(k)

Full-time workers (77 percent) are far more likely to have access to a 401(k) or similar employee-funded plan compared to part-time workers (42 percent). Among full-time workers, Millennials (72 percent) are less likely to have benefits compared to Generation X (80 percent) and Baby Boomers (81 percent).

Full-Time Workers



Part-Time Workers

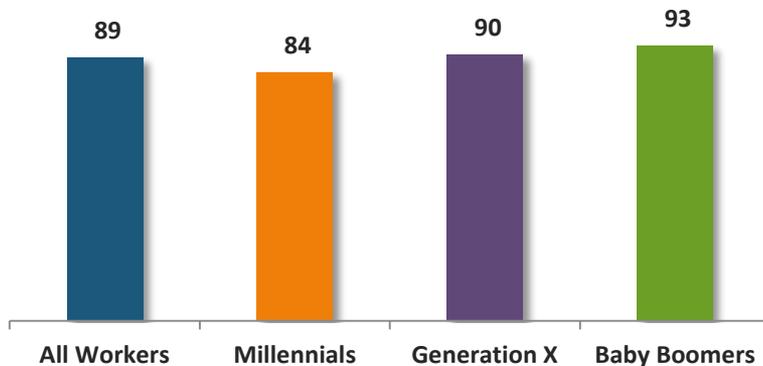


Having Access to a 401(k) Inspires Workers to Save

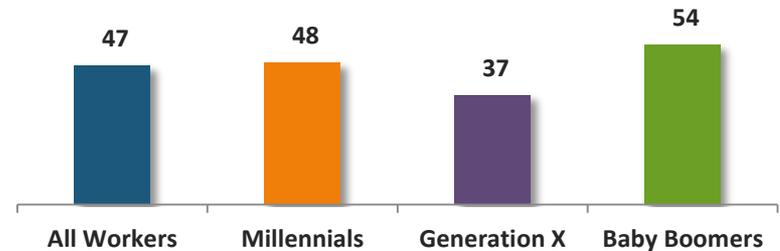
Workers who are offered a 401(k) or similar retirement plan by their employer are more likely to save and invest for retirement in the plan and/or outside of work (89 percent) compared to those who do not have access to such plans (47 percent), a finding which is consistent by generation.

Saving for Retirement (in an Employer-Sponsored Plan and/or Outside of Work)

Among Those **Offered** a 401(k) or Similar Plan (%)



Among Those **Not Offered** a 401(k) or Similar Plan (%)



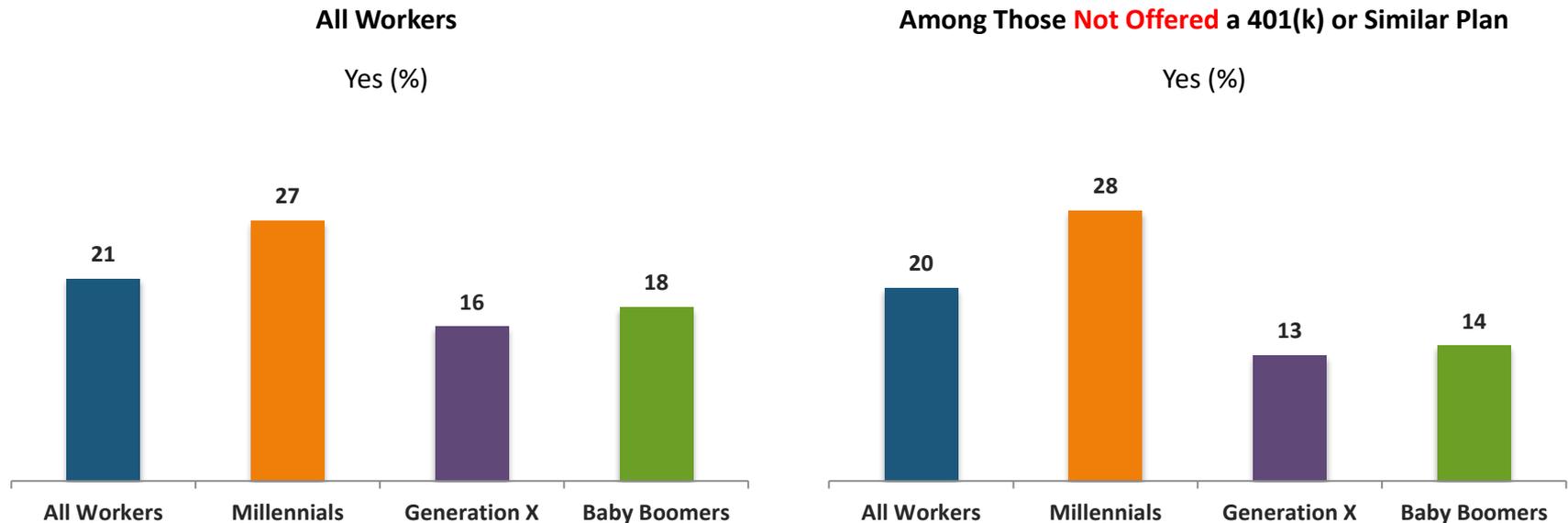
BASE: CURRENTLY OFFERED QUALIFIED PLAN / NOT CURRENTLY OFFERED QUALIFIED PLAN

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

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

Many Are Unaware of the New *myRA*

Introduced in 2015, *myRA* is a new way to save for retirement that is offered by the Federal government (www.myra.gov). It's a starter retirement savings account that offers a convenient way for workers to save, especially those who are not offered a 401(k) or similar plan by their employer. Given that *myRA* is still so new, relatively few workers (21 percent) are aware of it. Among workers who are not offered a plan by their employers, only 20 percent are aware.



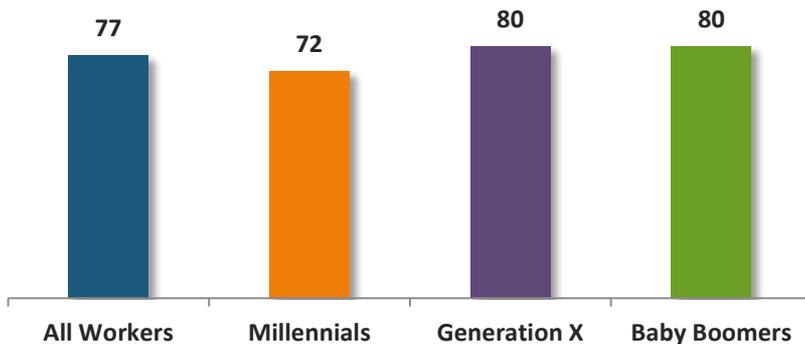
BASE: ALL QUALIFIED RESPONDENTS / NOT CURRENTLY OFFERED QUALIFIED PLAN

Q2820. Are you aware of myRA, the retirement savings account that was developed by the U.S. Department of the Treasury to help people start saving for retirement in a simple, safe, and affordable way?

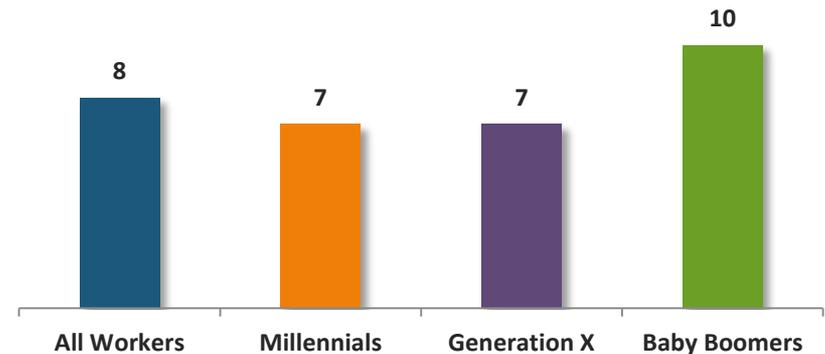
Plan Participation and Salary Deferral Rates

Seventy-seven percent of workers who are offered a 401(k) or similar plan participate in that plan. Participation rates are highest among Generation X and Baby Boomers (both 80 percent) with Millennials (72 percent) lagging behind them. Participants are contributing eight percent (median) of their annual salary into their plans. Contribution rates are highest among Baby Boomers at 10 percent (median) with lower rates among Millennials and Generation X (both seven percent).

Participates in 401(k) or Similar Plan
Yes (%)



Percentage of Annual Salary Saved in Plan
Median (%)



BASE: CURRENTLY OFFERED QUALIFIED PLAN

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

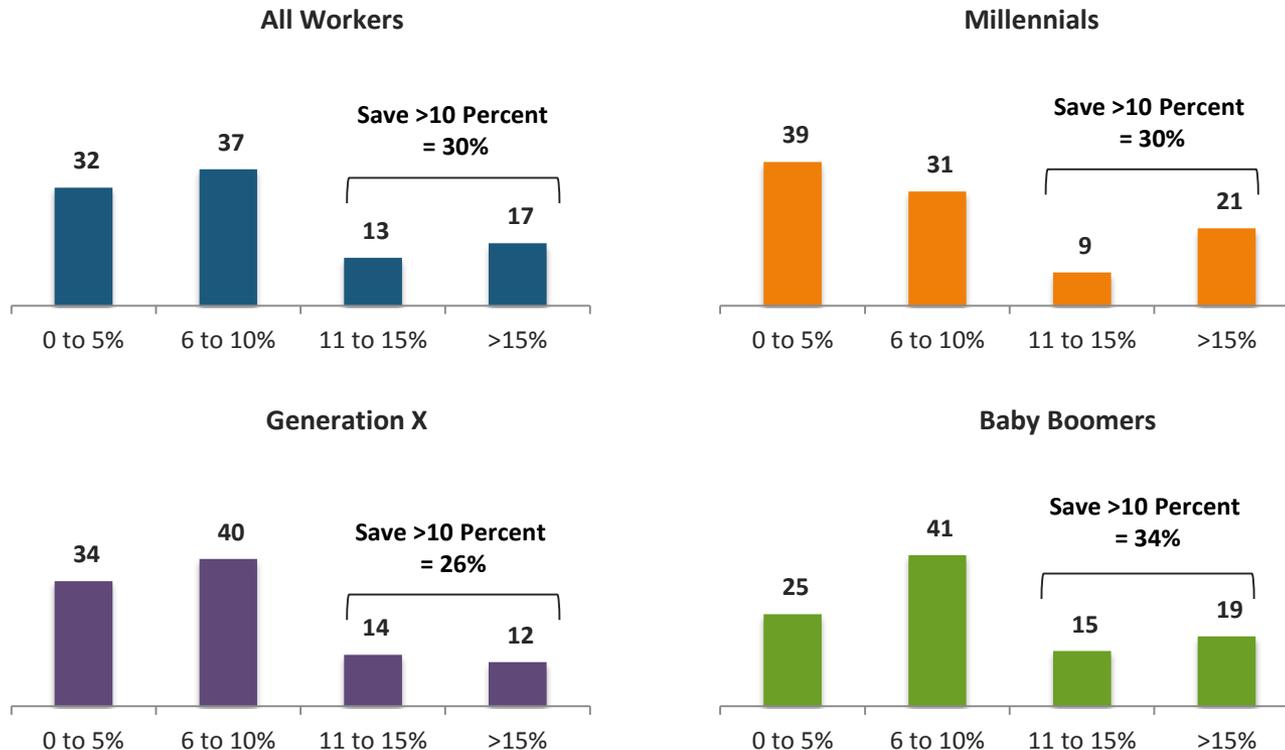
BASE: CURRENTLY PARTICIPATES IN QUALIFIED PLAN

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

Contribution Rates to 401(k) or Similar Plan

While most workers participating in a 401(k) or similar retirement plan are contributing 10 percent of their salaries or less, 30 percent are saving more than 10 percent. These “super savers” include 30 percent of Millennials, 26 percent of Generation X, and 34 percent of Baby Boomers. Seventeen percent of plan participants are saving more than 15 percent of their annual pay into the plan.

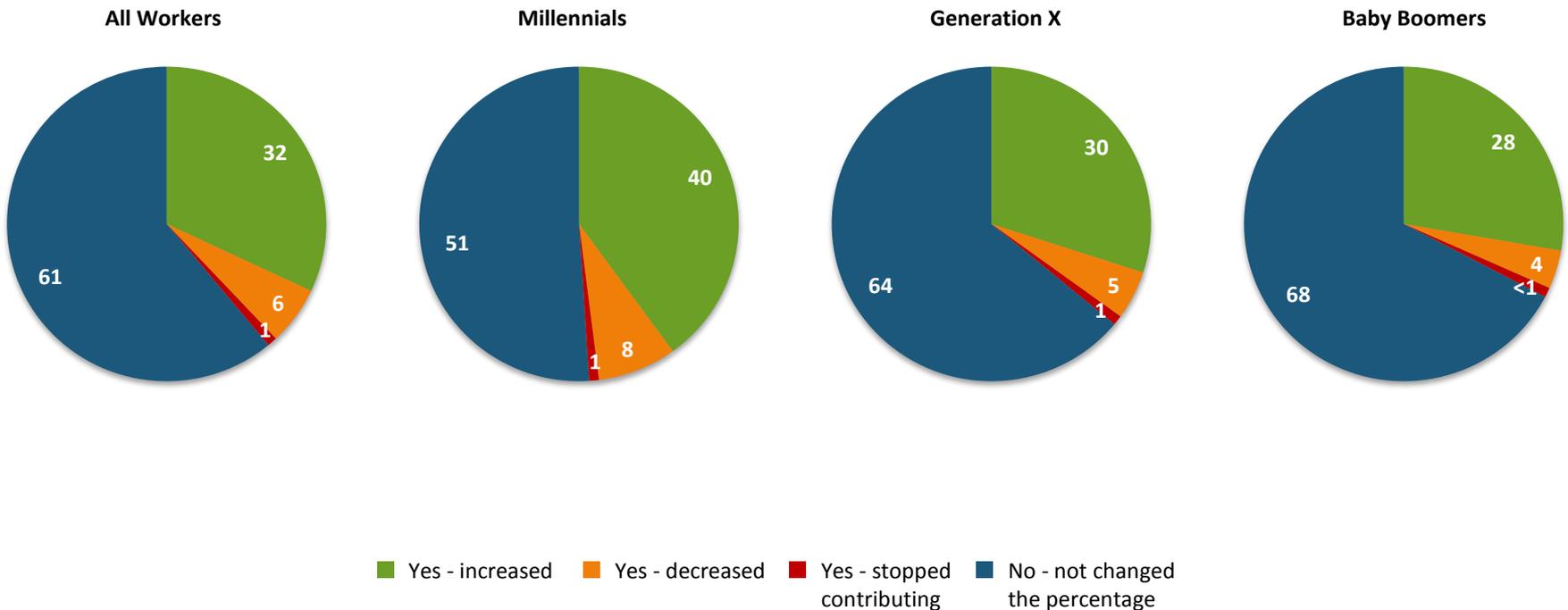
What percentage of your salary are you contributing to your 401(k) or similar plan? (%)



Some Have Increased Contributions in the Last 12 Months

Thirty-two percent of workers who are participating in a 401(k) or similar retirement plan have increased their contributions into the plan in the last twelve months. Millennials (40 percent) are most likely to have increased their contributions, followed by Generation X (30 percent), and Baby Boomers (28 percent). The majority of participants (61 percent) have not changed their contributions to the plan with Baby Boomers (68 percent) most likely to remain unchanged, compared to Generation X (64 percent), and Millennials (50 percent).

