

2013 Risks and Process of Retirement Survey Report of Findings

**Sponsored by
The Society of Actuaries**

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December 2013

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EXECUTIVE SUMMARY

The Society of Actuaries (SOA) Survey of the Risks and Process of Retirement provides insights into how Americans decide to retire, how they perceive post-retirement risks and how they manage financial resources in retirement. This is the seventh in the SOA's Surveys of the Risks and Process of Retirement series. Unlike the first six surveys in this series that were conducted by telephone, this survey was conducted via an online questionnaire. It was preceded earlier in 2013 by a series of eight retiree focus groups that probed participants on their decision process for retiring and their views on managing assets after retirement. The results of the focus groups were used to formulate certain questions for this survey and provide additional context for the responses.

Since its inception almost 15 years ago, the SOA's Committee on Post-Retirement Needs and Risks has focused on improving the management of issues encountered after retirement. Of particular interest to the committee are the retirement issues and decisions with which middle-income Americans grapple. To this end, the committee has striven to understand how these Americans make decisions about retirement and how they deal with its key financial risks. The committee has sponsored a significant body of research that explores this area from a variety of approaches and perspectives. Results of these research efforts have been communicated by the SOA to the public, plan sponsors, actuaries, public policymakers, journalists, financial planners and other influential groups. The ultimate aim of these concerted efforts is both to raise awareness of retirement risks and to educate the audience so as to help strengthen financial security and the systems that support it.

This survey examines Americans ages 45 to 80 and includes both pre-retirees and retirees at various income levels. The key focus, however, is on middle-income households and, consequently, the survey does not oversample individuals with high levels of assets. Although some potential users of this survey may be particularly interested in higher net worth individuals, the results are not necessarily indicative of the decisions that would be made by these groups. This survey, like the previous ones, includes core questions related to perceptions of a range of post-retirement risks and strategies used to manage them. It also includes special emphasis on the process of retirement and expectations about changes encountered during retirement. This report includes the survey questionnaire with a complete set of the responses to all questions. It provides data summarized by gender, type of retirement coverage, age group and income

level. For each question, the overall results are provided, followed by the data by subgroups. The primary purpose of this report is to present the complete statistical results of the survey with less emphasis on commentary as to the underlying drivers of those results. Commentary will appear in a series of highlights reports intended to supplement these results. These will include an overview report of the key results and put them in context, a report on special issues for women, a report on risk management, and a report on the phases of retirement. Results can be considered together with the focus group report, “The Decision to Retire and Post-Retirement Financial Strategies: A Report on Eight Focus Groups,” which can be found on the SOA website, www.soa.org.

Several major themes emerge in this survey. The exploration of the decision to retire is more in-depth than in prior reports, and the 2013 focus group research from the SOA includes important new insights about voluntary retirement. The explorations about risk perceptions and management are generally similar to those incorporated into prior surveys, and the findings are generally consistent. The exploration with regard to changes experienced during retirement expands on work done in 2005, and focuses on three new issues: what changes are expected in functional capability with age, what Americans think about housing and moving as part of retirement management, and what they think about their roles in assuming caregiving. The Statistical Highlights section provides a summary of some of the key findings with extensive detailed findings found in the body of the report. The findings are divided into four main topics: the process of retirement, phases of retirement, planning for retirement, and managing risks.

Overall, this survey shows that older Americans can expect a challenging future. Some of the most significant findings are as follows:

- **Pre-retiree expectations vs. actual experience:** Pre-retiree expectations about retirement often differ from retirees’ actual experience. For example, pre-retirees expect to retire later, at a median age of 65, whereas retirees actually retired at a median age of 58. Pre-retirees are more likely to say they will work in retirement than retirees actually did. In addition, pre-retirees say they will do more financial planning for retirement than retirees actually do.
- **How and when people retire:** Many people retire involuntarily. And even when retirement is described as voluntary, it is clear that many also feel they have been pushed into retirement. The survey examines decision factors related to work, personal issues and finances. Many people not forced to retire still feel pushed out of the workforce. The 2013 focus group research indicates that the difference between a voluntary and involuntary decision to retire is not always clear and distinct.

- **Concerns about risk:** As in prior iterations of the survey, pre-retirees exhibit a considerably higher level of concern about most retirement risks than do retirees. Also consistent with previous years, both pre-retirees and retirees most often say their top three concerns are inflation, paying for health care costs, and long-term care.
- **Gaps in knowledge and planning:** Gaps in knowledge and retirement preparation persist. For many people, planning horizons are much shorter than the expected period of retirement. It is clear that not enough people engage in long-term planning. Even though housing is the largest asset for many middle-income households, housing alternatives are often not integrated into the retirement plan. Social Security claiming strategies are very important to the many families who depend on Social Security for all or most of their regular income in retirement. However, alternatives with regard to claiming and the value of claiming benefits at different times are not well understood.
- **Risk management strategies:** The financial and risk management approaches used by many pre-retirees and retirees are not always the most sophisticated. Expense reduction and debt management are the major strategies used to avoid running out of money and there is little use of financial risk management products. The preferred spending strategy is to preserve principal and spend only investment earnings and pension/Social Security income.
- **Expectations about changes during retirement:** Retirees underestimate the likelihood of future decline in their mental and physical capabilities. When combined with the failure to plan for the long term, many will likely face challenges as their capabilities are compromised. Such changes lead to the need for various forms of living assistance and caregiving needs. However, few families are planning for these financial and lifestyle changes in advance of such needs.

INTRODUCTION & METHODOLOGY

This report presents the results of an online survey of Americans ages 45 to 80 conducted by Mathew Greenwald & Associates, Inc. on behalf of the Society of Actuaries (SOA). The purpose of the study was to evaluate Americans' awareness of potential financial risks in retirement, how this awareness impacts the management of their finances with respect to retirement, and how Americans are managing the process of leaving the workforce.

This is the seventh study sponsored by the SOA that focuses on these issues. The first was conducted in August 2001, before both the events of Sept. 11 and the subsequent significant declines in investment markets. The second study was conducted in August 2003, the third in June/July 2005, the fourth in June 2007, the fifth in July 2009, and the sixth in July 2011. The latest study was conducted in August 2013, during a period of slowly recovering housing values and employment. However, concerns about the economy, public policy, the federal deficit, and programs for supporting retirement remained high.

The 2013 study includes some of the questions posed in the 2011 study and repeats some questions that were asked in earlier iterations of the survey. Emphasis was placed on questions that focus on reasons for retiring, retirement financial planning, and the stages of retirement. Areas of emphasis vary by year, so this report should be considered together with reports from prior years. This report includes some of the repeated questions in the section on trended findings. The same major themes and concerns are found in repeated survey results.

However, a great deal of caution should be exercised when comparing specific numerical results of the 2013 study with the results from questions from earlier iterations of the survey. While the 2013 study was conducted online, all previous studies in the series were conducted by telephone. A test comparing online and telephone results for pre-retirees showed that telephone respondents were more likely than online respondents to choose responses at the extremes of attitudinal scales and to respond in what they may have perceived as socially more acceptable ways, such as providing later expected ages for retirement and indicating that they have a financial plan for retirement income and spending. In addition, telephone respondents are less likely than online respondents to select the "don't know" response. Therefore, many of the differences between the 2013 findings and the findings from previous years may be the result of the

change in survey mode rather than an indication of a true shift in attitudes or behavior of the pre-retiree and retiree populations.

The questionnaire for the study was designed by Greenwald & Associates, in cooperation with the SOA Committee on Post-Retirement Needs and Risks and its Project Oversight Group appointed by that committee. A total of 2,000 interviews (1,000 pre-retirees and 1,000 retirees) lasting an average of 20 minutes were conducted using Research Now's online consumer panel, from Aug. 19 through Aug. 28, 2013. Respondents born between 1933 and 1968 qualified for participation in the study. An additional 200 interviews were conducted among retired widows, and results for these widows are presented in the report where these results differ meaningfully from the results for retirees overall.

As in previous iterations, respondents were classified as retirees if they described their employment status as retiree, had retired from a previous career, or were not currently employed and were either age 65 or older or had a retired spouse. All other respondents were classified as pre-retirees. The questions to determine retiree or pre-retiree status were asked early in the questionnaire.

This study includes pre-retirees and retirees at all income levels. No effort has been made to oversample individuals with high levels of assets. Five percent of pre-retirees and 12 percent of retirees report having investable assets of \$1 million or more.

The sample data are weighted by age, sex, and census region to the 2012 population estimates released by the Census Bureau in July 2013. Additional details about the weighting procedure are available upon request.

No theoretical basis exists for judging the accuracy of estimates obtained from non-probability samples, such as the online sample used for this survey. Most online samples are considered non-probability samples because selection is not random and the probability that an individual from the target population will be included is unknown. However, there are possible sources of error in all surveys (both probability and non-probability) that may affect the reliability of survey results. These include imperfect sampling frames, refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, interviewer bias, and screening. While attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them.

This report was prepared by Greenwald and Associates and its content is the responsibility of the firm. Following this introduction is an overview of the statistical highlights of the report. Page numbers are included for each of the highlighted findings so that the corresponding survey results can be easily located in the body of the report. The subsequent section presents the survey findings for each question asked on the survey. Findings for each question are also broken out for both pre-retirees and retirees by gender, household income, age, and presence of defined-contribution and defined-benefit plans. This is followed by a comparison of the 2013 results to the results from previous iterations of the study (where available) and a demographic profile of the survey respondents. A posted questionnaire, which lists all of the survey questions and tabulated responses, is appended to the end of the report. As with the Statistical Highlights section, page numbers for locating more detailed survey results are included in the posted questionnaire. Data presented in this report may not total to 100 percent due to rounding or missing categories.

STATISTICAL HIGHLIGHTS

THE PROCESS OF RETIRING

How and when Americans retire is critical to their welfare later in life. This study offers an in-depth focus on the reasons for retirement.

- In general, pre-retirees expect to retire at a later age than retirees actually do. The median age of retirement reported by retirees is 58, while pre-retirees expect to retire seven years later, at a median age of 65. Fifteen percent of pre-retirees indicate they will never retire, primarily because they think they will never have enough money to do so (55 percent) (page 15).
- Moreover, pre-retirees are more likely to think they will work in retirement than retirees actually did. More than three-quarters (78 percent) of retirees say they stopped working for pay all at once when they retired, but only four in 10 (41 percent) of pre-retirees think they will retire this way. Instead, pre-retirees say they will continue working for pay part time or periodically (35 percent), and gradually reduce the number of hours they work before stopping (18 percent), or continue working for pay full time in retirement (6 percent) (page 23).
- Both personal and work-related reasons play a role in determining when people retire. Looking forward to enjoying retirement (94 percent of pre-retirees and 81 percent of retirees), looking forward to no longer having to work for pay (84 percent and 64 percent), and wanting to pursue passions and interests (74 percent and 56 percent) are often reasons why people retire. However, many also feel pushed out of work, saying the following affected (or will affect) their decision to retire from their primary occupation: a financial incentive to retire (49 percent and 26 percent), health problems or inability to cope with the physical demands of the job (42 percent and 21 percent), environment no longer comfortable (39 percent and 34 percent), and work no longer being interesting (38 percent and 28 percent) (pages 25 and 28).
- Pre-retirees expect to miss the financial aspects of their job: having a regular paycheck (85 percent of pre-retirees and 53 percent of retirees) and employee benefits (75 percent and 39 percent). However, retirees also say they miss other aspects of their job, such as relationships with co-workers (66 percent and 72 percent), mental stimulation (58 percent and 48 percent), and a sense of purpose or feeling needed (57 percent and 46 percent) (page 36).

- The results on the Process of Retirement should be considered together with the findings of the recent Society of Actuaries sponsored focus group study, “The Decision to Retire and Post-Retirement Financial Strategies: A Report on Eight Focus Groups.”

THE PHASES OF RETIREMENT

One of the important considerations in focusing on post-retirement is how abilities and lifestyle change during that period. The questions in the section of the survey on phases of retirement include a number of new questions and supplement work done on this topic in the 2005 survey.

- Despite the fact physical and mental decline are often inevitable consequences of aging, many, particularly among retirees, do not believe these things will ever happen to them. In particular, sizable percentages say they will never become less able to manage their money (38 percent of pre-retirees and 54 percent of retirees), mentally unable to work (34 percent and 46 percent), unable to drive (19 percent and 33 percent), less able to provide caregiving (15 percent and 30 percent), and less able to do household chores (18 percent and 28 percent). In addition, 23 percent of married pre-retirees and 32 percent of married retirees report they will never lose their spouse (page 39).
- Few have made plans for how they would respond if these changes were to occur. Only about one-quarter (23 percent) of married pre-retirees and three in 10 (31 percent) married retirees have made plans for the loss of their spouse or partner. Similarly, fewer have made plans in case they are less able to manage their money (15 percent of pre-retirees and 31 percent of retirees), are physically no longer able to work (15 percent and 29 percent), are no longer able to do household chores (10 percent and 23 percent), or are less able to move around (10 percent and 24 percent) (page 42).
- While a large majority wish to remain in their primary home, both pre-retirees and retirees foresee a number of factors that might eventually cause them to leave, including reduced responsibility for upkeep and maintenance (77 percent of pre-retirees and 74 percent of retirees), health or physical disability (76 percent and 78 percent), changed needs if they lose their spouse (75 percent and 78 percent, among those married), reduced housing expenses (75 percent and 61 percent), and more suitable layout (70 percent and 60 percent). Retired widows are more likely than either pre-retirees or retirees to see themselves moving to tap into the equity in their home (77 percent), for better climate (76 percent), better access to services, transportation or support (70 percent), or better access to friends or activities (69 percent) (page 60).

- Approximately one in seven pre-retirees (14 percent) and retirees (15 percent) say they have used household assets to help pay for caregiving for a relative or friend (other than a spouse/partner). However, one-third (32 percent) of pre-retirees and one-quarter (26 percent) of retirees indicate they are likely to use household assets to help pay for caregiving in the future (pages 48 and 50).

PLANNING FOR RETIREMENT/FINANCIAL PLANNING

During retirement, the income sources that most people rely on before retirement are no longer available. For some people, retirement will last 30 or even 40 years so planning is very important. A focus of the survey is to understand how people plan.

- Both pre-retirees and retirees report a median planning horizon of 10 years, although 17 percent of pre-retirees and 18 percent of retirees say their planning horizon is 20 years or more. Seven percent of pre-retirees and 8 percent of retirees indicate they do not plan ahead, while more than one-quarter say they have not thought about it (27 percent of pre-retirees and 29 percent of retirees) (page 65).
- A determination of ability to pay monthly bills appears to be the primary financial planning input into the decision to retire. Almost nine in 10 pre-retirees (87 percent) and three-quarters (73 percent) of retirees report this determination will affect or has affected their decision to retire a great deal or somewhat (page 72).
- Other financial planning considerations appear to have less impact, including the determination that sufficient funds have been accumulated (87 percent of pre-retirees and 59 percent of retirees), becoming eligible for Social Security (76 percent and 42 percent), becoming eligible for Medicare or retiree health benefits (73 percent and 36 percent), and becoming eligible for benefits from a traditional pension or defined-benefit plan (69 percent and 51 percent) (page 72).
- Nevertheless, four in 10 say they try to plan for as many possibilities as they can when managing their finances in retirement (43 percent of pre-retirees and 41 percent of retirees), and 46 percent of pre-retirees and retirees report they try to plan for the things they know are likely to happen (page 75).
- While 45 percent of pre-retirees and 58 percent of retirees think it is very possible to plan for day-to-day expenses, they are less likely to think it very possible to plan for other issues in retirement. Only three in 10 think it is very possible to plan for changes in finances resulting from the death of a spouse (27 percent of married pre-retirees and 35 percent of married retirees). Fewer think it possible to plan for health care expenses (22 percent of pre-retirees and 33 percent of retirees), longevity (18 percent and 25 percent), and long-term care expenses (19 percent and 27 percent) (page 78).

- Despite the fact that few think it very possible to plan for the financial consequences of the death of a spouse, a majority of married pre-retirees and retirees state they have planned a great deal or moderately to ensure adequate assets and income for the surviving spouse (62 percent of pre-retirees and 79 percent of retirees), management of day-to-day finances (52 percent and 73 percent), and adequate, affordable and manageable housing (50 percent and 68 percent). Interestingly, however, retired widows indicate they did not plan quite so well as currently married retirees claim to have done. Only 62 percent of retired widows say they had planned for adequate assets and income, 66 percent planned for day-to-day expenses, and 59 percent planned for housing (page 81).
- Regular use of a financial planner or adviser appears to double after retirement. Twenty-five percent of retirees report consulting with a financial planner or adviser regularly, compared with 13 percent of pre-retirees (page 87).

MANAGING RETIREMENT RISKS

Retirees are faced with many different risks over a long period of time. A major goal of these studies is to understand how retirees perceive post-retirement risks and which ones they view as most important.

- Perhaps because retirement is still in their future, pre-retirees exhibit far more concern about their finances in retirement than do retirees. Nearly two-thirds (64 percent) of pre-retirees, but only about four in 10 retirees (43 percent) report they are very or somewhat concerned about their finances in the five years after retirement (if pre-retiree) or their current finances (if retiree). Similarly, three-quarters (76 percent) of pre-retirees, but only half (49 percent) of retirees indicate they are concerned about their long-term financial future (pages 89 and 91).
- Pre-retirees are also more likely than retirees to express concern about various retirement risks. Nevertheless, key concerns for both pre-retirees and retirees are inflation (77 percent of pre-retirees and 58 percent of retirees), being able to afford adequate health care (73 percent and 46 percent), and being able to afford long-term care (68 percent and 52 percent). Pre-retirees also express a high level of concern about depleting their savings (66 percent and 41 percent) and maintaining a reasonable standard of living (65 percent and 41 percent) (page 93).
- Although nearly half of pre-retirees (48 percent) and retirees (49 percent) report knowing someone in their family who lived past age 90, most do not expect to live that long. In general, pre-retirees predict they will live to age 85 (median), while retirees predict they will live to age 86 (median). At the same

time, 28 percent of pre-retirees and 37 percent of retirees are unwilling to offer an estimate of their longevity (pages 100 and 102).

- Pre-retirees and retirees continue to rely on reducing spending, increasing savings, and debt reduction to manage retirement risks. Almost all say they have already eliminated or plan to eliminate their consumer debt (95 percent of pre-retirees and 92 percent of retirees), and almost nine in 10 homeowners indicate they have already paid off or plan to completely pay off their mortgage (88 percent and 86 percent). Large majorities also plan to try or already have tried to save as much money as possible (93 percent and 81 percent) and cut back on spending (88 percent and 76 percent) (page 104).
- Nearly three-quarters (73 percent) of pre-retirees plan to work in retirement as a risk management strategy, while half (49 percent) plan to or have postponed retirement. In contrast, just 37 percent of retirees report using the work-in-retirement strategy, while only 16 percent try to postpone retirement, perhaps in anticipation of an unplanned early retirement (page 104).
- Risk pooling strategies for managing financial risks are less popular. Only about one-third have already purchased a product or chosen (or plan to purchase or choose) an employer plan option that will provide them with guaranteed income for life (38 percent of retirees and 33 percent of pre-retirees). Moreover, while half (52 percent) of pre-retirees say they will postpone taking Social Security, just 23 percent of retirees report having already turned to this strategy (page 104).

DIFFERENCES BY POPULATION SUBGROUP

This section summarizes meaningful differences by population subgroup. Detailed tabulations by subgroup are shown in the subsequent sections describing individual questions.

Differences by Gender

- Among both pre-retirees and retirees, women are more likely than men to say that caregiving responsibilities will affect or did affect their decision to retire (page 26). In addition, women are more likely than men to report they will spend or did spend at least an hour a week in retirement providing caregiving for a spouse/partner, children or grandchildren, other relatives, and others not related to them (page 47).
- Retiree females are more apt than males to plan to grow their financial assets in retirement by saving more or not withdrawing earnings (page 70). They are also more apt to be already cutting back on spending to protect themselves financially (page 107).

- While men tend to spend more years in full-time employment, female pre-retirees are more likely than male pre-retirees to think they will miss multiple aspects of their job when they retire, such as a sense of purpose or feeling needed, the mental stimulation, having structure to their day, and a regular paycheck (page 36).
- Moreover, female pre-retirees are more likely than male pre-retirees to express concern about their finances in the early stages of retirement and long term and about specific retirement risks. These include inflation, having enough money for adequate health care, depleting their savings, and maintaining a reasonable standard of living (page 96).
- Female retirees are more apt than male retirees to have considered and planned for changes in their mental and physical abilities (page 43). They are also more likely to turn to services provided through a senior housing community or paid help purchased independently for assistance and support (page 85).

Differences by Household Income

- Differences in responses by household income status reveal few surprises. On average, pre-retirees with lower household income plan to retire at an older age than those with higher income. Lower-income pre-retirees are also more likely than higher-income pre-retirees to state they do not expect to retire. Similarly, lower-income retirees tend to have retired at a slightly older age than did higher-income retirees (page 16).
- Pre-retirees with household income under \$100,000 are more likely than their higher-income counterparts to say they will retire due to health or disability issues, while pre-retirees with income of at least \$100,000 are more apt to indicate they will retire because the work will no longer be interesting or because they will no longer want to deal with travel. Higher-income retirees are more apt than lower-income retirees to say they were given a financial incentive to retire (page 29).
- Among pre-retirees and retirees, the propensity to think it is possible to plan for retirement risks, such as the death of a spouse and longevity, is greater among those with higher household income (page 79).
- As in previous years, both retirees and pre-retirees with lower household income are more likely than those with higher income to be concerned about most retirement risks (page 97).
- Affluent retirees and pre-retirees tend to use different risk management strategies than do those who are less affluent. Cutting back on spending is a preferred strategy among those with lower household

income, while the probability of eliminating consumer debt, saving as much as possible, investing in stocks or stock mutual funds, moving assets into more conservative investments, or paying off the primary home mortgage increases as household income or assets increase (page 108).

Differences by Age

- Differences in responses by age, particularly among pre-retirees, tend to mirror differences between pre-retirees and retirees. For example, just as retirees are more likely than pre-retirees to have considered and made plans for dealing with some retirement risks, older pre-retirees are more likely than their younger counterparts to report they have considered and made plans for such possibilities as being unable to manage their money and becoming physically unable to work (page 44).
- Younger retirees are more likely than older retirees to indicate they are very or somewhat concerned about inflation, health care, long-term care, and other retirement risks. Similarly, younger pre-retirees are more apt than their older counterparts to say they are concerned about health care, depleting savings, and maintaining a reasonable standard of living (page 98).

Differences by Participation in Employer-Provided Retirement Plans

- Among both retirees and pre-retirees, the likelihood of reporting income or money from one or more defined-benefit or defined-contribution plans increases as household income increases. Therefore, differences by participation in employer-provided retirement plans generally mirror differences by household income (page 110).
- Pre-retirees and retirees with benefits from a defined-benefit or contribution plan are more likely than those without one to expect or to have received a financial incentive to retire. Pre-retirees with a defined-contribution plan are less likely to think they will retire due to poor health or disability (page 30).
- Just as the likelihood of planning for income and assets increases with household income, it is also higher for those with a retirement plan than for those without (page 64).
- Of particular note, both retirees and pre-retirees who did not receive or do not expect to receive income or money from a defined-benefit plan are more likely than those with or expecting this benefit to be very or somewhat concerned about having enough money to pay for adequate health care. They

also tend to be more likely to express concern about other retirement risks such as depleting savings and maintaining a reasonable standard of living (page 99).

- Perhaps not surprisingly, pre-retirees and retirees with benefits from a defined-contribution plan are more likely than those without this benefit to indicate they have invested in equities as a risk management strategy (page 110). Retirees with a defined-contribution plan are also more likely than their counterparts without one to have already eliminated their consumer debt (page 110), while pre-retirees with a defined-contribution plan are more likely to have consulted a financial professional (page 88).

SURVEY FINDINGS

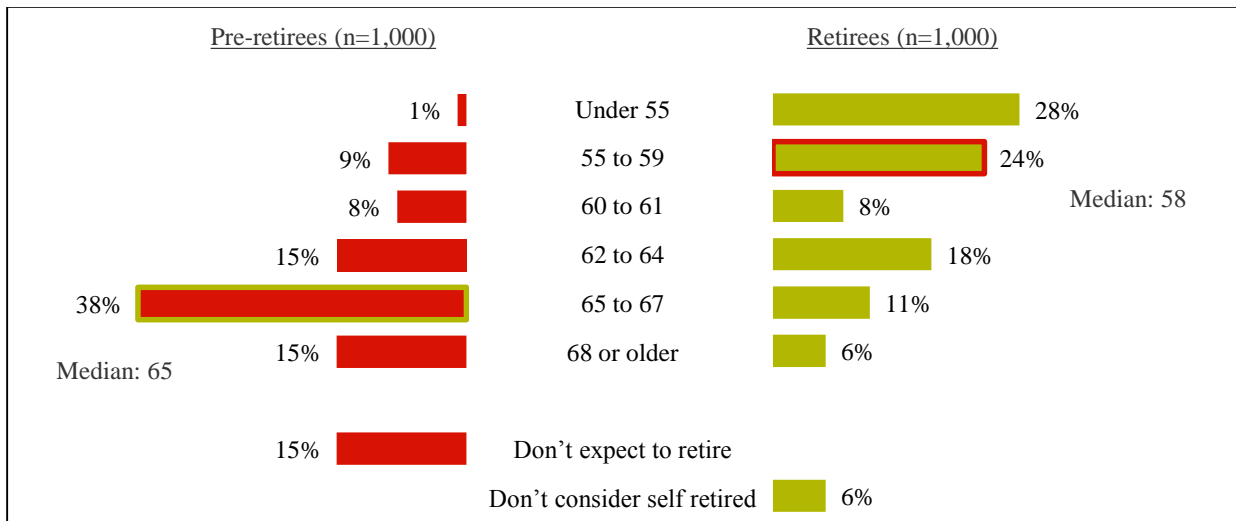
THE PROCESS OF RETIRING

How and when Americans retire is critical to their welfare later in life. This section examines when people retire, personal and work-related reasons for retiring, and paid employment during retirement. It also looks at what aspects of employment people miss during retirement.

Overall, pre-retirees plan to retire at a considerably older age than retirees actually retired. Although just over half of retirees (52 percent) retired before age 60, about the same proportion of pre-retirees (53 percent) expect to retire at age 65 or later. Another 15 percent of pre-retirees do not expect to retire at all.

Figure 1: Age of Retirement or Expected Retirement

At what age (do you expect to/did you) retire or begin to retire from your primary occupation?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 2: Age of Retirement or Expected Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Under 55	1%	1%	31%	26%
55 to 59	9	8	25	23
60 to 61	8	8	7	8
62 to 64	14	15	15	20 ^c
65 to 67	41	35	11	11
68 or older	15	16	6	5
Don't expect to retire	12	17 ^a	--	--
Don't consider self retired	--	--	5	7

Figure 3: Age of Retirement or Expected Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Under 55	--	1%	2%	29%	26%	35% ^e
55 to 59	1%	9 ^a	12 ^a	17	24 ^d	29 ^d
60 to 61	4	7	11 ^{ab}	6	9	5
62 to 64	10	14	16	23 ^f	19 ^f	11
65 to 67	36	39	38	11	12	9
68 or older	18	16	14	7	5	4
Don't expect to retire	31 ^{bc}	14 ^c	7	--	--	--
Don't consider self retired	--	--	--	6	5	5

Figure 4: Age of Retirement or Expected Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Under 55	2%	2%	--	66% ^{ef}	16% ^f	8%
55 to 59	12 ^c	12 ^c	3	23	31 ^{df}	17
60 to 61	10	7	7	--	15 ^f	7
62 to 64	11	14	19 ^a	--	23 ^d	28 ^d
65 to 67	36	35	42	--	10	22 ^e
68 or older	17	14	15	--	*	16 ^{de}
Don't expect to retire	13	16	15	--	--	--
Don't consider self retired	--	--	--	11 ^{ef}	5 ^f	2

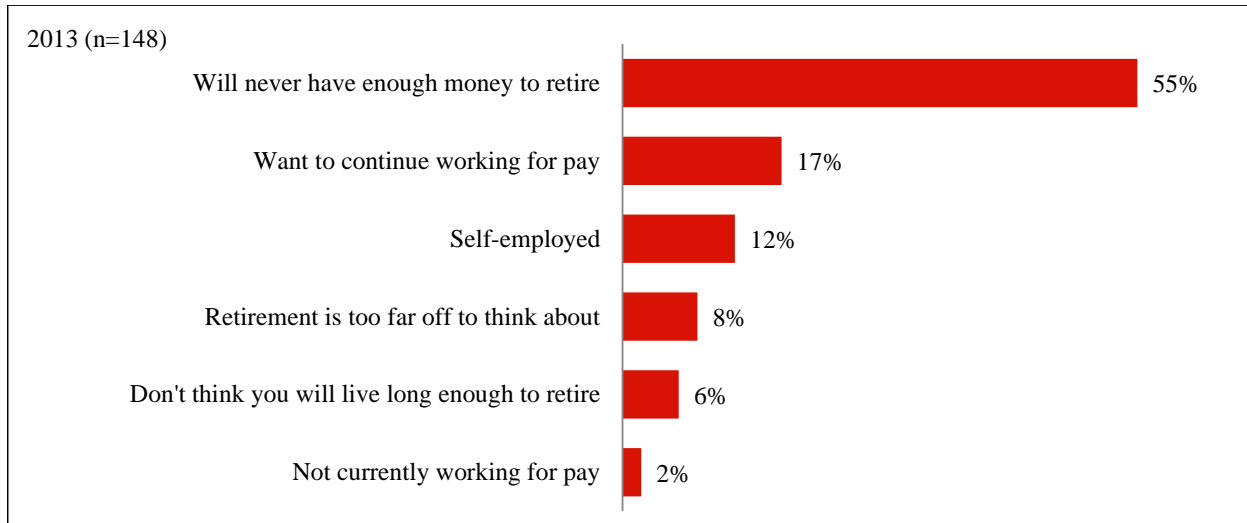
Figure 5: Age of Retirement or Expected Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593) (a)	No (n=407) (b)	Yes (n=807) (c)	No (n=193) (d)	Yes (n=719) (e)	No (n=281) (f)	Yes (n=539) (g)	No (n=461) (h)
Under 55	2%	*	1%	2%	27%	30%	26%	30%
55 to 59	12 ^b	3%	10 ^d	2	27 ^f	16	27 ^h	20
60 to 61	10 ^b	5	8	8	8	6	7	8
62 to 64	19 ^b	8	15	13	16	22	16	20
65 to 67	37	39	41 ^d	26	11	12	12	10
68 or older	11	21 ^a	15	18	5	7	5	7
Don't expect to retire	9	24 ^a	11	31 ^c	--	--	--	--
Don't consider self retired	--	--	--	--	5	7	7	5

Pre-retirees who do not expect to retire most often cite lack of financial resources as the reason, with more than half (55 percent) saying they will never have enough money to retire. However, one in six (17 percent) say they want to continue working for pay, while 12 percent report they are self-employed.

Figure 6: Pre-Retiree Reasons for Not Expecting to Retire

Which one of the following best represents the reason you do not expect to retire? [Of workers who do not expect to retire]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 7: Pre-Retiree Reasons for Not Expecting to Retire, by Gender

	Pre-Retirees	
	Male (n=62)	Female (n=86)
	(a)	(b)
Will never have enough money to retire	53%	56%
Want to continue working for pay	14	19
Self-employed	15	10
Retirement is too far off to think about	7	9
Don't think you will live long enough to retire	10	3
Not currently working for pay	1	3

Figure 8: Pre-Retiree Reasons for Not Expecting to Retire, by Income

	Pre-Retirees		
	<\$50K (n=48)	\$50K-99K (n=56)	\$100K+ (n=27)
	(a)	(b)	(c)
Will never have enough money to retire	63%	54%	45%
Want to continue working for pay	5	26 ^a	25 ^a
Self-employed	11	7	25 ^b
Retirement is too far off to think about	11	6	--
Don't think you will live long enough to retire	7	6	--
Not currently working for pay	2	--	5

Figure 9: Pre-Retiree Reasons for Not Expecting to Retire, by Age

	Pre-Retirees		
	45-49 (n=43)	50-54 (n=54)	55-80 (n=51)
	(a)	(b)	(c)
Will never have enough money to retire	47%	59%	49%
Want to continue working for pay	15	13	23
Self-employed	8	11	16
Retirement is too far off to think about	14	6	6
Don't think you will live long enough to retire	4	9	4
Not currently working for pay	3	2	1

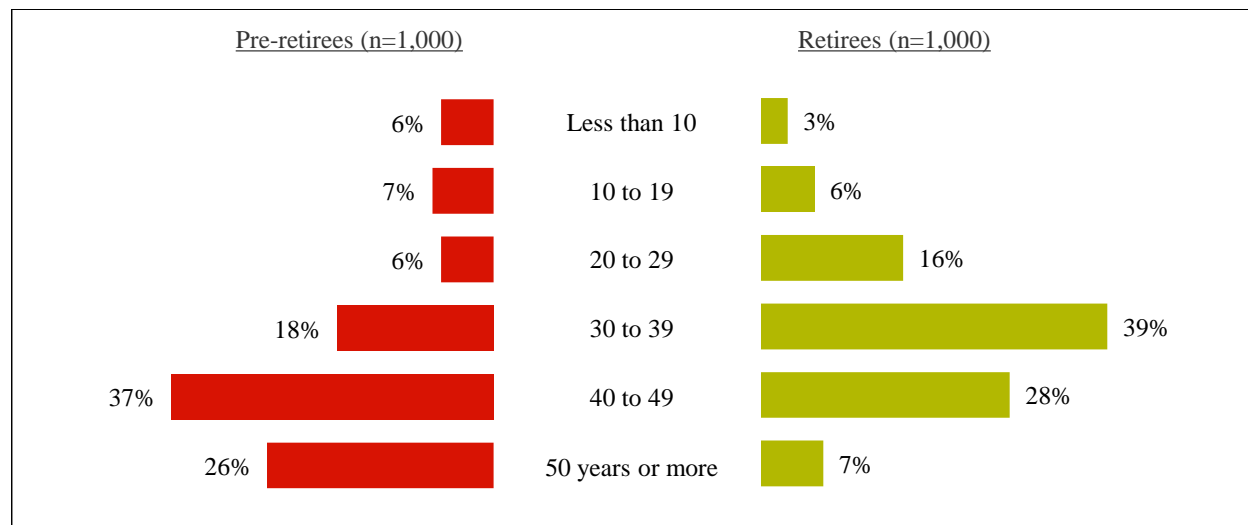
Figure 10: Pre-Retiree Reasons for Not Expecting to Retire, by DB/DC Plan Income

	Pre-Retirees			
	DB Income in Retirement		DC Income in Retirement	
	Yes (n=51)	No (n=97)	Yes (n=87)	No (n=61)
	(a)	(b)	(c)	(d)
Will never have enough money to retire	55%	55%	55%	54%
Want to continue working for pay	21	15	18	16
Self-employed	10	13	9	16
Retirement is too far off to think about	6	9	11	4
Don't think you will live long enough to retire	6	6	4	8
Not currently working for pay	2	2	3	1

Commensurate with a later retirement age, pre-retirees expect to spend more years working full time for pay during their working life. While roughly one-third of retirees (35 percent) report having worked full time for at least 40 years, almost two-thirds of pre-retirees (62 percent) say they will work that long.