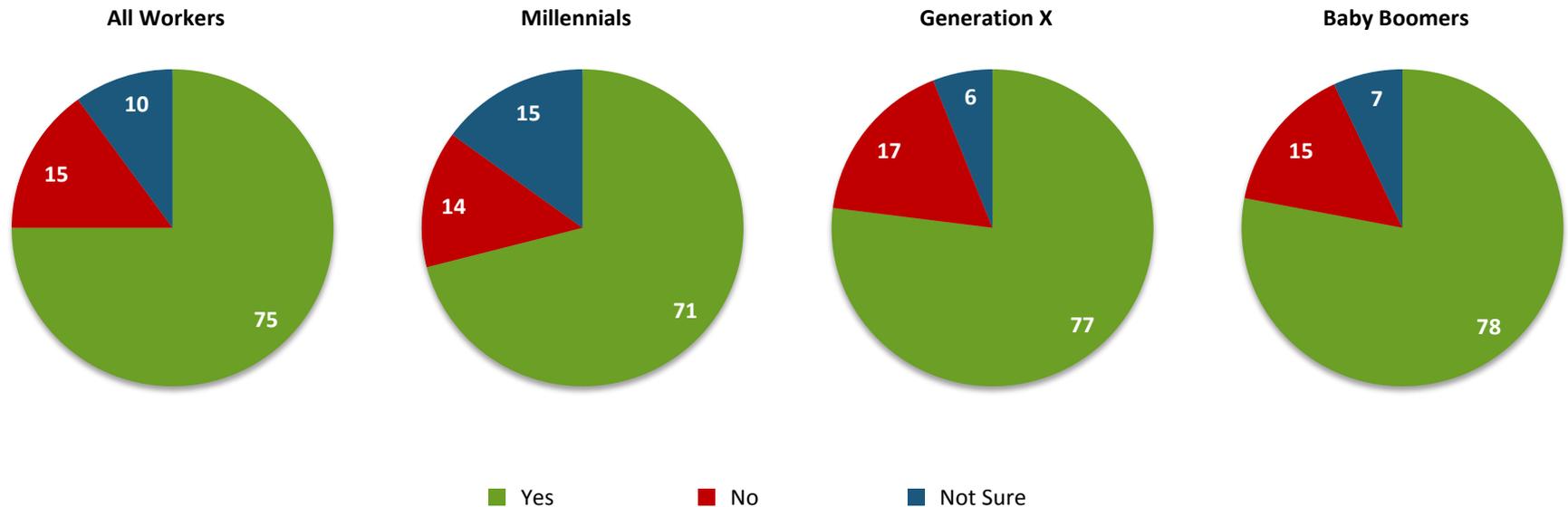
Changes in Contributions to 401(k) or Similar Plan in Last 12 Months (%)



Most Workers Are Offered a Matching Contribution

Three-quarters of workers whose employer offers a 401(k) or similar plan (75 percent) say that they are offered a matching contribution as part of their company-sponsored retirement plan. Baby Boomers (78 percent) and Generation X (77 percent) are somewhat more likely to say that they are offered a matching contribution compared to Millennials (71 percent). Millennials (15 percent) are more likely to be unsure if their employer offers a match than either Baby Boomers (7 percent) or Generation X (6 percent).

Offered Matching Contribution (%)

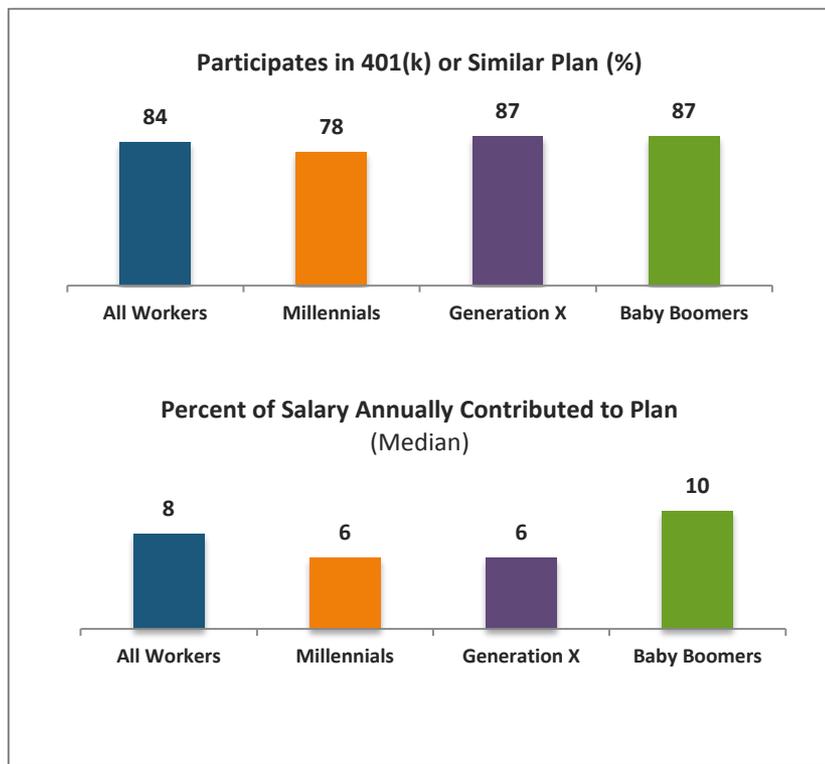


■ Yes ■ No ■ Not Sure

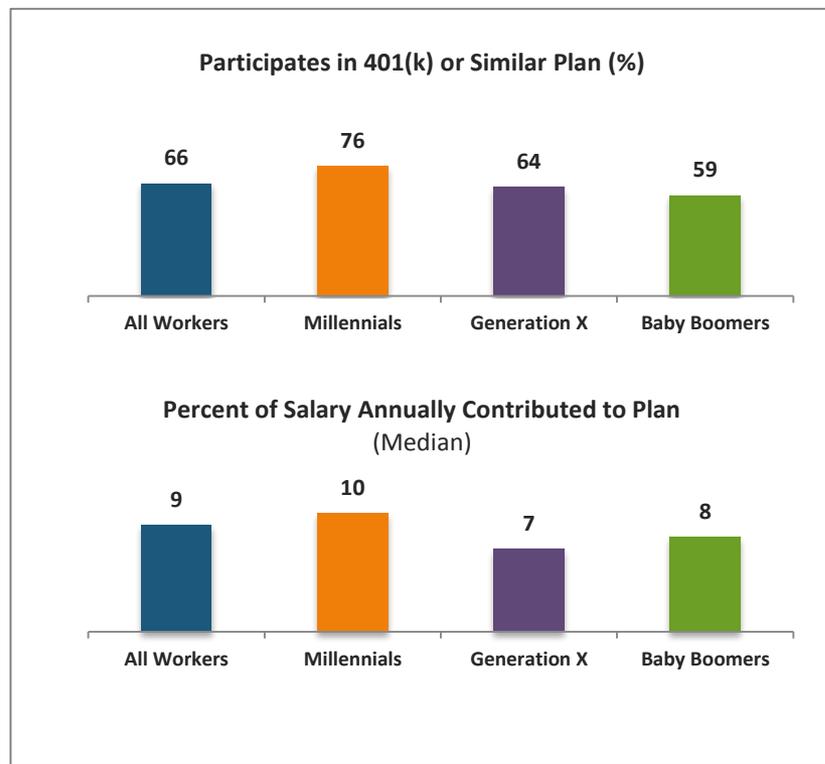
Matching Contributions Drive Participation

An employer's offering of a matching contribution increases plan participation. Among workers whose employers offers a match, plan participation rates were 84 percent compared to only 66 percent for those who are not offered a match. However, the survey found that the offering of a matching employer contribution had a varied impact on workers' contribution rates.

Offered Matching Contribution



Not Offered Matching Contribution



BASE: EMPLOYER PROVIDES MATCH/ EMPLOYER DOES NOT PROVIDE MATCH

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

BASE: COMPANY MATCHES CONTRIBUTION/ COMPANY DOES NOT MATCH CONTRIBUTION

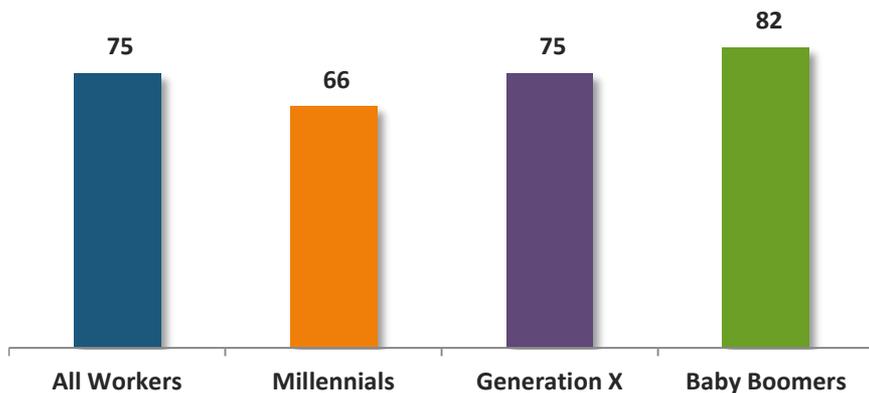
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Millennials Are More Likely to Contribute to a Roth 401(k)

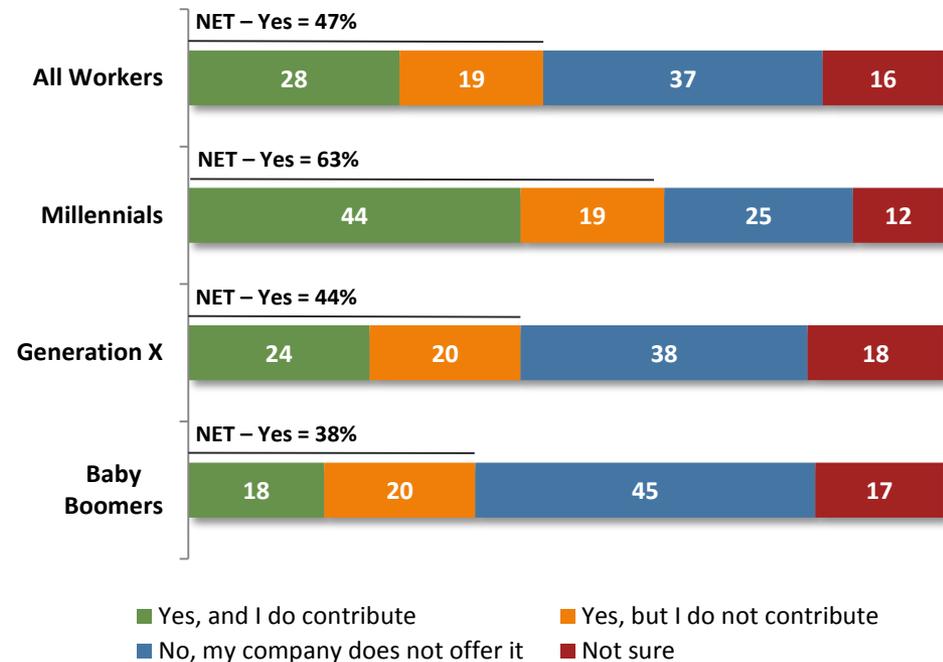
Seventy-five percent of workers who are offered a 401(k) or similar plan are aware of the Roth 401(k) option, which enables them to pay income taxes now and take withdrawals at retirement age tax-free. Among those who are aware, 47 percent say they are offered it by their employer and 28 percent are contributing to it. Millennials (44 percent) who are offered a Roth 401(k) feature are more likely to contribute to it compared to Generation X (24 percent) and Baby Boomers (18 percent). Among workers who are both aware of the Roth 401(k) option and offered it by their employers, approximately six in 10 contribute to it.

Are you aware of the Roth 401(k) option?

Yes (%)



Does your employer offer a Roth 401(k) option to you, personally? (%)



■ Yes, and I do contribute ■ Yes, but I do not contribute
■ No, my company does not offer it ■ Not sure

BASE: CURRENTLY OFFERED QUALIFIED PLAN

Q605. Are you aware of the Roth 401(k)/403(b) option?

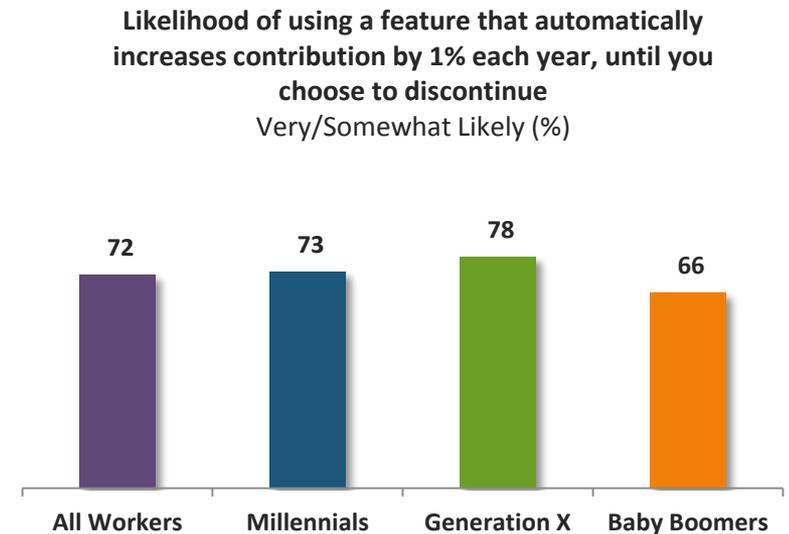
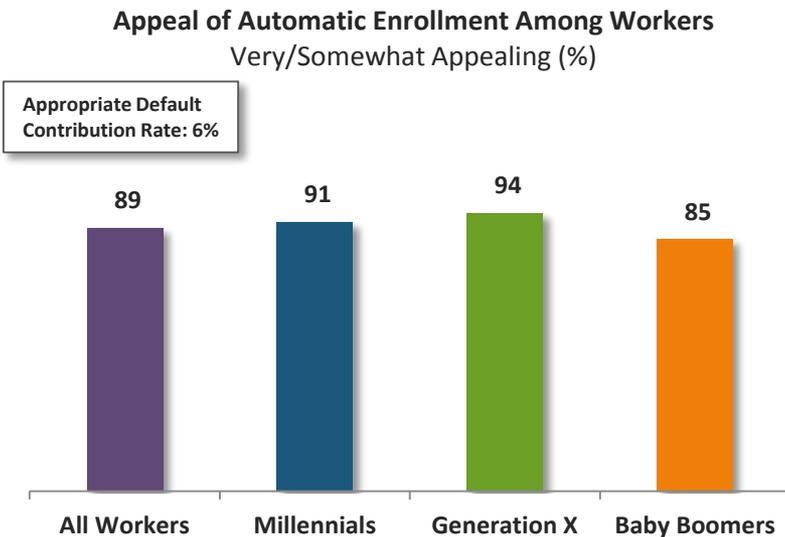
BASE: AWARE OF ROTH 401(K) OPTION

Q610. Does your employer offer a Roth 401(k) option to you, personally?

Automatic Features Have Strong Appeal Among Workers

Eighty-nine percent of workers find the idea of automatically being enrolled in a 401(k) or similar retirement plan to be appealing, including 91 percent of Millennials, 94 percent of Generation X, and 85 percent of Baby Boomers. Workers say that an appropriate percentage to be deducted from their paycheck when automatically enrolled in a 401(k) or similar plan would be six percent (median).

Seventy-two percent of workers say they would be likely to take advantage of an automatic increase feature that would automatically increase their contributions by one percent of their salary either annually or whenever they receive a raise, until such a time when they choose to discontinue the increases – including 73 percent of Millennials, 78 percent of Generation X, and 66 percent of Baby Boomers.



WORKER BASE: ALL QUALIFIED RESPONDENTS

Q2750. 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?

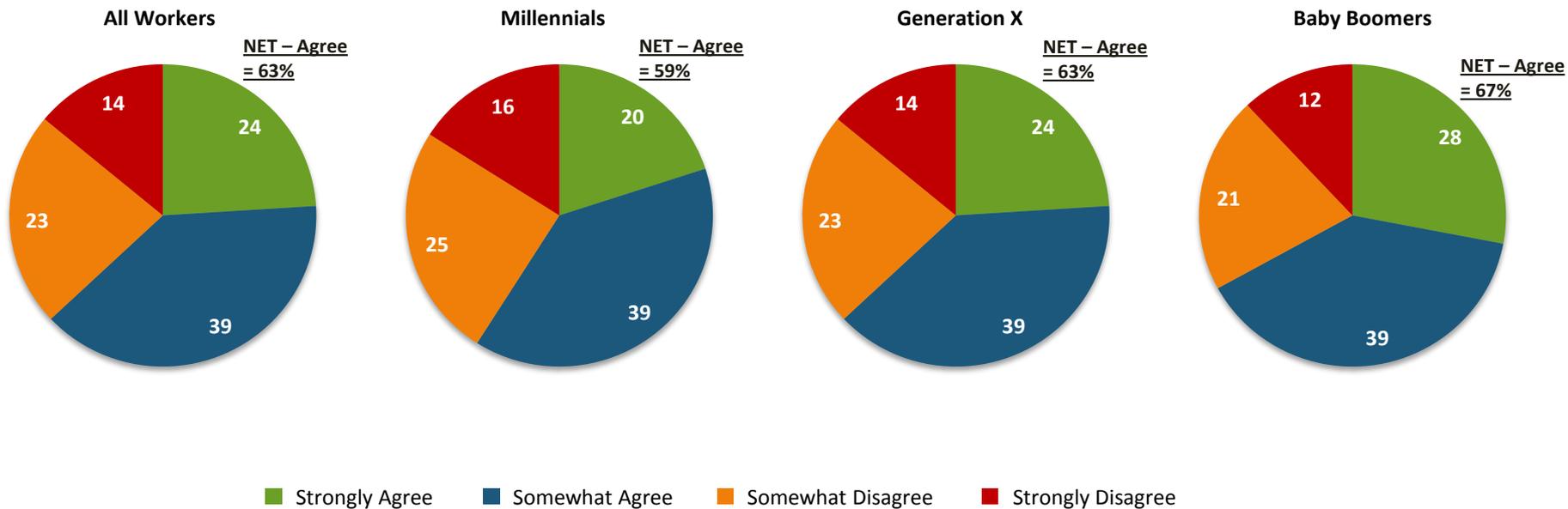
Q2755. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, what would you consider to be an appropriate percentage to deduct from your paycheck to be invested for your future retirement?

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?

Most Are Very Involved in Monitoring and Managing Their Savings

Sixty-three percent of workers agree that they are very involved in monitoring and managing their retirement savings, with 24 percent “strongly agreeing” and 39 percent “somewhat agreeing.” Workers’ level of agreement increases with age. More Baby Boomers (67 percent) than Generation X (63 percent) and Millennials (59 percent) agree that they are very involved in monitoring and managing their savings.

“I am currently very involved in monitoring and managing my retirement savings.” (%)



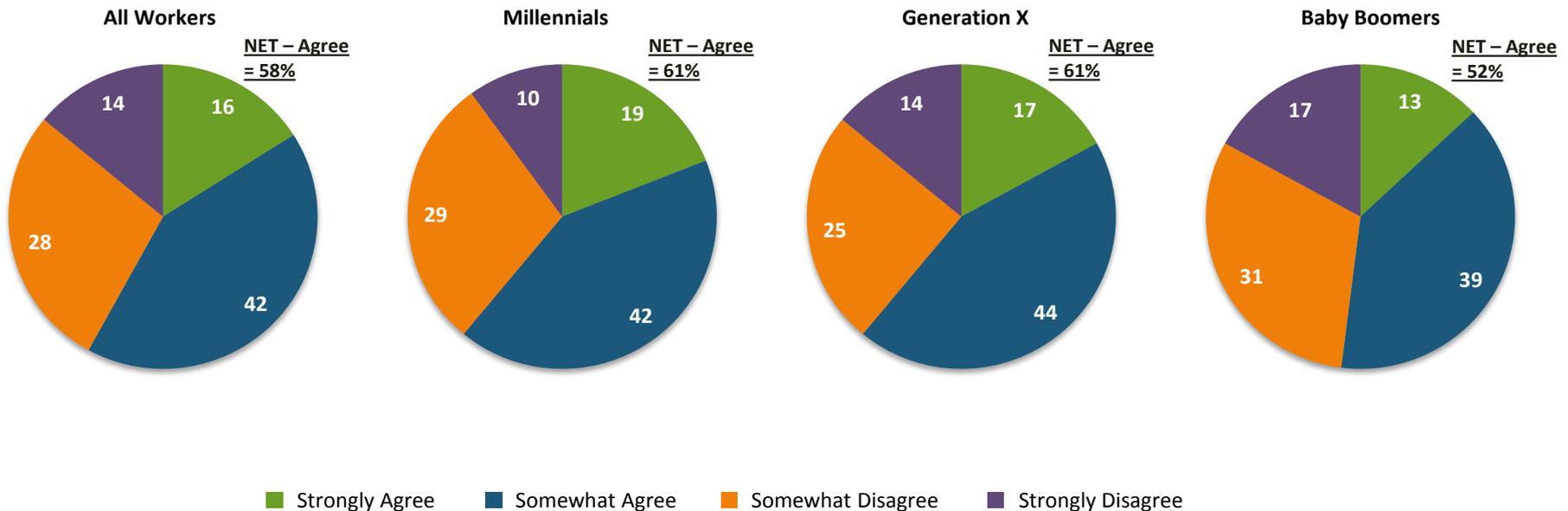
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I am currently very involved in monitoring and managing my retirement savings”

Many Workers Would Prefer to Rely on Outside Experts

Many workers agree with the statement, “I would prefer to rely on outside experts to monitor and manage my retirement savings plan,” including 16 percent who “strongly agree” and 42 percent who “somewhat agree.” Millennials and Generation X (61 percent each) are more likely to agree than Baby Boomers (52 percent).

“I would prefer to rely on outside experts to monitor and manage my retirement savings plan.” (%)



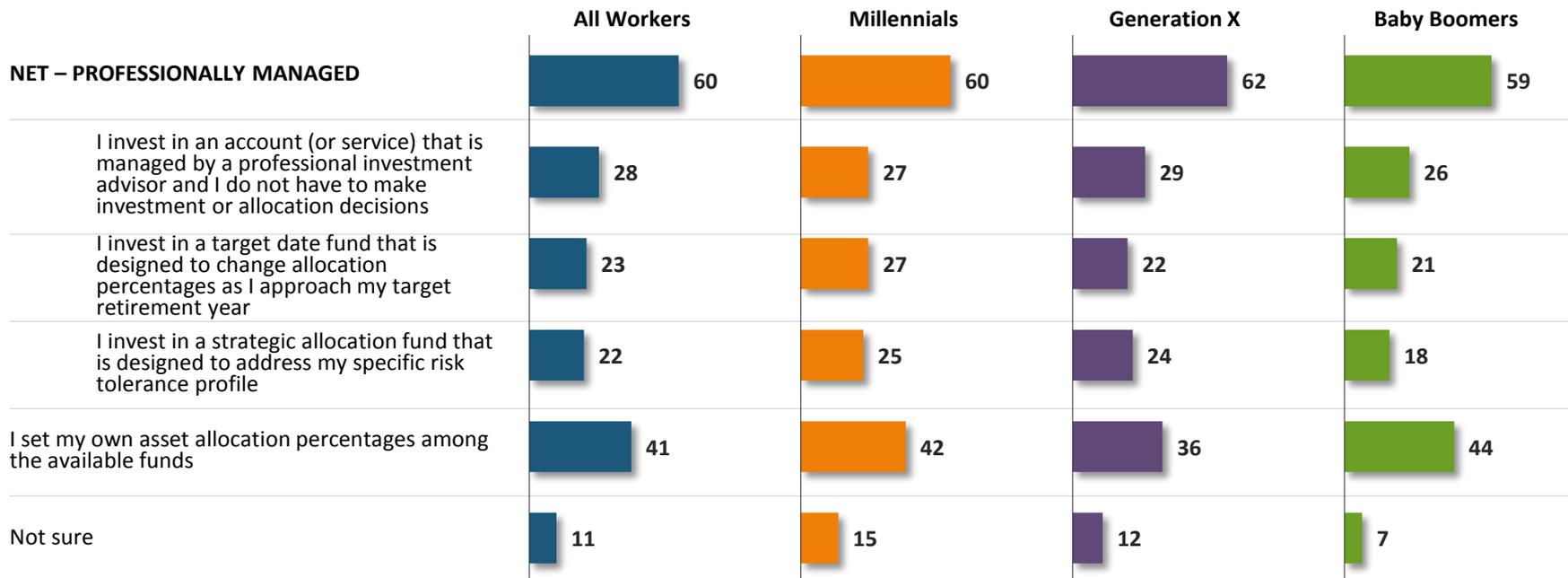
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I would prefer to rely on outside experts to monitor and manage my retirement savings plan”

Majority of Participants Use Professionally Managed Offerings

“Professionally managed” accounts refers to a managed account service, strategic allocation funds, and/or target date funds. The majority of plan participants (60 percent) are using some form of professionally managed offering in their 401(k) or similar plans. All three generations are similarly likely to do so.

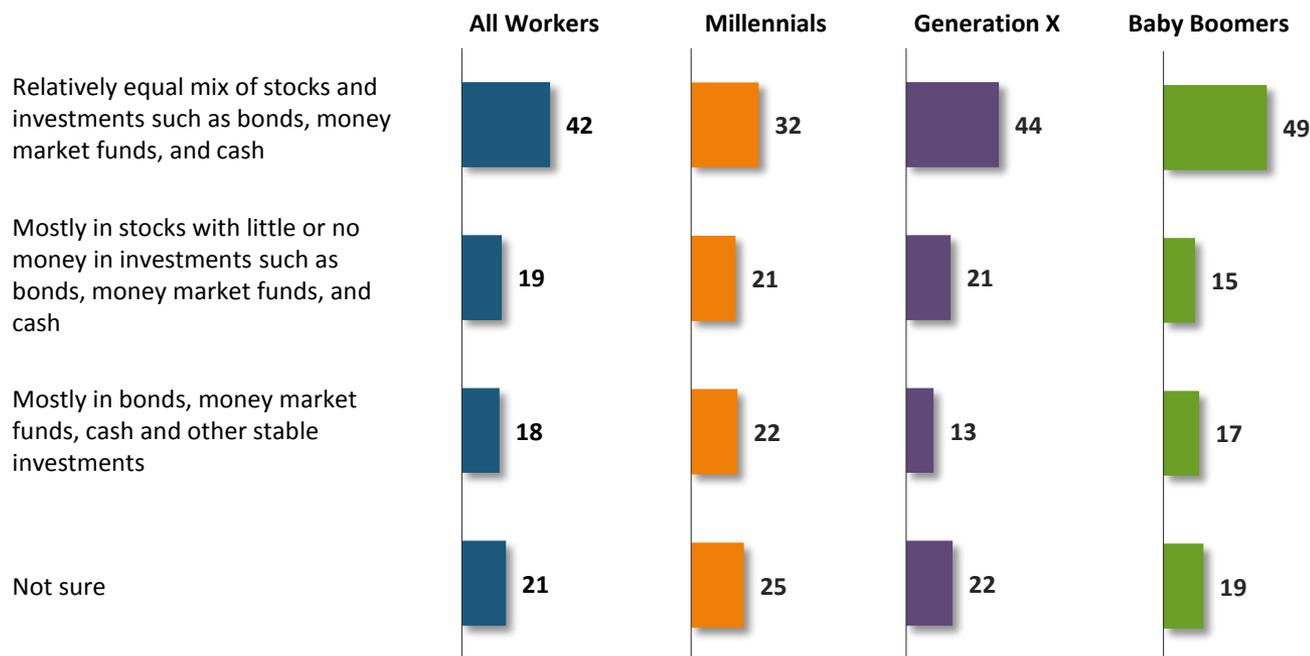
What is your current approach to investing in your employer-sponsored retirement plan? (%)



How Are Workers' Retirement Savings Invested?

Workers 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 (42 percent). Baby Boomers (49 percent) are most likely to invest in this way, while Millennials (32 percent) are least likely. Counter to conventional investing and asset allocation principles, Millennials (22 percent) are more likely than other age ranges to be invested mostly in bonds, money market funds, cash and other stable investments. One in five workers (21 percent) say they are “not sure” how their retirement savings is invested, with Millennials (25 percent) somewhat more likely to say so.

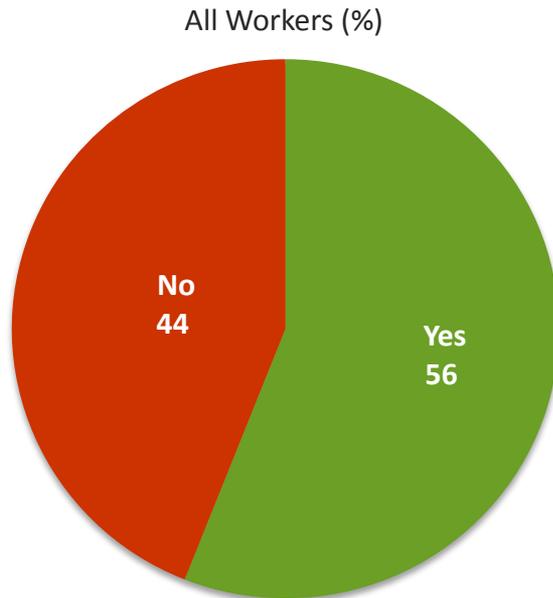
How are your retirement savings currently invested? (%)



Majority Are Currently Saving for Retirement Outside of Work

Fifty-six percent of workers are saving for retirement outside of work. Baby Boomers (61 percent) are most likely to do so, with Generation X (53 percent) and Millennials (54 percent) being somewhat less likely to be saving outside of work.

Saving for Retirement Outside of Work



Generation	Saving Outside of Work (Yes %)
Millennials	54%
Generation X	53%
Baby Boomers	61%

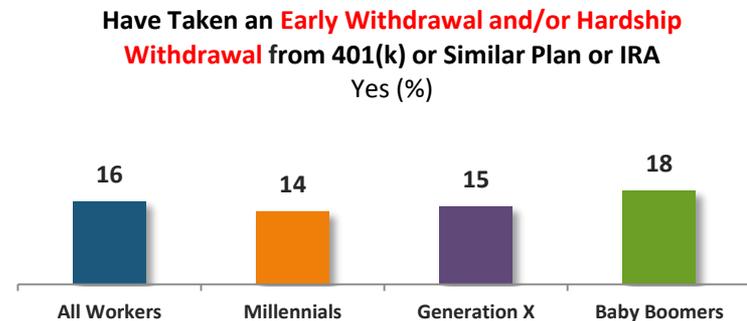
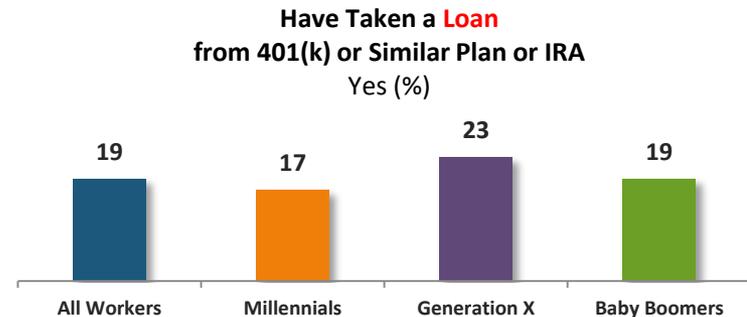
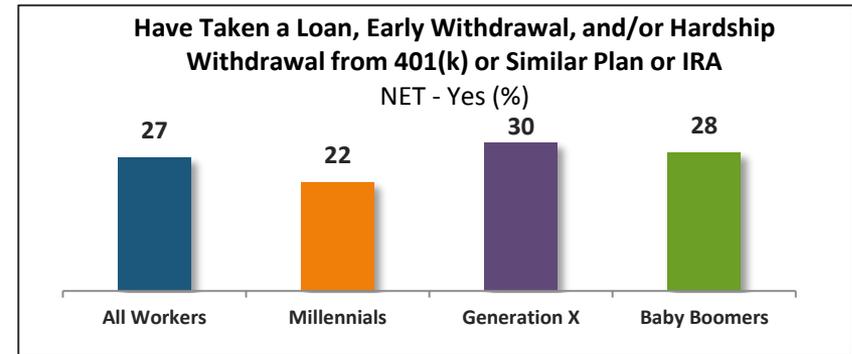
Retirement Plan Leakage: Loans and Early Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings.

Among participants who are currently participating in a plan, 27 percent have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA:

- Generation X (30 percent) is most likely to have taken a loan or withdrawal.
- Baby Boomers (28 percent) are slightly less likely.
- Millennials (22 percent) are least likely.

Among all participants, the frequency of taking loans (19 percent) exceeds that of taking an early withdrawal (16 percent).

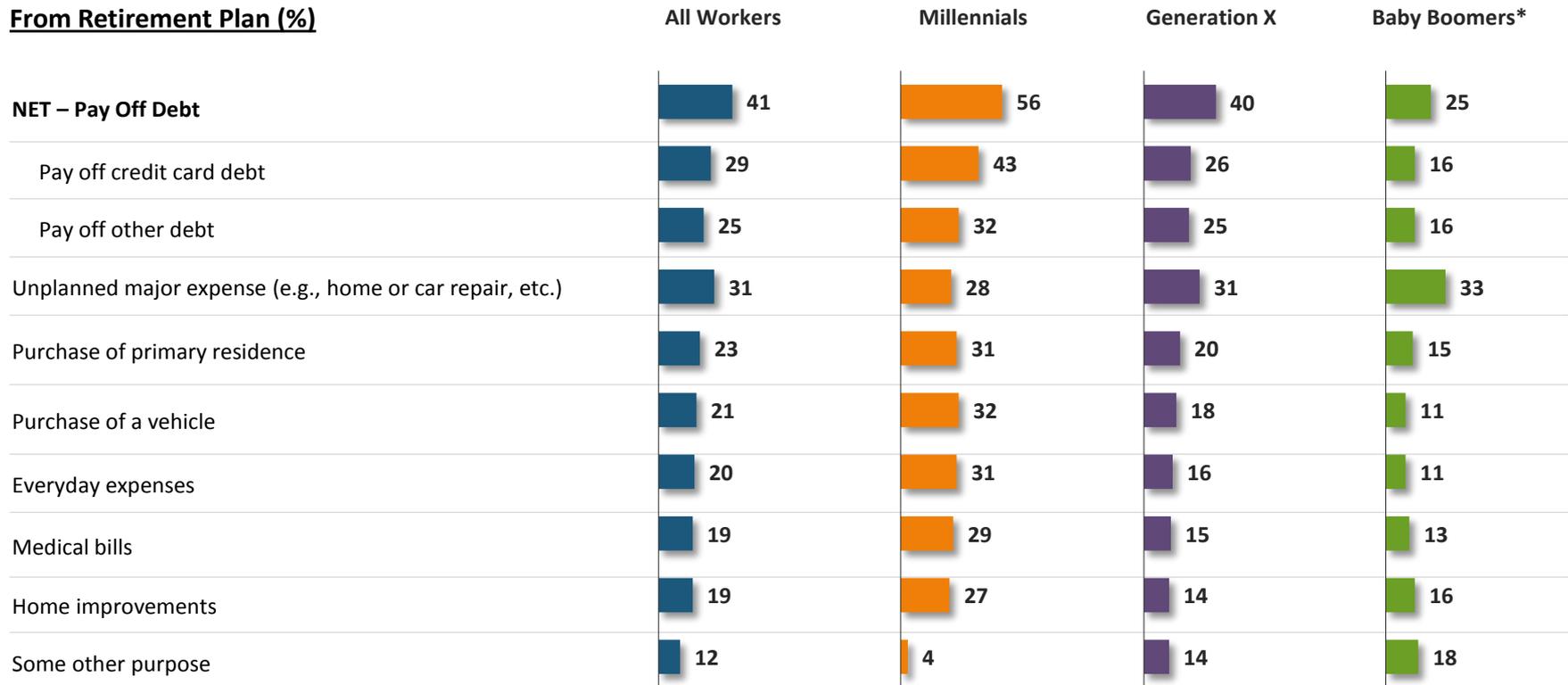


Reasons for Taking Out Plan Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reasons are “paying off debt” (41 percent) and “unplanned major expense” (31 percent). Millennials (56 percent) and Generation X (40 percent) are most likely to cite “paying off debt” as a reason, while Baby Boomers are most likely to cite “unplanned major expense” (33 percent).