Figure 11: Years of Full-Time Work (Actual or Expected)

In total, how many years (do you expect to work/did you work) full time for pay over your working life?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 12: Years of Full-Time Work (Actual or Expected), by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Less than 10	4%	9% ^a	*	5% ^c
10 to 29	6	8	2%	11 ^c
20 to 29	3	9 ^a	13	19 ^c
30 to 39	19	17	40	39
40 to 49	43 ^b	31	34 ^d	22
50 years or more	25	26	11 ^d	4

Figure 13: Years of Full-Time Work (Actual or Expected), by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Less than 10	7%	8% ^c	4%	3%	3%	2%
10 to 29	10	8	5	9	6	5
20 to 29	9	5	6	16	13	20 ^c
30 to 39	12	18	21 ^a	37	42	42
40 to 49	24	37 ^a	43 ^a	24	28	28
50 years or more	39 ^{bc}	25	20	10 ^f	9 ^f	3

Figure 14: Years of Full-Time Work (Actual or Expected), by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Less than 10	4%	6%	9% ^a	2%	2%	4%
10 to 29	6	8	7	9 ^e	5	6
20 to 29	9 ^{bc}	5	4	28 ^{ef}	10	12
30 to 39	22 ^c	17	15	50 ^{ef}	42 ^f	27
40 to 49	33	38	39	10	37 ^d	34 ^d
50 years or more	25	25	27	--	4 ^d	17 ^{de}

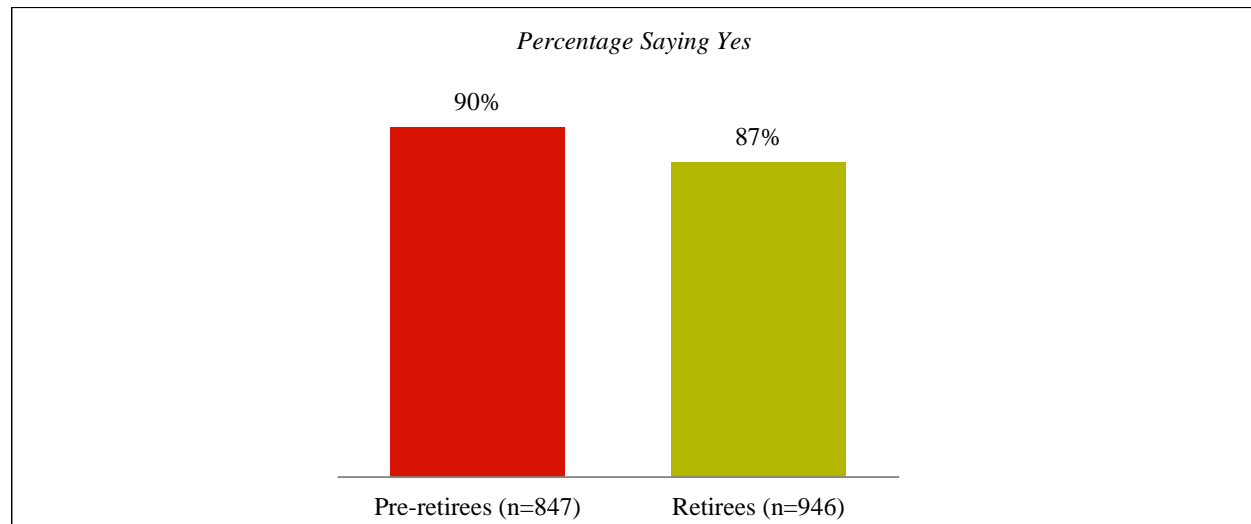
Figure 15: Years of Full-Time Work (Actual or Expected), by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593) (a)	No (n=407) (b)	Yes (n=807) (c)	No (n=193) (d)	Yes (n=719) (e)	No (n=281) (f)	Yes (n=539) (g)	No (n=461) (h)
Less than 10	6%	7%	6%	9%	3%	3%	4%	2%
10 to 29	6	9	6	11	6	8	5	8
20 to 29	6	6	5	8	16	16	17	15
30 to 39	23 ^b	11	19	15	41 ^f	34	39	40
40 to 49	38	35	40 ^d	23	28	28	29	26
50 years or more	21	33 ^a	24	34 ^c	6	12 ^e	6	9

Roughly nine in 10 pre-retirees (90 percent) and retirees (87 percent) report they expect to be or were employed full time for pay in the year before they retired from their primary occupation.

Figure 16: Employed Full Time Prior to Retirement (Actual or Expected)

Do you think you will be (were you) employed full time for pay in the year before you (retire/retired) from your primary occupation? [Of those who gave retirement age]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 17: Employed Full Time Prior to Retirement (Actual or Expected), by Gender

	Pre-Retirees		Retirees	
	Male (n=435)	Female (n=412)	Male (n=478)	Female (n=468)
	(a)	(b)	(c)	(d)
Yes	92% ^b	87%	93% ^d	80%
No	8	13 ^a	7	20 ^c

Figure 18: Employed Full Time Prior to Retirement (Actual or Expected), by Income

	Pre-Retirees			Retirees		
	<\$50K (n=109)	\$50K- 99K (n=348)	\$100K+ (n=346)	<\$50K (n=240)	\$50K- 99K (n=395)	\$100K+ (n=223)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	79%	90% ^a	93% ^a	80%	89% ^d	92% ^d
No	21 ^{bc}	10	7	20 ^{ef}	11	8

Figure 19: Employed Full Time Prior to Retirement (Actual or Expected), by Age

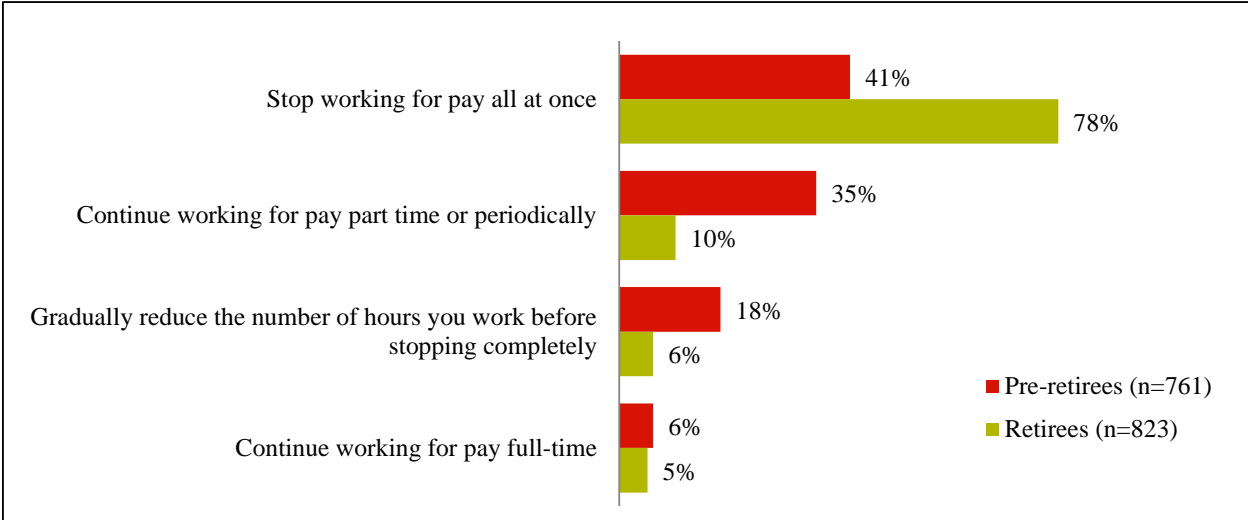
	Pre-Retirees			Retirees		
	45-49 (n=280)	50-54 (n=270)	55-80 (n=297)	45-59 (n=264)	60-69 (n=357)	70-80 (n=325)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	90%	90%	89%	91% ^e	83%	87%
No	10	10	11	9	17 ^d	13

Figure 20: Employed Full Time Prior to Retirement (Actual or Expected), by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=539)	No (n=308)	Yes (n=718)	No (n=129)	Yes (n=684)	No (n=262)	Yes (n=504)	No (n=442)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Yes	92% ^b	85%	91% ^d	80%	89% ^f	81%	87%	86%
No	8	15 ^a	9	20 ^c	11	19 ^e	13	14

Only four in 10 pre-retirees (41 percent) who plan to work full time in their primary occupation the year before they retire intend to stop working for pay all at once when they do so. By contrast, the large majority (78 percent) of retirees who worked full time in the year before retiring report they actually stopped working for pay all at once. This disparity between what pre-retirees plan and what retirees actually end up doing is a consistent theme in responses throughout the survey. In this example, it is further emphasized by the percentage of pre-retirees (35 percent) who expect to continue working for pay part time or periodically, or to gradually reduce the number of hours they work (18 percent) as against the much smaller number of retirees (10 percent and 6 percent, respectively) who reported being able to phase their retirement this way.

Figure 21: Type of Retirement (Actual or Expected)
Which statement comes closest to describing how you (plan to retire/retired) from your primary occupation? [Of those employed full time (before retiring)]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 22: Type of Retirement (Actual or Expected), by Gender

	Pre-Retirees		Retirees	
	Male (n=402)	Female (n=359)	Male (n=447)	Female (n=376)
	(a)	(b)	(c)	(d)
Stop working for pay all at once	44% ^b	37%	78%	78%
Continue working for pay part time or periodically	35	36	10	11
Gradually reduce the number of hours you work before stopping completely	16	20	5	8
Continue working for pay full time	5	7	7 ^d	4

Figure 23: Type of Retirement (Actual or Expected), by Income

	Pre-Retirees			Retirees		
	<\$50K (n=87)	\$50K-99K (n=313)	\$100K+ (n=322)	<\$50K (n=195)	\$50K-99K (n=350)	\$100K+ (n=205)
	(a)	(b)	(c)	(d)	(e)	(f)
Stop working for pay all at once	34%	39%	43%	84% ^{ef}	76%	74%
Continue working for pay part time or periodically	39	35	35	7	11	12
Gradually reduce the number of hours you work before stopping completely	18	18	18	5	7	5
Continue working for pay full time	10	7	4	4	6	8

Figure 24: Type of Retirement (Actual or Expected), by Age

	Pre-Retirees			Retirees		
	45-49 (n=254)	50-54 (n=243)	55-80 (n=264)	45-59 (n=241)	60-69 (n=297)	70-80 (n=285)
	(a)	(b)	(c)	(d)	(e)	(f)
Stop working for pay all at once	46% ^c	41%	36%	78%	79%	77%
Continue working for pay part time or periodically	29	36	42 ^a	6	11 ^d	13 ^d
Gradually reduce the number of hours you work before stopping completely	17	19	17	5	6	7
Continue working for pay full time	8	4	6	11 ^{ef}	4	3

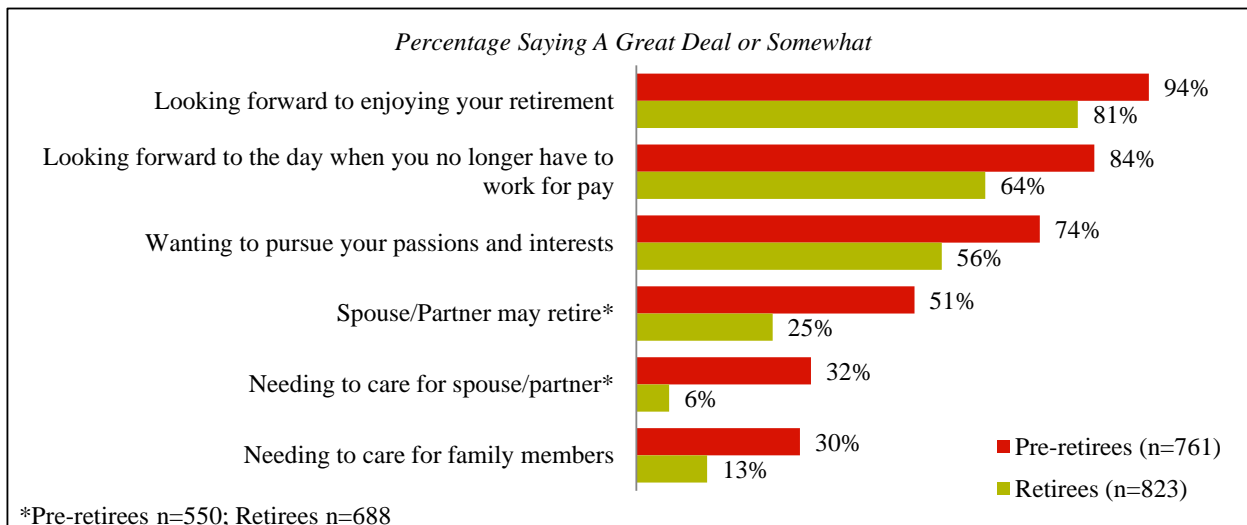
Figure 25: Type of Retirement (Actual or Expected), by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=497) (a)	No (n=264) (b)	Yes (n=656) (c)	No (n=105) (d)	Yes (n=612) (e)	No (n=211) (f)	Yes (n=442) (g)	No (n=381) (h)
Stop working for pay all at once	47% ^b	28%	42%	33%	79%	74%	77%	80%
Continue working for pay part time or periodically	34	37	35	40	11	9	12	9
Gradually reduce the number of hours you work before stopping completely	13	27 ^a	18	18	5	11 ^c	5	8
Continue working for pay full time	5	8	5	10	5	6	7	4

Personal issues play a role in the decision to retire. Almost all pre-retirees (94 percent) and the large majority of retirees (81 percent) say they are or were looking forward to enjoying their retirement. Many also say they are or were looking forward to the day when they no longer work for pay (84 percent of pre-retirees and 64 percent of retirees) and are free to pursue their passions and interests (74 percent and 56 percent).

Figure 26: Influence of Personal Issues on Decision to Retire

And how much (do you think/did) each of the following personal issues (will) affect your decision to retire from your primary occupation? [Of those employed full time (before retiring)]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 27: Influence of Personal Issues on Decision to Retire, by Gender

	Pre-Retirees		Retirees	
	Male (n=402)	Female (n=359)	Male (n=447)	Female (n=376)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)
Looking forward to enjoying your retirement	94%	95%	82%	79%
Looking forward to the day when you no longer have to work for pay	83	85	63	66
Wanting to pursue your passions and interests	73	75	55	57
Spouse/Partner may retire ¹	44	60 ^a	16	36 ^c
Needing to care for spouse/partner ¹	29	37	5	7
Needing to care for family members	26	35 ^a	8	17 ^c

¹Pre-retiree: Male (n=321), Female (n=229); Retiree: Male (n=385), Female (n=303)

Figure 28: Influence of Personal Issues on Decision to Retire, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=87)	\$50K-99K (n=313)	\$100K+ (n=322)	<\$50K (n=195)	\$50K-99K (n=350)	\$100K+ (n=205)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Looking forward to enjoying your retirement	95%	96%	93%	76%	83%	78%
Looking forward to the day when you no longer have to work for pay	86	84	84	62	69 ^f	59
Wanting to pursue your passions and interests	67	74	77	45	60 ^d	57 ^d
Spouse/Partner may retire ¹	27	51 ^a	52 ^a	31	24	21
Needing to care for spouse/partner ¹	45	34	30	9	6	6
Needing to care for family members	36	30	29	14	10	13

¹Pre-retiree: <\$50K (n=17), \$50K-99K (n=219), \$100K+ (n=281); Retiree: <\$50K (n=126), \$50K-99K (n=311), \$100K+ (n=188)

Figure 29: Influence of Personal Issues on Decision to Retire, by Age

	Pre-Retirees			Retirees		
	45-49 (n=254)	50-54 (n=243)	55-80 (n=264)	45-59 (n=241)	60-69 (n=297)	70-80 (n=285)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Looking forward to enjoying your retirement	95%	94%	94%	73%	85% ^d	82% ^d
Looking forward to the day when you no longer have to work for pay	87 ^c	86	79	59	74 ^{df}	60
Wanting to pursue your passions and interests	79	72	72	54	59	53
Spouse/Partner may retire ¹	61 ^c	51	42	18	26 ^d	30 ^d
Needing to care for spouse/partner ¹	38 ^b	27	33	5	5	8
Needing to care for family members	36 ^c	31	24	15	13	11

¹Pre-retiree: 45-49 (n=179), 50-54 (n=182), 55-80 (n=189); Retiree: 45-59 (n=188), 60-69 (n=252), 70-80 (n=248)

Figure 30: Influence of Personal Issues on Decision to Retire, by DB/DC Income

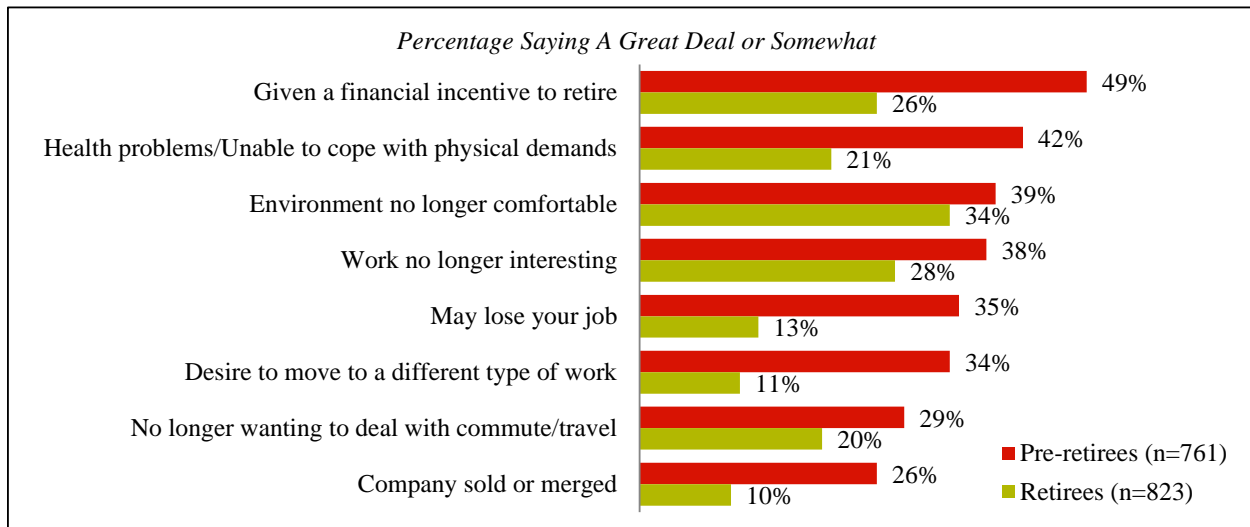
	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=497)	No (n=264)	Yes (n=656)	No (n=105)	Yes (n=612)	No (n=211)	Yes (n=442)	No (n=381)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Looking forward to enjoying your retirement	95%	94%	94%	93%	81%	78%	81%	80%
Looking forward to the day when you no longer have to work for pay	86 ^b	79	85	78	67 ^f	57	66	63
Wanting to pursue your passions and interests	77 ^b	70	75	70	56	55	59 ^h	51
Spouse/Partner may retire ¹	54 ^b	44	52	41	25	25	23	29
Needing to care for spouse/partner ¹	31	34	33	31	6	7	6	7
Needing to care for family members	30	31	30	33	12	13	12	13

¹Pre-retiree: Yes DB (n=374), No DB (n=176), Yes DC (n=492), No DC (n=58); Retiree: Yes DB (n=532), No DB (n=156), Yes DC (n=393), No DC (n=295)

Work-related issues can also be an important factor in the decision to retire. Roughly two-thirds of pre-retirees and retirees mentioned at least one work-related reason for retiring (67 percent and 65 percent, respectively). Retirees most often say the work-related issues that affected their decision to retire a great deal or somewhat were the environment no longer being comfortable (34 percent) and work no longer being interesting (28 percent); pre-retirees appear to be counting on a financial incentive (49 percent) or expect to leave their primary occupation due to health problems or disability (42 percent).

Figure 31: Influence of Work-Related Issues on Decision to Retire

How much (do you think/did) each of the following work-related issues (will) affect your decision to retire from your primary occupation? [Of those employed full time (before retiring)]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 32: Influence of Work-Related Issues on Decision to Retire, by Gender

	Pre-Retirees		Retirees	
	Male (n=402)	Female (n=359)	Male (n=447)	Female (n=376)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)
Given a financial incentive to retire	49%	49%	32% ^d	20%
Health problems/Unable to cope with physical demands	40	44	22	21
Environment no longer comfortable	39	39	37	31
Work no longer interesting	41	34	32 ^d	24
May lose your job	33	38	12	14
Desire to move to a different type of work	35	34	12	9
No longer wanting to deal with commute/travel	28	29	21	19
Company sold or merged	28	23	11	9

Figure 33: Influence of Work-Related Issues on Decision to Retire, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=87)	\$50K- 99K (n=313)	\$100K+ (n=322)	<\$50K (n=195)	\$50K- 99K (n=350)	\$100K+ (n=205)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Given a financial incentive to retire	51%	49%	48%	21%	26%	35% ^{de}
Health problems/Unable to cope with physical demands	53 ^c	45 ^c	36	32 ^{ef}	20	18
Environment no longer comfortable	41	39	39	35	33	38
Work no longer interesting	30	34	45 ^{ab}	25	30	28
May lose your job	41	35	35	19 ^f	13	9
Desire to move to a different type of work	43	33	34	9	9	16 ^{de}
No longer wanting to deal with commute/travel	26	25	34 ^b	17	20	22
Company sold or merged	29	24	28	9	11	7

Figure 34: Influence of Work-Related Issues on Decision to Retire, by Age

	Pre-Retirees			Retirees		
	45-49 (n=254)	50-54 (n=243)	55-80 (n=264)	45-59 (n=241)	60-69 (n=297)	70-80 (n=285)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Given a financial incentive to retire	52%	52% ^c	44%	31% ^f	29% ^f	19%
Health problems/Unable to cope with physical demands	46	38	41	35 ^{ef}	18	13
Environment no longer comfortable	40	41	35	40 ^f	38 ^f	26
Work no longer interesting	37	41	34	34 ^f	28	23
May lose your job	36	38	33	10	16 ^d	12
Desire to move to a different type of work	42 ^c	37 ^c	24	23 ^{ef}	6	5
No longer wanting to deal with commute/travel	27	30	29	22	21	16
Company sold or merged	29	27	22	8	12	9

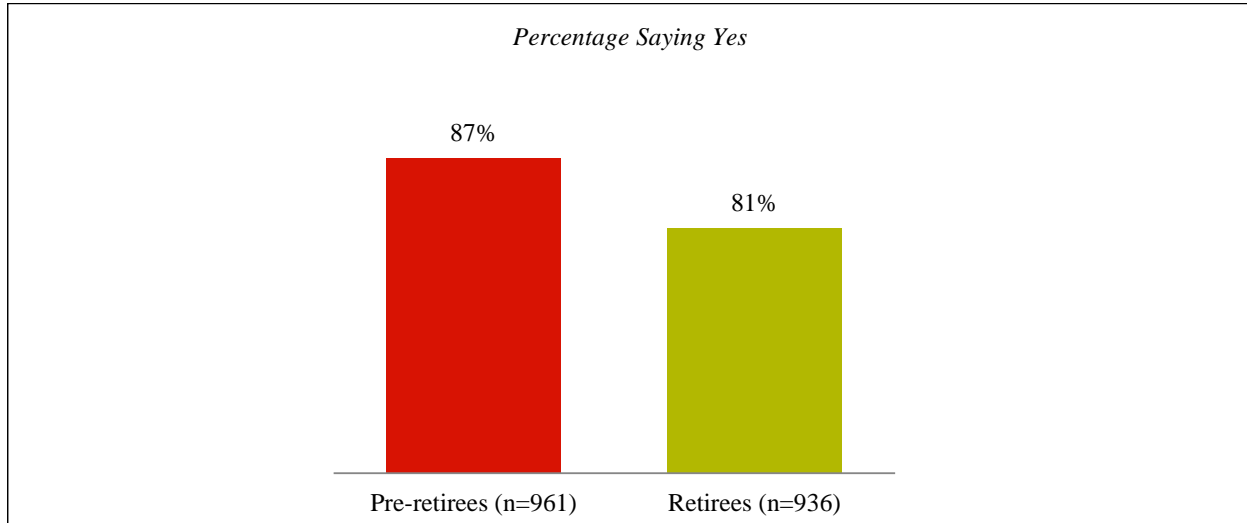
Figure 35: Influence of Work-Related Issues on Decision to Retire, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=497)	No (n=264)	Yes (n=656)	No (n=105)	Yes (n=612)	No (n=211)	Yes (n=442)	No (n=381)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Given a financial incentive to retire	54% ^b	40%	50%	45%	29% ^f	18%	31% ^h	21%
Health problems/Unable to cope with physical demands	38	49 ^a	42	44	19	27 ^c	19	24
Environment no longer comfortable	40	36	40 ^d	29	35	33	37	31
Work no longer interesting	37	39	39	30	28	28	29	27
May lose your job	36	34	36	33	10	22 ^e	12	14
Desire to move to a different type of work	35	33	35	31	10	14	10	11
No longer wanting to deal with commute/travel	28	29	29	24	20	19	22 ^h	17
Company sold or merged	24	29	26	27	8	14 ^e	10	10

Most feel they are able to work for as long as they wish. Almost nine in 10 pre-retirees (87 percent) and eight in 10 retirees (81 percent) report expecting to be able or having been able to work for as long as they wanted.

Figure 36: Ability to Work as Long as Desired

(Do you think you will be/Were you) able to work for as long as you (want/wanted)? [Of those employed for pay or laid off]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 37: Ability to Work as Long as Desired, by Gender

	Pre-Retirees		Retirees	
	Male (n=483) (a)	Female (n=478) (b)	Male (n=476) (c)	Female (n=460) (d)
Yes	84%	90% ^a	83%	79%
No	16 ^b	10	17	21

Figure 38: Ability to Work as Long as Desired, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=148)	\$50K- 99K (n=390)	\$100K+ (n=367)	<\$50K (n=226)	\$50K- 99K (n=393)	\$100K+ (n=228)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	82%	87%	90% ^a	75%	83% ^d	84% ^d
No	18 ^c	13	10	25 ^{ef}	17	16

Figure 39: Ability to Work as Long as Desired, by Age

	Pre-Retirees			Retirees		
	45-49 (n=314)	50-54 (n=317)	55-80 (n=330)	45-59 (n=249)	60-69 (n=358)	70-80 (n=329)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	86%	86%	89%	80%	81%	83%
No	14	14	11	20	19	17

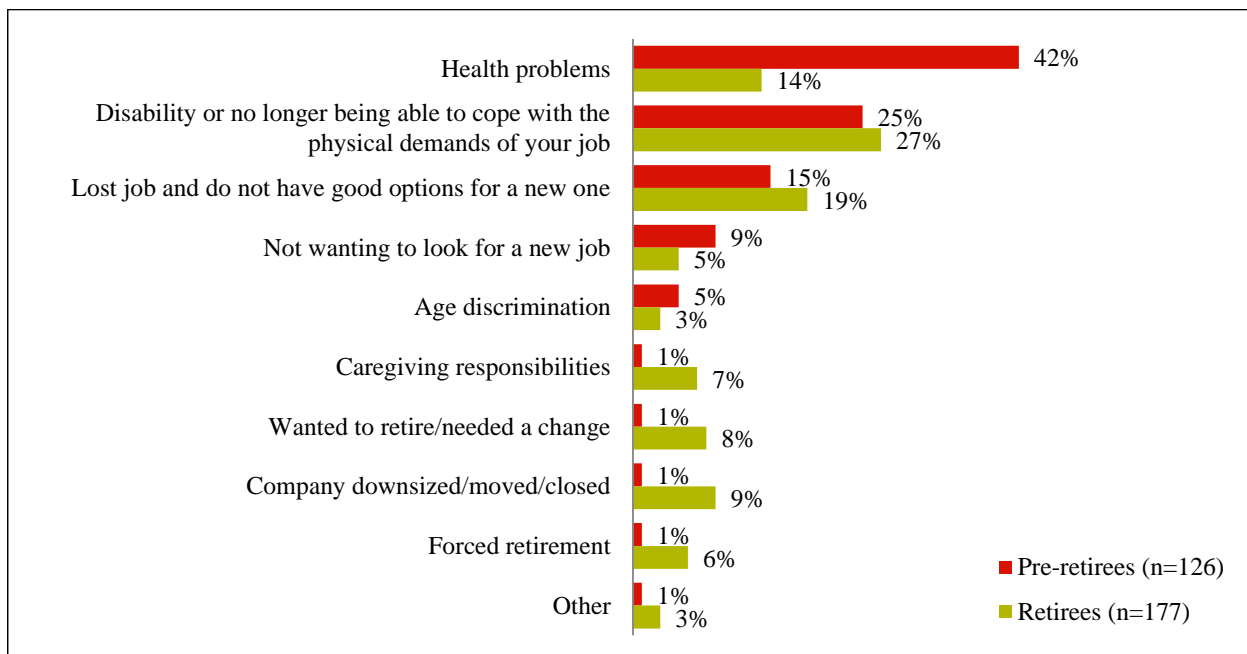
Figure 40: Ability to Work as Long as Desired, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=572)	No (n=389)	Yes (n=787)	No (n=174)	Yes (n=687)	No (n=249)	Yes (n=515)	No (n=421)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Yes	88%	86%	89% ^d	80%	84% ^f	73%	82%	80%
No	12	14	11	20 ^c	16	27 ^e	18	20

Among pre-retirees who do not expect to be able to work for pay as long as they would like, health problems top the list of reasons why they feel they will be unable to do so (42 percent). Although retirees who were unable to work for as long as they would have liked give more varied reasons, approximately one-quarter of both pre-retirees (25 percent) and retirees (27 percent) mention disability or no longer being able to cope with the physical demands of the job.

Figure 41: Primary Reason for Early Retirement

What is the primary reason why (you do not think you will be able to work for pay for as long as you want/you did not work for pay for as long as you would have liked)? [Of those not able to work for as long as desired]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 42: Primary Reason for Early Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=77)	Female (n=49)	Male (n=81)	Female (n=96)
	(a)	(b)	(c)	(d)
Health problems	42%	42%	16%	12%
Disability or no longer being able to cope with the physical demands of your job	31 ^b	16	26	28
Lost job and do not have good options for a new one	15	14	21	17
Not wanting to look for a new job	8	11	6	4
Age discrimination	1	11 ^a	1	4
Caregiving responsibilities	--	3	3	10
Wanted to retire/needed a change	1	--	10	7
Company downsized/moved/closed	--	4	8	10
Forced retirement	2	--	6	6
Other	1	--	3	3

Figure 43: Primary Reason for Early Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=26)	\$50K- 99K (n=54)	\$100K+ (n=40)	<\$50K (n=60)	\$50K- 99K (n=68)	\$100K+ (n=34)
	(a)	(b)	(c)	(d)	(e)	(f)
Health problems	47%	40%	40%	16%	15%	10%
Disability or no longer being able to cope with the physical demands of your job	26	29	19	37	24	21
Lost job and do not have good options for a new one	12	17	14	17	23	15
Not wanting to look for a new job	3	6	17 ^a	3	2	8
Age discrimination	4	4	3	2	1	8
Caregiving responsibilities	--	3	--	10	8	--
Wanted to retire/needed a change	3	--	--	4	5	16
Company downsized/moved/closed	4	1	--	9	12 ^f	2
Forced retirement	--	--	3	--	6	16
Other	--	--	2	3	3	4

Figure 44: Primary Reason for Early Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=43)	50-54 (n=47)	55-80 (n=36)	45-59 (n=51)	60-69 (n=69)	70-80 (n=57)
	(a)	(b)	(c)	(d)	(e)	(f)
Health problems	38%	47%	39%	16%	7%	19% ^e
Disability or no longer being able to cope with the physical demands of your job	34	21	17	43 ^{ef}	22	18
Lost job and do not have good options for a new one	15	13	16	6	30 ^d	18
Not wanting to look for a new job	11	6	10	7	4	4
Age discrimination	2	3	12	--	3	5
Caregiving responsibilities	--	--	4	5	8	7
Wanted to retire/needed a change	--	2	2	5	9	11
Company downsized/moved/closed	--	2	2	5	11	11
Forced retirement	--	3	--	7	4	6
Other	--	2	--	6	1	2

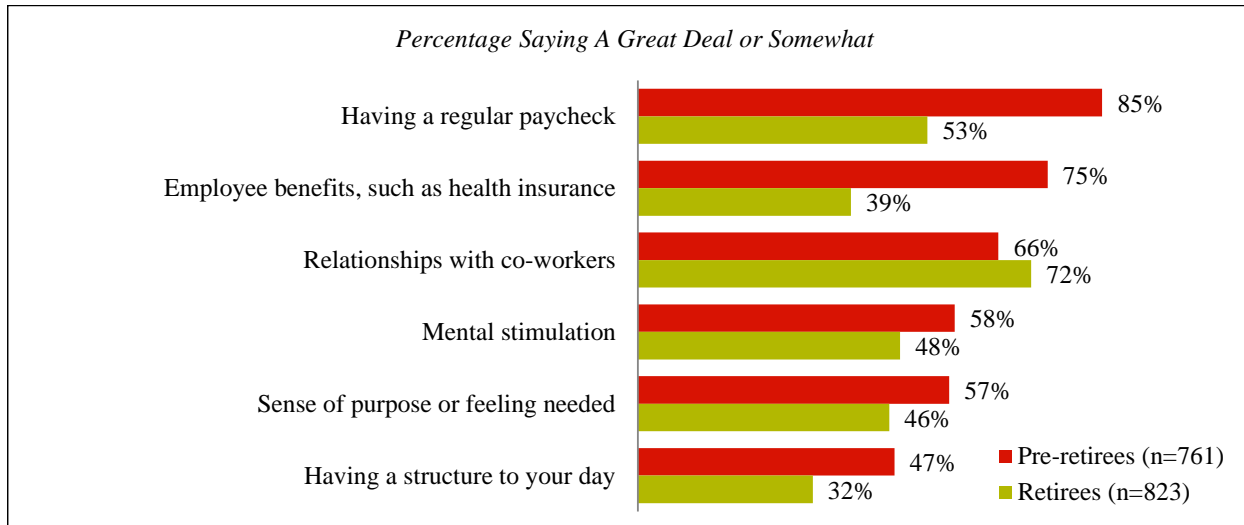
Figure 45: Primary Reason for Early Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=70)	No (n=56)	Yes (n=90)	No (n=36)	Yes (n=110)	No (n=67)	Yes (n=92)	No (n=85)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Health problems	37%	48%	43%	40%	14%	13%	13%	14%
Disability or no longer being able to cope with the physical demands of your job	24	25	22	31	26	28	21	34
Lost job and do not have good options for a new one	15	14	14	17	18	20	24	14
Not wanting to look for a new job	13 ^b	3	10	7	6	3	2	8
Age discrimination	3	8	6	3	--	7	4	2
Caregiving responsibilities	2	--	2	--	7	6	7	7
Wanted to retire/needed a change	--	2	--	3	12 ^f	3	8	9
Company downsized/moved/closed	3	--	2	--	6	13	8	10
Forced retirement	2	--	1	--	8 ^f	1	8	3
Other	1	--	1	--	2	4	5	1

Many miss various aspects of their job once they are no longer working. While pre-retirees most often expect to miss the financial aspects of having a job such as a regular paycheck (85 percent) and employee benefits (75 percent), retirees most often report missing relationships with co-workers (72 percent).