Reason for Taking Loan

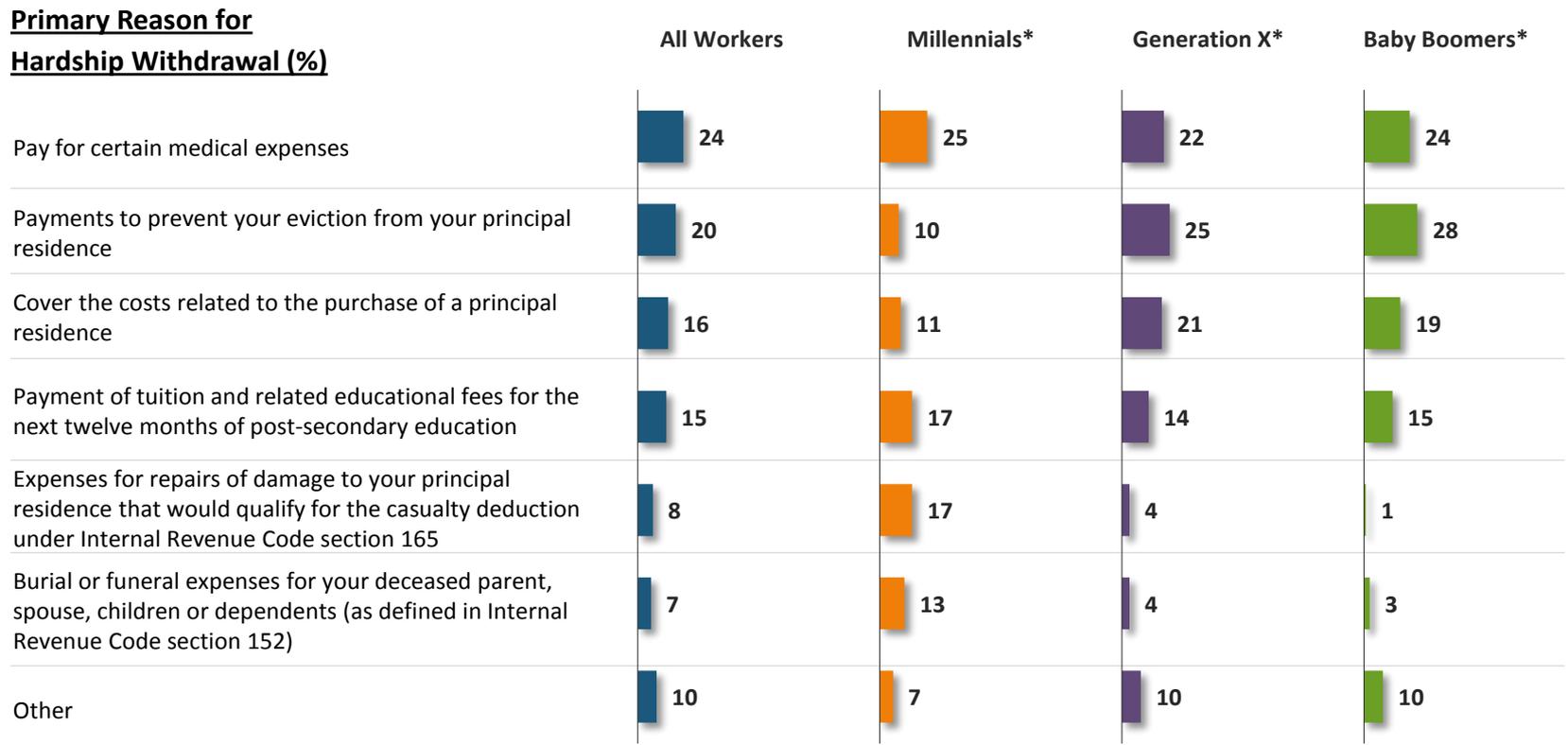
From Retirement Plan (%)



*Note: Base size is small with less than 200 respondents

Reasons for Taking Hardship Withdrawals

Among the five percent of workers who have taken a hardship withdrawal, 24 percent say their primary reason for doing so is to pay for certain medical expenses. Other primary reasons for the hardship withdrawal are payments to prevent eviction from primary residence (20 percent) and covering the costs related to the purchase of a principal residence (16 percent). Please note: these findings reflect a small sample base and should be considered as directional in nature.

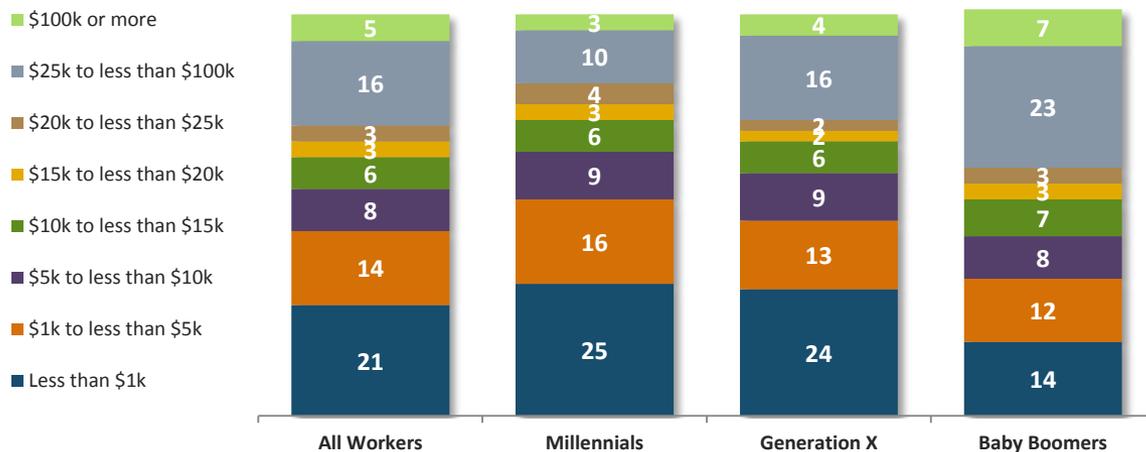


**Note: Base sizes are small with less than 100 respondents*

Many Workers Lack Adequate Emergency Savings

Many workers lack emergency savings that could help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other). Thirty-five percent of workers have set aside less than \$5,000 for emergencies. Forty-one percent of Millennials have saved less than \$5,000, compared to 37 percent of Generation X and 26 percent of Baby Boomers. Moreover, one in four Millennials (25 percent) and Generation X (24 percent) have saved less than \$1,000. Baby Boomer (30 percent) are more likely to have saved more than \$25,000.

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



Not sure	24	24	24	23
Median	\$5,000	\$2,000	\$5,000	\$10,000

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

Workers' Estimated Retirement Savings Needs

Today's workers estimate they will need \$500,000 (median) in retirement, a survey finding that is consistent across all three generations. Millennials (47 percent) are most likely to say they will need less than \$500,000, while Generation X (40 percent) and Baby Boomers (37 percent) are somewhat more likely than Millennials to say they will need more \$1 million or more.

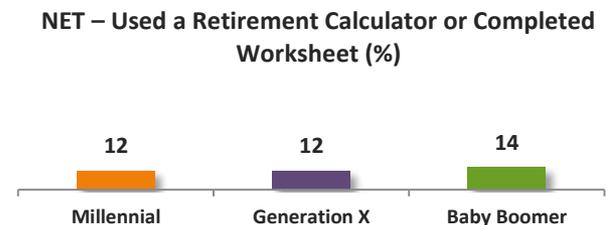
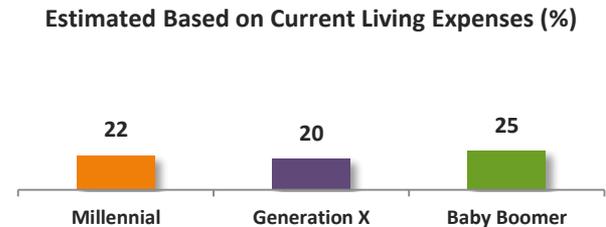
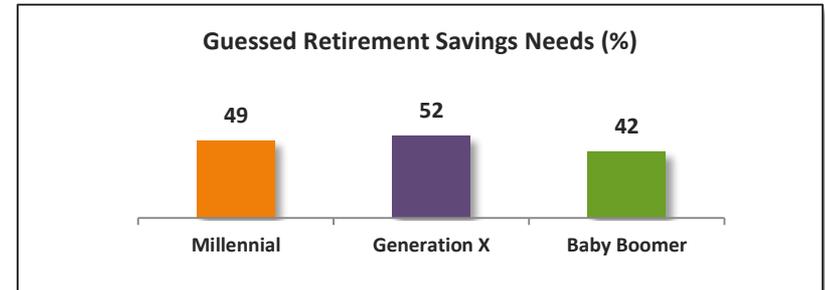
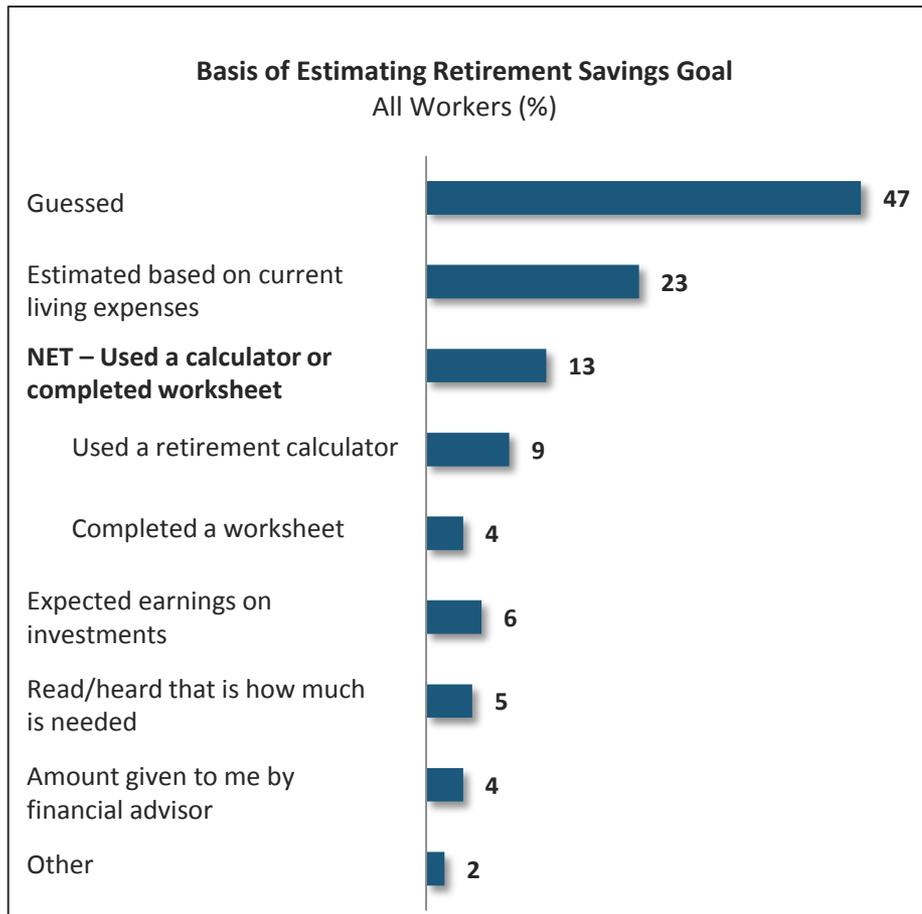
Estimated Retirement Savings Needs	All Workers	Millennials	Generation X	Baby Boomers
< \$500k	43%	47%	38%	39%
\$500k to \$1m	21%	18%	22%	24%
\$1m to \$2m	21%	18%	22%	25%
\$2m or More	15%	17%	18%	12%
Median	\$500,000	\$500,000	\$500,000	\$500,000

BASE: ALL QUALIFIED RESPONDENTS

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?

Workers Are Guessing Their Savings Needs

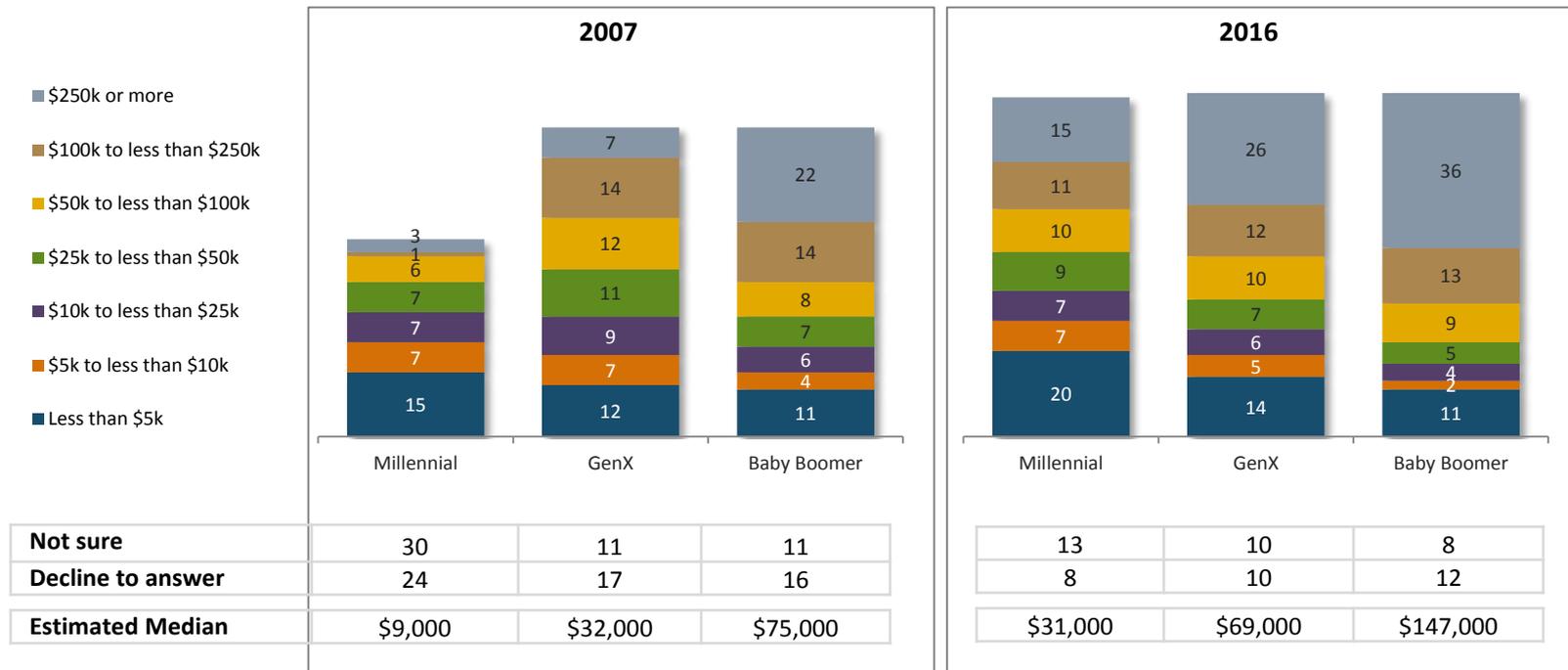
Almost half of workers (47 percent) indicate they have guessed their retirement savings needs. Twenty-three percent have estimated this goal based on their current living expenses. Just 13 percent have used a retirement calculator or completed a worksheet. Responses are relatively consistent among the three generations, noting that Generation X (52 percent) are more likely to have guessed and Baby Boomers (25 percent) are more likely to have estimated their needs based on current living expenses.