Figure 46: Aspects of Job That Will Be Missed or Are Missed

How much (do you think you will/do you) miss the following aspects of your job? [Of those employed full time (before retiring)]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 47: Aspects of Job That Will Be Missed or Are Missed, by Gender

	Pre-Retirees		Retirees	
	Male (n=402)	Female (n=359)	Male (n=447)	Female (n=376)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)
Having a regular paycheck	81%	89% ^a	47%	60% ^c
Employee benefits, such as health insurance	76	75	41	37
Relationships with co-workers	63	69	74	70
Mental stimulation	49	66 ^a	45	50
Sense of purpose or feeling needed	49	65 ^a	46	46
Having a structure to your day	39	55 ^a	30	35

Figure 48: Aspects of Job That Will Be Missed or Are Missed, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=87)	\$50K- 99K (n=313)	\$100K+ (n=322)	<\$50K (n=195)	\$50K- 99K (n=350)	\$100K+ (n=205)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Having a regular paycheck	91% ^c	84%	83%	70% ^{ef}	48%	45%
Employee benefits, such as health insurance	76	75	75	50 ^{ef}	38	31
Relationships with co-workers	64	62	68	70	73	71
Mental stimulation	56	54	62 ^b	45	47	51
Sense of purpose or feeling needed	52	56	58	47	46	45
Having a structure to your day	55	44	47	39 ^f	32	27

Figure 49: Aspects of Job That Will Be Missed or Are Missed, by Age

	Pre-Retirees			Retirees		
	45-49 (n=254)	50-54 (n=243)	55-80 (n=264)	45-59 (n=241)	60-69 (n=297)	70-80 (n=285)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Having a regular paycheck	89% ^c	86%	80%	60% ^e	49%	52%
Employee benefits, such as health insurance	82 ^{bc}	73	71	47 ^f	39	32
Relationships with co-workers	65	66	66	68	75	72
Mental stimulation	61 ^b	50	61 ^b	43	47	52
Sense of purpose or feeling needed	59	52	58	49	46	44
Having a structure to your day	46	49	46	34	30	33

Figure 50: Aspects of Job That Will Be Missed or Are Missed, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=497)	No (n=264)	Yes (n=656)	No (n=105)	Yes (n=612)	No (n=211)	Yes (n=442)	No (n=381)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Having a regular paycheck	83%	88%	86% ^d	76%	49%	67% ^e	49%	59% ^g
Employee benefits, such as health insurance	77	72	78 ^d	60	35	52 ^e	40	38
Relationships with co-workers	68	61	66	61	73	70	76 ^h	67
Mental stimulation	56	60	59	51	46	52	49	46
Sense of purpose or feeling needed	54	62 ^a	57	56	44	51	46	45
Having a structure to your day	45	50	46	50	29	41 ^e	31	34

PHASES OF RETIREMENT

Abilities and needs change over the course of retirement, and the extent to which individuals recognize this is important when focusing on the post-retirement period. This section looks at how and when people expect their abilities and needs to change, the extent to which people have planned for these changes, their caregiving responsibilities in retirement, their desire to remain in their current home, and the factors that might prompt them to leave. These questions supplement work done on this topic in the 2005 survey.

Roughly half of retirees think they will never lose the mental capacity to work or to manage money (46 percent and 54 percent, respectively). There is a greater degree of acceptance among retirees than among pre-retirees that they may experience changes in their physical abilities over the course of their retirement, yet a quarter of retirees still expect to never be physically unable to work or less able to move around (23 percent and 25 percent, respectively). Pre-retirees are more likely to think they will experience each of these changes in retirement than those already retired report having done.

Figure 51: Changing Abilities over Time

People’s abilities and needs often change over the course of their retirement. When do you think you, yourself, will begin to experience the following changes, if ever?

	Less than 20 years into retirement	20+ years into retirement	Never
Less able to provide caregiving to relatives/friends			
Pre-retirees (n=1,000)	49%	36%	15%
Retirees (n=1,000)	33%	37%	30%
Physically no longer able to work			
Pre-retirees (n=1,000)	45%	40%	16%
Retirees (n=1,000)	35%	41%	23%
Less able to do household chores			
Pre-retirees (n=1,000)	42%	40%	18%
Retirees (n=1,000)	31%	41%	28%
Less able to move around			
Pre-retirees (n=1,000)	40%	45%	15%
Retirees (n=1,000)	29%	47%	25%
Mentally no longer able to work			
Pre-retirees (n=1,000)	32%	35%	34%
Retirees (n=1,000)	19%	35%	46%
Loss of a spouse/partner			
Pre-retirees (n=709)	30%	47%	23%
Retirees (n=749)	17%	51%	32%
No longer able to drive			
Pre-retirees (n=1,000)	28%	52%	19%
Retirees (n=1,000)	16%	51%	33%
Less able to manage money			
Pre-retirees (n=1,000)	25%	36%	38%
Retirees (n=1,000)	12%	33%	54%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 52: Changing Abilities over Time, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>Less than 20 years into retirement</i>	(a)	(b)	(c)	(d)
Less able to provide caregiving to relatives/friends	50%	48%	28%	38% ^c
Physically no longer able to work	47	42	36	34
Less able to do household chores	42	42	29	32
Less able to move around	43	38	29	28
Mentally no longer able to work	33	31	19	19
Loss of a spouse/partner ¹	24	37 ^a	10	24 ^c
No longer able to drive	25	31 ^a	15	17
Less able to manage money	25	25	12	12

¹Pre-retiree: Male (n=391), Female (n=318); Retiree: Male (n=408), Female (n=341)

Figure 53: Changing Abilities over Time, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K-99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K-99K (n=416)	\$100K+ (n=235)
<i>Less than 20 years into retirement</i>	(a)	(b)	(c)	(d)	(e)	(f)
Less able to provide caregiving to relatives/friends	49%	51%	48%	37%	31%	33%
Physically no longer able to work	48	47	40	45 ^{ef}	31	32
Less able to do household chores	44	43	41	34	29	31
Less able to move around	44	41	38	36 ^e	25	30
Mentally no longer able to work	27	32	34	23 ^e	16	21
Loss of a spouse/partner ¹	46 ^{bc}	28	29	21	16	17
No longer able to drive	35 ^c	28	24	19	14	16
Less able to manage money	34 ^{bc}	23	24	19 ^{ef}	11	9

¹Pre-retiree: <\$50K (n=43), \$50K-99K (n=288), \$100K+ (n=327); Retiree: <\$50K (n=120), \$50K-99K (n=349), \$100K+ (n=206)

Figure 54: Changing Abilities over Time, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>Less than 20 years into retirement</i>	(a)	(b)	(c)	(d)	(e)	(f)
Less able to provide caregiving to relatives/friends	46%	45%	57% ^{ab}	37% ^f	34%	29%
Physically no longer able to work	43	40	50 ^b	40 ^f	37 ^f	30
Less able to do household chores	42	35	48 ^b	30	33	28
Less able to move around	37	37	46 ^{ab}	33 ^f	29	25
Mentally no longer able to work	31	30	34	21	19	17
Loss of a spouse/partner ¹	30	27	32	14	19	17
No longer able to drive	26	23	36 ^{ab}	14	16	17
Less able to manage money	22	22	31 ^{ab}	14	11	12

¹Pre-retiree: 45-49 (n=223), 50-54 (n=232), 55-80 (n=254); Retiree: 45-59 (n=213), 60-69 (n=301), 70-80 (n=235)

Figure 55: Changing Abilities over Time, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>Less than 20 years into retirement</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Less able to provide caregiving to relatives/friends	45%	55% ^a	48%	54%	32%	37%	36%	30%
Physically no longer able to work	42	48	44	48	33	42 ^e	34	36
Less able to do household chores	38	47 ^a	42	41	29	35	31	30
Less able to move around	35	48 ^a	40	40	26	35 ^e	29	29
Mentally no longer able to work	29	36 ^a	32	30	17	23 ^e	18	19
Loss of a spouse/partner ¹	28	32	29	34	17	17	18	15
No longer able to drive	26	32 ^a	28	28	16	17	17	15
Less able to manage money	22	30 ^a	24	32 ^c	11	16 ^e	12	13

¹Pre-retiree: Yes DB (n=445), No DB (n=264), Yes DC (n=601), No DC (n=108); Retiree: Yes DB (n=567), No DB (n=182), Yes DC (n=443), No DC (n=306)

A majority of pre-retirees and retirees have considered how they would respond to a number of major life changes that might occur in retirement, yet too few have actually made plans to deal with these circumstances. For example, only about a quarter of pre-retirees (23 percent) and three in 10 retirees (31 percent) have made plans to cope with the loss of a spouse or partner. Planning for other life changes is even less common.

Figure 56: Planning for Changes in Retirement

Have you considered and planned for how you (and your spouse/partner) would respond if the following changes were to occur (in retirement)?

	Considered, and made plans	Considered, but no plans	Total considered
You lost your spouse/partner			
Pre-retirees (n=709)	23%	42%	66%
Retirees (n=749)	31%	45%	76%
You were physically no longer able to work			
Pre-retirees (n=1,000)	15%	52%	66%
Retirees (n=1,000)	29%	40%	70%
You were less able to move around			
Pre-retirees (n=1,000)	10%	53%	62%
Retirees (n=1,000)	24%	50%	74%
You were less able to manage your money			
Pre-retirees (n=1,000)	15%	43%	58%
Retirees (n=1,000)	31%	36%	68%
You were less able to do household chores			
Pre-retirees (n=1,000)	10%	48%	58%
Retirees (n=1,000)	23%	48%	72%
You were mentally no longer able to work			
Pre-retirees (n=1,000)	9%	44%	53%
Retirees (n=1,000)	20%	39%	59%
You were no longer able to drive			
Pre-retirees (n=1,000)	9%	44%	53%
Retirees (n=1,000)	19%	47%	65%
You were less able to provide caregiving			
Pre-retirees (n=1,000)	9%	44%	53%
Retirees (n=1,000)	18%	41%	59%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 57: Planning for Changes in Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>Considered, and made plans</i>	(a)	(b)	(c)	(d)
You lost your spouse/partner ¹	21%	26%	24%	37% ^c
You were physically no longer able to work	15	14	25	34 ^c
You were less able to move around	10	9	20	27 ^c
You were less able to manage your money	13	16	28	34 ^c
You were less able to do household chores	9	11	19	27 ^c
You were mentally no longer able to work	8	9	17	23
You were no longer able to drive	8	9	15	23
You were less able to provide caregiving	9	10	16	20

¹Pre-retiree: Male (n=391), Female (n=318); Retiree: Male (n=408), Female (n=341)

Figure 58: Planning for Changes in Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K-99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K-99K (n=416)	\$100K+ (n=235)
<i>Considered, and made plans</i>	(a)	(b)	(c)	(d)	(e)	(f)
You lost your spouse/partner ¹	13%	20%	28% ^{ab}	20%	31% ^d	33% ^d
You were physically no longer able to work	13	10	19 ^b	33	27	30
You were less able to move around	8	9	10	21	22	29 ^{de}
You were less able to manage your money	13	12	18 ^b	27	29	35 ^d
You were less able to do household chores	7	8	12	22	22	26
You were mentally no longer able to work	7	6	12 ^{ab}	21	20	19
You were no longer able to drive	7	8	10	21	18	17
You were less able to provide caregiving	10	7	11	19	18	15

¹Pre-retiree: <\$50K (n=43), \$50K-99K (n=288), \$100K+ (n=327); Retiree: <\$50K (n=120), \$50K-99K (n=349), \$100K+ (n=206)

Figure 59: Planning for Changes in Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>Considered, and made plans</i>	(a)	(b)	(c)	(d)	(e)	(f)
You lost your spouse/partner ¹	20%	24%	25%	32%	32%	28%
You were physically no longer able to work	13	12	19 ^{ab}	32	27	29
You were less able to move around	8	8	12	24	24	23
You were less able to manage your money	10	13	21 ^{ab}	29	30	34
You were less able to do household chores	6	8	16 ^{ab}	23	23	24
You were mentally no longer able to work	6	7	13 ^{ab}	22	19	20
You were no longer able to drive	6	7	12 ^{ab}	19	17	21
You were less able to provide caregiving	6	9	12 ^a	19	17	18

¹Pre-retiree: 45-49 (n=223), 50-54 (n=232), 55-80 (n=254); Retiree: 45-59 (n=213), 60-69 (n=301), 70-80 (n=235)

Figure 60: Planning for Changes in Retirement, by DB/DC Income

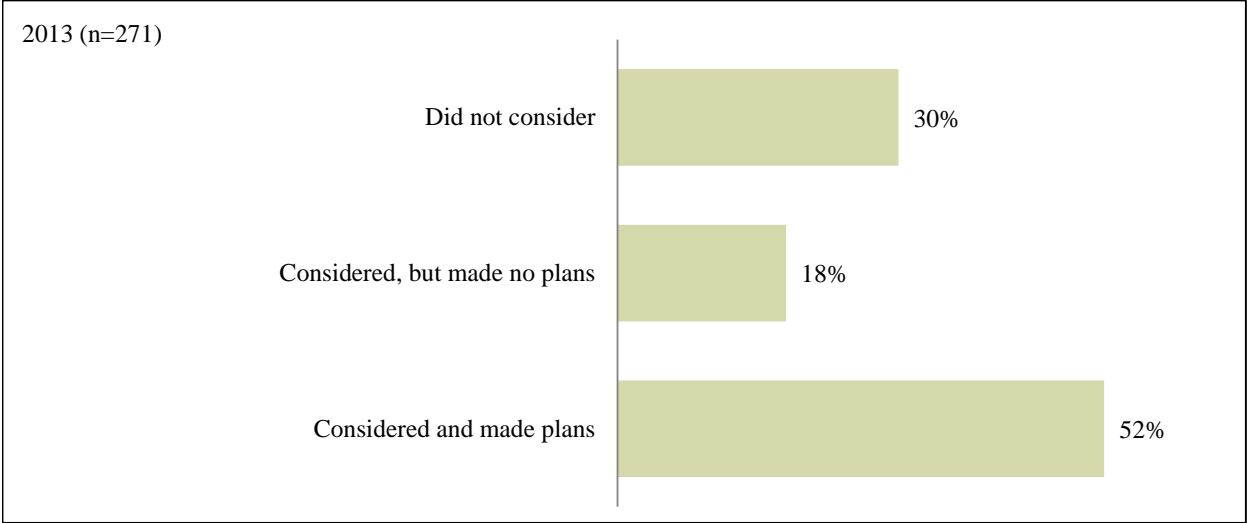
	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>Considered, and made plans</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
You lost your spouse/partner ¹	24%	22%	25% ^d	16%	31%	30%	33%	28%
You were physically no longer able to work	16	13	15	13	29	30	32	27
You were less able to move around	10	9	10	9	24	23	26	21
You were less able to manage your money	16	13	15	12	31	32	33	29
You were less able to do household chores	11	8	10	10	24	22	24	22
You were mentally no longer able to work	10	7	9	7	20	20	22	18
You were no longer able to drive	9	8	9	8	18	20	19	19
You were less able to provide caregiving	10	7	9	11	19	16	19	17

¹Pre-retiree: Yes DB (n=445), No DB (n=264), Yes DC (n=601), No DC (n=108); Retiree: Yes DB (n=567), No DB (n=182), Yes DC (n=443), No DC (n=306)

In contrast, half of retired widows (52 percent) report having made plans for how they would cope with the loss of a spouse. However, three in 10 (30 percent) retired widows had not even considered how they would respond following the loss of their spouse.

Figure 61: Planning for the Loss of a Spouse

Did you (and your spouse) consider and plan for how you would respond if you lost your spouse? [Of retired widows]



About a third of retirees spent at least one hour a week caring for their spouse or partner (30 percent), parents or parents-in-law (37 percent), and/or children or grandchildren (34 percent) during the time in their retirement when caregiving duties were at their heaviest. Pre-retirees have higher expectations for their caregiving workload, but this may reflect the fact that some retirees will have more caregiving duties later in their retirement.

Figure 62: Time Spent Providing Caregiving (Actual or Expected)

Thinking about the year when your caregiving duties in retirement, if any, (will be/were) at their heaviest, about how many hours a week on average (do you think you will/did you) spend caring for others?

	No time	At least one hour a week
Your spouse/partner		
Pre-retirees (n=709)	20%	80%
Retirees (n=837)	70%	30%
Retired widows (n=271)	54%	46%
Parents or parents-in-law		
Pre-retirees (n=1,000)	52%	48%
Retirees (n=1,000)	63%	37%
Retired widows (n=271)	68%	32%
Children or grandchildren		
Pre-retirees (n=1,000)	44%	56%
Retirees (n=1,000)	66%	34%
Retired widows (n=271)	60%	40%
Other relatives		
Pre-retirees (n=1,000)	66%	34%
Retirees (n=1,000)	86%	14%
Retired widows (n=271)	86%	14%
Others not related to you		
Pre-retirees (n=1,000)	70%	30%
Retirees (n=1,000)	84%	16%
Retired widows (n=271)	83%	17%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 63: Time Spent Providing Caregiving (Actual or Expected), by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>At least one hour a week</i>	(a)	(b)	(c)	(d)
Your spouse/partner ¹	76%	84% ^a	26%	33% ^c
Parents or parents-in-law	47	48	37	37
Children or grandchildren	47	64 ^a	30	38 ^c
Other relatives	30	38 ^a	14	13
Others not related to you	26	33 ^a	13	19 ^c

¹Pre-retiree: Male (n=391), Female (n=318); Retiree: Male (n=425), Female (n=412)

Figure 64: Time Spent Providing Caregiving (Actual or Expected), by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
<i>At least one hour a week</i>	(a)	(b)	(c)	(d)	(e)	(f)
Your spouse/partner ¹	80%	77%	82%	39% ^{ef}	26%	29%
Parents or parents-in-law	43	49	47	42	34	38
Children or grandchildren	50	58	57	35	34	32
Other relatives	37	34	33	14	15	13
Others not related to you	36	29	27	17	14	18

¹Pre-retiree: <\$50K (n=43), \$50K-99K (n=288), \$100K+ (n=327); Retiree: <\$50K (n=166), \$50K-99K (n=372), \$100K+ (n=215)

Figure 65: Time Spent Providing Caregiving (Actual or Expected), by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>At least one hour a week</i>	(a)	(b)	(c)	(d)	(e)	(f)
Your spouse/partner ¹	78%	80%	81%	30%	27%	32%
Parents or parents-in-law	57 ^c	51 ^c	36	46 ^{ef}	38 ^f	29
Children or grandchildren	58	58	52	37	36	30
Other relatives	38 ^c	34	30	16	13	12
Others not related to you	33	30	28	15	16	17

¹Pre-retiree: 45-49 (n=223), 50-54 (n=232), 55-80 (n=254); Retiree: 45-59 (n=230), 60-69 (n=320), 70-80 (n=287)

Figure 66: Time Spent Providing Caregiving (Actual or Expected), by DB/DC Income

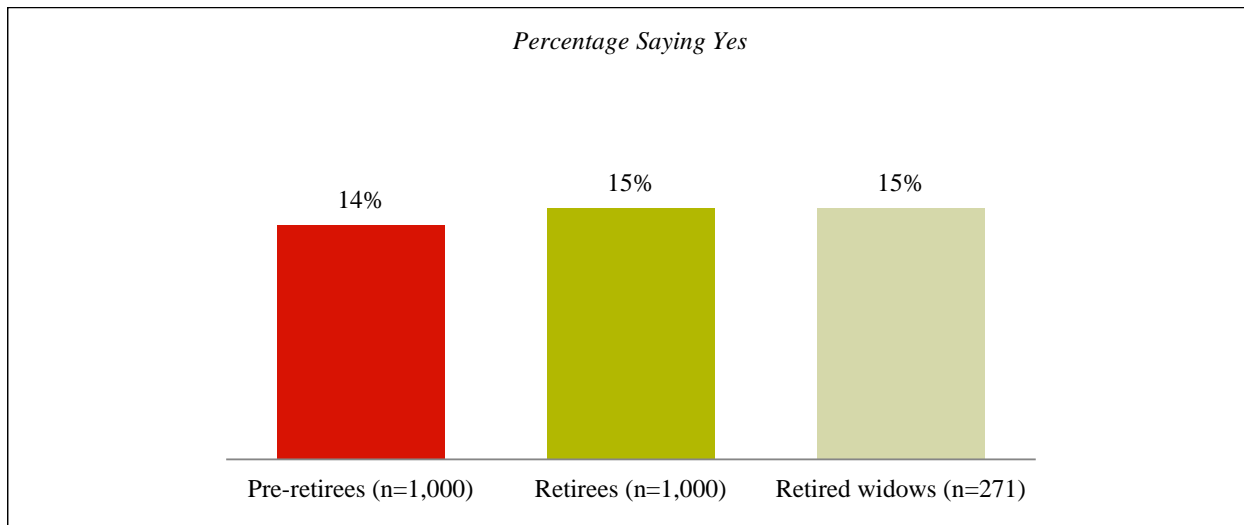
	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>At least one hour a week</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Your spouse/partner ¹	80%	79%	80%	79%	30%	28%	28%	32%
Parents or parents-in-law	47	49	48	47	36	40	38	35
Children or grandchildren	55	57	56	54	34	34	35	33
Other relatives	34	35	33	40	14	13	14	14
Others not related to you	29	32	30	30	16	15	17	15

¹Pre-retiree: Yes DB (n=445), No DB (n=264), Yes DC (n=601), No DC (n=108); Retiree: Yes DB (n=628), No DB (n=209), Yes DC (n=478), No DC (n=359)

Using household assets to help pay for caregiving for a relative or friend, not including a spouse or partner, is relatively uncommon. Only about one in seven report having used household assets for these purposes (14 percent for pre-retirees, 15 percent for both retirees and retired widows).

Figure 67: Using Household Assets to Pay for Caregiving

Have you used any of your household assets to help pay for caregiving for a relative or friend (other than your spouse/partner)?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 68: Using Household Assets to Pay for Caregiving, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Yes	13%	15%	15%	14%
No	87	85	85	86

Figure 69: Using Household Assets to Pay for Caregiving, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	14%	11%	18% ^b	13%	12%	22% ^{de}
No	86	89 ^c	82	87 ^f	88 ^f	78

Figure 70: Using Household Assets to Pay for Caregiving, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	12%	14%	16%	18% ^f	17% ^f	9%
No	88	86	84	82	83	91 ^{de}

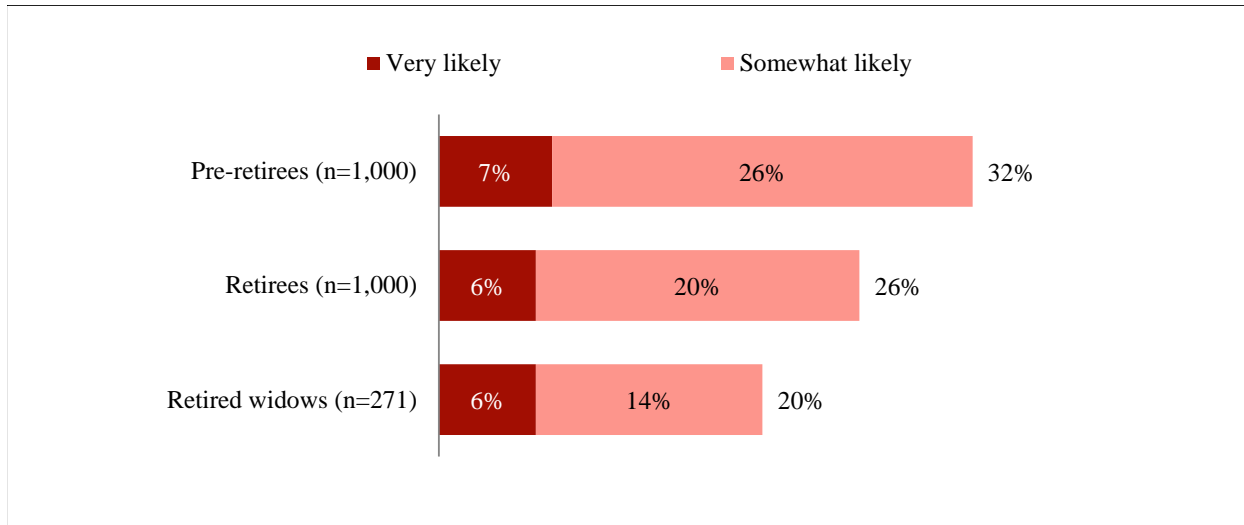
Figure 71: Using Household Assets to Pay for Caregiving, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Yes	14%	15%	14%	16%	14%	16%	15%	14%
No	86	85	86	84	86	84	85	86

Naturally, a higher percentage of respondents have expectations of using household assets to help pay for caregiving for a relative or friend in the future. A third of pre-retirees (32 percent) say they are at least somewhat likely to use household assets in this way.

Figure 72: Likelihood of Using Household Assets to Pay for Caregiving

In the future, how likely do you think you will be to use your household assets to help pay for caregiving for a relative or friend (other than your spouse/partner)?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 73: Likelihood of Using Household Assets to Pay for Caregiving, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Very or somewhat likely	34%	31%	27%	25%
Very likely	6	7	6	6
Somewhat likely	27	24	21	19

Figure 74: Likelihood of Using Household Assets to Pay for Caregiving, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Very or somewhat likely	35%	28%	38% ^b	23%	24%	33% ^{dc}
Very likely	5	5	9 ^{ab}	5	6	11 ^{dc}
Somewhat likely	30	22	29 ^b	18	19	22

Figure 75: Likelihood of Using Household Assets to Pay for Caregiving, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Very or somewhat likely	36% ^c	38% ^c	24%	36% ^{ef}	24	19
Very likely	6	9	6	8	6	5
Somewhat likely	30 ^c	29 ^c	19	28 ^{ef}	19	14

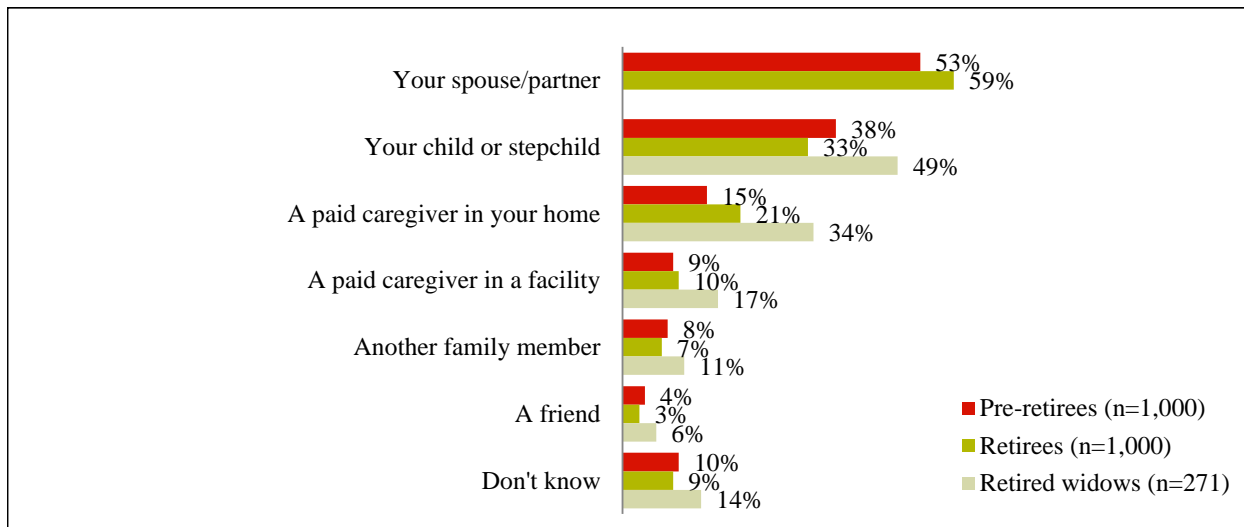
Figure 76: Likelihood of Using Household Assets to Pay for Caregiving, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Very or somewhat likely	33%	31%	31%	39%	25%	28%	27%	25%
Very likely	7	7	6	8	6	8	7	6
Somewhat likely	26	25	25	30	19	20	20	19

Unsurprisingly, a majority of pre-retirees and retirees state that their spouse or partner would be most likely to provide caregiving in retirement if needed (53 percent and 59 percent, respectively). Children are the next likeliest expected caregivers for all respondents. Interestingly, respondents are more likely to expect to receive care from a paid caregiver than from a family member who is not a spouse/partner or child.

Figure 77: Likely Caregivers in Retirement

Suppose you, yourself, needed caregiving (in retirement). Who do you think would realistically be most likely to provide the care you needed?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 78: Likely Caregivers in Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Your spouse/partner	63% ^b	44%	67% ^d	51
A child or stepchild	31	45 ^a	30	35
A paid caregiver in your home	15	15	17	25 ^c
A paid caregiver in a facility	8	10	11	9
Another family member	8	8	7	8
A friend	4	5	2	3
Don't know	10	10	6	11 ^c

Figure 79: Likely Caregivers in Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Your spouse/partner	15%	55% ^a	66% ^{ab}	34%	69% ^d	68% ^d
A child or stepchild	37	41	35	37 ^f	34	27
A paid caregiver in your home	13	13	18	17	20	28 ^{de}
A paid caregiver in a facility	11	9	7	11	9	11
Another family member	13	9	6	11 ^c	6	7
A friend	6	4	3	5 ^f	2	1
Don't know	24 ^{bc}	7	6	17 ^{ef}	4	5

Figure 80: Likely Caregivers in Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Your spouse/partner	53%	53%	52%	57%	64% ^f	54%
A child or stepchild	40	37	39	33	31	34
A paid caregiver in your home	16	14	14	21	20	22
A paid caregiver in a facility	8	10	9	9	7	13 ^c
Another family member	10 ^c	10 ^c	6	11 ^f	7	5
A friend	4	3	6	3	4	2
Don't know	10	10	10	7	8	10

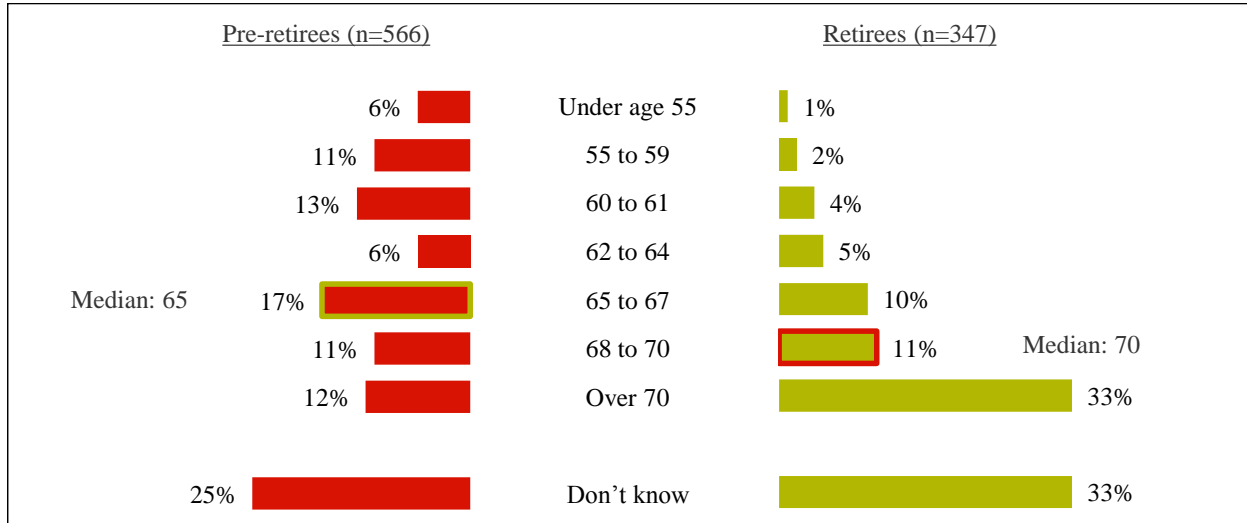
Figure 81: Likely Caregivers in Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Your spouse/partner	55% ^b	49%	56% ^d	41%	61% ^f	51%	65% ^h	52%
A child or stepchild	40	37	38	39	32	35	32	34
A paid caregiver in your home	17 ^b	12	15	13	22	20	24 ^h	18
A paid caregiver in a facility	8	11	9	8	10	8	8	11
Another family member	7	10	8	9	7	9	7	8
A friend	4	5	4	6	2	4	3	3
Don't know	9	12	9	13	8	11	6	11 ^g

The majority of pre-retirees expect to pay off their mortgage by about age 65. A quarter of this group (25 percent), however, does not know when they can expect to have it paid off. There is an even greater degree of uncertainty amongst retirees who still have a mortgage, with a third not knowing when they expect to have their mortgage paid off (33 percent).

Figure 82: Age at Which Mortgage Will Be Paid Off

At what age do you expect to pay off the mortgage on your primary home? [Of those with a mortgage]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 83: Age at Which Mortgage Will Be Paid Off, by Gender

	Pre-Retirees		Retirees	
	Male (n=285)	Female (n=281)	Male (n=181)	Female (n=166)
	(a)	(b)	(c)	(d)
Under age 55	7%	5%	1%	1%
55 to 59	10	11	2	2
60 to 61	14	12	4	4
62 to 64	8	5	4	7
65 to 67	22 ^b	13	11	9
68 to 70	10	11	14	9
Over 70	7	16 ^a	34	32
Don't know	21	28 ^a	30	35

Figure 84: Age at Which Mortgage Will Be Paid Off, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=59)	\$50K- 99K (n=228)	\$100K+ (n=248)	<\$50K (n=60)	\$50K- 99K (n=159)	\$100K+ (n=102)
	(a)	(b)	(c)	(d)	(e)	(f)
Under age 55	4%	4%	8%	2%	1%	1%
55 to 59	3	10 ^a	13 ^a	--	2	4
60 to 61	11	14	13	1	5	5
62 to 64	4	4	9 ^b	2	6	6
65 to 67	14	14	20	8	5	17 ^c
68 to 70	11	15 ^c	6	7	13	13
Over 70	21 ^c	15 ^c	8	42	31	35
Don't know	31	25	22	38 ^f	36 ^f	20

Figure 85: Age at Which Mortgage Will Be Paid Off, by Age

	Pre-Retirees			Retirees		
	45-49 (n=207)	50-54 (n=187)	55-80 (n=172)	45-59 (n=128)	60-69 (n=137)	70-80 (n=82)
	(a)	(b)	(c)	(d)	(e)	(f)
Under age 55	13 ^b	4	--	3%	--	--
55 to 59	14 ^c	14 ^c	3	6	--	--
60 to 61	16 ^c	17 ^c	5	10 ^c	1%	--
62 to 64	6	7	7	12 ^c	3	--
65 to 67	15	20	17	18 ^c	8	--
68 to 70	10	7	16 ^b	16	15	--
Over 70	6	13 ^a	17 ^a	14	41 ^d	49 ^d
Don't know	20	19	35 ^{ab}	21	32 ^d	51 ^{de}

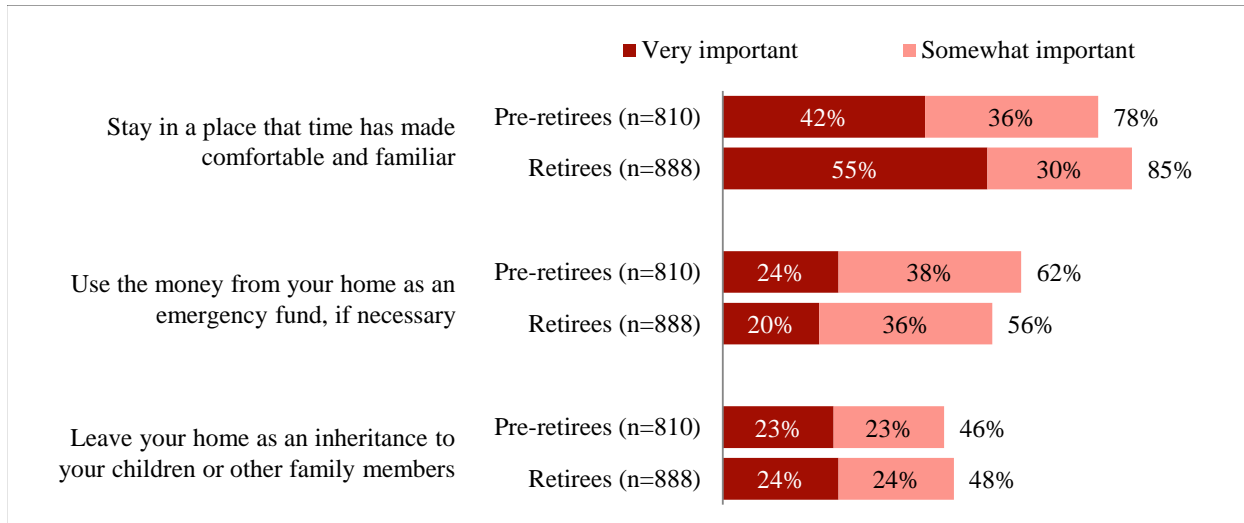
Figure 86: Age at Which Mortgage Will Be Paid Off, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=355)	No (n=211)	Yes (n=486)	No (n=80)	Yes (n=257)	No (n=90)	Yes (n=208)	No (n=139)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Under age 55	5%	7%	7% ^d	2%	*	4%	1%	2%
55 to 59	13 ^b	6	11	6	3%	1	3	2
60 to 61	12	14	12	16	4	5	5	3
62 to 64	5	8	7	3	6	4	5	5
65 to 67	20 ^b	13	18	13	11	7	11	9
68 to 70	11	10	10	11	11	14	11	12
Over 70	11	13	9	26 ^c	33	35	32	34
Don't know	22	29	25	22	34	29	33	32

Four in 10 pre-retirees and half of retirees feel that it is very important to keep their primary home because it is comfortable and familiar to them (42 percent and 55 percent, respectively). Respondents place less importance on the ability to use the money from the home as an emergency fund or to leave the home as inheritance.

Figure 87: Importance of Keeping Current Primary Home

How important is it for you (and your spouse) to keep your current primary home so that you can... [Of those who own home]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 88: Importance of Keeping Current Primary Home, by Gender

	Pre-Retirees		Retirees	
	Male (n=413)	Female (n=397)	Male (n=448)	Female (n=440)
<i>Very or Somewhat Important</i>	(a)	(b)	(c)	(d)
Stay in a place that time has made comfortable and familiar	76%	81%	84%	86%
Use the money from your home as an emergency fund, if necessary	56	67 ^a	51	60 ^c
Leave your home as an inheritance to your children or other family members	41	50 ^a	47	49

Figure 89: Importance of Keeping Current Primary Home, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=89)	\$50K- 99K (n=321)	\$100K+ (n=348)	<\$50K (n=187)	\$50K- 99K (n=386)	\$100K+ (n=225)
<i>Very or Somewhat Important</i>	(a)	(b)	(c)	(d)	(e)	(f)
Stay in a place that time has made comfortable and familiar	86% ^c	79%	77%	88% ^f	86% ^f	78%
Use the money from your home as an emergency fund, if necessary	72% ^c	64	59	67 ^{ef}	55	48
Leave your home as an inheritance to your children or other family members	54% ^c	49% ^c	41	54% ^f	46	40

Figure 90: Importance of Keeping Current Primary Home, by Age

	Pre-Retirees			Retirees		
	45-49 (n=253)	50-54 (n=262)	55-80 (n=295)	45-59 (n=252)	60-69 (n=346)	70-80 (n=290)
<i>Very or Somewhat Important</i>	(a)	(b)	(c)	(d)	(e)	(f)
Stay in a place that time has made comfortable and familiar	78%	76%	80%	78%	85% ^d	91% ^{de}
Use the money from your home as an emergency fund, if necessary	67% ^c	62	58	59	54	55
Leave your home as an inheritance to your children or other family members	48	46	43	47	45	52

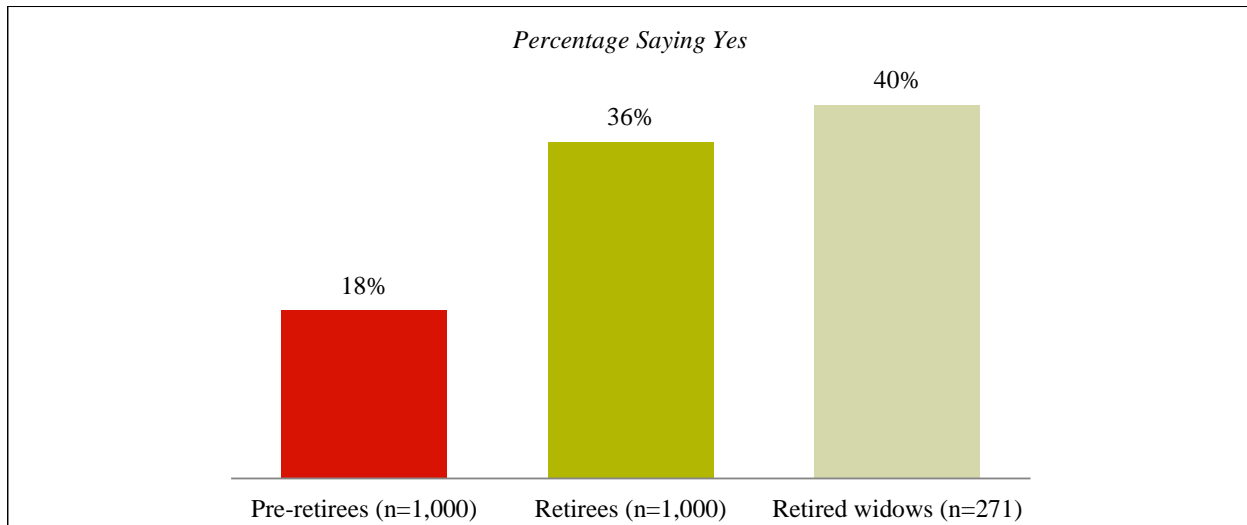
Figure 91: Importance of Keeping Current Primary Home, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=510)	No (n=300)	Yes (n=680)	No (n=130)	Yes (n=652)	No (n=236)	Yes (n=506)	No (n=382)
<i>Very or Somewhat Important</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Stay in a place that time has made comfortable and familiar	76%	81%	77%	82%	86%	83%	85%	85%
Use the money from your home as an emergency fund, if necessary	62	63	62	63	54	60	57	54
Leave your home as an inheritance to your children or other family members	49 ^b	40	45	49	47	52	45	52 ^g

A fifth of pre-retirees (18 percent) have already made changes to their home or moved to a new home in order to have a more suitable living arrangement as they age. Not surprisingly, retirees and retired widows are twice as likely to have done so (36 percent and 40 percent, respectively). These changes or moves, however, appear to be unaffected by gender and income and only slightly by age.

Figure 92: Changes Made to Primary Home or Movement to a New Home

Have you already made changes to your current home or moved to a new home that is more suitable for you as you age?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 93: Changes Made to Primary Home or Movement to a New Home, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Yes	18%	19%	34%	38%
No	82	81	66	62

Figure 94: Changes Made to Primary Home or Movement to a New Home, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	18%	18%	19%	35%	39%	33%
No	82	82	81	65	61	67

Figure 95: Changes Made to Primary Home or Movement to a New Home, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	16%	15%	24% ^{ab}	29%	45% ^{df}	34%
No	84 ^c	85 ^c	76	71 ^c	55	66 ^c

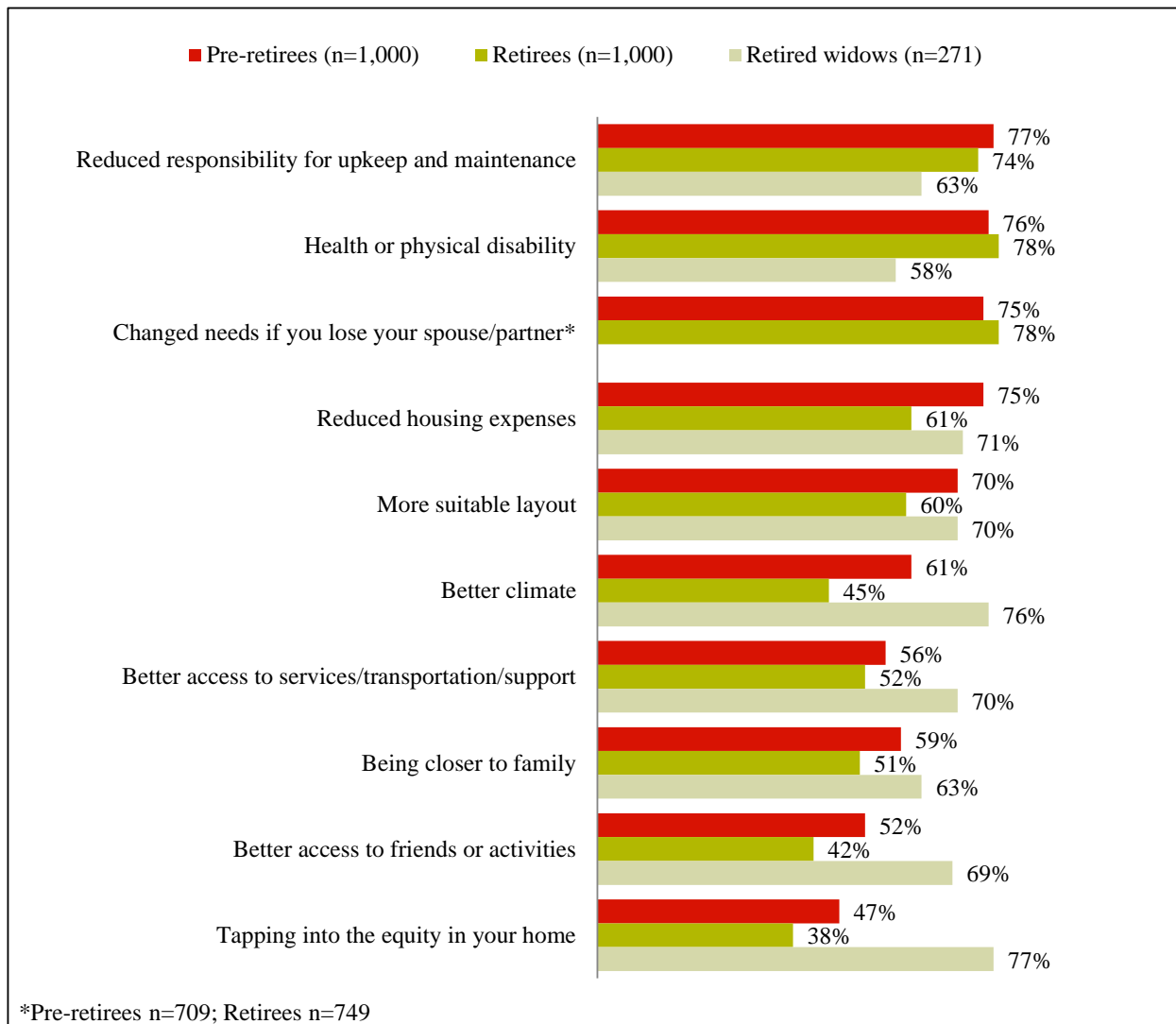
Figure 96: Changes Made to Primary Home or Movement to a New Home, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Yes	20%	17%	18%	21%	36%	37%	39%	34%
No	80	83	82	79	64	63	61	66

Pre-retirees and retirees report that there are a number of possible reasons for why they might eventually leave their current home. Although a majority cites these as possible reasons, proximity to family, friends or activities, and services or support they may need are less common reasons for a potential move. Interestingly, retired widows diverge drastically from other retirees on many of the potential reasons. For example, three-quarters of retired widows (77 percent) cite tapping into the equity of the home as a potential reason, while only four in 10 retirees (38 percent) say the same.

Figure 97: Reasons for Leaving Current Home

Which of the following do you think might be reasons why you eventually leave your current home?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 98: Reasons for Leaving Current Home, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>Major or Minor Reason</i>	(a)	(b)	(c)	(d)
Reduced responsibility for upkeep and maintenance	73%	80% ^a	74%	74%
Health or physical disability	72	79 ^a	76	81
Changed needs if you lose your spouse/partner ¹	68	82 ^a	76	79
Reduced housing expenses	72	76	65 ^d	57
More suitable layout	69	70	63	57
Better climate	62	60	50 ^d	41
Being closer to family	58	59	50	52
Better access to services/ transportation/support	53	58	54	51
Better access to friends or activities	50	54	44	40
Tapping into the equity in your home	48	47	40	36

¹Pre-retiree: Male (n=391), Female (n=318); Retiree: Male (n=408), Female (n=341)

Figure 99: Reasons for Leaving Current Home, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K-99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K-99K (n=416)	\$100K+ (n=235)
<i>Major or Minor Reason</i>	(a)	(b)	(c)	(d)	(e)	(f)
Reduced responsibility for upkeep and maintenance	71%	74%	82% ^{ab}	68%	74%	81% ^{de}
Health or physical disability	77	75	76	77	79	80
Changed needs if you lose your spouse/partner ¹	70	75	76	73	78	80
Reduced housing expenses	79 ^c	78 ^c	69	63	61	62
More suitable layout	68	67	74 ^b	55	61	64 ^d
Better climate	57	62	62	45	45	51
Being closer to family	57	61	58	50	53	51
Better access to services/ transportation/support	62	55	54	47	53	58 ^d
Better access to friends or activities	51	52	55	40	43	46
Tapping into the equity in your home	41	47	51 ^a	36	40	40

¹Pre-retiree: <\$50K (n=43), \$50K-99K (n=288), \$100K+ (n=327); Retiree: <\$50K (n=120), \$50K-99K (n=349), \$100K+ (n=206)

Figure 100: Reasons for Leaving Current Home, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>Major or Minor Reason</i>	(a)	(b)	(c)	(d)	(e)	(f)
Reduced responsibility for upkeep and maintenance	73%	79%	78%	76%	72%	73%
Health or physical disability	71	77	79 ^a	75	80	80
Changed needs if you lose your spouse/partner ¹	73	71	80 ^b	70	79 ^d	82 ^d
Reduced housing expenses	75	78	71	69 ^{ef}	60	55
More suitable layout	69	75 ^c	64	64 ^f	60	55
Better climate	63	64 ^c	57	52 ^f	47 ^f	38
Being closer to family	60	61	55	49	54	50
Better access to services/ transportation/support	55	56	55	53	52	51
Better access to friends or activities	53	52	52	46 ^f	42	37
Tapping into the equity in your home	50	48	45	41 ^f	40	33

¹Pre-retiree: 45-49 (n=223), 50-54 (n=232), 55-80 (n=254); Retiree: 45-59 (n=213), 60-69 (n=301), 70-80 (n=235)

Figure 101: Reasons for Leaving Current Home, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>Major or Minor Reason</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Reduced responsibility for upkeep and maintenance	78%	75%	78% ^d	71%	75%	71%	76%	71%
Health or physical disability	78	73	76	76	81 ^f	73	79	78
Changed needs if you lose your spouse/partner ¹	76	72	75	75	80 ^f	70	79	75
Reduced housing expenses	72	78 ^a	75	73	60	64	61	61
More suitable layout	71	68	71	64	61	57	60	59
Better climate	64	58	63	55	46	45	48	42
Being closer to family	58	59	59	57	50	54	52	49
Better access to services/ transportation/support	55	57	56	53	54 ^f	46	56 ^h	47
Better access to friends or activities	50	55	53	47	43	40	44	40
Tapping into the equity in your home	50 ^b	43	49 ^d	39	38	38	40	36

¹Pre-retiree: Yes DB (n=445), No DB (n=264), Yes DC (n=601), No DC (n=108); Retiree: Yes DB (n=567), No DB (n=182), Yes DC (n=443), No DC (n=306)

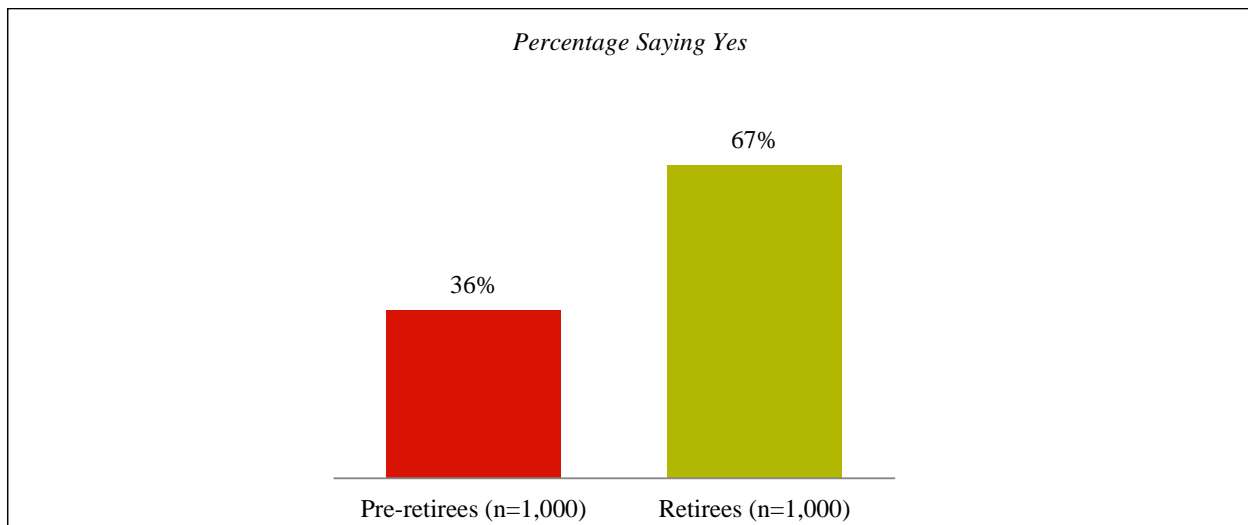
PLANNING FOR RETIREMENT/FINANCIAL PLANNING

With retirements lasting 30 or even 40 years, planning for retirement and financial planning in retirement is critical to maintaining a comfortable retirement. Further, the income source that people most often rely on in their pre-retirement years—paid employment—is often not available during retirement, making income management in retirement more difficult. This section examines people’s planning horizon, how they decide they are financially able to retire, their financial management style, how possible they think it is to plan for various expenses in retirement, the extent to which they have made plans, and their sources of income in retirement. Where meaningful differences are found, it also includes data for retired widows. For some of these widows, a lack of retirement planning may contribute to a lack of financial security during retirement.

Unsurprisingly, retirees are nearly twice as likely as pre-retirees to have a financial plan for their retirement (67 percent versus 36 percent). Unfortunately, a third of retirees (33 percent) do not have a plan for how much money they will spend each year in retirement and where that money will come from.

Figure 102: Financial Plan for Retirement

Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 103: Financial Plan for Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Yes	43% ^b	30%	67%	66%
No	57	70 ^a	33	34

Figure 104: Financial Plan for Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	18%	33% ^a	48% ^{ab}	50%	72% ^d	74% ^d
No	82 ^{bc}	67 ^c	52	50 ^{ef}	28	26

Figure 105: Financial Plan for Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Yes	31%	32%	45% ^{ab}	58%	73% ^d	67% ^d
No	69 ^c	68 ^c	55	42 ^{ef}	27	33

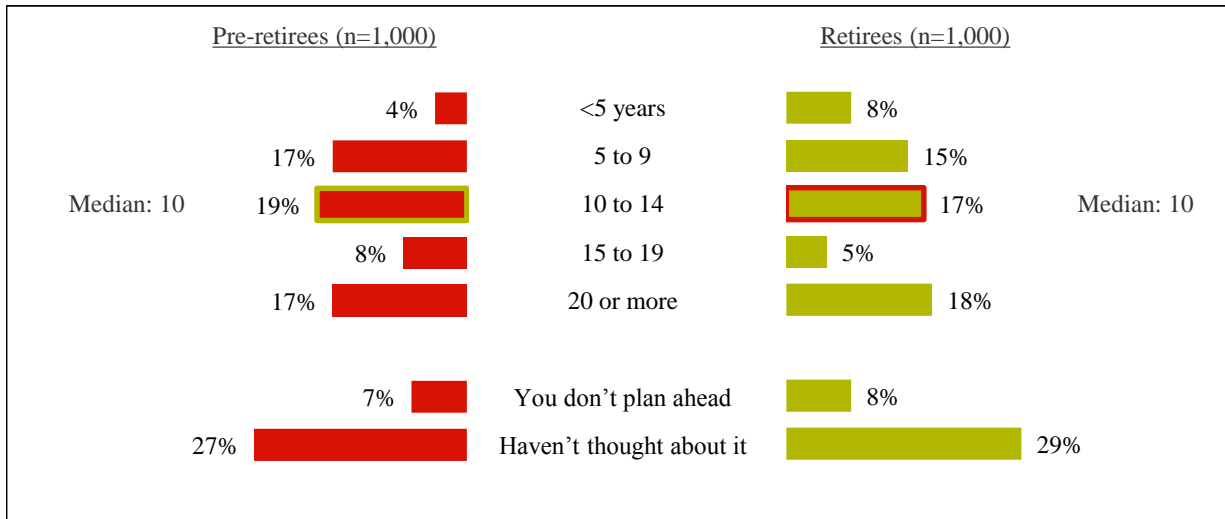
Figure 106: Financial Plan for Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Yes	42% ^b	28%	39% ^d	26%	69% ^f	61%	74% ^h	58%
No	58	72 ^a	61	74 ^c	31	39 ^e	26	42 ^g

For both pre-retirees and retirees, the time horizon for financial planning is about 10 years on average. However, for both groups, roughly one in 10 (7 percent of pre-retirees and 8 percent of retirees) don't think ahead at all and three in 10 (27 percent and 29 percent, respectively) say they haven't thought about it.

Figure 107: Time Horizon for Financial Planning

When you (and your spouse/partner) make important financial decisions, such as when you think about whether you can afford to retire or to purchase a new home, about how many years do you look into the future?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript "a" indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 108: Time Horizon for Financial Planning, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
<5 years	4%	4%	9%	8%
5 to 9	16	18	15	14
10 to 14	20	19	19	15
15 to 19	8	8	4	6
20 or more	18	17	18	18
You don't plan ahead	7	7	8	8
Haven't thought about it	27	27	26	32

Figure 109: Time Horizon for Financial Planning, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
<5 years	3%	5%	3%	7%	10%	7%
5 to 9	16	16	19	14	13	17
10 to 14	16	18	23 ^a	12	20 ^d	21 ^d
15 to 19	4	7	11 ^a	3	4	9 ^{de}
20 or more	10	18 ^a	21 ^a	10	19 ^d	24 ^d
You don't plan ahead	15 ^{bc}	7 ^c	3	13 ^{ef}	7	6
Haven't thought about it	36 ^c	29 ^c	20	41 ^{ef}	27 ^f	16

Figure 110: Time Horizon for Financial Planning, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
<5 years	1%	5% ^a	6% ^a	8%	10%	7%
5 to 9	14	13	23 ^{ab}	15	16	13
10 to 14	21	21	16	17	17	16
15 to 19	7	11	7	5	6	5
20 or more	23 ^{bc}	14	16	22 ^f	21 ^f	10
You don't plan ahead	6	9	6	7	6	10
Haven't thought about it	29	27	26	26	23	37 ^{de}

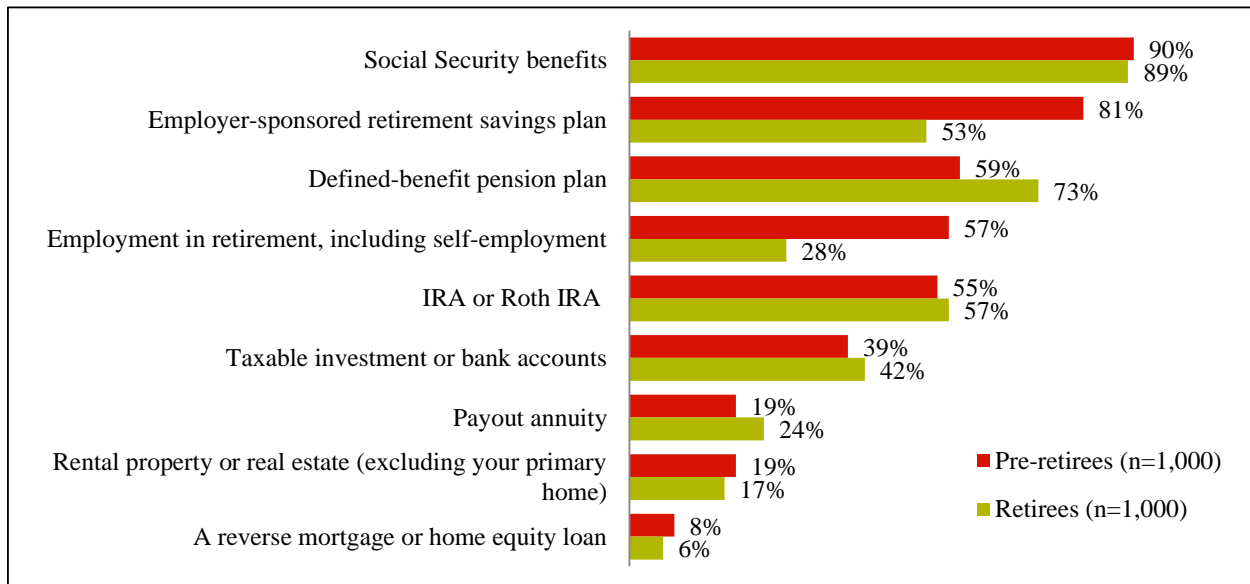
Figure 111: Time Horizon for Financial Planning, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
<5 years	3%	5%	3%	6%	8%	9%	7%	10%
5 to 9	18	16	17	17	15	14	16	13
10 to 14	21	17	20	16	18	15	20 ^h	14
15 to 19	9	6	8	8	5	5	6	4
20 or more	18	17	19 ^d	8	18	17	22 ^h	13
You don't plan ahead	5	10 ^a	5	16 ^c	7	9	6	10 ^g
Haven't thought about it	26	29	27	28	28	31	23	36 ^g

The most common source of expected income or the actual source in retirement is Social Security (90 percent of pre-retirees and 89 percent of retirees). Pre-retirees expect to receive income from an employer-sponsored retirement savings plan more than retirees (81 percent and 53 percent, respectively), while the opposite is true of pension plans (59 percent and 73 percent, respectively). Meanwhile, pre-retirees are twice as likely to expect income from work in retirement than retirees report actually receiving (57 percent and 28 percent, respectively).

Figure 112: Sources of Income in Retirement (Actual or Expected)

Which of the following (do you expect will be/are) sources of income for your (and your spouse's/partner's) retirement?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 113: Sources of Income in Retirement (Actual or Expected), by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Social Security benefits	89%	92%	87%	90%
Employer-sponsored retirement savings plan	82	80	56	51
Defined-benefit pension plan	59	60	73	72
Employment in retirement, including self-employment	57	58	30	26
IRA or Roth IRA	57	53	58	56
Taxable investment or bank accounts	45 ^b	34	44	40
Payout annuity	19	19	25	24
Rental property or real estate (excluding your primary home)	21	16	18	15
A reverse mortgage or home equity loan	9	7	5	7

Figure 114: Sources of Income in Retirement (Actual or Expected), by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K-99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K-99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Social Security benefits	94%	90%	90%	90%	90%	85%
Employer-sponsored retirement savings plan	50	82 ^a	92 ^{ab}	33	55 ^d	74 ^{de}
Defined-benefit pension plan	41	60 ^a	67 ^{ab}	56	80 ^d	76 ^d
Employment in retirement, including self-employment	60	57	59	19	29 ^d	38 ^{de}
IRA or Roth IRA	32	48 ^a	72 ^{ab}	44	60 ^d	67 ^d
Taxable investment or bank accounts	18	35 ^a	54 ^{ab}	46	42 ^d	57 ^{de}
Payout annuity	13	16	24 ^{ab}	20	24	28 ^d
Rental property or real estate (excluding your primary home)	14	16	25 ^{ab}	5	17 ^d	27 ^{de}
A reverse mortgage or home equity loan	8	9	8	6	8	5

Figure 115: Sources of Income in Retirement (Actual or Expected), by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Social Security benefits	86%	89%	96% ^{ab}	73%	93% ^d	98% ^{dc}
Employer-sponsored retirement savings plan	83	80	79	56 ^f	57 ^f	46
Defined-benefit pension plan	59	60	59	70	74	73
Employment in retirement, including self-employment	54	59	59	40 ^{ef}	31 ^f	14
IRA or Roth IRA	49	53	62 ^{ab}	48	58 ^d	64 ^d
Taxable investment or bank accounts	39	36	43	42	43	40
Payout annuity	15	18	23 ^a	21	25	27
Rental property or real estate (excluding your primary home)	19	18	19	22 ^f	17 ^f	11
A reverse mortgage or home equity loan	9	7	8	8	4	6

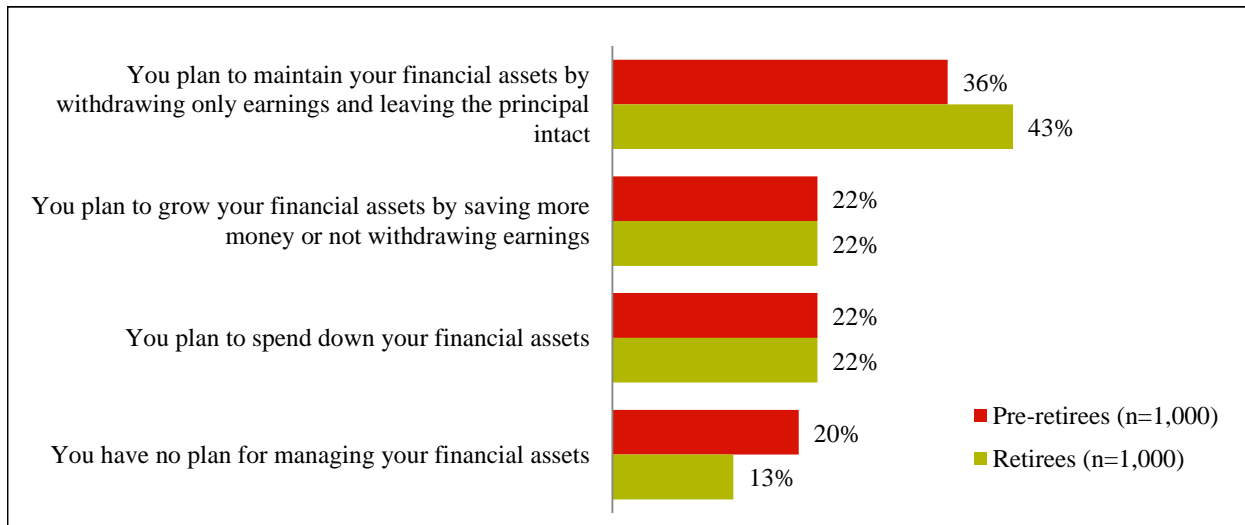
Figure 116: Sources of Income in Retirement (Actual or Expected), by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Social Security benefits	90%	91%	90%	91%	89%	88%	91% ^h	86%
Employer-sponsored retirement savings plan	87 ^b	71	100	--	59 ^f	37	100	--
Defined-benefit pension plan	100	--	64 ^d	39	100	--	81 ^h	63
Employment in retirement, including self-employment	55	60	57	56	28	28	33 ^h	22
IRA or Roth IRA	56	54	60 ^d	33	60 ^f	49	70 ^h	42
Taxable investment or bank accounts (not including a checking or savings account)	38	41	42 ^d	29	43	39	51 ^h	32
Payout annuity	22 ^b	14	19	16	25	23	28 ^h	20
Rental property or real estate (excluding your primary home)	18	19	18	20	16	19	18	15
A reverse mortgage or home equity loan	6	11 ^a	8	10	6	7	6	6

Roughly four in 10 pre-retirees and retirees (36 percent and 43 percent, respectively) plan to maintain their financial assets by withdrawing only earnings and leaving the principal intact. This is the most common plan for managing financial assets for each group.