Household Retirement Savings Have Increased Since 2007

Despite the confidence-shaking events during the Great Recession and its aftermath, household retirement savings increased from 2007 to 2016. However, in many instances, this growth in savings is still inadequate to fully fund an individual or family's retirement income needs. Baby Boomers have saved \$147,000 (estimated median) in household retirement accounts compared to \$75,000 in 2007. Savings shortfalls are prompting many to work past age 65 and the need to continue to work in retirement.

Total Household Retirement Savings by Generation (%)

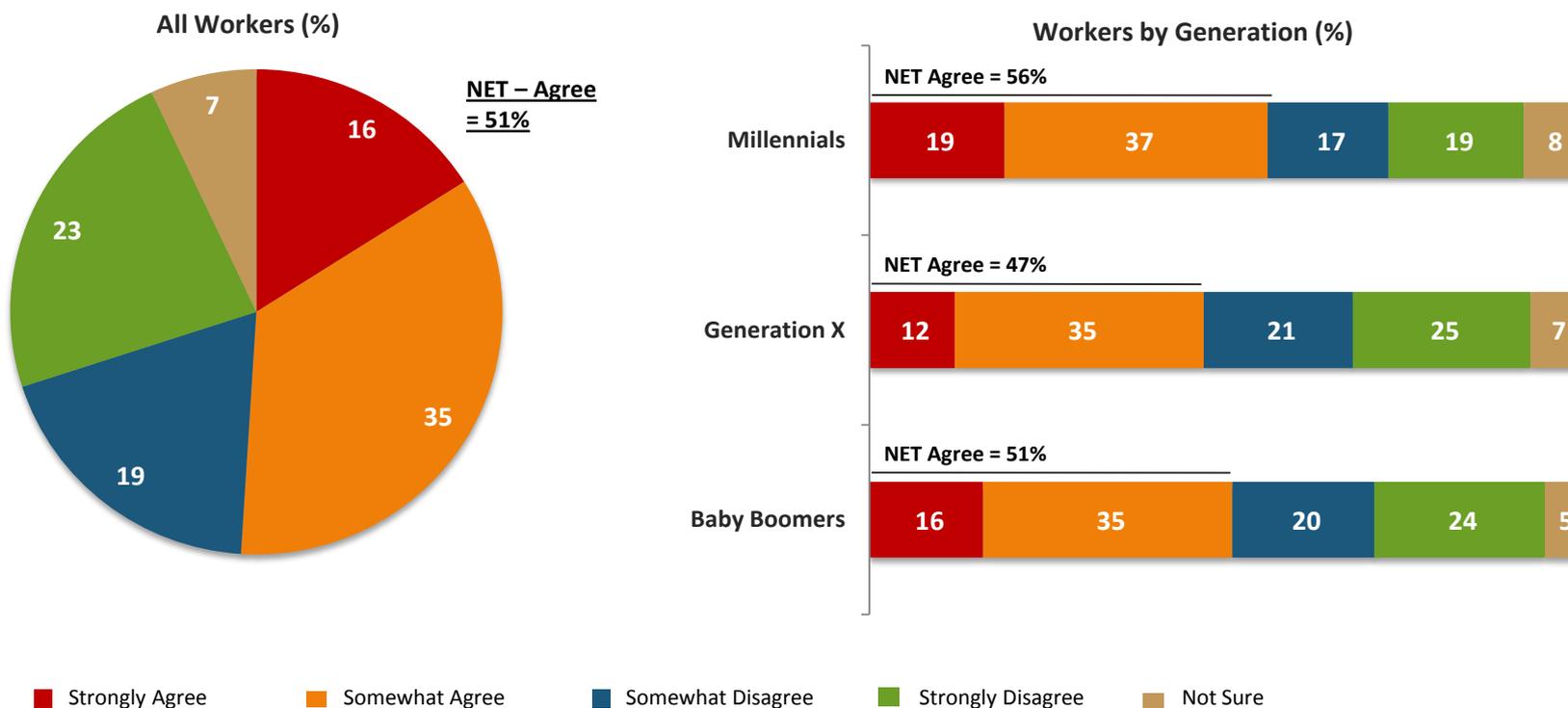


Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Building a Large Enough Nest Egg?

Only 51 percent of workers agree that they are currently building a large enough retirement nest egg, including 16 percent who “strongly agree” and 35 percent who “somewhat agree.” Of the generations, Generation X are less likely to “strongly agree” (12 percent), compared to Baby Boomers (16 percent) and Millennials (19 percent).

Building a Large Enough Retirement Nest Egg

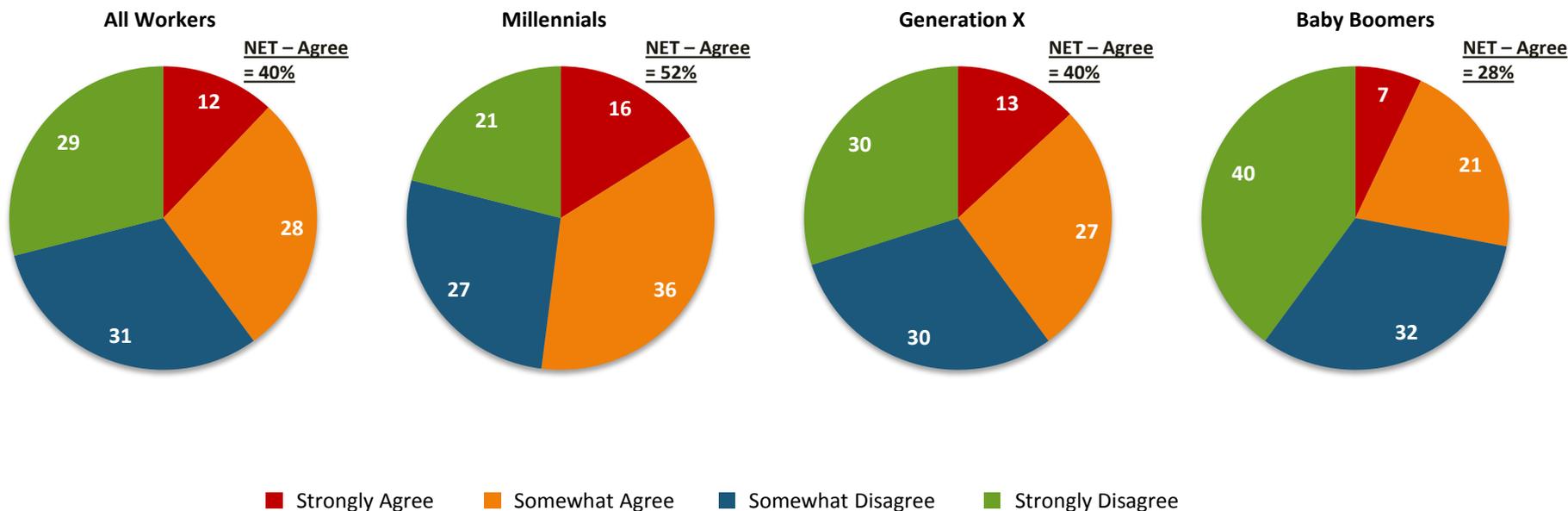


More Ways Workers Can Improve Their Retirement Outlook

Many May Be Procrastinating About Retirement

Forty percent of workers agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 12 percent who “strongly agree” and 28 percent who “somewhat agree.” As may be expected, younger workers are more likely to be procrastinators than older workers. Millennials (52 percent) are most likely to agree followed by Generation X (40 percent) and Baby Boomers (28 percent).

“I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.” (%)



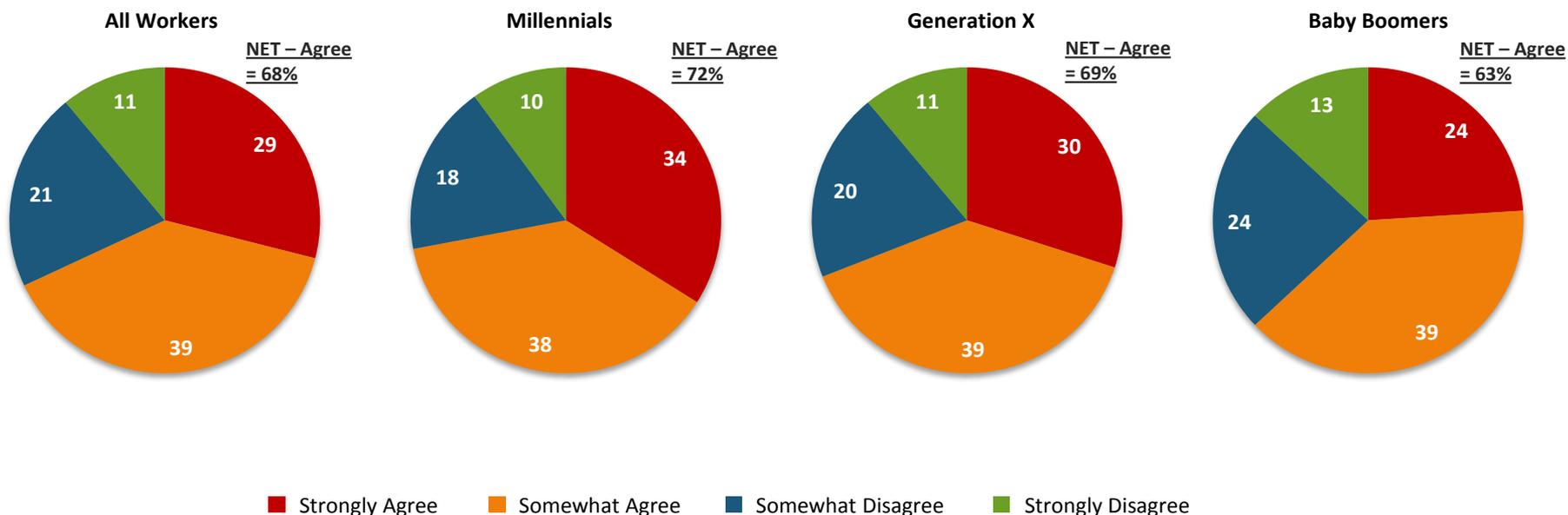
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date”

Most Feel That They Don't Know as Much as They Should

Sixty-eight percent of workers agree with the statement, “I do not know as much as I should about retirement investing,” including 29 percent who “strongly agree” and 39 percent who “somewhat agree.” Level of agreement decreases with age: Millennials (72 percent) are more likely to agree when compared to Generation X (69 percent) and Baby Boomers (63 percent).

“I do not know as much as I should about retirement investing.” (%)



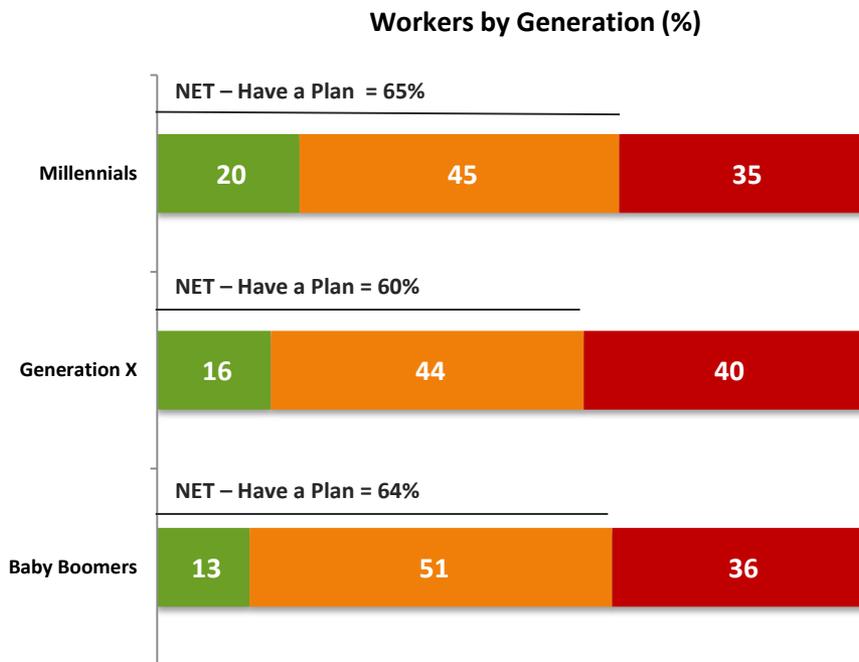
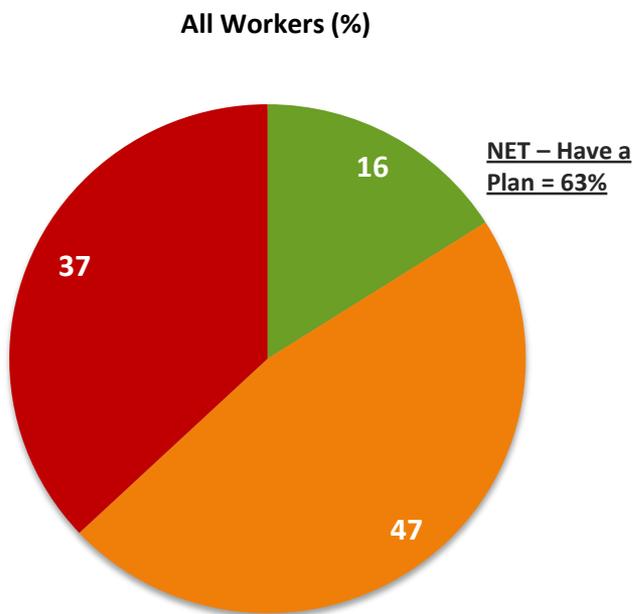
BASE: ALL QUALIFIED RESPONDENTS

Q931. How much do you agree or disagree with each of the following statements regarding retirement? “I do not know as much as I should about retirement investing”

Few Have a Written Strategy for Retirement

Achieving retirement readiness is more than just saving enough; it involves planning for both the expected and, moreover, the unexpected. One of the most important secrets to attaining retirement readiness is having a well-defined written strategy about retirement income needs, costs and expenses, and risk factors. The majority of workers (63 percent) have a retirement strategy, but only 16 percent have a written plan (the other 47 percent have a plan but it is not written down). Millennials and Baby Boomers (65 percent and 64 percent, respectively) are somewhat more likely to have some form of plan, while Generation X (40 percent) is most likely to say that they do not have a plan.

How would you describe your retirement strategy?



■ Have a Written Plan
 ■ Have a Plan but Not Written Down
 ■ Do Not Have a Plan

Retirement Strategy: Components

A worker's retirement strategy must consider a broad range of factors that could impact his/her retirement savings, ability to generate income in retirement, and protection of savings. Many workers with a retirement strategy have considered on-going living expenses, savings and income needs, government benefits, healthcare costs, and investment returns. However, few have factored in inflation, tax planning, long-term care needs, and estate planning, with even fewer having factored in contingency plans. Baby Boomers typically have factored more components into their strategies, but are still lacking.