Figure 117: Plan for Managing Financial Assets

Which one of the following best describes how you plan to manage your financial assets (in retirement)?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 118: Plan for Managing Financial Assets, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	18%	26% ^a	43%	43%
You plan to grow your financial assets by saving more money or not withdrawing earnings	40% ^b	33	19	24% ^c
You plan to spend down your financial assets	26% ^b	18	24	20
You have no plan for managing your financial assets	16	24% ^a	14	13

Figure 119: Plan for Managing Financial Assets, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	26%	24%	19%	32%	47% ^d	44% ^d
You plan to grow your financial assets by saving more money or not withdrawing earnings	18	35 ^a	45 ^{ab}	15	22 ^d	28 ^d
You plan to spend down your financial assets	18	20	26 ^a	24	23	22
You have no plan for managing your financial assets	39 ^{bc}	21 ^c	10	29 ^{ef}	9	6

Figure 120: Plan for Managing Financial Assets, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	26% ^c	23%	17%	35%	46% ^d	47% ^d
You plan to grow your financial assets by saving more money or not withdrawing earnings	34	34	40	30 ^{ef}	19	18
You plan to spend down your financial assets	19	21	25 ^a	18	25 ^d	22
You have no plan for managing your financial assets	21	22	17	18 ^e	10	13

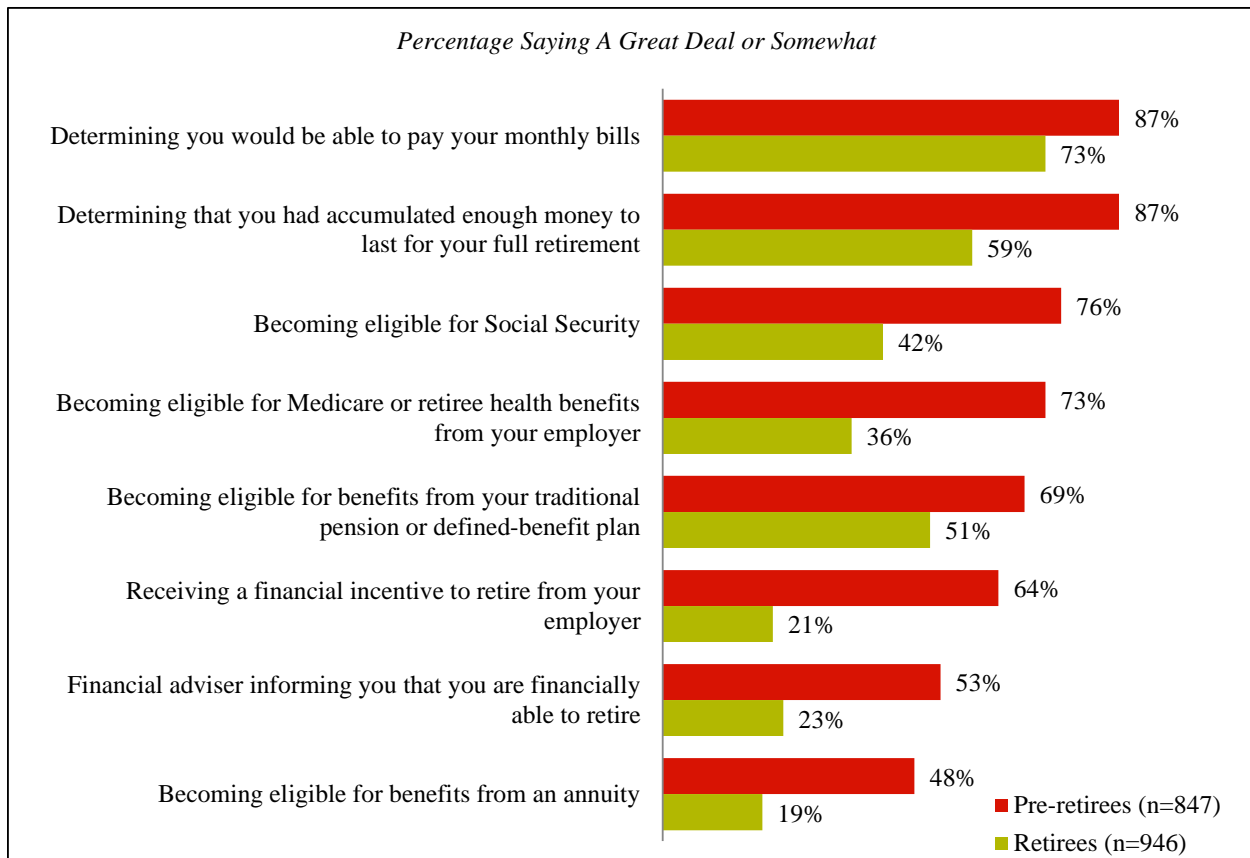
Figure 121: Plan for Managing Financial Assets, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	41% ^b	29%	40% ^d	23%	45% ^f	36%	50% ^h	35%
You plan to grow your financial assets by saving more money or not withdrawing earnings	23	21	23	19	25 ^f	14	21	23
You plan to spend down your financial assets	19	26 ^a	22	21	20	27 ^e	24	20
You have no plan for managing your financial assets	17	24 ^a	16	37 ^c	10	22 ^e	6	22 ^g

For pre-retirees and retirees alike, the most common financial issue weighing on the decision to retire is the determination of being able to pay monthly bills (87 percent and 73 percent, respectively). Pre-retirees think that the determination of having accumulated enough money to last throughout retirement would similarly affect their decision (87 percent). Interestingly, this determination mattered for only six in 10 retirees (59 percent). There is a sizable gap between pre-retirees and retirees across all of the financial issues, however, perhaps reflecting the difference between pre-retirement “what-ifs” and an often simpler reconciliation to reality once retired.

Figure 122: Impact of Financial Issues on Decision to Retire

How much (do you think each of the following financial issues will/did each of the following financial issues) affect your decision to retire when you (do/did)? [Of those who gave retirement age]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 123: Impact of Financial Issues on Decision to Retire, by Gender

	Pre-Retirees		Retirees	
	Male (n=435)	Female (n=412)	Male (n=478)	Female (n=468)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)
Determining you would be able to pay your monthly bills	82%	92% ^a	75%	72%
Determining that you had accumulated enough money to last for your full retirement	85	89	63 ^d	56
Becoming eligible for Social Security	73	79 ^a	39	46 ^c
Becoming eligible for Medicare or retiree health benefits from your employer	68	78 ^a	35	36
Becoming eligible for benefits from your traditional pension or defined-benefit plan	67	72	59 ^d	44
Receiving a financial incentive to retire from your employer	63	64	24 ^d	18
Financial adviser informing you that you are financially able to retire	51	55	26	21
Becoming eligible for benefits from an annuity	46	50	21	17

Figure 124: Impact of Financial Issues on Decision to Retire, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=109)	\$50K-99K (n=348)	\$100K+ (n=346)	<\$50K (n=240)	\$50K-99K (n=395)	\$100K+ (n=223)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Determining you would be able to pay your monthly bills	83%	88%	88%	69%	74%	73%
Determining that you had accumulated enough money to last for your full retirement	76	86 ^a	92 ^{ab}	47	63 ^d	66 ^d
Becoming eligible for Social Security	78	78	73	53 ^{ef}	44 ^f	26
Becoming eligible for Medicare or retiree health benefits from your employer	74	75	71	36	37	33
Becoming eligible for benefits from your traditional pension or defined-benefit plan	67	71	67	38	57 ^d	56 ^d
Receiving a financial incentive to retire from your employer	59	68	61	18	23	26 ^d
Financial adviser informing you that you are financially able to retire	51	52	54	16	25 ^d	30 ^d
Becoming eligible for benefits from an annuity	49	49	47	16	20	22

Figure 125: Impact of Financial Issues on Decision to Retire, by Age

	Pre-Retirees			Retirees		
	45-49 (n=280)	50-54 (n=270)	55-80 (n=297)	45-59 (n=264)	60-69 (n=357)	70-80 (n=325)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)
Determining you would be able to pay your monthly bills	86%	89%	87%	65%	78% ^d	76% ^d
Determining that you had accumulated enough money to last for your full retirement	87	87	87	50	64 ^d	61 ^d
Becoming eligible for Social Security	69	73	84 ^{ab}	19	44 ^d	59 ^{de}
Becoming eligible for Medicare or retiree health benefits from your employer	71	73	75	26	36 ^d	44 ^{de}
Becoming eligible for benefits from your traditional pension or defined-benefit plan	70	72	66	51	52	50
Receiving a financial incentive to retire from your employer	69 ^c	68 ^c	55	26 ^f	23 ^f	15
Financial adviser informing you that you are financially able to retire	55	50	53	21	27	21
Becoming eligible for benefits from an annuity	52	48	45	19	20	17

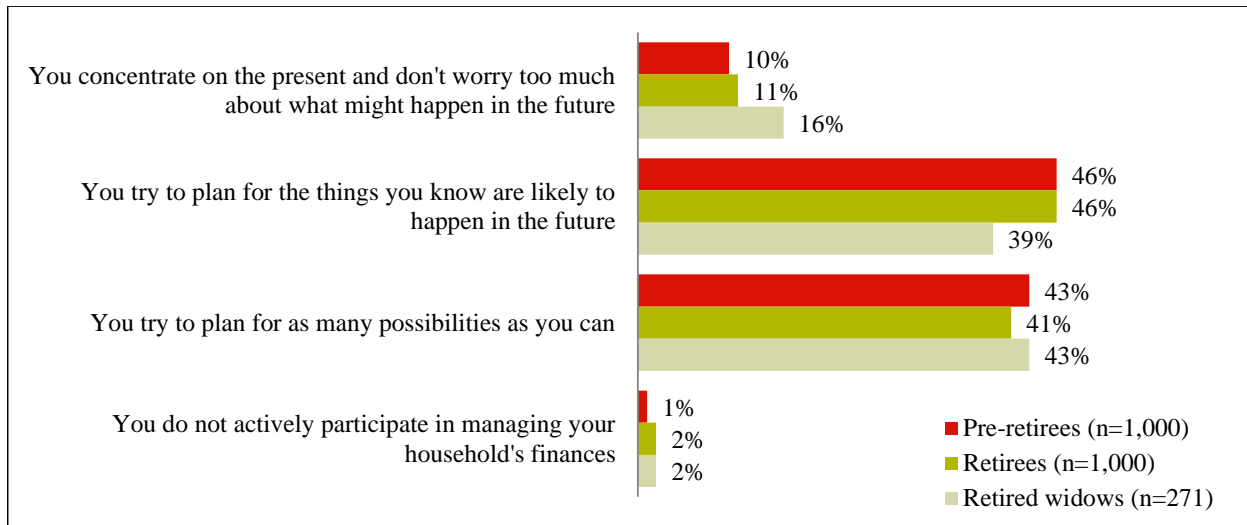
Figure 126: Impact of Financial Issues on Decision to Retire, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=539)	No (n=308)	Yes (n=718)	No (n=129)	Yes (n=684)	No (n=262)	Yes (n=504)	No (n=442)
<i>A Great Deal or Somewhat</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Determining you would be able to pay your monthly bills	91% ^b	82%	89% ^d	78%	76% ^f	67%	76% ^h	70%
Determining that you had accumulated enough money to last for your full retirement	89 ^b	83	88	82	61 ^f	53	68 ^h	49
Becoming eligible for Social Security	75	76	76	75	40	50 ^e	40	45
Becoming eligible for Medicare or retiree health benefits from your employer	76 ^b	68	74	68	37	32	38	34
Becoming eligible for benefits from your traditional pension or defined-benefit plan	83 ^b	45	71 ^d	57	62 ^f	22	57 ^h	44
Receiving a financial incentive to retire from your employer	73 ^b	47	66 ^d	49	24 ^f	14	24 ^h	18
Financial adviser informing you that you are financially able to retire	56 ^b	47	54	46	24	22	30 ^h	16
Becoming eligible for benefits from an annuity	57 ^b	32	49	44	21 ^f	14	24 ^h	14

Pre-retirees, retirees and retired widows all describe their attitude about managing finances in retirement as “planning-oriented.” Roughly half of pre-retirees and retirees (46 percent for each) and only slightly fewer retired widows (39 percent) say that they try to plan for the things they know are likely to happen in the future. Similarly, about two in five of each group (43 percent of pre-retirees and retired widows and 41 percent of retirees) try to plan for as many possibilities as they can.

Figure 127: Attitude about Managing Finances in Retirement

Which one of the following best describes your attitude about managing your finances in retirement?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 128: Attitude about Managing Finances in Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
You concentrate on the present and don't worry too much about what might happen in the future	12%	8%	12%	10%
You try to plan for the things you know are likely to happen in the future	49	43	47	45
You try to plan for as many possibilities as you can	39	47 ^a	39	42
You do not actively participate in managing your household's finances	1	1	2	2

Figure 129: Attitude about Managing Finances in Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K-99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K-99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
You concentrate on the present and don't worry too much about what might happen in the future	23% ^{bc}	11% ^c	4%	17% ^{ef}	9%	9%
You try to plan for the things you know are likely to happen in the future	36	42	55 ^{ab}	47	49 ^f	41
You try to plan for as many possibilities as you can	40	46	40	34	40	47 ^d
You do not actively participate in managing your household's finances	1	1	1	2	2	2

Figure 130: Attitude about Managing Finances in Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
You concentrate on the present and don't worry too much about what might happen in the future	11%	11%	8%	14%	10%	10%
You try to plan for the things you know are likely to happen in the future	49	46	43	47	46	45
You try to plan for as many possibilities as you can	39	42	48 ^a	37	43	42
You do not actively participate in managing your household's finances	1	2	*	2	1	3

Figure 131: Attitude about Managing Finances in Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
You concentrate on the present and don't worry too much about what might happen in the future	7%	14% ^a	7%	22% ^c	11%	13%	9%	14% ^g
You try to plan for the things you know are likely to happen in the future	46	46	47	40	47	44	46	46
You try to plan for as many possibilities as you can	45	40	45 ^d	37	41	40	44	37
You do not actively participate in managing your household's finances	1	1	1	1	2	3	2	2

Overall, pre-retirees, retirees and retired widows all think it possible to plan for day-to-day expenses in retirement, although only about half (45 percent of pre-retirees, 58 percent of retirees, and 54 percent of retired widows) think that this planning is very possible. For less routine expenses and changes, confidence in the ability to plan decreases greatly. Notably, while eight in 10 of pre-retirees and retirees (81 percent for each) think it possible to plan for changes in finances resulting from the death of a spouse or partner, fewer than half (47 percent) of retired widows say the same.

Figure 132: Possibility of Planning for Changes in Retirement
How possible do you think it is to plan for the following in retirement?

	Very possible	Somewhat possible	Very or somewhat possible
Day-to-day expenses			
Pre-retirees (n=1,000)	45%	45%	90%
Retirees (n=1,000)	58%	35%	93%
Retired widows (n=271)	54%	36%	90%
Changes in your finances resulting from the death of a spouse/partner			
Pre-retirees (n=709)	27%	54%	81%
Retirees (n=837)	35%	46%	81%
Retired widows (n=271)	31%	16%	47%
Expenses associated with living longer than you thought you would			
Pre-retirees (n=1,000)	18%	56%	75%
Retirees (n=1,000)	25%	54%	79%
Retired widows (n=271)	23%	50%	73%
Health care expenses			
Pre-retirees (n=1,000)	22%	49%	71%
Retirees (n=1,000)	33%	47%	80%
Retired widows (n=271)	34%	48%	82%
Long-term care expenses			
Pre-retirees (n=1,000)	19%	49%	68%
Retirees (n=1,000)	27%	45%	72%
Retired widows (n=271)	24%	42%	65%
Financial assistance you provide to others			
Pre-retirees (n=1,000)	14%	38%	53%
Retirees (n=1,000)	15%	31%	47%
Retired widows (n=271)	13%	28%	41%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 133: Possibility of Planning for Changes in Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>Very or Somewhat Possible</i>	(a)	(b)	(c)	(d)
Day-to-day expenses	90%	90%	94%	92%
Changes in your finances resulting from the death of a spouse/partner	79	83	80	82
Expenses associated with living longer than you thought you would	74	75	81	78
Health care expenses	71	70	83 ^d	77
Long-term care expenses	69	67	74	70
Financial assistance you provide to others	51	54	51 ^d	43

Figure 134: Possibility of Planning for Changes in Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
<i>Very or Somewhat Possible</i>	(a)	(b)	(c)	(d)	(e)	(f)
Day-to-day expenses	85%	91%	92%	90%	94%	94%
Changes in your finances resulting from the death of a spouse/partner	62	78 ^a	85 ^{ab}	68	82 ^d	87 ^d
Expenses associated with living longer than you thought you would	60	74 ^a	81 ^{ab}	73	82 ^d	83 ^d
Health care expenses	63	70	75 ^a	74	82 ^d	84 ^d
Long-term care expenses	58	69 ^a	72 ^a	62	74 ^d	78 ^d
Financial assistance you provide to others	37	53 ^a	59 ^a	38	46 ^d	57 ^{de}

Figure 135: Possibility of Planning for Changes in Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>Very or Somewhat Possible</i>	(a)	(b)	(c)	(d)	(e)	(f)
Day-to-day expenses	89%	87%	94% ^{ab}	91%	95%	92%
Changes in your finances resulting from the death of a spouse/partner	81	77	84 ^b	82	84 ^f	76
Expenses associated with living longer than you thought you would	76	72	76	79	80	79
Health care expenses	72	67	73	78	79	83
Long-term care expenses	72 ^b	64	68	69	69	76 ^c
Financial assistance you provide to others	48	53	57 ^a	54 ^f	47	40

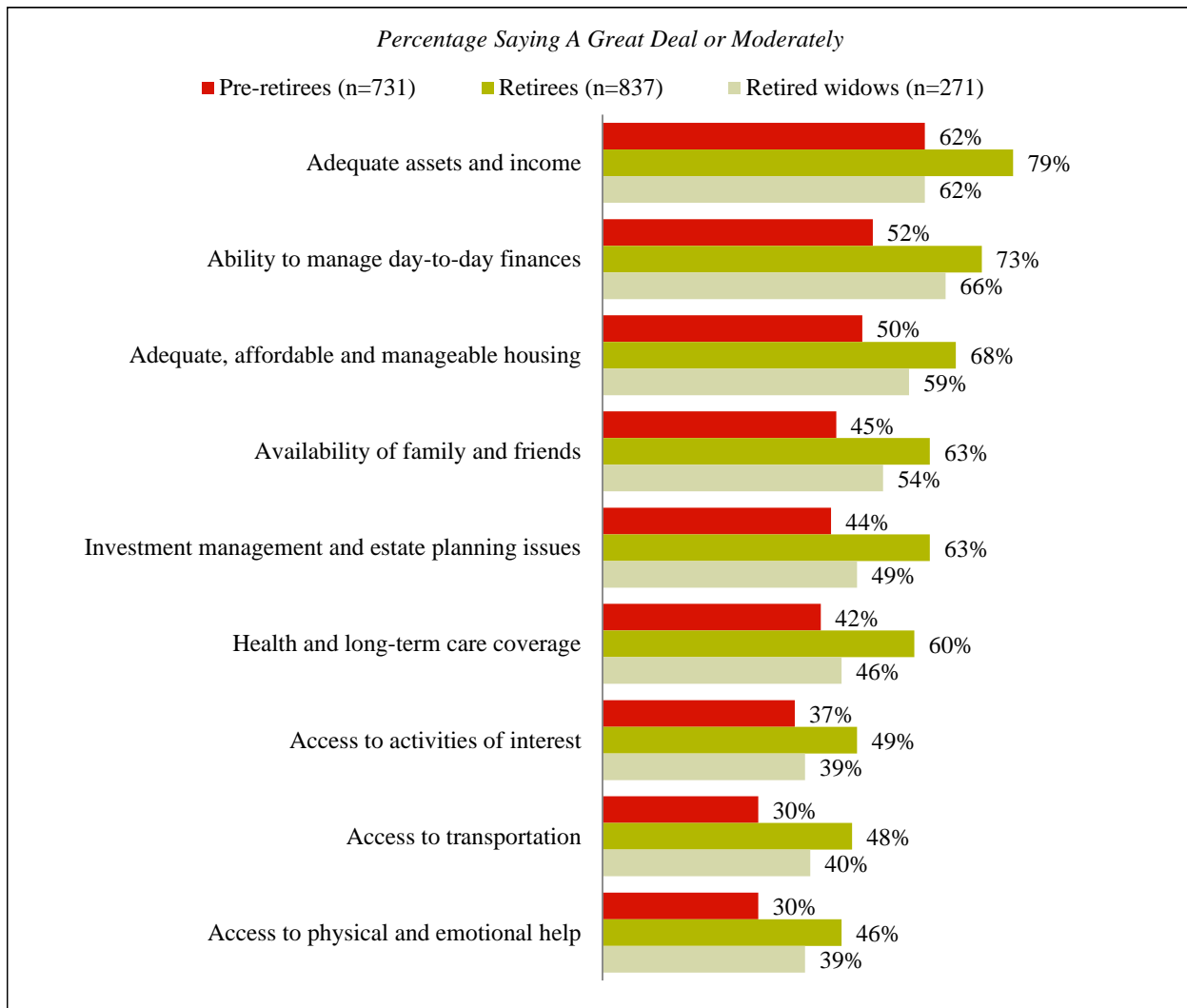
Figure 136: Possibility of Planning for Changes in Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>Very or Somewhat Possible</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Day-to-day expenses	91%	89%	91%	88%	94%	91%	95% ^h	91%
Changes in your finances resulting from the death of a spouse/partner	83	78	83 ^d	71	83 ^f	75	85	75
Expenses associated with living longer than you thought you would	78 ^b	69	77 ^d	65	80	77	84 ^h	74
Health care expenses	74 ^b	66	71	67	82	76	85 ^h	75
Long-term care expenses	71 ^b	64	70 ^d	61	72	70	76 ^h	67
Financial assistance you provide to others	55 ^b	48	54	47	48	42	51 ^h	42

Unsurprisingly, retirees have done more planning than pre-retirees regarding issues that often arise after the death of a spouse. Eight in 10 retirees (79 percent) have planned for having adequate assets and income in this circumstance, while only six in 10 of pre-retirees (62 percent) report having planned for this. Retired widows, unfortunately, are more in line with the planning of pre-retirees, although this is possibly due to the fact that they are more aware of how much they had or had not planned.

Figure 137: Planning for Issues Following Death of a Spouse

To what extent (have/did) you and your spouse/partner (planned/plan) for the following issues that often arise (in retirement) after the first person in a couple dies? [Of those who are married or widowed]



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 138: Planning for Issues Following Death of a Spouse, by Gender

	Pre-Retirees		Retirees	
	Male (n=395)	Female (n=336)	Male (n=425)	Female (n=412)
<i>A Great Deal or Moderately</i>	(a)	(b)	(c)	(d)
Adequate assets and income	63%	60%	77%	81%
Ability to manage day-to-day finances	52	52	69	78 ^c
Adequate, affordable and manageable housing	51	49	67	69
Availability of family and friends	43	48	60	65
Investment management and estate planning issues	44	43	61	65
Health and long-term care coverage	43	42	63	57
Access to activities of interest	37	38	45	53 ^c
Access to transportation	29	32	45	51
Access to physical and emotional help	28	33	42	51 ^c

Figure 139: Planning for Issues Following Death of a Spouse, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=53)	\$50K-99K (n=293)	\$100K+ (n=332)	<\$50K (n=166)	\$50K-99K (n=372)	\$100K+ (n=215)
<i>A Great Deal or Moderately</i>	(a)	(b)	(c)	(d)	(e)	(f)
Adequate assets and income	38%	55% ^a	71% ^{ab}	65%	80% ^d	88% ^{de}
Ability to manage day-to-day finances	52	48	56 ^b	65	73	77 ^d
Adequate, affordable and manageable housing	46	45	56 ^b	59	69 ^d	72 ^d
Availability of family and friends	51	44	46	56	64	64
Investment management and estate planning issues	28	38	51 ^{ab}	47	65 ^d	73 ^d
Health and long-term care coverage	41	38	46	53	60	67 ^d
Access to activities of interest	47	33	40	38	51 ^d	54 ^d
Access to transportation	38	29	32	45	50	46
Access to physical and emotional help	38	29	30	41	48	46

Figure 140: Planning for Issues Following Death of a Spouse, by Age

	Pre-Retirees			Retirees		
	45-49 (n=224)	50-54 (n=241)	55-80 (n=266)	45-59 (n=230)	60-69 (n=320)	70-80 (n=287)
<i>A Great Deal or Moderately</i>	(a)	(b)	(c)	(d)	(e)	(f)
Adequate assets and income	56%	57%	71% ^{ab}	74%	84% ^d	78%
Ability to manage day-to-day finances	45	51	60 ^{ab}	67	76 ^d	76 ^d
Adequate, affordable and manageable housing	43	47	58 ^{ab}	64	72 ^d	68
Availability of family and friends	37	42	55 ^{ab}	56	63	68 ^d
Investment management and estate planning issues	39	40	51 ^{ab}	58	66 ^d	63
Health and long-term care coverage	33	39	54 ^{ab}	57	59	62
Access to activities of interest	29	38	44 ^a	46	52	49
Access to transportation	24	29	37 ^a	45	51	48
Access to physical and emotional help	24	24	41 ^{ab}	44	45	50

Figure 141: Planning for Issues Following Death of a Spouse, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=459)	No (n=272)	Yes (n=611)	No (n=120)	Yes (n=628)	No (n=209)	Yes (n=478)	No (n=359)
<i>A Great Deal or Moderately</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Adequate assets and income	65% ^b	56%	64% ^d	50%	81% ^f	73%	85% ^h	71%
Ability to manage day-to-day finances	57 ^b	44	54	45	75 ^f	68	77 ^h	69
Adequate, affordable and manageable housing	55 ^b	41	51	47	69	67	72 ^h	64
Availability of family and friends	49 ^b	38	45	46	63	61	65	60
Investment management and estate planning issues	48 ^b	36	46 ^d	30	65	58	70 ^h	54
Health and long-term care coverage	48 ^b	32	44	35	62 ^f	52	63	56
Access to activities of interest	41 ^b	32	38	35	51	44	53 ^h	45
Access to transportation	33	27	31	29	49	44	52 ^h	44
Access to physical and emotional help	33 ^b	25	31	27	49 ^f	39	48	45

In the event of the death of a spouse or partner, the most likely sources of assistance and support for pre-retirees and retirees are family members (74 percent of pre-retirees and 70 percent of retirees) and friends (54 percent and 52 percent, respectively). Pre-retirees and retirees are less likely to turn to help and services that are paid for or provided by other sources.

Figure 142: Potential Sources of Assistance

Should you or your spouse/partner die, how likely do you think the surviving spouse/partner would be to turn to the following sources of assistance and support (financial and non-financial)? [Of those who are married]

	Very likely	Somewhat likely	Very or somewhat likely
Family members			
Pre-retirees (n=709)	34%	39%	74%
Retirees (n=749)	35%	35%	70%
Friends			
Pre-retirees (n=709)	17%	36%	54%
Retirees (n=749)	15%	36%	52%
Services paid for through long-term care or other insurance			
Pre-retirees (n=709)	13%	34%	47%
Retirees (n=749)	17%	24%	41%
Church, community, or state services			
Pre-retirees (n=709)	12%	30%	43%
Retirees (n=749)	13%	28%	41%
Paid help purchased independently			
Pre-retirees (n=709)	6%	35%	40%
Retirees (n=749)	7%	38%	45%
Services provided through a senior housing community			
Pre-retirees (n=709)	5%	33%	38%
Retirees (n=749)	9%	31%	40%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 143: Potential Sources of Assistance, by Gender

	Pre-Retirees		Retirees	
	Male (n=391)	Female (n=318)	Male (n=408)	Female (n=341)
<i>Very or somewhat likely</i>	(a)	(b)	(c)	(d)
Family members	75%	73%	69%	72%
Friends	53	54	51	52
Services provided for through long-term care or other insurance	47	48	43	39
Church, community, or state services	43	43	39	42
Paid help purchased independently	39	41	39	52 ^c
Services provided through a senior housing community	37	38	34	46 ^c

Figure 144: Potential Sources of Assistance, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=43)	\$50K-99K (n=288)	\$100K+ (n=327)	<\$50K (n=120)	\$50K-99K (n=349)	\$100K+ (n=206)
<i>Very or somewhat likely</i>	(a)	(b)	(c)	(d)	(e)	(f)
Family members	62%	72%	77%	64%	73%	69%
Friends	50	49	58 ^b	39	53 ^d	55 ^d
Services provided for through long-term care or other insurance	48	43	51 ^b	46	38	46
Church, community, or state services	58 ^b	41	43	35	44	38
Paid help purchased independently	35	28	50 ^b	35	44	51 ^d
Services provided through a senior housing community	46	35	40	51 ^f	40	32

Figure 145: Potential Sources of Assistance, by Age

	Pre-Retirees			Retirees		
	45-49 (n=223)	50-54 (n=232)	55-80 (n=254)	45-59 (n=213)	60-69 (n=301)	70-80 (n=235)
<i>Very or somewhat likely</i>	(a)	(b)	(c)	(d)	(e)	(f)
Family members	78%	71%	73%	66%	73%	71%
Friends	60	51	51	52	54	49
Services provided for through long-term care or other insurance	50	45	47	45	40	40
Church, community, or state services	42	50 ^c	37	40	41	41
Paid help purchased independently	43 ^b	33	44 ^b	39	46	50 ^d
Services provided through a senior housing community	35	37	41	37	41	42

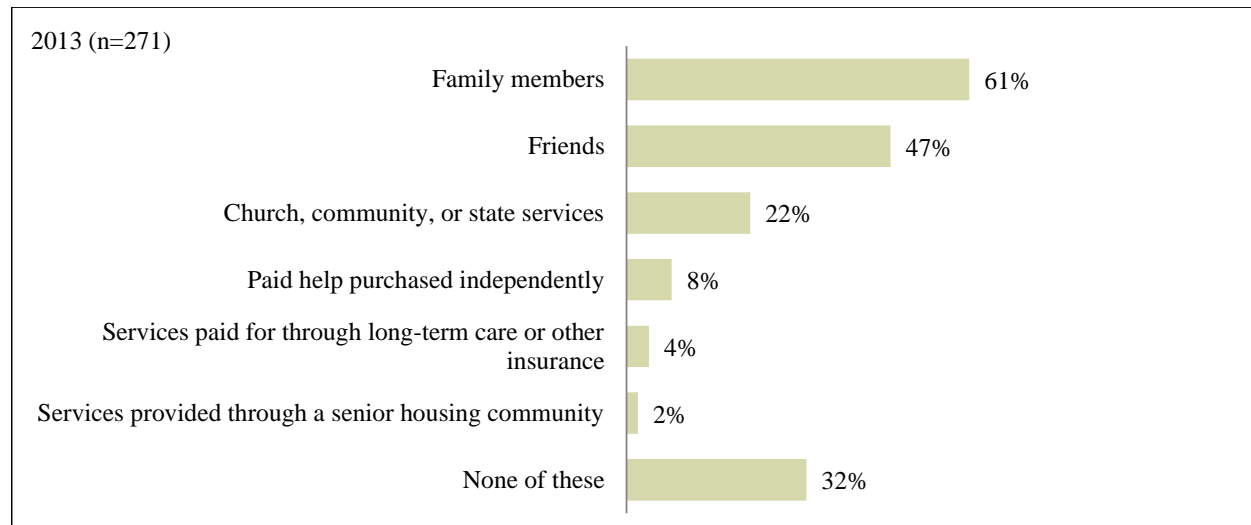
Figure 146: Potential Sources of Assistance, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=445)	No (n=264)	Yes (n=601)	No (n=108)	Yes (n=567)	No (n=182)	Yes (n=443)	No (n=306)
<i>Very or somewhat likely</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Family members	74%	74%	75%	67%	70%	70%	73%	67%
Friends	55	50	54	50	51	53	55 ^h	47
Services provided for through long-term care or other insurance	52 ^b	39	48	43	42	39	43	39
Church, community, or state services	46 ^b	37	42	48	40	42	42	40
Paid help purchased independently	43	36	43 ^d	26	48 ^f	36	49 ^h	40
Services provided through a senior housing community	39	35	39	33	38	45	38	43

Retired widows report similar sources of assistance following the death of their spouse. Six in 10 turned to family members (61 percent) and half turned to friends (47 percent). Interestingly, a third of retired widows (32 percent) state that they turned to *none* of these sources for (financial or non-financial) assistance and support.

Figure 147: Sources of Assistance for Retired Widows

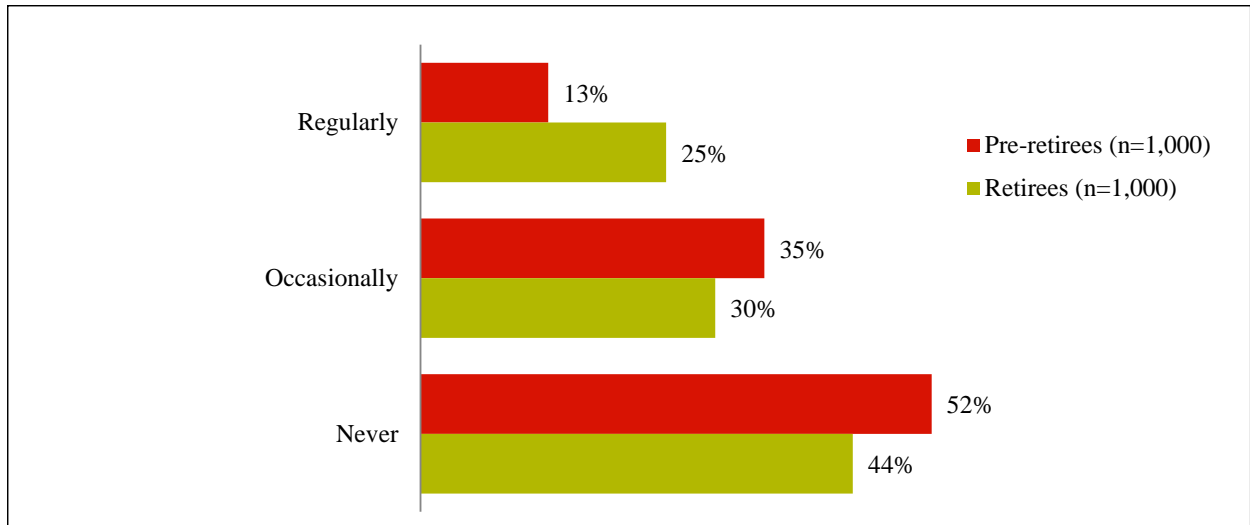
Which of the following sources of assistance and support (financial and non-financial) have you turned to since your spouse died? [Of those who are widowed]



Retirees are twice as likely as pre-retirees to consult with a financial planner or adviser regularly (25 percent versus 13 percent). Half of pre-retirees (52 percent) and nearly half of retirees (44 percent) never consult with a financial planner or adviser.