Components of Strategy	All Workers	Millennials	Generation X	Baby Boomers
Social Security & Medicare benefits	55%	40%	50%	76%
On-going living expenses	52%	38%	54%	65%
Total retirement savings & income needs	49%	37%	50%	61%
Retirement budget that includes basic living expenses	48%	38%	47%	58%
Healthcare costs	46%	37%	42%	57%
Plan to help ensure savings last throughout retirement	40%	38%	39%	44%
Investment returns	37%	34%	33%	42%
Inflation	31%	28%	32%	32%
Pursuing retirement dreams	27%	29%	23%	28%
Long-term care needs	27%	30%	23%	27%
Tax planning	21%	23%	20%	21%
Estate planning	19%	20%	16%	21%
Contingency plans for retiring sooner than expected and/or savings shortfalls	14%	15%	16%	12%
Other	3%	4%	2%	3%
Not sure	7%	7%	8%	5%

Note: Components of retirement strategy selected by 40% or more of the subgroup are highlighted

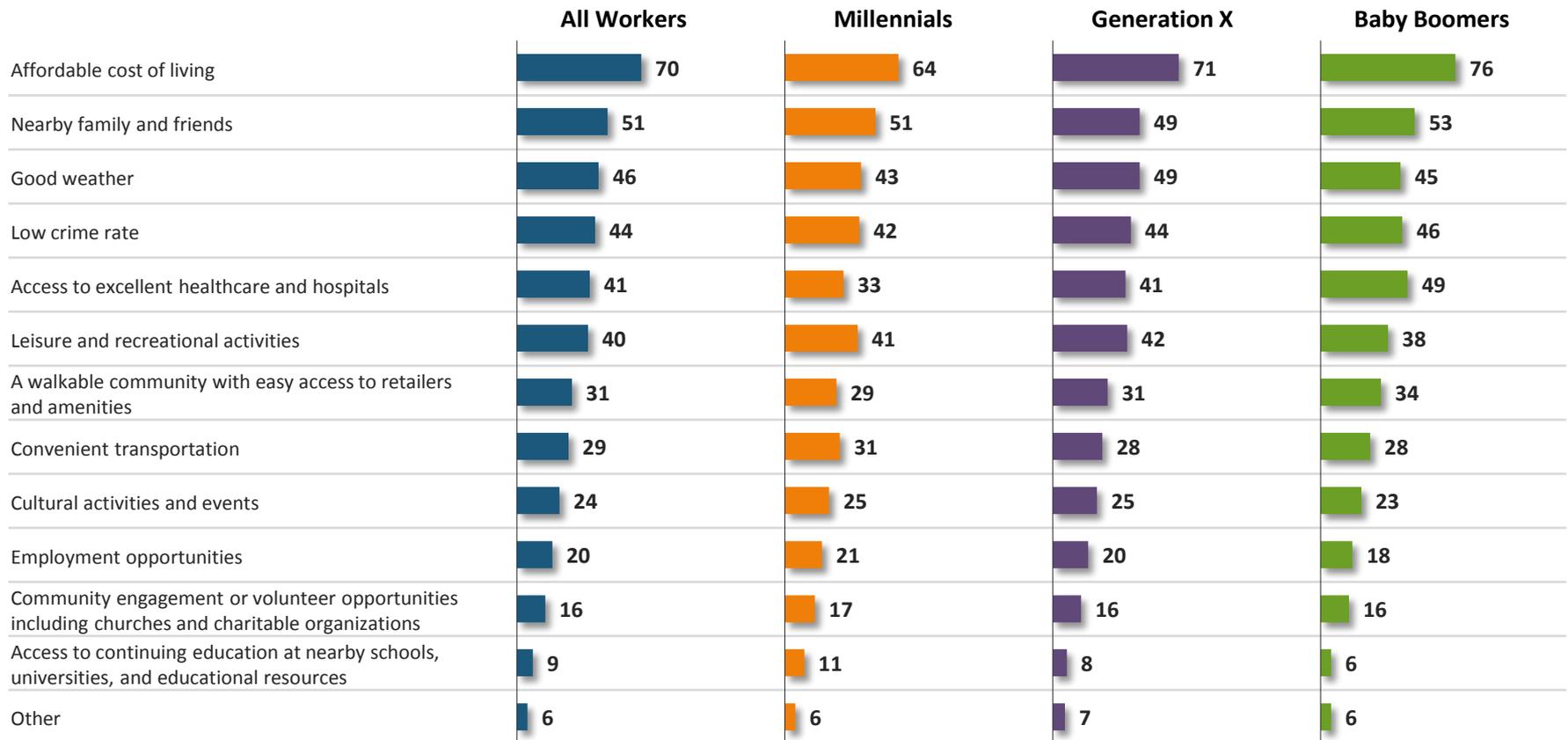
BASE: HAS RETIREMENT STRATEGY

Q1510. Which of the following have you factored into your retirement strategy? Select all.

Choosing Where to Live in Retirement

Workers most frequently cite “affordable cost of living” (70 percent) as a very important criterion for choosing where to live in retirement. Of the three generations, Baby Boomers are most likely to cite “affordable cost of living.” They are also more likely to cite “access to excellent healthcare and hospitals.”

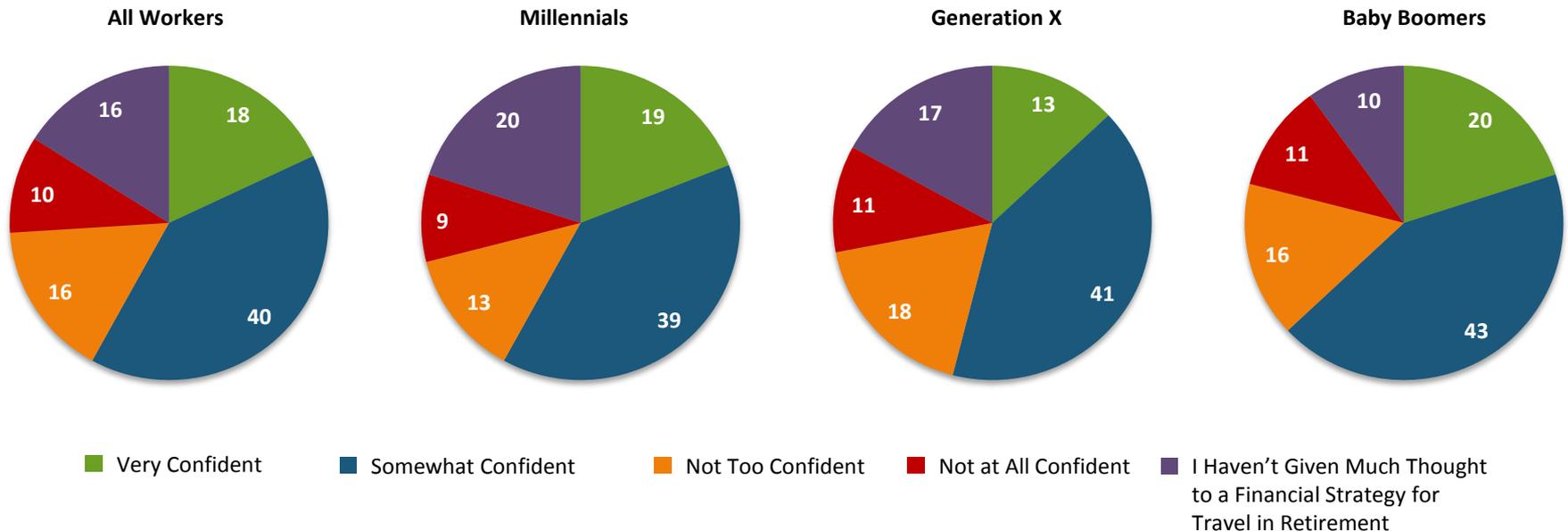
Important Criteria for Choosing Where to Live in Retirement (%)



Few Are Very Confident About Ability to Afford Travel Dreams

Among workers who dream of traveling in retirement, only 18 percent are “very confident” that their current financial strategy will allow them to meet their travel goals. Baby Boomers (20 percent) and Millennials (19 percent) are more likely than Generation X (13 percent) to be “very confident.” Some workers (16 percent) haven’t given it much thought, a finding that is more common among Millennials (20 percent) compared to Baby Boomers (10 percent).

Confidence in Financial Ability to Meet Travel Goals in Retirement (%)



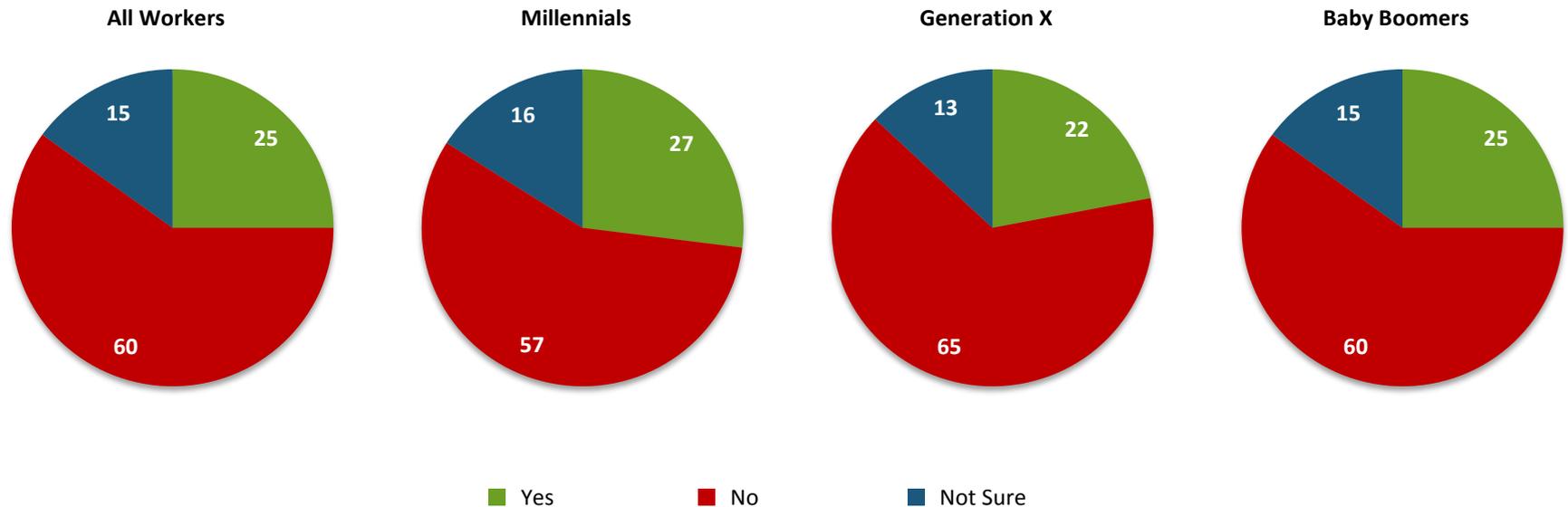
BASE: THOSE WHO DREAM OF TRAVELING IN RETIREMENT

Q2845. How confident are you that your current financial strategy will allow you to meet your travel goals throughout your retirement? If you haven't given much thought to this, please just indicate so.

Few Have a Backup Plan if Retirement Happens Unexpectedly

Delaying retirement and/or continuing to work in retirement is an effective way to continue generating income, bridge savings shortfalls, and stay active and involved. Only 25 percent of workers have a backup plan for retirement income if forced into retirement sooner than expected. Millennials (27 percent) and Baby Boomers (25 percent) are slightly more likely to have a backup plan compared to Generation X (22 percent).

Have a Backup Plan if Retire Sooner Than Expected (%)



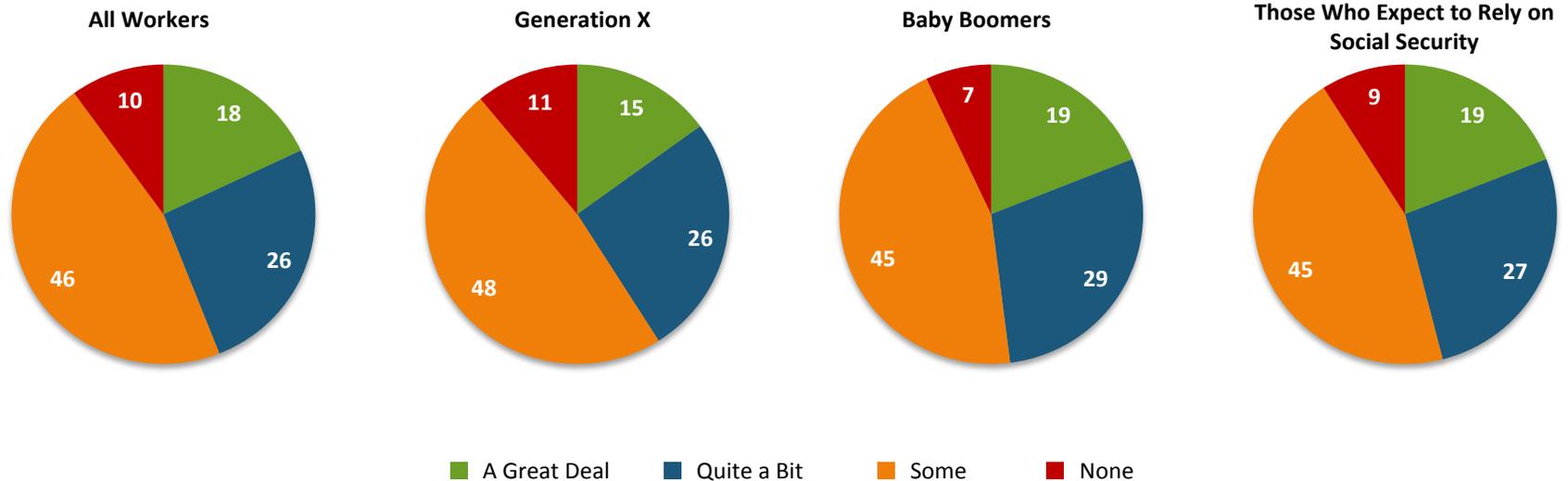
BASE: ALL QUALIFIED RESPONDENTS

Q1535. In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income?

Retirement Knowledge: Social Security Benefits

A strong knowledge of government benefits is important for all future retirees and especially important for workers nearing retirement. Only 19 percent of Baby Boomers know “a great deal” about Social Security benefits. Moreover, among workers who expect Social Security to be their primary source of income when they retire, only 19 percent know a “great deal” about Social Security benefits.

Level of Understanding re: Social Security Benefits (%)

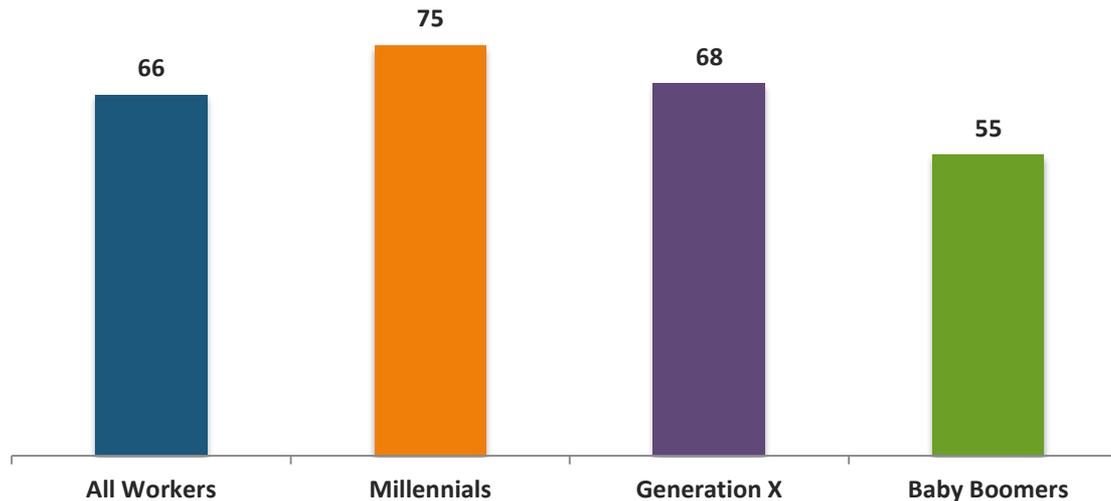


Most Workers Want More Retirement Education and Advice

The majority of workers (66 percent) would like more education and advice from their employers on how to reach their retirement goals. This desire is highest among Millennials (75 percent) with strong responses from Generation X (68 percent) and Baby Boomers (55 percent).

“I would like to receive more information and advice from my company on how to achieve my retirement goals.”

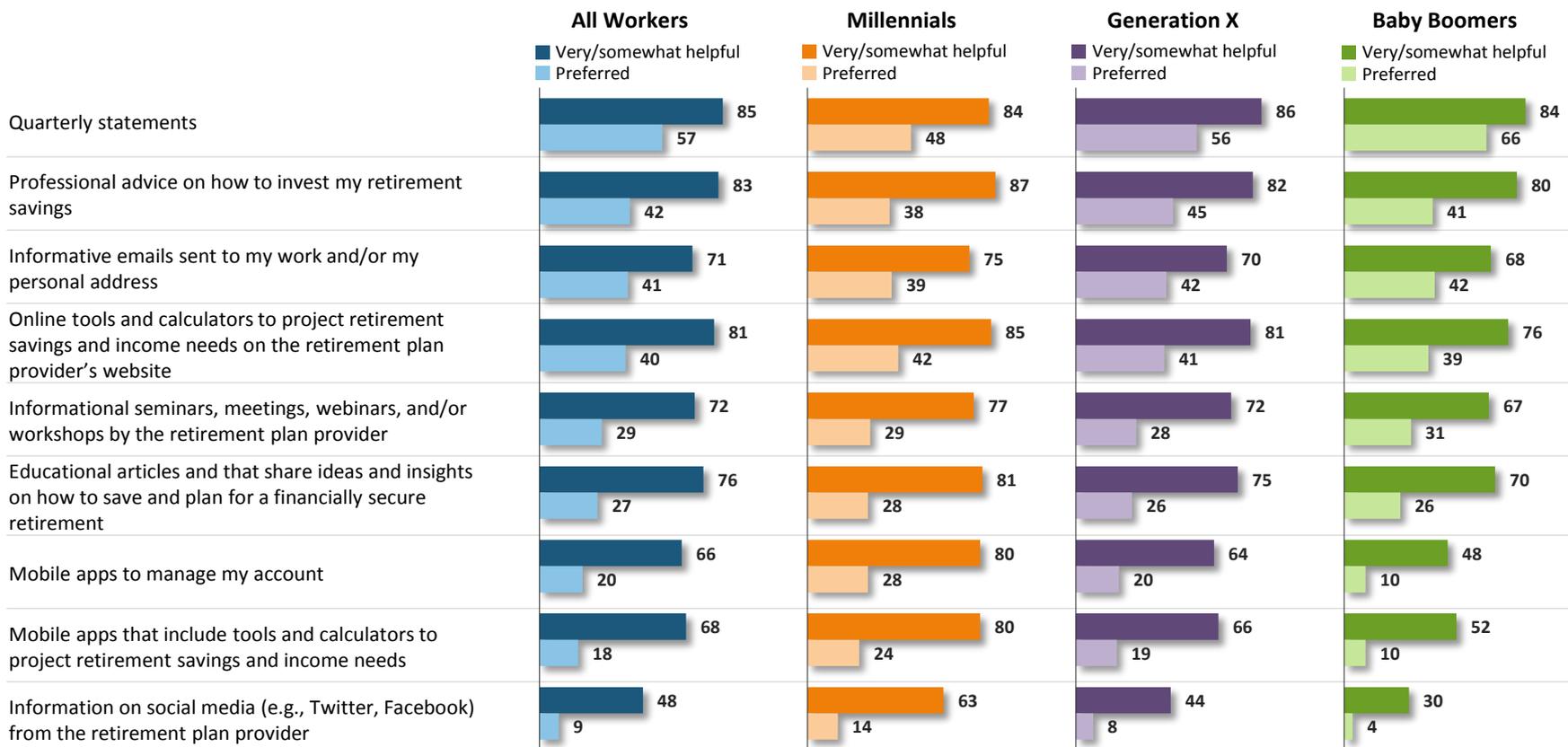
NET – Strongly/Somewhat Agree (%)



Workers' Views on Retirement Provider's Tools and Resources

Workers who are offered a 401(k) or similar plan find many of the plan provider's tools and resources to be helpful. Millennials are most likely to find any of the tools offered to be helpful and especially those that are technology-based. A dramatic example: 80 percent of Millennials find mobile apps to manage their accounts to be helpful, compared to just 48 percent of Baby Boomers. When asked their preferences for receiving information from their plan provider, workers most frequently cited "quarterly statements" (57 percent).

How helpful do you find the following / how would you like to receive information from your employer's retirement plan provider in assisting you to plan, save, and invest for retirement? (%)



BASE: OFFERED A RETIREMENT PLAN

Q2035. How helpful do you find the following from your employer's retirement plan provider in assisting you to plan, save, and invest for retirement? Q2830. Regardless if it's currently provided, how would you like to receive information from your employer's retirement plan provider in assisting you to plan, save, and invest for retirement? Select all.

Commonly Used Sources of Information for Retirement

Workers, to a greater or lesser extent, rely on many sources of information for retirement planning and investing. Millennials (40 percent) most frequently cite “family and friends.” Baby Boomers (35 percent) most frequently cite a “financial planner/broker.” Generation X most frequently cites “family and friends” (28 percent) and a “financial planner/broker” (28 percent).

What sources of information do you rely on for retirement planning and investing?	Workers (%)			
	All Workers	Millennials	Generation X	Baby Boomers
Friends/Family	32%	40%	28%	26%
Financial Websites (Yahoo! Finance, Morningstar, Etc.)	28%	34%	25%	24%
Financial Planner/Broker	27%	18%	28%	35%
Retirement Plan Provider Website	23%	19%	26%	27%
Employer	19%	22%	19%	16%
Online Newspapers, Magazines, and Blogs	19%	23%	16%	16%
Retirement Calculators	18%	15%	17%	22%
Print Newspapers and Magazines	15%	17%	12%	17%
Financial-related Television Shows	13%	14%	12%	13%
Plan Provider Printed Material (i.e., Brochures)	12%	12%	12%	12%
Accountant	10%	9%	10%	10%
Insurance Agent	5%	6%	5%	5%
Online Social Media (e.g., Facebook, Twitter, etc.)	5%	8%	4%	2%
Lawyer	4%	5%	2%	3%
Other	4%	3%	4%	4%
None	19%	18%	21%	18%

Note: Source of information selected by 20% or more of the subgroup are highlighted

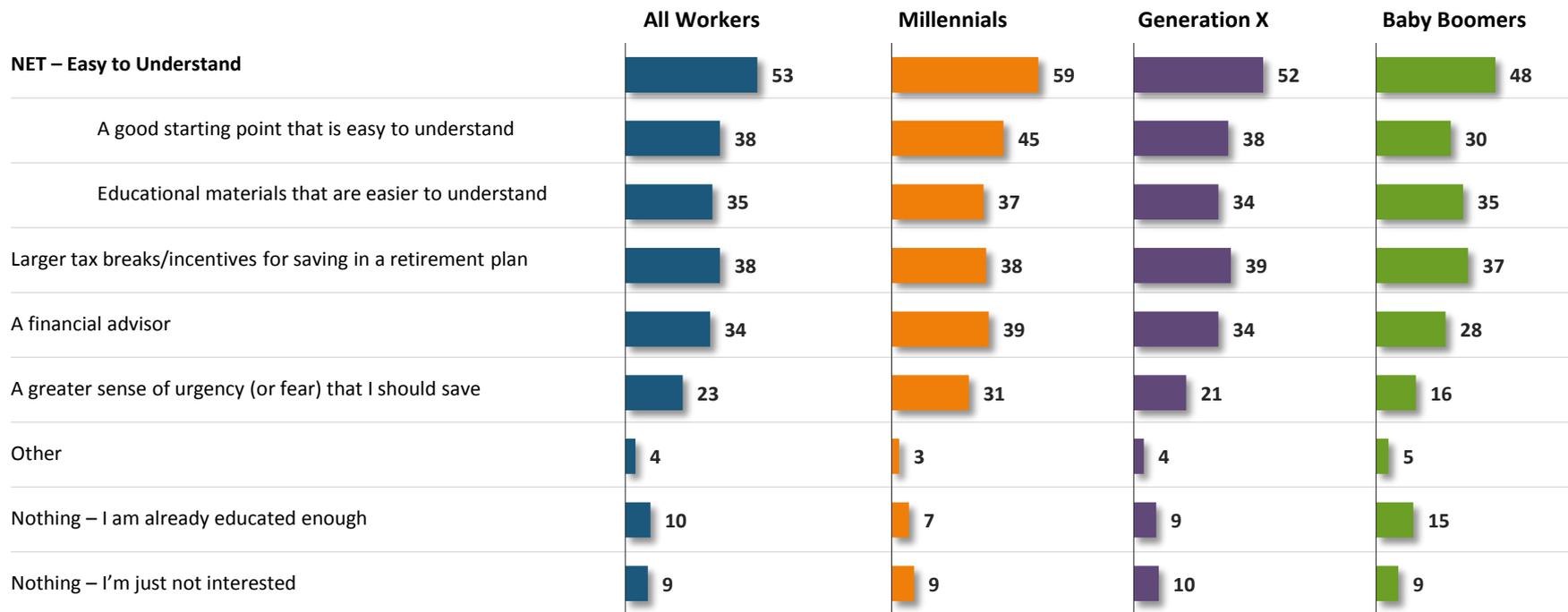
BASE: ALL QUALIFIED RESPONDENTS

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

Motivators to Inspire Learning: Make It Easier to Understand

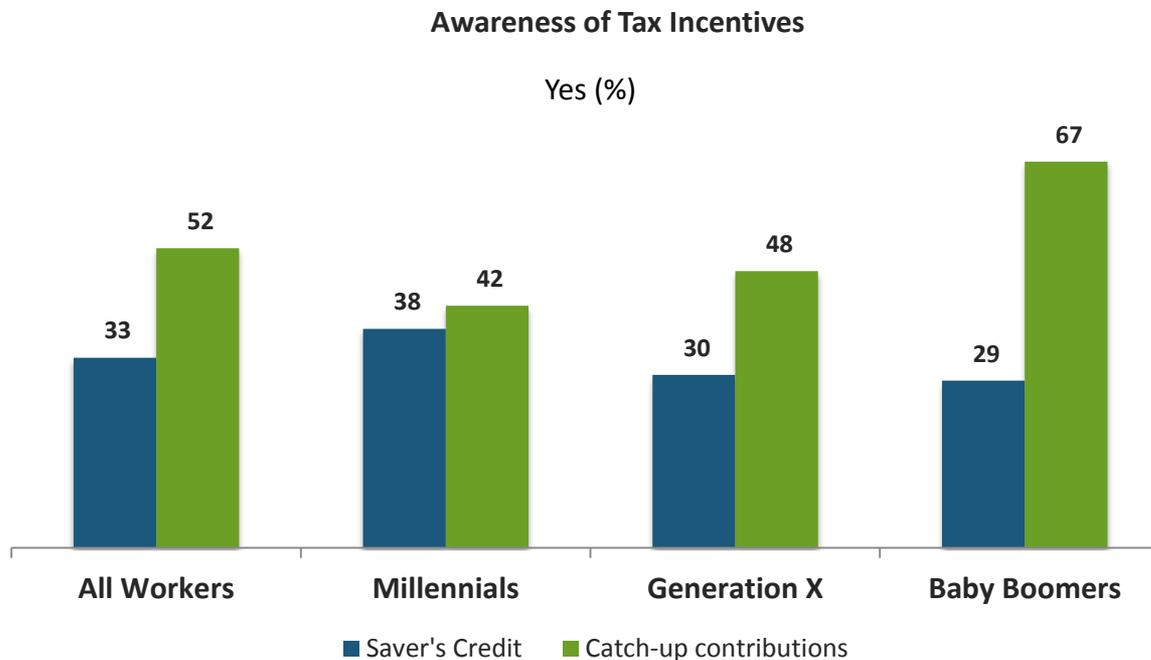
When workers were asked what would motivate them to learn more about saving and investing for retirement, the most frequently cited motivators related to making it easier to understand (53 percent), a finding that is shared by Millennials (59 percent), Generation X (52 percent), and Baby Boomers (48 percent). “Larger tax breaks and incentives for saving in a retirement plan” and “a financial advisor” were also frequently cited motivators across generations.

What would motivate you to learn more about saving and investing for retirement? (%)



Incentives to Save: Saver's Credit & Catch-Up Contributions

Thirty-eight percent of workers indicate that greater tax breaks and incentives would be a motivator for them to learn more about saving and investing for retirement (see page 84). Two meaningful incentives include: the Saver's Credit, a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA; and catch-up contributions, which allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Yet only 33 percent of all workers are aware of the Saver's Credit. All Baby Boomers are now over age 50 and Generation X began turning 50 in 2015. Catch-up contributions are now a noteworthy and relevant incentive for them; however, only 48 percent of Generation X and 67 percent of Baby Boomers are aware of the incentive.



BASE: ALL QUALIFIED RESPONDENTS

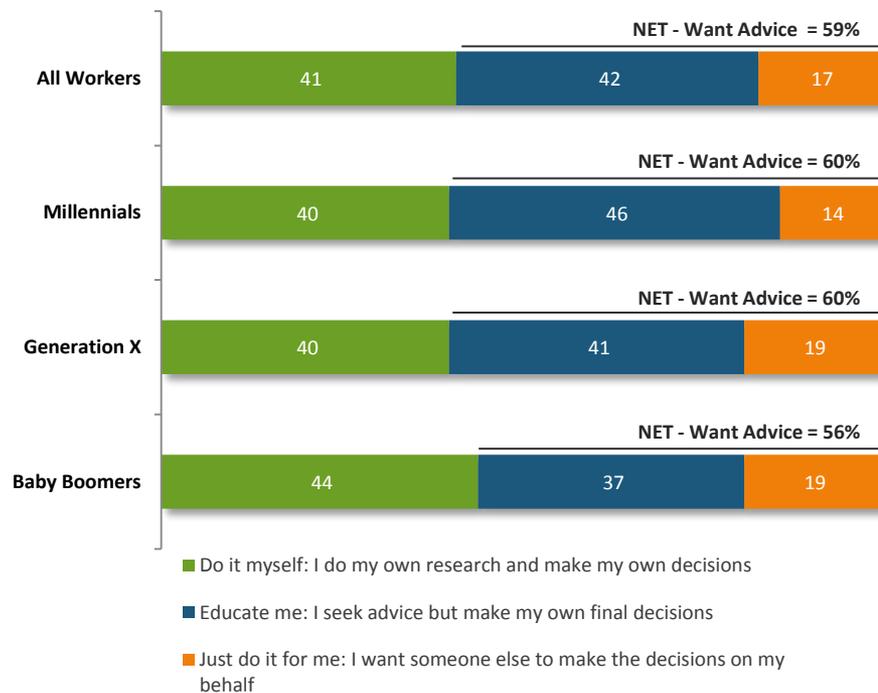
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

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?

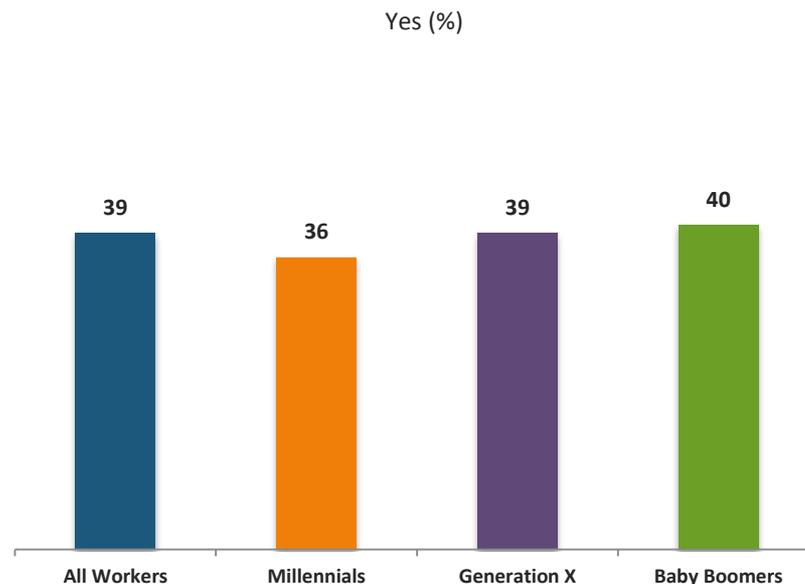
Most Want Some Form of Advice yet Few Have an Advisor

Most workers (59 percent) say they want some level of advice when saving and investing for retirement, with 42 percent seeking education and advice but ultimately making their own decisions and 17 percent wanting someone to make decisions on their behalf. In contrast to this desire for advice, only 39 percent of workers who are saving and investing for retirement actually use a professional financial advisor to help them manage their savings and investments.

How would you describe yourself when it comes to saving and investing for retirement? (%)



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



BASE: ALL QUALIFIED RESPONDENTS

Q705. How would you describe yourself when it comes to saving and investing for retirement?

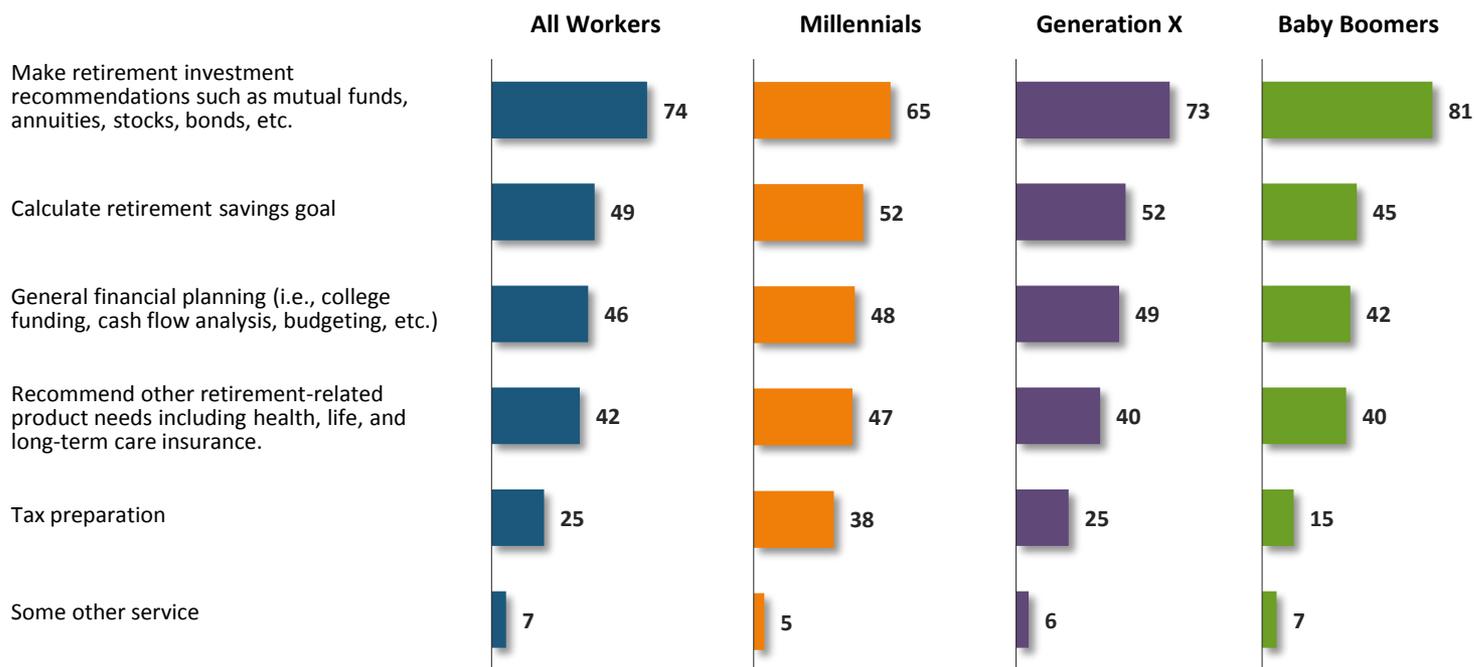
BASE: INVESTING FOR RETIREMENT

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

Financial Advisor Services Vary by Generation

Among workers who use a financial advisor, they most often use their advisors to make retirement investment recommendations (74 percent), followed by calculating a retirement savings goal (49 percent), and general financial planning (46 percent). Baby Boomers (81 percent) are most likely to use their advisor for making retirement investment recommendations, while Millennials (65 percent) are least likely. Generation X and Millennials (52 percent both) are more likely than Baby Boomers (45 percent) to use their advisors to calculate a retirement savings goal. Millennials (38 percent) are more likely than older generations to use their advisors for tax preparation.