Figure 148: Use of a Financial Planner/Adviser

About how often do you (and your spouse/partner) consult with a financial planner or adviser who helps you make decisions about your (retirement/financial) planning and is paid through fees or commissions?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 149: Use of a Financial Planner/Adviser, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Regularly	14%	11%	28%	23%
Occasionally	32	38	29	32
Never	54	51	44	45

Figure 150: Use of a Financial Planner/Adviser, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Regularly	4%	10% ^a	20% ^{ab}	13%	26% ^d	34% ^{dc}
Occasionally	23	36 ^a	38 ^a	25	33 ^d	33
Never	73 ^{bc}	54 ^c	42	62 ^{ef}	41 ^f	33

Figure 151: Use of a Financial Planner/Adviser, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Regularly	9%	11%	18% ^{ab}	21%	30% ^d	25%
Occasionally	34	33	37	27	29	34
Never	57 ^c	56 ^c	45	52 ^{ef}	41	41

Figure 152: Use of a Financial Planner/Adviser, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Regularly	14%	12%	14% ^d	8%	27%	22%	31% ^h	19%
Occasionally	37	32	38 ^d	22	31	29	34 ^h	27
Never	50	56 ^a	48	70 ^c	43	49	35	55 ^g

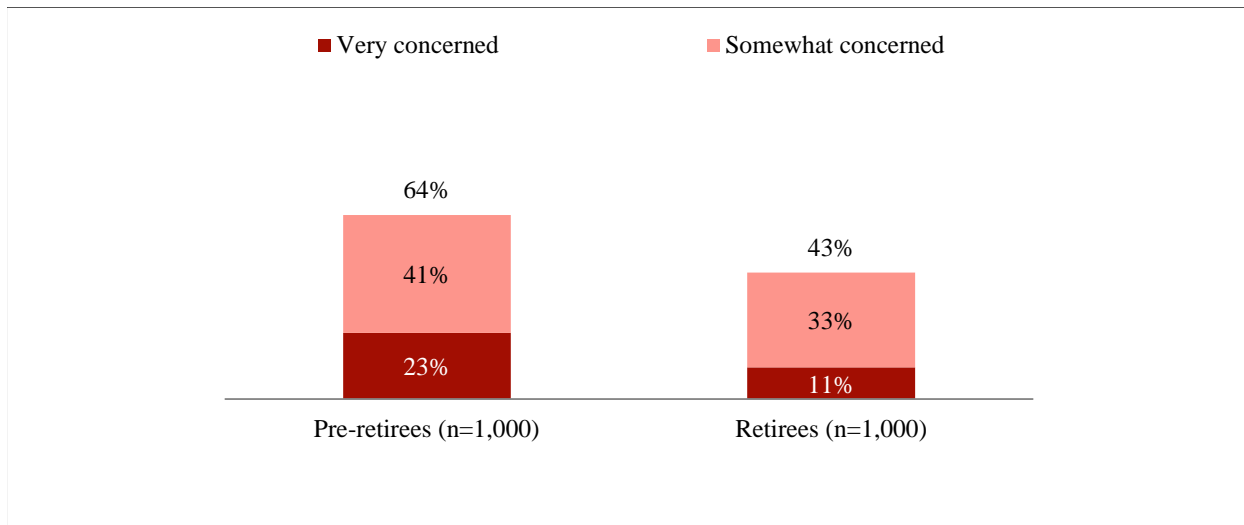
MANAGING RETIREMENT RISKS

Retirees are faced with many different financial risks over the long period of their retirement. This section looks first at concern about current and future finances, perceptions of retirement risks (a question asked on every iteration of the study), and expected longevity. It then delves into the risk management strategies of pre-retirees and retirees.

Two in three pre-retirees (64 percent) show at least some concern about their finances in the first five years of retirement. Retirees show less concern overall about the state of their current finances, with four in 10 reporting to be at least somewhat concerned (43 percent).

Figure 153: Concern about Finances in Retirement

Overall, how concerned are you about your (finances in the five years after retirement/your current finances)?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 154: Concern about Finances in Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Very or somewhat concerned	57%	70% ^a	43%	44%
Very concerned	17	29 ^a	9	12
Somewhat concerned	40	41	34	32

Figure 155: Concern about Finances in Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Very or somewhat concerned	78% ^{bc}	68% ^c	53%	56% ^{ef}	42%	35%
Very concerned	35 ^{bc}	23 ^c	17	23 ^{ef}	7	5
Somewhat concerned	43	44 ^c	37	33	35	30

Figure 156: Concern about Finances in Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Very or somewhat concerned	64%	68% ^c	60%	55% ^{ef}	39%	38%
Very concerned	25	25	21	16 ^{ef}	9	8
Somewhat concerned	39	43	39	39 ^{ef}	31	30

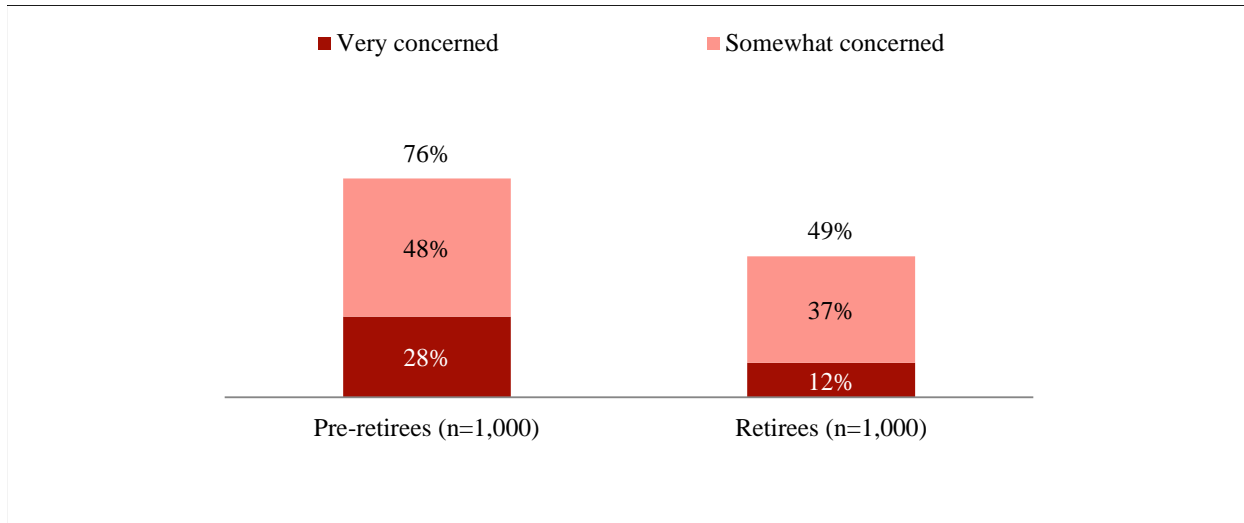
Figure 157: Concern about Finances in Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Very or somewhat concerned	62%	67%	62%	72% ^c	42%	48%	42%	45%
Very concerned	21	26	22	31 ^c	8	18 ^e	8	14 ^g
Somewhat concerned	40	41	40	41	34	30	35	31

Pre-retirees and retirees show slightly more concern about their long-term financial future, although a similar pattern emerges. Three in four pre-retirees, but only half of retirees, are at least somewhat concerned with their long-term financial future (76 percent and 49 percent, respectively).

Figure 158: Concern about Long-Term Financial Future

Overall, how concerned are you about your (long-term financial future in retirement/your financial future)?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 159: Concern about Long-Term Financial Future, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Very or somewhat concerned	71%	80% ^a	46%	52%
Very concerned	22	34 ^a	11	13
Somewhat concerned	49	46	35	38

Figure 160: Concern about Long-Term Financial Future, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Very or somewhat concerned	82% ^c	80% ^c	70%	62% ^{ef}	47%	40%
Very concerned	40 ^{bc}	29 ^c	20	22 ^{ef}	9	8
Somewhat concerned	42	50	49	40	37	32

Figure 161: Concern about Long-Term Financial Future, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Very or somewhat concerned	78%	77%	72%	58% ^{ef}	47%	43%
Very concerned	32 ^c	29	24	18 ^{ef}	10	9
Somewhat concerned	46	49	48	40	37	34

Figure 162: Concern about Long-Term Financial Future, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Very or somewhat concerned	74%	79% ^a	75%	78%	47%	53%	47%	50%
Very concerned	26	32	27	34	9	20 ^e	10	15 ^g
Somewhat concerned	48	48	48	44	38	33	38	35

As is the case with general financial concerns, pre-retirees report being more concerned than retirees with most of the following potential issues. Pre-retirees and retirees show the most concern about inflation (29 percent and 19 percent very concerned, respectively), and having enough money for health care (30 percent and 15 percent very concerned, respectively) and long-term care (27 percent and 17 percent very concerned, respectively).

Figure 163: Issues of Concern

How concerned are you about each of the following (in retirement)?

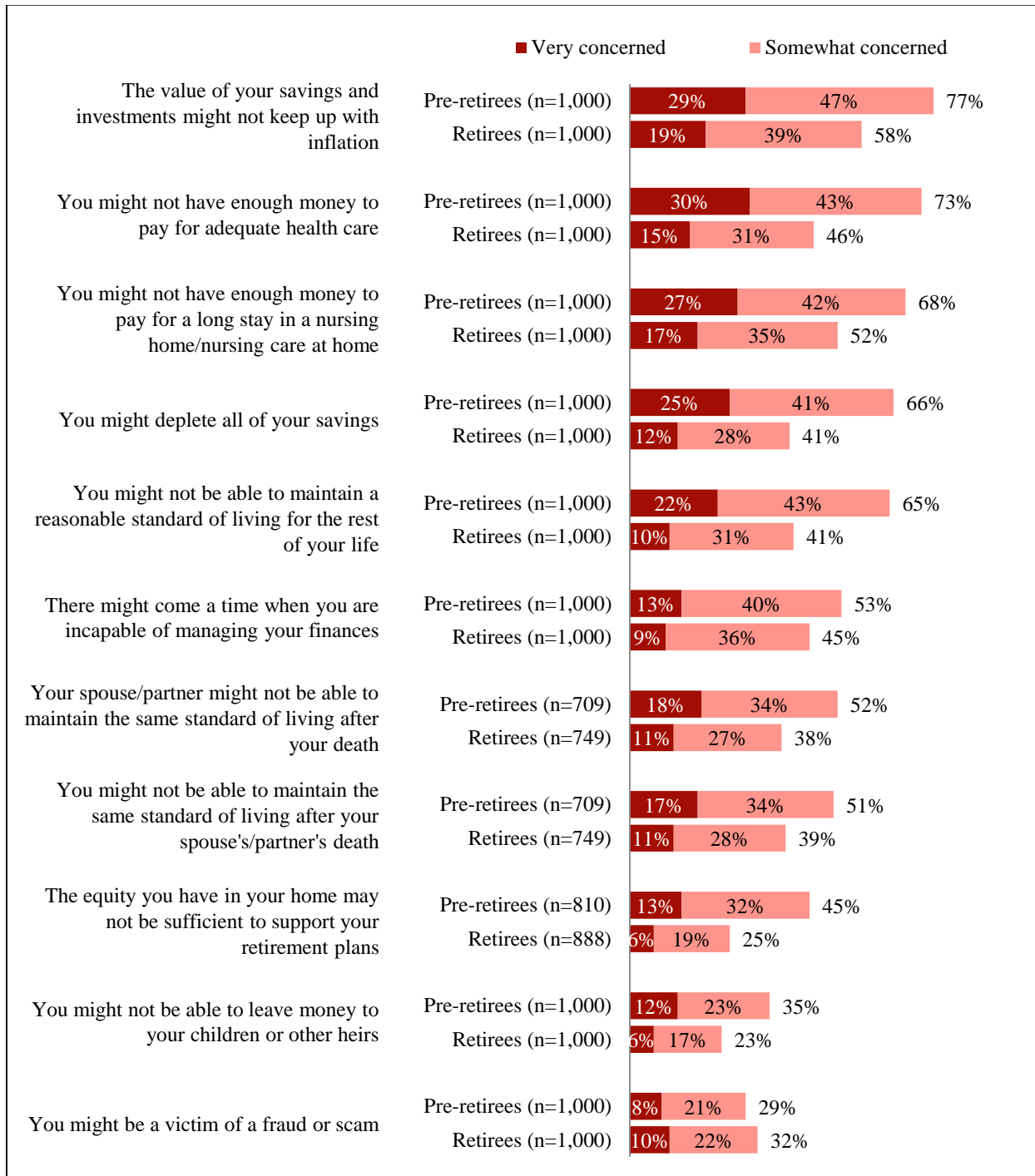


Figure 163: Issues of Concern (Table Version)*How concerned are you about each of the following (in retirement)?*

	Very concerned	Somewhat concerned	Very or somewhat concerned
The value of your savings and investments might not keep up with inflation			
Pre-retirees (n=1,000)	29%	47%	77%
Retirees (n=1,000)	19%	39%	58%
You might not have enough money to pay for adequate health care			
Pre-retirees (n=1,000)	30%	43%	73%
Retirees (n=1,000)	15%	31%	46%
You might not have enough money to pay for a long stay in a nursing home/nursing care at home			
Pre-retirees (n=1,000)	27%	42%	68%
Retirees (n=1,000)	17%	35%	52%
You might deplete all of your savings			
Pre-retirees (n=1,000)	25%	41%	66%
Retirees (n=1,000)	12%	28%	41%
You might not be able to maintain a reasonable standard of living for the rest of your life			
Pre-retirees (n=1,000)	22%	43%	65%
Retirees (n=1,000)	10%	31%	41%
There might come a time when you are incapable of managing your finances			
Pre-retirees (n=1,000)	13%	40%	53%
Retirees (n=1,000)	9%	36%	45%
Your spouse/partner might not be able to maintain the same standard of living after your death			
Pre-retirees (n=709)	18%	34%	52%
Retirees (n=749)	11%	27%	38%

Figure 163: Issues of Concern (Cont.)

How concerned are you about each of the following (in retirement)?

	Very concerned	Somewhat concerned	Very or somewhat concerned
You might not be able to maintain the same standard of living after your spouse's/partner's death			
Pre-retirees (n=709)	17%	34%	51%
Retirees (n=749)	11%	28%	39%
The equity you have in your home may not be sufficient to support your retirement plans			
Pre-retirees (n=810)	13%	32%	45%
Retirees (n=888)	6%	19%	25%
You might not be able to leave money to your children or other heirs			
Pre-retirees (n=1,000)	12%	23%	35%
Retirees (n=1,000)	6%	17%	23%
You might be a victim of a fraud or scam			
Pre-retirees (n=1,000)	8%	21%	29%
Retirees (n=1,000)	10%	22%	32%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 164: Issues of Concern, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(d)
The value of your savings and investments might not keep up with inflation	72%	81% ^a	53%	62% ^c
You might not have enough money to pay for adequate health care	69	77 ^a	43	48
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	64	72 ^a	49	55
You might deplete all of your savings	60	70 ^a	38	43
You might not be able to maintain a reasonable standard of living for the rest of your life	60	70 ^a	39	44
There might come a time when you are incapable of managing your finances	48	57 ^a	44	46
Your spouse/partner might not be able to maintain the same standard of living after your death ¹	56 ^b	48	43 ^d	33
You might not be able to maintain the same standard of living after your spouse's/partner's death ¹	44	58 ^a	30	48 ^c
The equity you have in your home may not be sufficient to support your retirement plans ²	37	53 ^a	22	27
You might not be able to leave money to your children or other heirs	29	42 ^a	21	25
You might be a victim of a fraud or scam	24	33 ^a	32	31

¹Pre-retiree: Male (n=391), Female (n=318); Retiree: Male (n=408), Female (n=341)

²Pre-retiree: Male (n=413), Female (n=397); Retiree: Male (n=448), Female (n=440)

Figure 165: Issues of Concern, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(d)	(e)	(f)
The value of your savings and investments might not keep up with inflation	74%	80% ^c	74%	61%	56%	56%
You might not have enough money to pay for adequate health care	79% ^c	78% ^c	67	57 ^{ef}	43	38
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	69	71	67	58 ^f	53 ^f	44
You might deplete all of your savings	72% ^c	72% ^c	57	52 ^{ef}	38	32
You might not be able to maintain a reasonable standard of living for the rest of your life	76% ^c	68% ^c	58	54 ^{ef}	37	36
There might come a time when you are incapable of managing your finances	55	53	51	47	44	44
Your spouse/partner might not be able to maintain the same standard of living after your death ¹	71% ^c	57% ^c	48	50 ^f	40 ^f	29
You might not be able to maintain the same standard of living after your spouse's/partner's death ¹	68 ^{bc}	53	48	52 ^{ef}	38	30
The equity you have in your home may not be sufficient to support your retirement plans ²	61% ^c	50% ^c	37	35 ^{ef}	21	21
You might not be able to leave money to your children or other heirs	40% ^c	38% ^c	30	28 ^f	22	17
You might be a victim of a fraud or scam	35% ^c	30	25	36	29	30

¹Pre-retiree: <\$50K (n=43), \$50K-99K (n=288), \$100K+ (n=327); Retiree: <\$50K (n=120), \$50K-99K (n=349), \$100K+ (n=206)

²Pre-retiree: <\$50K (n=89), \$50K-99K (n=321), \$100K+ (n=348); Retiree: <\$50K (n=187), \$50K-99K (n=386), \$100K+ (n=225)

Figure 166: Issues of Concern, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(d)	(e)	(f)
The value of your savings and investments might not keep up with inflation	77%	78%	75%	64% ^f	57%	53%
You might not have enough money to pay for adequate health care	77 ^c	74	68	55 ^{ef}	43	40
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	70	70	66	57 ^e	49	51
You might deplete all of your savings	69 ^c	67	61	49 ^{ef}	36	38
You might not be able to maintain a reasonable standard of living for the rest of your life	67 ^c	68 ^c	60	55 ^{ef}	37	34
There might come a time when you are incapable of managing your finances	53	54	51	47	42	47
Your spouse/partner might not be able to maintain the same standard of living after your death ¹	53	59 ^c	46	42 ^c	33	42 ^e
You might not be able to maintain the same standard of living after your spouse's/partner's death ¹	56 ^c	53	44	46 ^e	36	37
The equity you have in your home may not be sufficient to support your retirement plans ²	48	46	42	37 ^{ef}	18	22
You might not be able to leave money to your children or other heirs	42 ^c	35	30	26	20	24
You might be a victim of a fraud or scam	31	28	28	33	32	30

¹Pre-retiree: 45-49 (n=223), 50-54 (n=232), 55-80 (n=254); Retiree: 45-59 (n=213), 60-69 (n=301), 70-80 (n=235)

²Pre-retiree: 45-49 (n=253), 50-54 (n=262), 55-80 (n=295); Retiree: 45-59 (n=252), 60-69 (n=346), 70-80 (n=290)

Figure 167: Issues of Concern, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
The value of your savings and investments might not keep up with inflation	76%	77%	78% ^d	70%	57%	59%	60%	54%
You might not have enough money to pay for adequate health care	70	77 ^a	73	74	42	55 ^e	45	46
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	68	69	68	69	50	57	55	49
You might deplete all of your savings	61	73 ^a	65	66	39	45	40	42
You might not be able to maintain a reasonable standard of living for the rest of your life	62	70 ^a	64	70	39	48 ^e	40	43
There might come a time when you are incapable of managing your finances	53	52	52	53	44	47	47	43
Your spouse/partner might not be able to maintain the same standard of living after your death ¹	51	54	50	65 ^c	37	44	37	40
You might not be able to maintain the same standard of living after your spouse's/partner's death ¹	51	51	49	61 ^c	38	42	39	40
The equity you have in your home may not be sufficient to support your retirement plans ²	42	51 ^a	43	55 ^c	22	33 ^e	25	26
You might not be able to leave money to your children or other heirs	35	36	34	39	21	28 ^e	20	26 ^g
You might be a victim of a fraud or scam	30	27	29	27	31	32	32	31

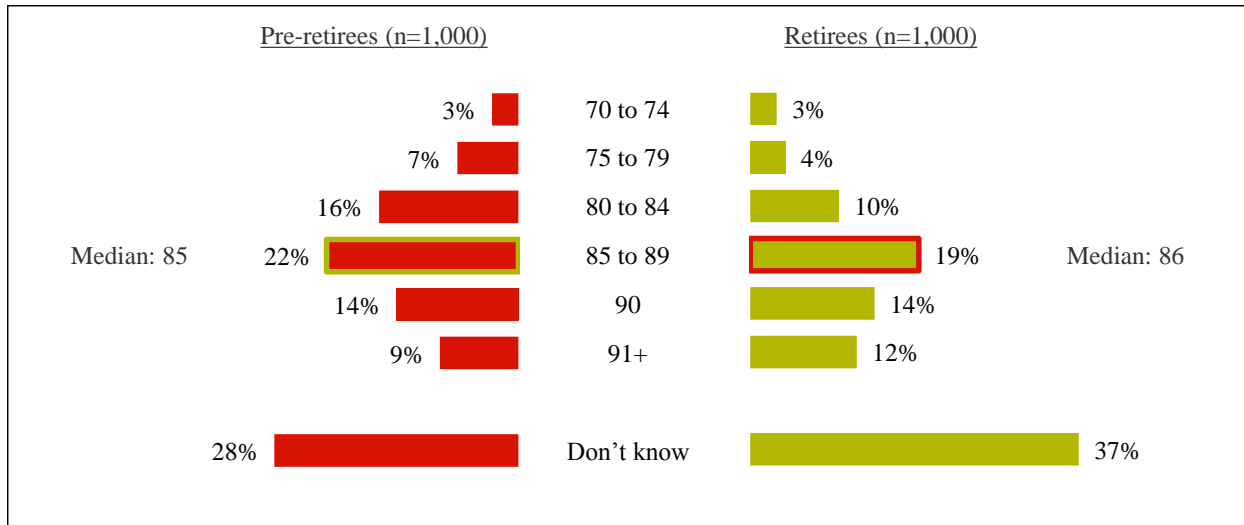
¹Pre-retiree: Yes DB (n=445), No DB (n=264), Yes DC (n=601), No DC (n=108); Retiree: Yes DB (n=567), No DB (n=182), Yes DC (n=443), No DC (n=306)

²Pre-retiree: Yes DB (n=510), No DB (n=300), Yes DC (n=680), No DC (n=130); Retiree: Yes DB (n=652), No DB (n=236), Yes DC (n=506), No DC (n=382)

Pre-retirees and retirees both expect to live to about the same age, with the median life expectancy for the two groups at 85 and 86, respectively. There is great uncertainty about this question, however: three in 10 pre-retirees (28 percent) and four in 10 retirees (37 percent) don't know how long they expect to live.

Figure 168: Life Expectancy Estimates

Knowing how long you can expect to live can be important for retirement planning. Until what age do you think that you can expect to live?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 169: Life Expectancy Estimates, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
70 to 74	4%	3%	4%	2%
75 to 79	9 ^b	5	6 ^d	3
80 to 84	17	15	11	9
85 to 89	25	20	20	18
90	13	15	14	14
91+	8	11	11	13
Don't know	25	32 ^a	33	41 ^c

Figure 170: Life Expectancy Estimates, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
70 to 74	5%	3%	3%	6% ^{ef}	2%	2%
75 to 79	7	8	7	4	4	4
80 to 84	12	19 ^a	15	10	10	11
85 to 89	18	21	27	9	24 ^d	26 ^d
90	9	11	19 ^{bc}	13	15	15
91+	11	9	10	9	13	17 ^d
Don't know	37 ^c	29 ^c	20	49 ^{ef}	32 ^f	24

Figure 171: Life Expectancy Estimates, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
70 to 74	3%	6% ^c	1%	7% ^e	3% ^h	--
75 to 79	10 ^c	7	4	9 ^{ef}	4 ^f	1%
80 to 84	16	15	17	14 ^f	12 ^f	5
85 to 89	19	20	27 ^a	20	21	17
90	11	16	14	10	15	16
91+	11	8	9	11	12	14
Don't know	29	27	29	29	34	48 ^{de}

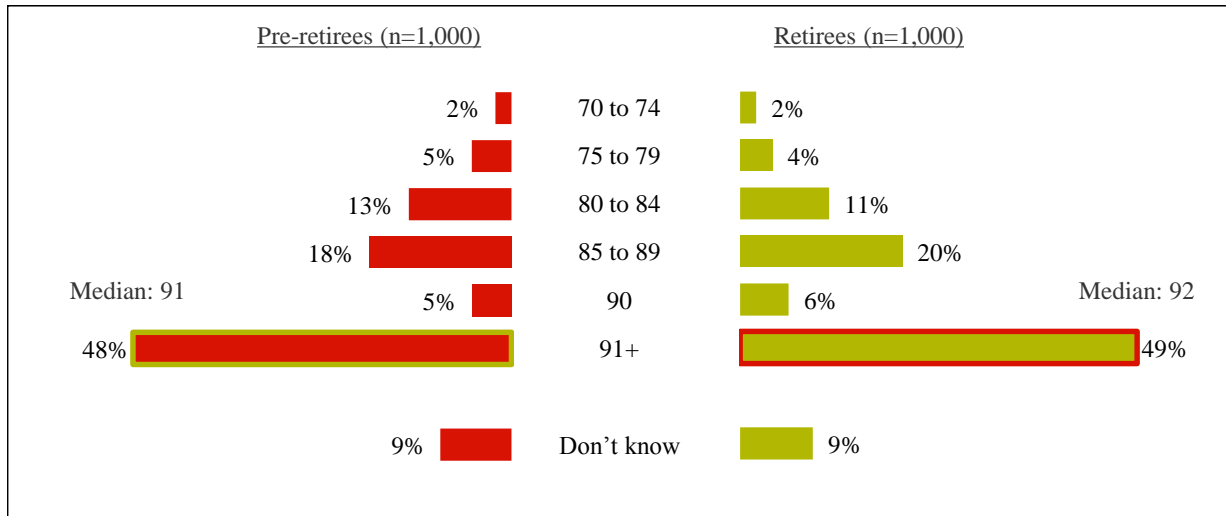
Figure 172: Life Expectancy Estimates, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
70 to 74	3%	4%	3%	4%	3%	4%	2%	4%
75 to 79	7	6	6	10	4	5	4	4
80 to 84	17	15	17	13	10	10	9	11
85 to 89	24	20	22	22	21 ^f	15	22 ^h	16
90	14	14	15 ^d	9	14	14	14	13
91+	9	10	10	7	13	11	14	10
Don't know	26	31	27	36 ^c	35	41	34	41 ^g

Meanwhile, half of both groups report knowing (or having known) a family member who lived over 90 years. Using the median age, pre-retirees and retirees both expect to live *six years less* than their oldest-living family member.

Figure 173: Longest-Living Family Member

Please think about the person you knew in your family who lived the longest. How old were they when they died?



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 174: Longest-Living Family Member, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
70 to 74	2%	3%	2%	2%
75 to 79	5	6	4	3
80 to 84	12	14	11	10
85 to 89	18	17	20	19
90	6	5	6	5
91+	47	49	46	52 ^b
Don't know	10	7	10	9

Figure 175: Longest-Living Family Member, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
70 to 74	4%	3%	2%	2%	1%	2%
75 to 79	5	6	3	4	5	3
80 to 84	11	15	12	14	11	9
85 to 89	16	16	20	17	21	23
90	6	6	4	4	6	7
91+	48	44	54 ^b	46	48	52
Don't know	10	10 ^c	6	13 ^f	8 ^f	4

Figure 176: Longest-Living Family Member, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
70 to 74	2%	3%	2%	4%	2%	--
75 to 79	6	4	5	5 ^f	5	2%
80 to 84	12	14	11	11	11	10
85 to 89	17	18	19	23	20	17
90	4	5	6	7	6	5
91+	46	48	50	41	51 ^d	54 ^d
Don't know	12 ^c	8	6	9	5	13 ^e

Figure 177: Longest-Living Family Member, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
70 to 74	2%	3%	2%	2%	2%	2%	2%	2%
75 to 79	4	6	5	7	4	4	3	4
80 to 84	12	13	13	13	11	9	10	12
85 to 89	20	15	19 ^d	12	20	19	21	18
90	5	6	5	5	5	7	6	5
91+	48	48	48	49	50	47	50	48
Don't know	9	8	8	13	8	13 ^e	7	11 ^g

For pre-retirees and retirees alike, the most common risk management strategies include paying off their consumer debt and mortgage, saving as much money as possible, and cutting back on spending. On the other hand, many more pre-retirees expect to postpone their retirement, work in retirement, and postpone taking Social Security benefits than retirees actually do.

Figure 178: Risk Management Strategies

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

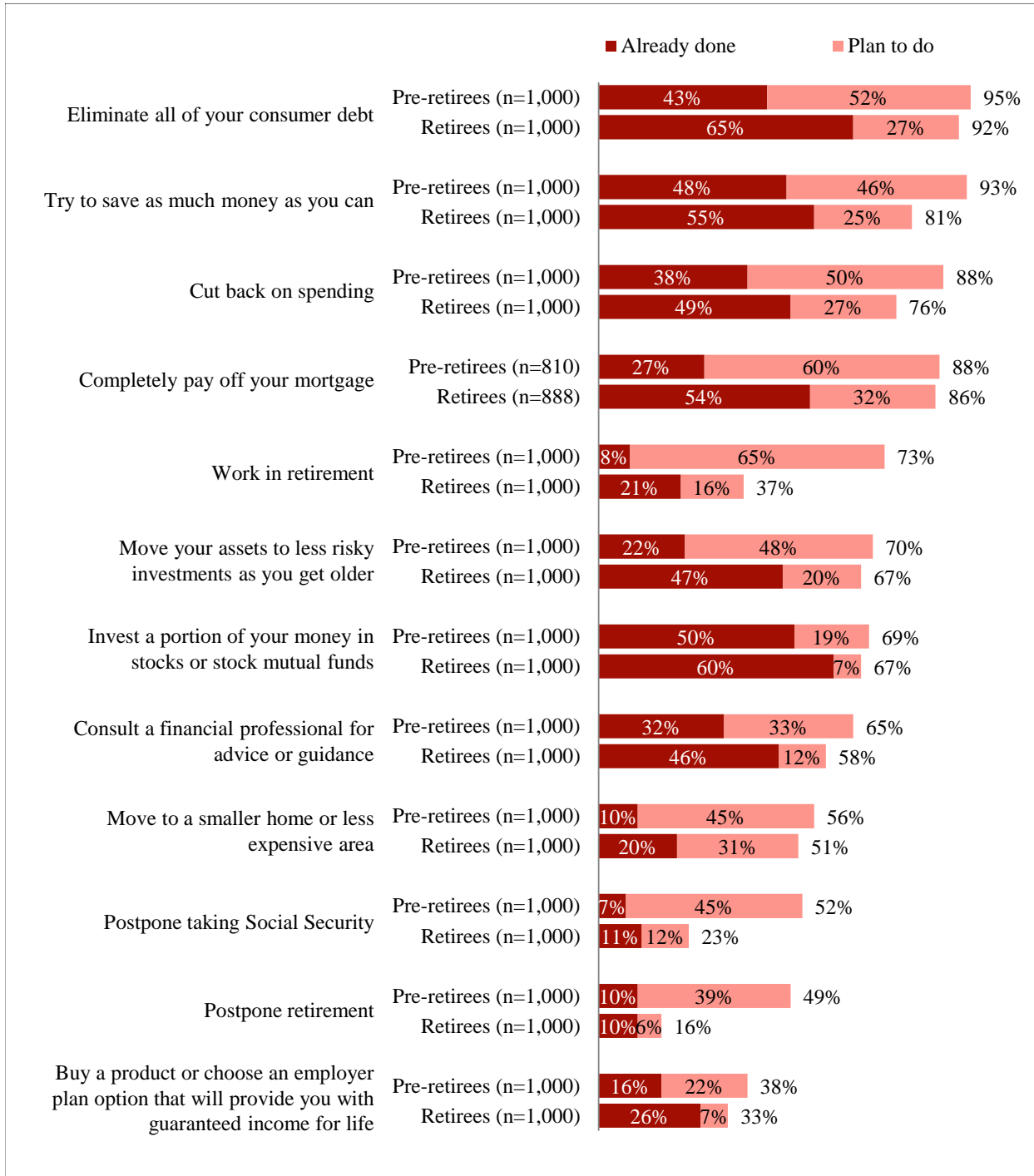


Figure 178: Risk Management Strategies (Table Version)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	Already done	Plan to do	Already done or plan to do
Eliminate all of your consumer debt			
Pre-retirees (n=1,000)	43%	52%	95%
Retirees (n=1,000)	65%	27%	92%
Try to save as much money as you can			
Pre-retirees (n=1,000)	48%	46%	93%
Retirees (n=1,000)	55%	25%	81%
Cut back on spending			
Pre-retirees (n=1,000)	38%	50%	88%
Retirees (n=1,000)	49%	27%	76%
Completely pay off your mortgage			
Pre-retirees (n=810)	27%	60%	88%
Retirees (n=888)	54%	32%	86%
Work in retirement			
Pre-retirees (n=1,000)	8%	65%	73%
Retirees (n=1,000)	21%	16%	37%
Move your assets to less risky investments as you get older			
Pre-retirees (n=1,000)	22%	48%	70%
Retirees (n=1,000)	47%	20%	67%
Invest a portion of your money in stocks or stock mutual funds			
Pre-retirees (n=1,000)	50%	19%	69%
Retirees (n=1,000)	60%	7%	67%
Consult a financial professional for advice or guidance			
Pre-retirees (n=1,000)	32%	33%	65%
Retirees (n=1,000)	46%	12%	58%
Move to a smaller home or less expensive area			
Pre-retirees (n=1,000)	10%	45%	56%
Retirees (n=1,000)	20%	31%	51%

Figure 178: Risk Management Strategies (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	Already done	Plan to do	Already done or plan to do
Postpone taking Social Security			
Pre-retirees (n=1,000)	7%	45%	52%
Retirees (n=1,000)	11%	12%	23%
Postpone retirement			
Pre-retirees (n=1,000)	10%	39%	49%
Retirees (n=1,000)	10%	6%	16%
Buy a product or choose an employer plan option that will provide you with guaranteed income for life			
Pre-retirees (n=1,000)	16%	22%	38%
Retirees (n=1,000)	26%	7%	33%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 179: Risk Management Strategies, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(d)
Eliminate all of your consumer debt	94%	96%	93%	91%
Try to save as much money as you can	92	95	79	83
Cut back on spending	85	92 ^a	72	80 ^c
Completely pay off your mortgage ¹	88	87	86	86
Work in retirement	71	74	41 ^d	34
Move your assets to less risky investments as you get older	74 ^b	67	67	67
Invest a portion of your money in stocks or stock mutual funds	73 ^b	65	68	66
Consult a financial professional for advice or guidance	63	66	55	61
Move to a smaller home or less expensive area	54	57	49	52
Postpone taking Social Security	49	55	24	22
Postpone retirement	43	55 ^a	15	17
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	41	35	35	31

¹Pre-retiree: Male (n=413), Female (n=397); Retiree: Male (n=448), Female (n=440)

Figure 180: Risk Management Strategies, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(d)	(e)	(f)
Eliminate all of your consumer debt	89%	94% ^a	97% ^a	88%	93% ^d	94% ^d
Try to save as much money as you can	88	93	96 ^a	76	81	85 ^d
Cut back on spending	88	90 ^c	86	79	77	73
Completely pay off your mortgage ¹	76	86 ^a	91 ^{ab}	83	85	89
Work in retirement	79 ^c	75 ^c	68	27	40 ^d	44 ^d
Move your assets to less risky investments as you get older	43	69 ^a	83 ^{ab}	46	70 ^d	81 ^{de}
Invest a portion of your money in stocks or stock mutual funds	42	65 ^a	83 ^{ab}	44	72 ^d	82 ^{de}
Consult a financial professional for advice or guidance	46	63 ^a	74 ^{ab}	43	61 ^d	69 ^{de}
Move to a smaller home or less expensive area	54	60	53	50	51	55
Postpone taking Social Security	47	47	61 ^{ab}	19	21	34 ^{de}
Postpone retirement	62 ^{bc}	49	44	15	15	20
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	32	35	44 ^{ab}	23	34 ^d	44 ^{de}

¹Pre-retiree: <\$50K (n=89), \$50K-99K (n=321), \$100K+ (n=348); Retiree: <\$50K (n=187), \$50K-99K (n=386), \$100K+ (n=225)

Figure 181: Risk Management Strategies, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(d)	(e)	(f)
Eliminate all of your consumer debt	94%	95%	95%	90%	94%	91%
Try to save as much money as you can	93	93	94	88 ^{ef}	77	78
Cut back on spending	86	92 ^{ac}	87	85 ^{ef}	73	72
Completely pay off your mortgage ¹	91 ^c	88	85	92 ^{ef}	84	83
Work in retirement	71	74	73	49 ^{ef}	40 ^f	24
Move your assets to less risky investments as you get older	66	71	73	67	71 ^f	62
Invest a portion of your money in stocks or stock mutual funds	67	70	70	64	68	69
Consult a financial professional for advice or guidance	62	65	67	57	60	57
Move to a smaller home or less expensive area	54	53	60	58 ^f	52 ^f	43
Postpone taking Social Security	47	52	57 ^a	37 ^{ef}	23 ^f	11
Postpone retirement	46	49	53	23 ^{ef}	13	13
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	37	39	37	42 ^{ef}	34 ^f	24

¹Pre-retiree: 45-49 (n=253), 50-54 (n=262), 55-80 (n=295); Retiree: 45-59 (n=252), 60-69 (n=346), 70-80 (n=290)

Figure 182: Risk Management Strategies, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Eliminate all of your consumer debt	95%	94%	96% ^d	90%	94% ^f	87%	94% ^h	89%
Try to save as much money as you can	93	94	95 ^d	88	82	77	84 ^h	76
Cut back on spending	88	89	88	90	75	79	76	76
Completely pay off your mortgage ¹	88	87	89	83	86	86	87	85
Work in retirement	68	79 ^a	71	81 ^c	37	37	41 ^h	33
Move your assets to less risky investments as you get older	75 ^b	64	77 ^d	43	71 ^f	56	79 ^h	53
Invest a portion of your money in stocks or stock mutual funds	72 ^b	65	75 ^d	44	70 ^f	61	78 ^h	55
Consult a financial professional for advice or guidance	70 ^b	57	68 ^d	49	61 ^f	51	68 ^h	48
Move to a smaller home or less expensive area	55	56	56	53	50	52	51	50
Postpone taking Social Security	52	52	54 ^d	42	22	26	26 ^h	20
Postpone retirement	43	59 ^a	47	58 ^c	14	21 ^e	16	16
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	45 ^b	27	41 ^d	25	38 ^f	20	40 ^h	25

¹Pre-retiree: Yes DB (n=510), No DB (n=300), Yes DC (n=680), No DC (n=130); Retiree: Yes DB (n=652), No DB (n=236), Yes DC (n=506), No DC (n=382)

In the event that respondents were running out of money due to unforeseen circumstances, nine in 10 report that they would likely reduce expenditures significantly (90 percent of pre-retirees and 88 percent of retirees). Getting assistance from various sources, such as family, friends, or community agencies are among the least likely sources for emergency money.