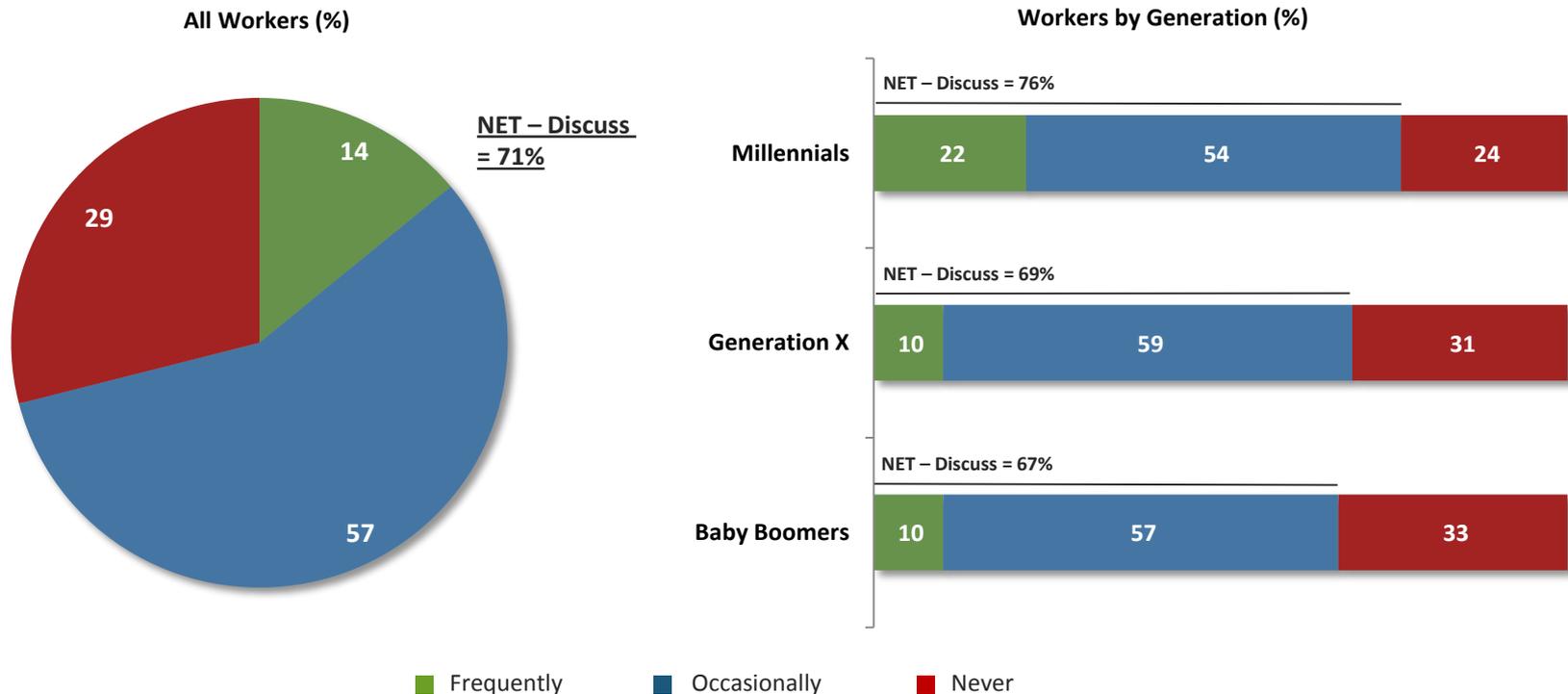
What types of services do you use your professional financial advisor to perform? (%)



Frequency (or Infrequency) of Conversations About Retirement

Retirement is a family matter that calls for important conversations. However, just 14 percent of workers “frequently” discuss saving, investing, and planning for retirement with family and close friends. While 57 percent “occasionally” discuss it, 29 percent “never” discuss it. Of concern are Generation X (31 percent) and Baby Boomers (33 percent) who “never” discuss it. Counterintuitively, Millennials (22 percent) are the most likely of the three generations to “frequently” discuss it.

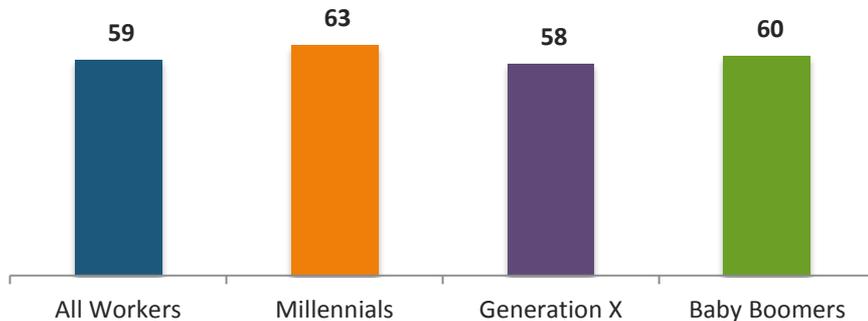
How frequently do you discuss saving, investing, and planning for retirement with your family and friends?



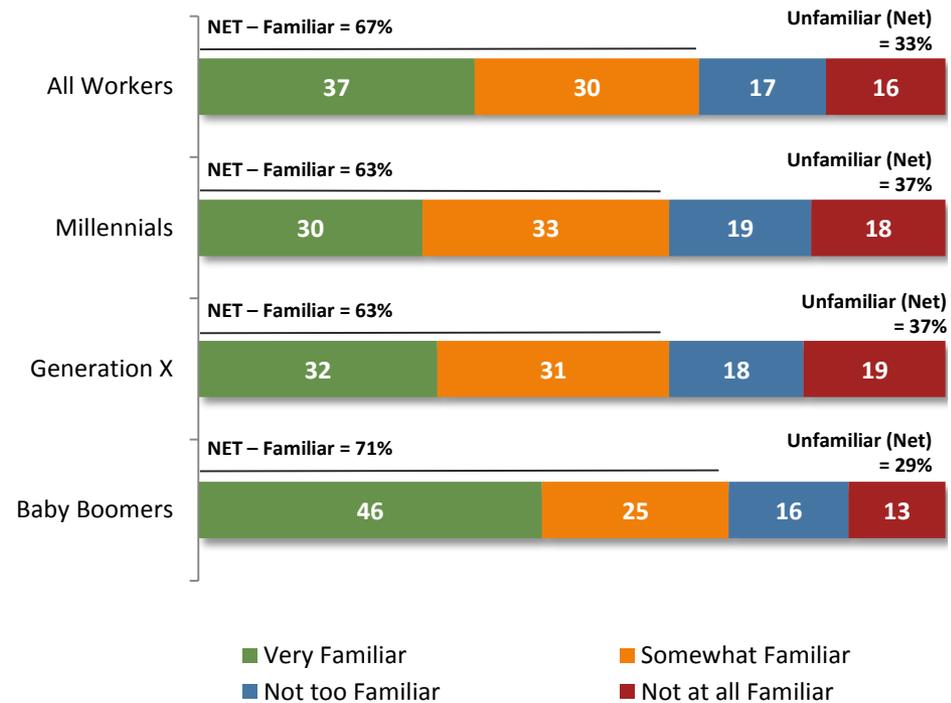
Many Can Become More Familiar With Spouse's/Partner's Savings

Among workers who are married or in a civil union, 59 percent say their spouse or partner is saving in a retirement plan and 67 percent are familiar with their spouse's or partner's savings, with only 37 percent being "very familiar." Baby Boomers (71 percent) are more likely to be "very" or "somewhat familiar" with their spouse's or partner's savings compared to Generation X and Millennials (both 63 percent).

Is spouse/partner saving in a retirement plan?
Yes (%)



Level of Familiarity with Spouse's/Partner's Retirement Savings (%)



BASE: MARRIED OR IN CIVIL UNION

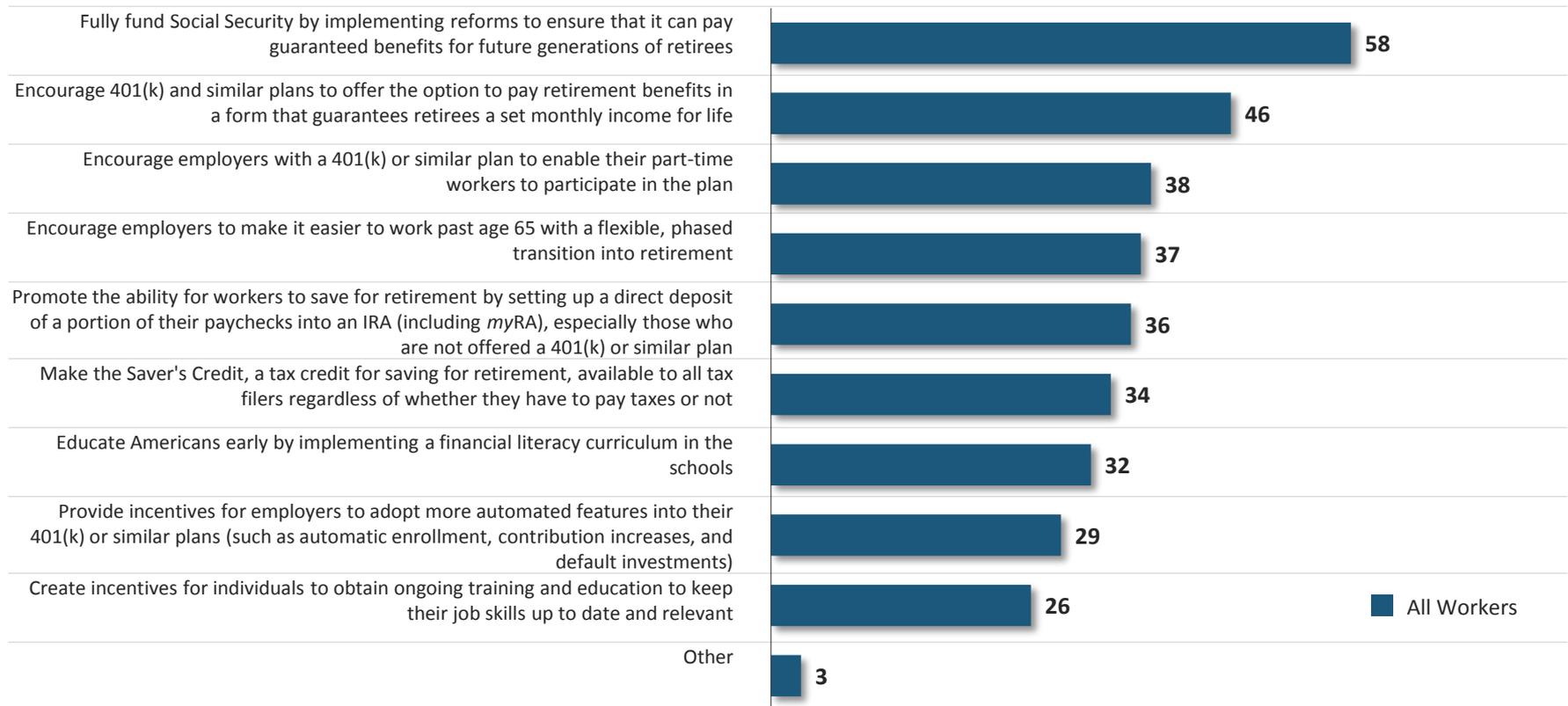
Q850. Is your spouse or partner currently putting money into a retirement plan of his or her own?

Q1520. How familiar are you with your partner's retirement plan and savings?

Retirement Security Priorities for the New President and Congress

With the November 2016 election in mind, workers most frequently cite fully funding Social Security (58 percent) as a priority for the new President and Congress to help Americans prepare for a financially secure retirement. Other top cited responses include “encouraging 401(k) plans to offer the option to pay retirement benefits in a form that guarantees retirees a set monthly income for life” (46 percent), and “encouraging employers with a 401(k) or similar plan to enable their part-time workers to participate in the plan” (38 percent).

With the November 2016 election in mind, which of the following should be priorities for the next President and Congress to help Americans prepare for a financially secure retirement? (%)



BASE: ALL QUALIFIED RESPONDENTS

Q1427. With the November 2016 election in mind, which of the following should be priorities for the next President and Congress to help Americans prepare for a financially secure retirement? Select all.

Priorities for the New President by Generation

Workers across generations generally agree on the priorities for the new President and Congress to increase retirement security; however, there are noteworthy differences by generation. Baby Boomers (73 percent) are more likely to cite fully funding Social Security compared to the other generations. Millennials (39 percent) are more likely to cite “educating Americans early by implementing a financial literacy curriculum in schools.” Generation X (48 percent) is slightly more likely to cite “encouraging 401(k) plans to offer the option to pay retirement benefits in a form that guarantees retirees a set monthly income for life.”

Priorities for Increasing Retirement Security	Workers (%)			
	All Workers	Millennials	Generation X	Baby Boomers
Fully fund Social Security by implementing reforms to ensure that it can pay guaranteed benefits for future generations of retirees	58%	45%	57%	73%
Encourage 401(k) and similar plans to offer the option to pay retirement benefits in a form that guarantees retirees a set monthly income for life	46%	42%	48%	47%
Encourage employers with a 401(k) or similar plan to enable their part-time workers to participate in the plan	38%	37%	38%	39%
Encourage employers to make it easier to work past age 65 with a flexible, phased transition into retirement	37%	34%	35%	42%
Promote the ability for workers to save for retirement by setting up a direct deposit of a portion of their paychecks into an IRA (including myRA), especially those who are not offered a 401(k) or similar plan	36%	32%	36%	40%
Make the Saver's Credit, a tax credit for saving for retirement, available to all tax filers regardless of whether they have to pay taxes or not	34%	28%	37%	38%
Educate Americans early by implementing a financial literacy curriculum in the schools	32%	39%	28%	29%
Provide incentives for employers to adopt more automated features into their 401(k) or similar plans (such as automatic enrollment, contribution increases, and default investments)	29%	29%	30%	28%
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	26%	30%	27%	21%

Note: responses not shown for the less than five percent who said “other.”

BASE: ALL QUALIFIED RESPONDENTS

Q1427. With the November 2016 election in mind, which of the following should be priorities for the next President and Congress to help Americans prepare for a financially secure retirement? Select all.

Appendix

A Portrait of Workers by Generation

Characteristics	All Workers (%) n=4,161	Millennials (%) n=1,353	Generation X (%) n=1,232	Baby Boomers (%) n=1,462
Gender				
• Male	53	51	54	54
• Female	47	49	46	46
• Transgender	<1	<1	<1	<1
• Other	<1	<1	0	<1
• Decline to answer	<1	<1	0	<1
Marital Status				
• Married or Partnership	63	51	71	67
• Not married	37	49	29	33
Work Status				
• Full-Time	80	77	87	80
• Part-Time	20	23	13	20
Number of Jobs Currently Held				
• One	88	83	89	93
• Two or more	12	17	11	7
Level of Education				
• Less Than High School Diploma	2	3	2	2
• High School Diploma	26	25	23	29
• Some College or Trade School	34	29	34	39
• College Graduate or More	38	42	41	30
Annual Household Income				
• Less than \$25,000	8	13	5	7
• \$25,000 to \$49,999	19	24	17	17
• \$50,000 to \$99,999	34	35	33	34
• \$100,000+	34	26	38	37
• Decline to Answer	5	2	7	5
• Estimated Median	\$65,000	\$54,000	\$72,000	\$72,000
General Health (Self-Described)				
• Excellent	22	26	21	19
• Good	59	59	60	59
• Fair	17	14	17	20
• Poor	2	1	2	2

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®