Figure 183: Emergency Sources of Money in Retirement

If you (and your spouse) were running out of money in retirement due to unforeseen circumstances, how likely do you think you would be to do each of the following?

	Very likely	Somewhat likely	Very or somewhat likely
Reduce your expenditures significantly			
Pre-retirees (n=1,000)	52%	38%	90%
Retirees (n=1,000)	49%	39%	88%
Try to return to work or increase the number of hours you work			
Pre-retirees (n=1,000)	30%	46%	76%
Retirees (n=1,000)	14%	30%	45%
Downsize your housing			
Pre-retirees (n=1,000)	36%	38%	74%
Retirees (n=1,000)	31%	32%	63%
Dip into money that you might otherwise have left to your children/heirs			
Pre-retirees (n=1,000)	32%	34%	66%
Retirees (n=1,000)	35%	36%	71%
Use the value of your home to help fund your remaining retirement years			
Pre-retirees (n=1,000)	23%	36%	59%
Retirees (n=1,000)	22%	36%	59%
Get assistance from your children/family			
Pre-retirees (n=1,000)	7%	22%	29%
Retirees (n=1,000)	6%	17%	23%
Get assistance from friends/community agencies			
Pre-retirees (n=1,000)	6%	23%	29%
Retirees (n=1,000)	4%	14%	18%

Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that the number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

Figure 184: Emergency Sources of Money in Retirement, by Gender

	Pre-Retirees		Retirees	
	Male (n=500)	Female (n=500)	Male (n=500)	Female (n=500)
	(a)	(b)	(c)	(d)
Reduce your expenditures significantly	87%	92% ^a	85%	91% ^c
Try to return to work or increase the number of hours you work	73	79	45	45
Downsize your housing	72	76	63	64
Dip into money that you might otherwise have left to your children/heirs	66	66	70	72
Use the value of your home to help fund your remaining retirement years	60	58	58	59
Get assistance from your children/family	28	30	21	25
Get assistance from friends/community agencies	27	31	17	19

Figure 185: Emergency Sources of Money in Retirement, by Income

	Pre-Retirees			Retirees		
	<\$50K (n=159)	\$50K- 99K (n=406)	\$100K+ (n=373)	<\$50K (n=254)	\$50K- 99K (n=416)	\$100K+ (n=235)
	(a)	(b)	(c)	(d)	(e)	(f)
Reduce your expenditures significantly	84%	92% ^a	90%	87%	87%	89%
Try to return to work or increase the number of hours you work	79	78 ^c	72	38	44	55 ^{de}
Downsize your housing	66	75 ^a	77 ^a	57	63	75 ^{de}
Dip into money that you might otherwise have left to your children/heirs	49	65 ^a	74 ^{ab}	58	75 ^d	74 ^d
Use the value of your home to help fund your remaining retirement years	44	59 ^a	66 ^b	48	59 ^d	70 ^{de}
Get assistance from your children/family	40 ^b	29	24	26	22	19

Get assistance from friends/community agencies	51 ^{bc}	28 ^c	21		27 ^{ef}	15	13
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Figure 186: Emergency Sources of Money in Retirement, by Age

	Pre-Retirees			Retirees		
	45-49 (n=324)	50-54 (n=324)	55-80 (n=352)	45-59 (n=295)	60-69 (n=374)	70-80 (n=331)
	(a)	(b)	(c)	(d)	(e)	(f)
Reduce your expenditures significantly	91%	90%	88%	89%	88%	87%
Try to return to work or increase the number of hours you work	73	79	76	59 ^e	50 ^f	26
Downsize your housing	78 ^c	77 ^c	68	69 ^f	63	59
Dip into money that you might otherwise have left to your children/heirs	66	64	68	64	72	76 ^d
Use the value of your home to help fund your remaining retirement years	61	58	59	57	60	58
Get assistance from your children/family	27	32	28	24	20	26
Get assistance from friends/community agencies	29	27	30	24 ^{ef}	15	16

Figure 187: Emergency Sources of Money in Retirement, by DB/DC Income

	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=593)	No (n=407)	Yes (n=807)	No (n=193)	Yes (n=719)	No (n=281)	Yes (n=539)	No (n=461)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Reduce your expenditures significantly	89%	91%	91%	86%	89%	85%	90% ^h	86%
Try to return to work or increase the number of hours you work	74	79	76	76	44	46	51 ^h	38
Downsize your housing	74	75	76 ^d	68	64	62	66	61
Dip into money that you might otherwise have left to your children/heirs	68	64	67	61	72	67	76 ^h	65
Use the value of your home to help fund your remaining retirement years	61	56	61 ^d	50	59	57	66 ^h	50
Get assistance from your children/family	30	28	28	36 ^c	22	26	22	24
Get assistance from friends/community agencies	27	32	26	42 ^c	17	22	17	19

TRENDED FINDINGS

A great deal of caution should be exercised when comparing the results of the 2013 study with the results from questions from earlier iterations of the survey. While the 2013 study was conducted online, all previous studies in the series were conducted by telephone. A test comparing online and telephone results for pre-retirees showed that telephone respondents were more likely than online respondents to choose responses at the extremes of attitudinal scales and to respond in what they may have perceived as socially more acceptable ways, such as providing later expected ages for retirement and indicating that they have a financial plan for retirement income and spending. In addition, telephone respondents are less likely than online respondents to select the “don’t know” response. Therefore, many of the differences between the 2013 findings and the findings from previous years may be the result of the change in survey mode rather than an indication of a true shift in attitudes or behavior of the pre-retiree and retiree populations.

Nevertheless, some conclusions about recurring themes and trends can be drawn, which are outlined below and illustrated in subsequent figures.

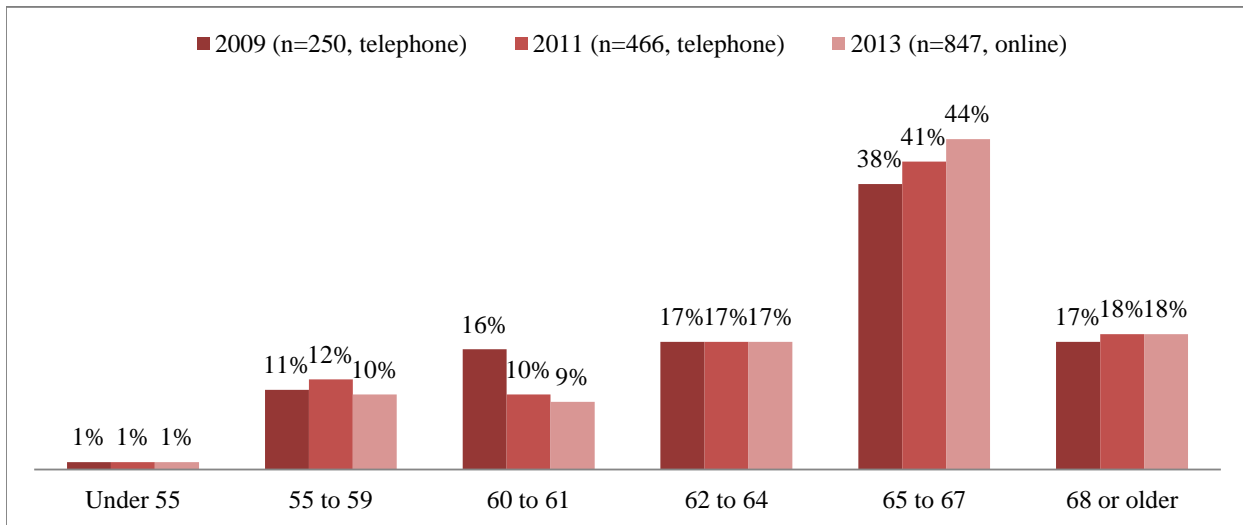
- Pre-retirees continue to say they will retire at a later age than retirees actually did retire.
- As in prior studies, the large majority of retirees stopped working for pay all at once; the majority of pre-retirees think they will continue to work in retirement.
- The planning horizon for pre-retirees continues to be only about 10 years.
- Retirees remain more likely than pre-retirees to regularly consult a financial adviser, but a sizable percentage of both pre-retirees and retirees never work with an adviser.
- Inflation, health care and long-term care continue to head the list of retirement risks that pre-retirees and retirees are concerned about, and pre-retirees remain more likely than retirees to say they are concerned about these risks.
- The median life expectancy reported by retirees and pre-retirees continues to match fairly closely to the median life expectancy from actuarial tables.
- The three primary risk management strategies used by both pre-retirees and retirees remain elimination of debt, saving as much as possible, and reducing spending. Only a minority use insurance products other than health insurance to manage risks.

These recurring themes do not change much, even though the environment has changed. During the time since the survey series started, there has been a continued shift to defined-contribution plans, the average

age of the population has continued to increase, and there have been two periods of economic turmoil including a major decline in housing prices. The Affordable Care Act was also passed. These environmental changes have served to complicate the challenges that face Americans.

Figure 188: Pre-Retiree Expected Retirement

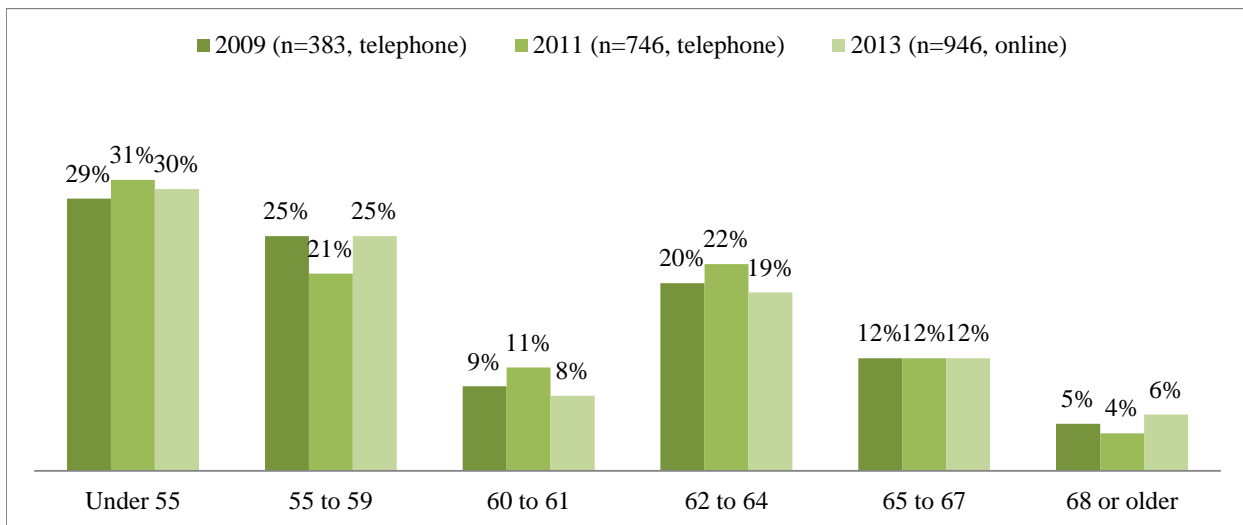
*At what age do you expect to retire or begin to retire from your primary occupation?**



*Due to differences in response options, percentages in Figure 188 have been recalculated based on only those who reported an age of retirement.

Figure 189: Retiree Actual Age of Retirement

*At what age did you retire or begin to retire from your primary occupation?**



*Due to differences in response options, percentages in Figure 189 have been recalculated based on only those who reported an age of retirement.

Figure 190: Expected Type of Retirement, Among Pre-Retirees

Which statement comes closest to describing how you (plan to retire/retired) from your primary occupation? [Of those employed full time (before retiring)]

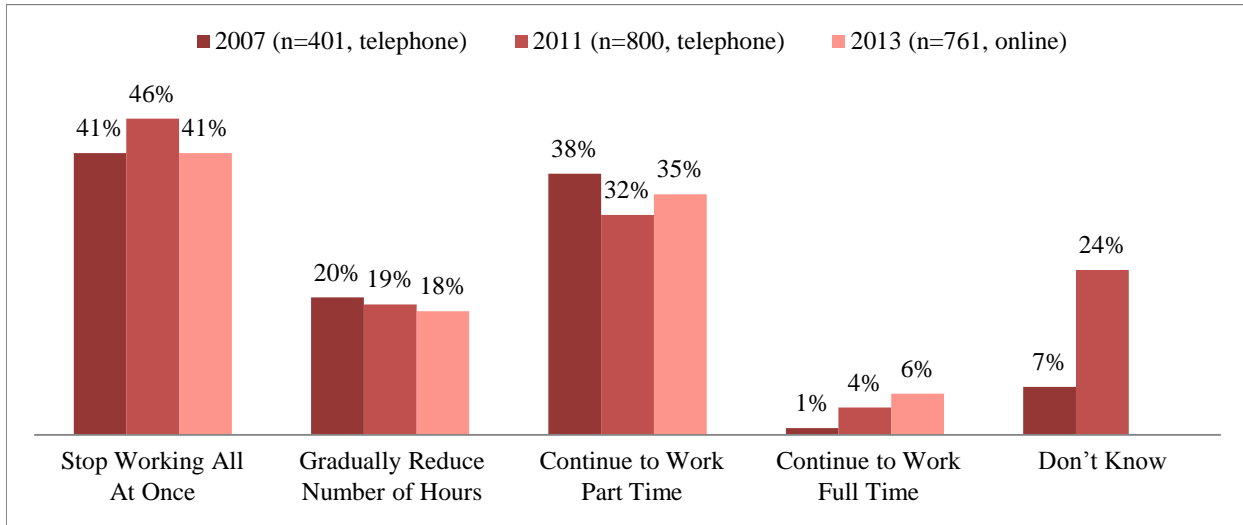


Figure 191: Type of Retirement, Among Retirees

Which statement comes closest to describing how you (plan to retire/retired) from your primary occupation? [Of those employed full time (before retiring)]

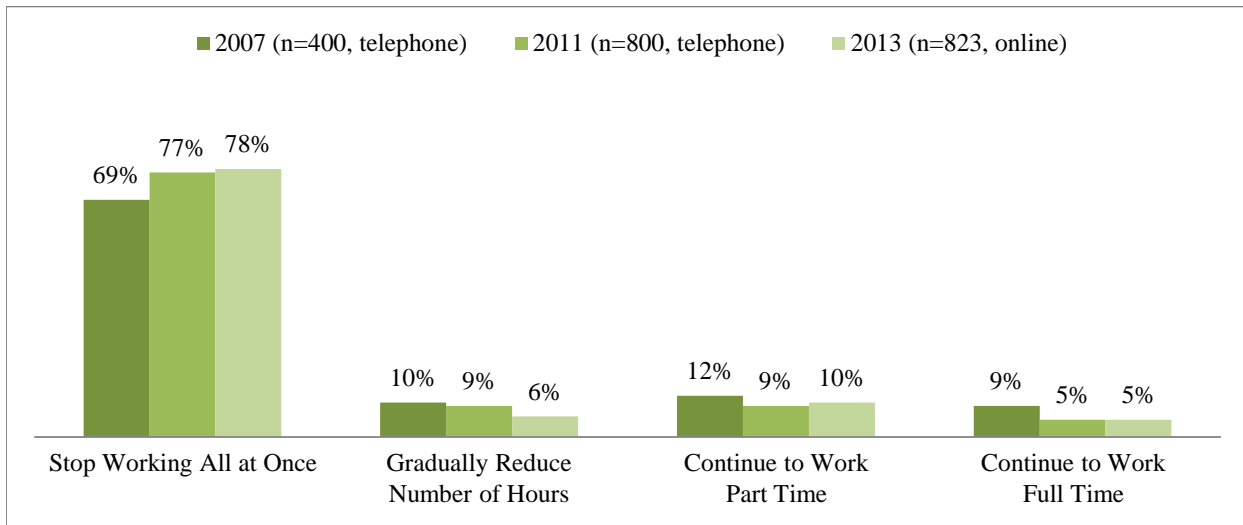


Figure 192: Time Horizon for Financial Planning, Among Pre-Retirees

When you (and your spouse/partner) make important financial decisions, such as when you think about whether you can afford to retire or to purchase a new home, about how many years do you look into the future?

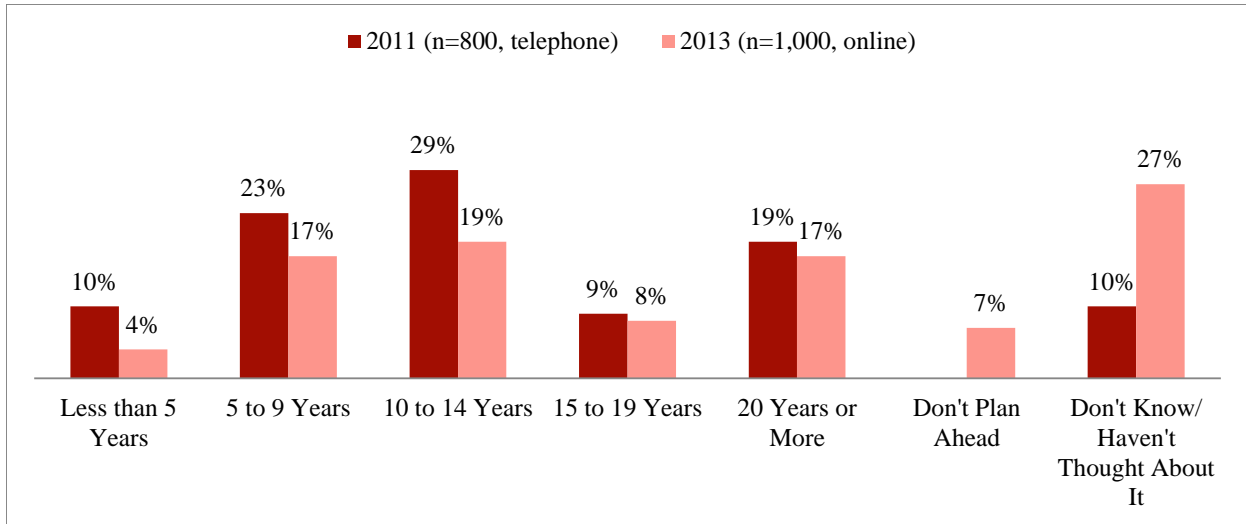


Figure 193: Time Horizon for Financial Planning, Among Retirees

When you (and your spouse/partner) make important financial decisions, such as when you think about whether you can afford to retire or to purchase a new home, about how many years do you look into the future?

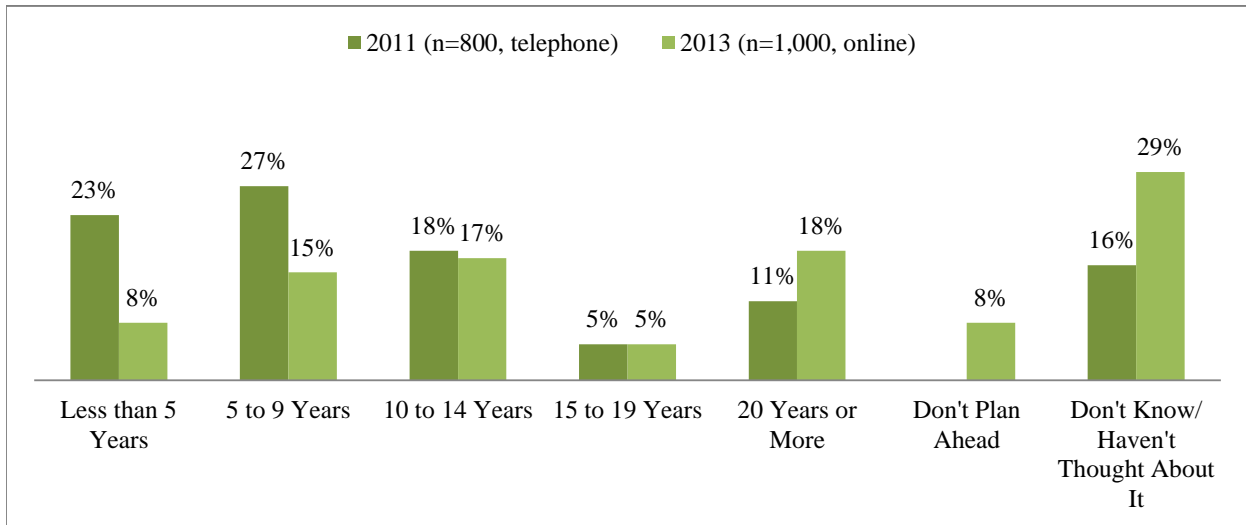


Figure 194: Use of a Financial Planner/Adviser, Among Pre-Retirees

About how often do you (and your spouse/partner) consult with a financial planner or adviser who helps you make decisions about your (retirement/financial) planning and is paid through fees or commissions?

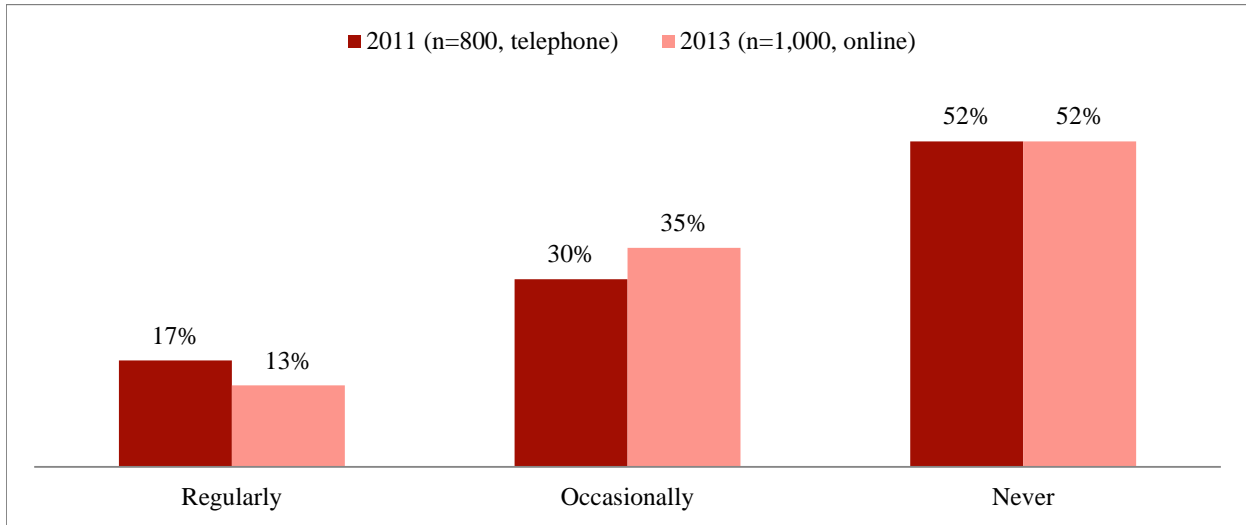


Figure 195: Use of a Financial Planner/Adviser, Among Retirees

About how often do you (and your spouse/partner) consult with a financial planner or adviser who helps you make decisions about your (retirement/financial) planning and is paid through fees or commissions?

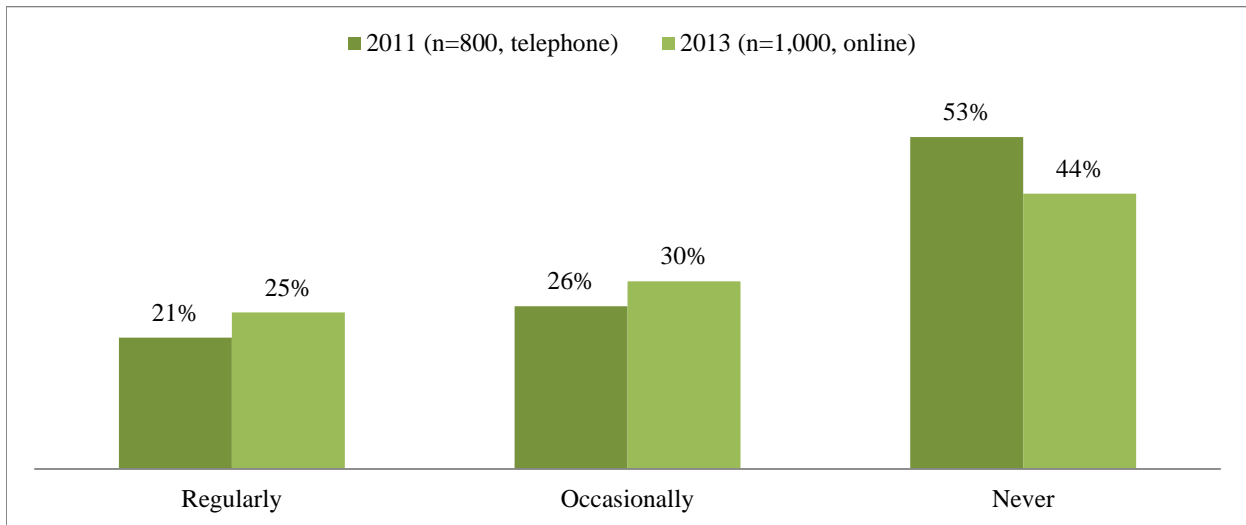


Figure 196: Financial Plan for Retirement, Among Pre-Retirees

Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from?

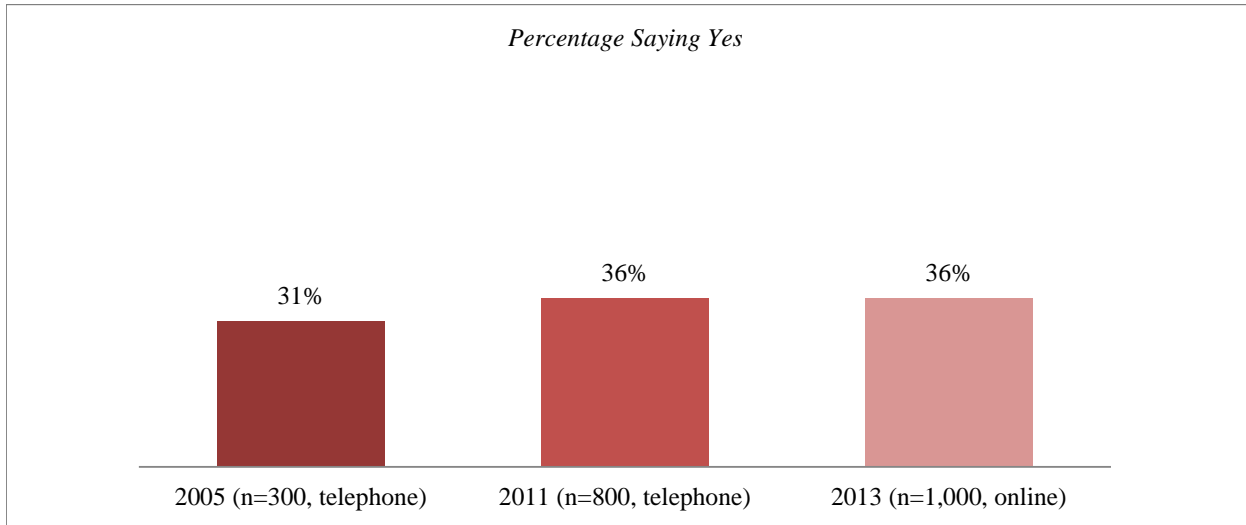


Figure 197: Financial Plan for Retirement, Among Retirees

Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from?

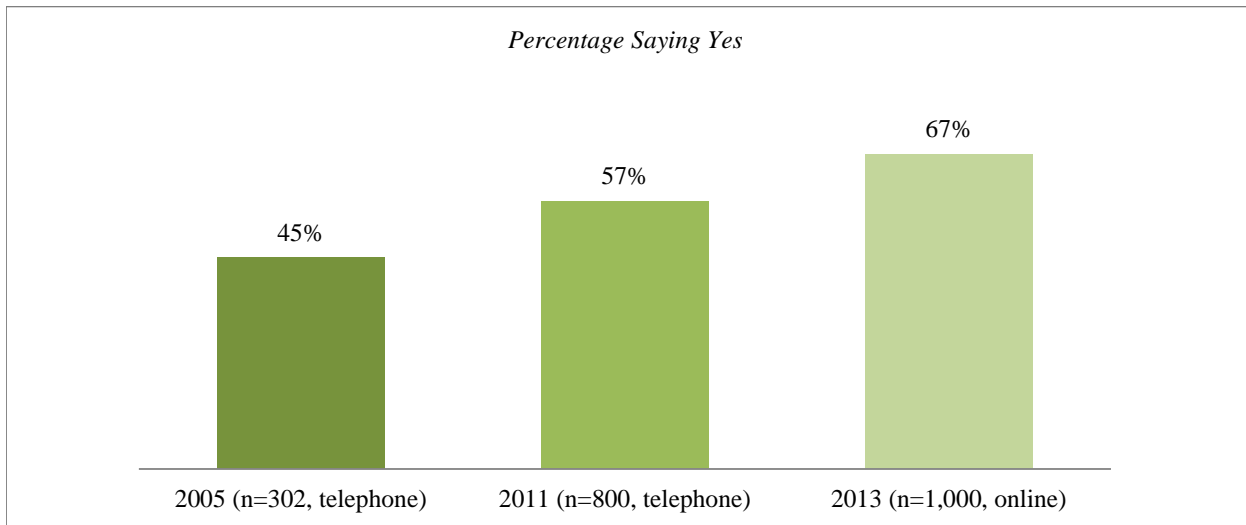


Figure 198: Issues of Concern, Among Pre-Retirees

How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
The value of your savings and investments might not keep up with inflation*				
2013 (n=1,000, online)	29%	47	19	5
2011 (n=800, telephone)	43%	34	13	10
2009 (n=403, telephone)	31%	41	16	12
2007 (n=401, telephone)	23%	41	19	18
2005 (n=300, telephone)	26%	39	16	19
2003 (n=301, telephone)	42%	36	13	8
2001 (n=318, telephone)	24%	39	19	17
You might not have enough money to pay for adequate health care				
2013 (n=1,000, online)	30%	43	20	7
2011 (n=800, telephone)	43%	31	13	13
2009 (n=403, telephone)	31%	36	14	19
2007 (n=401, telephone)	35%	35	12	18
2005 (n=300, telephone)	42%	32	13	12
2003 (n=301, telephone) (good health care)	49%	30	8	13
2001 (n=318, telephone) (good health care)	30%	28	19	23
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
2013 (n=1,000, online)	27%	42	23	9
2011 (n=800, telephone)	34%	32	19	15
2009 (n=403, telephone)	22%	34	23	21
2007 (n=401, telephone)	23%	41	17	20
2005 (n=300, telephone)	35%	26	20	19
2003 (n=301, telephone)	33%	32	16	18
2001	(not asked)			
You might deplete all of your savings				
2013 (n=1,000, online)	25%	41	26	9
2011 (n=800, telephone)	33%	31	19	17
2009 (n=403, telephone)	23%	35	20	21
2007 (n=401, telephone)	18%	38	24	20
2005 (n=300, telephone) (and be left only with SS)	28%	27	25	20
2003 (n=301, telephone) (and be left only with SS)	37%	29	18	16
2001	(not asked)			

*Prior to 2011, the wording for this question was “you might not be able to keep the value of your savings and investments up with inflation.”

Figure 198: Issues of Concern, Among Pre-Retirees (Cont.)*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
You might not be able to maintain a reasonable standard of living for the rest of your life				
2013 (n=1,000, online)	22%	43	29	6
2011 (n=800, telephone)	27%	37	21	15
2009 (n=403, telephone)	23%	33	23	21
2007 (n=401, telephone)	19%	36	27	18
2005 (n=300, telephone)	24%	36	24	17
2003 (n=301, telephone)	34%	37	18	11
2001 (n=318, telephone)	20%	35	28	17
The equity you have in your home may not be sufficient to support your retirement plans (if homeowner)				
2013 (n=810, online)	13%	32	37	18
2011 (n=727, telephone)	21%	28	23	28
2001 through 2009	(not asked)			
Your spouse/partner may not be able to maintain the same standard of living after your death, if you should die first (if married)				
2013 (n=709, online)	18%	34	35	13
2011 (n=599, telephone)	21%	26	25	29
2009 (n=307, telephone)	14%	29	20	37
2007 (n=299, telephone)	10%	25	29	36
2005 (n=206, telephone)	16%	24	25	34
2003 (n=200, telephone)	25%	22	26	27
2001 (n=216, telephone)	17%	23	29	31
You might not be able to leave money to your children or other heirs				
2013 (n=1,000, online)	12%	23	32	32
2011 (n=800, telephone)	18%	23	24	36
2009 (n=403, telephone)	11%	24	27	38
2007 (n=401, telephone)	10%	20	27	44
2005 (n=300, telephone)	16%	21	22	41
2003 (n=301, telephone)	13%	25	29	32
2001	(not asked)			

Figure 199: Issues of Concern, Among Retirees

How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
The value of your savings and investments might not keep up with inflation*				
2013 (n=1,000, online)	19%	39	30	12
2011 (n=800, telephone)	37%	33	11	19
2009 (n=401, telephone)	23%	35	17	24
2007 (n=400, telephone)	23%	34	19	24
2005 (n=302, telephone)	22%	30	22	27
2003 (n=303, telephone)	25%	33	21	22
2001 (n=282, telephone)	21%	35	22	23
You might not have enough money to pay for adequate health care				
2013 (n=1,000, online)	15%	31	35	20
2011 (n=800, telephone)	34%	27	14	24
2009 (n=401, telephone)	23%	27	20	31
2007 (n=400, telephone)	26%	26	16	33
2005 (n=302, telephone)	23%	23	18	35
2003 (n=303, telephone) (good health care)	22%	24	26	27
2001 (n=282, telephone) (good health care)	22%	21	25	32
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
2013 (n=1,000, online)	17%	35	30	18
2011 (n=800, telephone)	32%	29	16	23
2009 (n=401, telephone)	18%	28	22	32
2007 (n=400, telephone)	27%	25	15	33
2005 (n=302, telephone)	24%	29	18	30
2003 (n=303, telephone)	20%	27	27	25
2001	(not asked)			
You might not be able to maintain a reasonable standard of living for the rest of your life				
2013 (n=1,000, online)	10%	31	42	17
2011 (n=800, telephone)	28%	31	17	23
2009 (n=401, telephone)	17%	29	21	33
2007 (n=400, telephone)	20%	28	19	33
2005 (n=302, telephone)	17%	26	26	31
2003 (n=303, telephone)	17%	29	24	30
2001 (n=282, telephone)	17%	30	27	26

*Prior to 2011, the wording for this question was “you might not be able to keep the value of your savings and investments up with inflation.”

Figure 199: Issues of Concern, Among Retirees (Cont.)*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
You might deplete all of your savings				
2013 (n=1,000, online)	12%	28	39	21
2011 (n=800, telephone)	27%	28	19	26
2009 (n=401, telephone)	20%	28	20	32
2007 (n=400, telephone)	23%	23	19	35
2005 (n=302, telephone) (and be left only with Social Security)	20%	18	24	38
2003 (n=303, telephone) (and be left only with Social Security)	25%	15	23	36
2001	(not asked)			
Your spouse/partner may not be able to maintain the same standard of living after your death, if you should die first (if married)				
2013 (n=749, online)	11%	27	37	25
2011 (n=521, telephone)	20%	25	18	36
2009 (n=260, telephone)	14%	23	17	47
2007 (n=261, telephone)	17%	23	17	44
2005 (n=181, telephone)	18%	19	22	40
2003 (n=194, telephone)	15%	20	24	41
2001 (n=169, telephone)	16%	27	22	35
The equity you have in your home may not be sufficient to support your retirement plans (if homeowner)				
2013 (n=888, online)	6%	19	41	34
2011 (n=723, telephone)	21%	24	17	38
2001 through 2009	(not asked)			
You might not be able to leave money to your children or other heirs				
2013 (n=1,000, online)	6%	17	35	42
2011 (n=800, telephone)	17%	20	23	40
2009 (n=401, telephone)	9%	19	22	50
2007 (n=400, telephone)	14%	15	18	53
2005 (n=302, telephone)	10%	16	24	50
2003 (n=303, telephone)	11%	16	27	46
2001	(not asked)			

Figure 200: Life Expectancy, Among Pre-Retirees

Knowing how long you can expect to live can be important for retirement planning. Until what age do you think that you can expect to live?

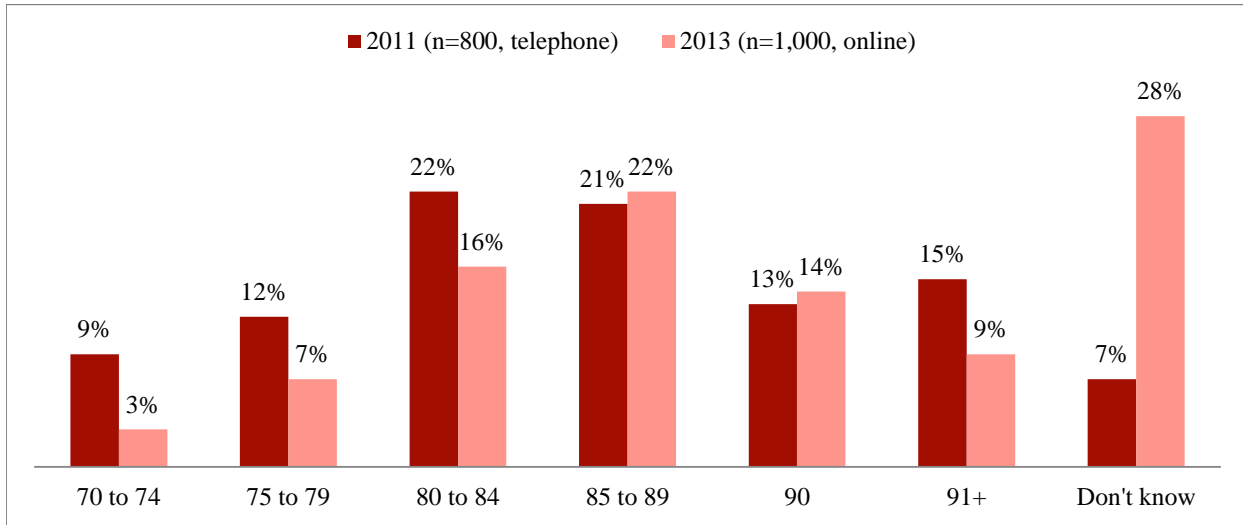


Figure 201: Life Expectancy, Among Retirees

Knowing how long you can expect to live can be important for retirement planning. Until what age do you think that you can expect to live?

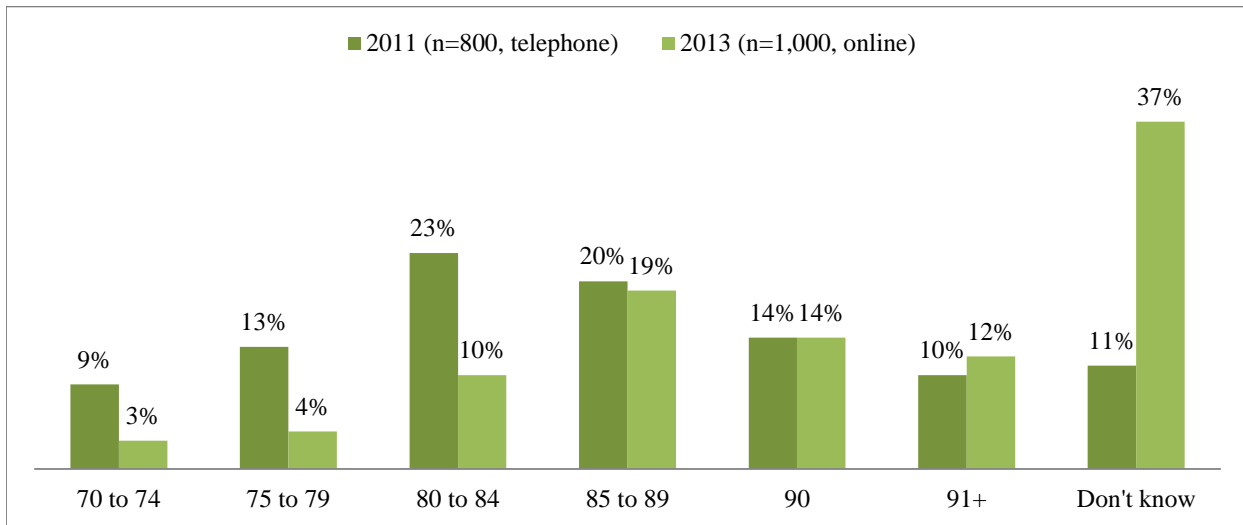


Figure 202: Risk Management Strategies, Among Pre-Retirees

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans to Do</i>
Eliminate all of your consumer debt, by paying off all credit cards and loans				
2013 (n=1,000, online)	95%	43	42	5
2011 (n=800, telephone)	90%	49	42	10
2009 (n=403, telephone)	90%	45	46	9
2007 (n=401, telephone)	89%	41	50	10
2005 (n=300, telephone)	88%	44	44	11
Try to save as much money as you can				
2013 (n=1,000, online)	93%	48	46	7
2011 (n=800, telephone)	89%	52	39	10
2009 (n=403, telephone)	85%	47	42	14
2007 (n=401, telephone)	90%	49	46	9
2005 (n=300, telephone)	84%	48	39	14
Cut back on spending				
2013 (n=1,000, online)	88%	38	50	12
2011 (n=800, telephone)	83%	54	29	17
2009 (n=403, telephone)	78%	54	26	22
2007 (n=401, telephone)	73%	37	38	26
2005 (n=300, telephone)	79%	45	34	20
Completely pay off your mortgage				
2013 (n=810, online)	88%	27	60	12
2011 (n=800, telephone)	82%	26	56	18
2009 (n=403, telephone)	80%	29	51	19
2007 (n=401, telephone)	76%	25	51	22
2005 (n=212, telephone)	88%	36	51	12
Invest a portion of your money in stocks or stock mutual funds				
2013 (n=1,000, online)	69%	50	19	31
2011 (n=800, telephone)	67%	56	11	32
2009 (n=403, telephone)	64%	55	10	35
2007 (n=401, telephone)	65%	54	13	34
2005 (n=300, telephone)	62%	50	13	37

Figure 202: Risk Management Strategies, Among Pre-Retirees (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans to Do</i>
Move your assets to less risky investments as you get older				
2013 (n=1,000, online)	70%	22	48	30
2011 (n=800, telephone)	65%	32	34	34
2009 (n=403, telephone)*	65%	26	39	33
2007 (n=401, telephone)*	59%	22	40	37
2005 (n=300, telephone)*	56%	20	36	43
Consult a financial professional for advice or guidance				
2013 (n=1,000, online)	65%	32	33	35
2011 (n=800, telephone)	63%	43	20	37
2005 through 2009	(not asked)			
Work in retirement				
2013 (n=1,000, online)	73%	8	65	27
2011 (n=800, telephone)	62%	17	47	36
2009 (n=403, telephone)	58%	14	44	39
2007 (n=401, telephone)	53%	13	43	45
2005 (n=300, telephone)	52%	10	43	47
Buy a product or choose an employer plan option that will provide you with guaranteed income for life				
2013 (n=1,000, online)	38%	16	22	62
2011 (n=800, telephone)	40%	27	14	58
2009 (n=403, telephone)	38%	20	18	60
2007 (n=401, telephone)	32%	19	14	63
2005 (n=300, telephone)	39%	23	16	58
Move to a smaller home or less expensive area				
2013 (n=1,000, online)	56%	10	45	44
2011 (n=800, telephone)	45%	10	36	53
2009 (n=403, telephone)	36%	7	28	64
2007 (n=401, telephone)	37%	6	31	61
2005 (n=300, telephone)	37%	9	28	61
Postpone taking Social Security				
2013 (n=1,000, online)	52%	7	45	48
2011 (n=800, telephone)	44%	7	38	51
2009 (n=403, telephone)	39%	7	32	55
2005 through 2007	(not asked)			

*Prior wording: "increasingly conservative investments."

Figure 203: Risk Management Strategies, Among Retirees

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans to Do</i>
Eliminate all of your consumer debt, by paying off all credit cards and loans				
2013 (n=1,000, online)	92%	65	27	8
2011 (n=800, telephone)	83%	56	28	16
2009 (n=401, telephone)	81%	60	23	16
2007 (n=400, telephone)	79%	55	25	20
2005 (n=302, telephone)	81%	56	26	18
Try to save as much money as you can				
2013 (n=1,000, online)	81%	55	25	19
2011 (n=800, telephone)	81%	61	23	18
2009 (n=401, telephone)	75%	53	25	25
2007 (n=400, telephone)	76%	52	27	23
2005 (n=302, telephone)	74%	56	20	25
Cut back on spending				
2013 (n=1,000, online)	76%	49	27	24
2011 (n=800, telephone)	76%	62	16	23
2009 (n=401, telephone)	68%	56	13	31
2007 (n=400, telephone)	67%	48	20	32
2005 (n=302, telephone)	65%	51	14	34
Completely pay off your mortgage				
2013 (n=888, online)	86%	54	32	14
2011 (n=800, telephone)	75%	47	28	24
2009 (n=401, telephone)	77%	48	29	22
2007 (n=400, telephone)	76%	50	26	23
2005 (n=269, telephone)	83%	56	27	15
Move your assets to less risky investments as you get older				
2013 (n=1,000, online)	67%	47	20	33
2011 (n=800, telephone)	58%	47	11	40
2009 (n=401, telephone)*	58%	43	16	41
2007 (n=400, telephone)*	49%	33	17	48
2005 (n=302, telephone)*	52%	35	18	48

*Prior wording: “increasingly conservative investments.”

Figure 203: Risk Management Strategies, Among Retirees (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans to Do</i>
Consult a financial professional for advice or guidance				
2013 (n=1,000, online)	58%	46	12	42
2011 (n=800, telephone)	56%	50	6	43
2005 through 2009	(not asked)			
Invest a portion of your money in stocks or stock mutual funds				
2013 (n=1,000, online)	67%	60	7	33
2011 (n=800, telephone)	53%	50	3	46
2009 (n=401, telephone)	52%	48	5	48
2007 (n=400, telephone)	56%	50	8	43
2005 (n=302, telephone)	54%	48	6	46
Buy a product or choose an employer plan option that will provide you with guaranteed income for life				
2013 (n=1,000, online)	33%	26	7	67
2011 (n=800, telephone)	39%	33	7	60
2009 (n=401, telephone)	24%	19	4	75
2007 (n=400, telephone)	25%	23	2	72
2005 (n=302, telephone)	33%	27	6	66
Move to a smaller home or less expensive area				
2013 (n=1,000, online)	51%	20	31	49
2011 (n=800, telephone)	38%	17	21	61
2009 (n=401, telephone)	30%	10	20	69
2007 (n=400, telephone)	35%	16	19	62
2005 (n=302, telephone)	36%	18	18	64
Postpone taking Social Security				
2013 (n=1,000, online)	23%	11	12	77
2011 (n=800, telephone)	35%	25	11	62
2009 (n=401, telephone)	33%	24	10	65
2005 through 2007	(not asked)			
Work in retirement				
2013 (n=1,000, online)	37%	21	16	63
2011 (n=800, telephone)	28%	14	15	71
2009 (n=401, telephone)	28%	15	14	71
2007 (n=400, telephone)	27%	13	16	71
2005 (n=302, telephone)	24%	14	10	75

PROFILE OF SURVEY RESPONDENTS

Figure 204: Demographics

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired widows (n=271)
Age			
45 to 49	32%	4%	--
50 to 54	33	9	2%
55 to 59	19	17	6
60 to 64	14	17	12
65 to 69	2	19	27
70 to 74	*	19	31
75 to 80	*	15	22
Sex			
Men	48%	48%	--
Women	52	52	100%
Marital status			
Married	65%	71%	--
Living with a partner	5	4	--
Separated	2	1	--
Divorced	16	10	--
Widowed	2	8	100%
Never married	10	5	--
Education			
Some high school or less	1%	2%	3%
High school graduate	35	37	51
Some college/trade or vocational school	30	29	24
Bachelor's degree	18	15	9
Postgraduate work	4	4	3
Graduate or professional degree	13	13	10
Employment status			
Working	95%	13%	1%
Retired	--	80	93
A homemaker	1	1	1
Laid off/unemployed seeking work	1	*	*
Disabled and unable to work	1	5	4
Other	2	1	*

Figure 204: Demographics (Cont.)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired widows (n=271)
Number of children/stepchildren			
None	22%	16%	8%
One	18	14	14
Two	33	33	34
Three	16	21	24
Four or more	11	17	20
Provide financial support for anyone other than spouse/partner?			
Yes	31%	14%	8%
Health status			
Excellent	24%	20%	6%
Very good	47	44	18
Good	23	25	29
Fair	5	9	33
Poor	*	2	15
Household income			
Less than \$25,000	3%	8%	23%
\$25,000 to \$34,999	5	9	18
\$35,000 to \$49,999	8	9	17
\$50,000 to \$74,999	18	24	15
\$75,000 to \$99,999	22	18	8
\$100,000 to \$149,999	23	16	5
\$150,000 or more	15	8	1
Don't know/Refused/Prefer not to say	6	10	13
Total savings/investments (not including primary residence)			
Less than \$10,000	13%	11%	17%
\$10,000 to \$24,999	6	3	3
\$25,000 to \$49,999	7	4	3
\$50,000 to \$99,999	10	7	8
\$100,000 to \$249,999	17	15	13
\$250,000 to \$499,999	18	15	11
\$500,000 to \$999,999	11	13	10
\$1 million or more	5	12	5
Don't know/Refused/Prefer not to say	13	22	29

Figure 204: Demographics (Cont.)

	Pre-Retirees	Retirees	Retired widows
Home ownership	(n=1,000)	(n=1,000)	(n=271)
Own home free and clear	25%	53%	56%
Own home, owe mortgage	57	35	24
Rent home	16	9	13
Have some other primary living arrangement	3	2	6
Employer type (of primary occupation before retirement)	(n=950)	(n=1,000)	(n=271)
For-profit business	69%	58%	56%
Not-for-profit organization	14	10	13
Military or public safety	2	7	1
Another government organization	14	19	20
Not immediately employed before retirement	--	6	10
Equity in primary home	(n=810)	(n=888)	(n=218)
Less than \$25,000	14%	6%	5%
\$25,000 to \$49,999	10	7	6
\$50,000 to \$99,999	19	13	14
\$100,000 to \$249,999	29	32	35
\$250,000 to \$499,999	13	21	19
\$500,000 to \$999,999	4	6	5
\$1 million or more	1	2	--
Don't know/Refused	10	12	15

APPENDIX: POSTED QUESTIONNAIRE

Welcome to this survey!

1. In what year were you born? [AGE] (page 129)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
45 to 49	32%	4%	--
50 to 54	33	9	2%
55 to 59	19	17	6
60 to 64	14	17	12
65 to 69	2	19	27
70 to 74	*	19	31
75 to 80	*	15	22

2. Are you... (page 129)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Male.....	48%	48%	--
Female	52	52	100%

3. Are you... (page 129)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Married	65%	71%	--
Unmarried and living with a partner in a permanent relationship	5	4	--
Separated.....	2	1	--
Divorced	16	10	--
Widowed.....	2	8	100%
Single, never married	10	5	--

4. What is the highest level of education you completed? (page 129)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Some high school or less	1%	2%	3%
High school graduate.....	35	37	51
Some college/trade or vocational school	30	29	24

Bachelor's degree.....	18	15	9
Postgraduate work.....	4	4	3
Graduate or professional degree.....	13	13	10

5. Are you currently...? (page 129)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Working for pay	95%	13%	1%
Retired.....	--	80	93
A homemaker	1	1	1
Laid off or unemployed and seeking work	1	*	*
Disabled and unable to work	1	5	4
Something else.....	2	1	*

6. **[IF WORKING, ASK:]** In the past 12 months, have you worked for pay...

	Pre-Retirees (n=950)	Retirees (n=131)	Retired Widows (n=2)
Full time for the entire year.....	90%	55%	--
Part time for the entire year	8	31	n=1
Full or part time for only part of the year.....	3	14	n=1

6b. **[IF RETIRED, ASK:]** Many people who consider themselves to be retired are still employed for pay. In the past 12 months, have you...

	Pre-Retirees (n=0)	Retirees (n=800)	Retired Widows (n=253)
Not worked for pay at all.....	--	81%	91%
Worked for pay full time for the entire year	--	1	--
Worked for pay part time for the entire year	--	7	3
Worked for pay full or part time for only part of the year.....	--	11	6

6c. **[IF LAID OFF, ASK:]** Do you generally work for pay...

	Pre-Retirees (n=11)	Retirees (n=5)	Retired Widows (n=1)
Full time for the entire year	n=8	n=4	n=1
Part time for the entire year	n=2	--	--
Full or part time for only part of the year.....	n=1	n=1	--

7. **[IF WORKING/LAID OFF/DISABLED, ASK:]** Do you consider yourself retired from a previous career or primary occupation?

	Pre-Retirees (n=967)	Retirees (n=186)	Retired Widows (n=14)
Yes	--	100%	100%
No	100%	--	--

[IF MARRIED/PARTNER, CONTINUE. ELSE SKIP TO CHECKPOINT.]

8. Is your (spouse/partner) currently...

	Pre-Retirees (n=709)	Retirees (n=749)	Retired Widows (n=0)
Working	75%	33%	--
Retired.....	7	58	--
A homemaker	10	6	--
Laid off or unemployed and seeking work	3	1	--
Disabled and unable to work	4	1	--
Something else.....	2	1	--

9. **[IF SPOUSE WORKING/LAID OFF/DISABLED, ASK:]** Does your (spouse/partner) consider himself or herself retired from a previous career or primary occupation?

	Pre-Retirees (n=577)	Retirees (n=271)	Retired Widows (n=0)
Yes	5%	20%	--
No	95	80	--

CHECKPOINT:
RETIREE IF:
 --RETIRED (Q5 = 2)
 --EMPLOYED/LAID-OFF/DISABLED (Q5 = 1, 4, 5) AND RETIRED FROM PRIMARY OCCUPATION (Q7=1)
 --HOMEMAKER OR SOMETHING ELSE (Q5 = 3, 6) AND AGE 65+ (Q1 <= 1946)
 --HOMEMAKER OR SOMETHING ELSE (Q5 = 3, 6) AND SPOUSE RETIRED (Q8=2 OR Q9=1)
ALL OTHERS ARE WORKER.

10. Version **[AUTOCODE]**

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Worker version	100%	--	--
Retiree version	--	100%	100%

The Process of Retiring

11. [trend] **[IF WORKER AND EMPLOYED/LAID OFF FULL TIME, ASK:]** At what age do you expect to retire or begin to retire from your primary occupation? (page 15)

[IF WORKER AND NOT EMPLOYED/LAID OFF FULL TIME, ASK:] At what age do you think you will begin to think of yourself as retired?

[IF RETIREE AND PERSONALLY RETIRED, ASK:] How old were you when you retired or began to retire from your primary occupation?

[IF RETIREE AND HOMEMAKER/DISABLED/SOMETHING ELSE, ASK:] At what age did you begin to think of yourself as retired?

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Under age 55.....	1%	28	12
55 to 59	9	24	20
60 to 61	8	8	14
62 to 64	15	18	25
65 to 67	38	11	19
68 or older	15	6	8
[IF WORKER:] Do not expect to retire	15	--	--
[IF RETIREE:] Do not consider yourself retired	--	6	2

12. [new] **[IF WORKER AND DO NOT EXPECT TO RETIRE, ASK:]** Which one of the following best represents the reason you do not expect to retire? **[RANDOMIZE LIST]** (page 17)

	Pre-Retirees (n=148)	Retirees (n=0)	Retired Widows (n=0)
You will never have enough money to retire.....	55%	--	--
You want to continue working for pay.....	17	--	--
You are self-employed.....	12	--	--
Retirement is too far off to think about.....	8	--	--
You don't think you will live long enough to retire	6	--	--
You are not currently working for pay	2	--	--

[IF DO NOT CONSIDER THEMSELVES RETIRED OR WILL NEVER RETIRE, SHOW:] Many of the questions in this survey will ask about your retirement. Since you've said that **(IF DOES NOT CONSIDER THEMSELVES RETIRED: you do not consider yourself retired/IF WILL NEVER RETIRE: you will never retire)** please think about the period from age 65 on whenever retirement is mentioned.

13. [new] [IF GAVE RETIREMENT AGE, ASK:] (WORKER: Do you think you will be/RETIREE: Were you) employed full time for pay in the year before you (WORKER: retire/RETIREE: retired) from your primary occupation? (page 21)

	Pre-Retirees (n=847)	Retirees (n=946)	Retired Widows (n=265)
Yes	90%	87%	72%
No	10	13	28

14. [2003/05/07/11] [IF EMPLOYED FULL TIME BEFORE RETIRING, ASK:] Which statement comes closest to describing how you (WORKER: plan to retire/RETIREE: retired) from your primary occupation? [DO NOT RANDOMIZE LIST] (page 23)

	Pre-Retirees (n=761)	Retirees (n=823)	Retired Widows (n=191)
You (WORKER: plan to stop/RETIREE: stopped) working for pay all at once	41%	78%	75%
You (plan to gradually reduce the number of hours you work/gradually reduced the number of hours you work) for pay before stopping completely	18	6	7
You (plan to continue/continued) to work for pay part time or periodically	35	10	14
You (plan to continue/continued) to work for pay full time	6	5	4

15. [new] [IF EMPLOYED FULL TIME BEFORE RETIRING, ASK:] How much (WORKER: do you think each of the following work-related issues will/RETIREE: did each of the following work-related issues) affect your decision to retire from your primary occupation? [RANDOMIZE LIST] (page 28)

Pre-Retirees (n=761), Retirees (n=823), Retired Widows (n=191)		A Great Deal	Somewhat	Not Too Much	Not at All
a.	You (WORKER: may have health problems or no longer be able to/RETIREE: had health problems or could no longer) cope with the physical demands of the job				
	Pre-Retirees	16%	26	32	26
	Retirees	13%	8	5	73
	Retired Widows	12%	11	4	73
b.	The environment at work (may no longer be/was no longer) comfortable (office politics, feeling unwelcome, supervisor too young, etc.)				
	Pre-Retirees	11%	27	30	31
	Retirees	16%	18	11	54

	Pre-Retirees (n=761), Retirees (n=823), Retired Widows (n=191)	A Great Deal	Somewhat	Not Too Much	Not at All
	Retired Widows	12%	17	9	62
	Pre-Retirees (n=761), Retirees (n=823), Retired Widows (n=191)	A Great Deal	Somewhat	Not Too Much	Not at All
c.	Work (may no longer be/was no longer) interesting				
	Pre-Retirees	10%	28	31	31
	Retirees	8%	20	13	59
	Retired Widows	4%	12	16	69
d.	You (may lose/lost) your job				
	Pre-Retirees	14%	21	30	35
	Retirees	10%	3	1	86
	Retired Widows	12%	2	2	84
e.	Your company (may be/was) sold or merged				
	Pre-Retirees	8%	18	21	53
	Retirees	6%	3	2	89
	Retired Widows	5%	4	3	88
f.	You (may no longer want/no longer wanted) to deal with the commute or required travel				
	Pre-Retirees	9%	20	31	40
	Retirees	6%	13	9	71
	Retired Widows	4%	14	5	77
g.	You (may be/were) given a financial incentive to retire				
	Pre-Retirees	18%	31	22	29
	Retirees	15%	11	4	70
	Retired Widows	9%	7	4	80
h.	You (may want/wanted) to move to a different type of work				
	Pre-Retirees	8%	26	29	36
	Retirees	4%	7	6	84
	Retired Widows	1%	4	4	92

16. [new] [IF EMPLOYED FULL TIME BEFORE RETIRING, ASK:] And how much (WORKER: do you think each of the following personal issues will/RETIREE: did each of the following personal issues) affect your decision to retire from your primary occupation? [RANDOMIZE LIST. KEEP A/B IN ORDER.] (page 25)

Pre-Retirees (n=761), Retirees (n=823), Retired Widows (n=191)		A Great Deal	Somewhat	Not Too Much	Not at All
a.	[IF MARRIED/PARTNER/RETIRED WIDOW]: You (may need/needed) to care for your spouse/partner				
	Pre-Retirees (n=550)	7%	25	41	27
	Retirees (n=688)	3%	3	4	90
	Retired Widows (n=191)	10%	6	2	82
b.	You (may need/needed) to care for other family members				
	Pre-Retirees	6%	24	41	28
	Retirees	5%	7	5	83
	Retired Widows	4%	7	5	85
c.	You (are/were) looking forward to the day when you no longer (have/had) to work for pay				
	Pre-Retirees	50%	34	13	3
	Retirees	36%	28	14	22
	Retired Widows	35%	25	14	27
d.	You (are/were) looking forward to enjoying your retirement				
	Pre-Retirees	64%	30	4	2
	Retirees	53%	27	7	13
	Retired Widows	51%	26	6	17
e.	You (may want/wanted) to pursue your passions and interests				
	Pre-Retirees	33%	42	18	8
	Retirees	24%	32	14	30
	Retired Widows	21%	27	12	40
f.	[IF MARRIED/PARNER/RETIRED WIDOW:] Your spouse/partner (may retire/retired)				
	Pre-Retirees (n=550)	20%	31	23	26
	Retirees (n=688)	17%	9	7	68
	Retired Widows (n=191)	19%	8	2	71

17. [new] In total, how many years (**WORKER:** do you expect to work/**RETIREE:** did you work) full time for pay over your working life? (page 19)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Less than 10	6%	3%	6%
10 to 19	7	6	12
20 to 29	6	16	24
30 to 39	18	39	29
40 to 49	37	28	23
50 years or more	26	7	7

18. [new] [**IF WORKER OR RETIREE EMPLOYED FOR PAY/LAID OFF:**] Do you think you will be able to work for as long as you want? (page 31)

[**IF RETIREE AND NOT EMPLOYED FOR PAY:**] Were you able to work for as long as you wanted?

	Pre-Retirees (n=961)	Retirees (n=936)	Retired Widows (n=256)
Yes	87%	81%	75%
No	13	19	25

19. [new] [**IF NOT ABLE TO WORK FOR AS LONG AS WANT, ASK:**] What is the primary reason why (**WORKER:** you do not think you will be able to work for pay for as long as you want/**RETIREE:** you did not work for pay for as long as you would have liked)? *Please select only one response.* [**RANDOMIZE LIST**] (page 33)

	Pre-Retirees (n=126)	Retirees (n=177)	Retired Widows (n=65)
Health problems	42%	14%	25%
Disability or no longer being able to cope with the physical demands of your job	25	27	14
Lost job and do not have good options for a new one	15	19	25
Not wanting to look for a new job.....	9	5	5
Age discrimination	5	3	3
Caregiving responsibilities	1	7	17
Wanted to retire/needed a change	1	8	6
Company downsized/moved/closed	1	9	2
Forced retirement	1	6	2
Other	1	3	3

20. [new] [IF EMPLOYED FULL TIME BEFORE RETIRING, ASK:] How much (WORKER: do you think you will/RETIREE: do you) miss the following aspects of your job? [RANDOMIZE LIST] (page 36)

Pre-Retirees (n=761), Retirees (n=823), Retired Widows (n=191)		A Great Deal	Somewhat	Not Too Much	Not at All
a.	A sense of purpose or feeling needed				
	Pre-Retirees	16%	40	27	16
	Retirees	14%	32	23	31
	Retired Widows	14%	33	18	35
b.	The mental stimulation				
	Pre-Retirees	18%	39	28	14
	Retirees	13%	34	24	28
	Retired Widows	19%	33	17	31
c.	The relationships you (have/had) with your co-workers				
	Pre-Retirees	23%	43	24	10
	Retirees	26%	46	16	12
	Retired Widows	26%	47	18	10
d.	Having a structure to your day				
	Pre-Retirees	13%	34	34	19
	Retirees	8%	24	27	41
	Retired Widows	9%	28	24	39
e.	Having a regular paycheck				
	Pre-Retirees	47%	38	10	5
	Retirees	25%	29	22	25
	Retired Widows	30%	34	17	19
f.	Employee benefits, such as health insurance				
	Pre-Retirees	49%	26	12	13
	Retirees	22%	17	16	45
	Retired Widows	24%	19	18	40

Phases of Retirement

21. [new] People's abilities and needs often change over the course of their retirement. When do you think you, yourself, will begin to experience the following changes, if ever? [RANDOMIZE LIST] (page 39)

	Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)	Years into Retirement			Never
		Less than 10 Years	10-19 Years	20+ Years	
a.	<u>Physically</u> no longer able to work				
	Pre-Retirees	13%	32	40	16
	Retirees	14%	22	41	23
	Retired Widows	14%	24	38	24
b.	<u>Mentally</u> no longer able to work				
	Pre-Retirees	7%	25	35	34
	Retirees	5%	14	35	46
	Retired Widows	7%	10	28	55
c.	Less able to do household chores				
	Pre-Retirees	10%	32	40	18
	Retirees	9%	22	41	28
	Retired Widows	11%	20	40	29
d.	Less able to manage your money				
	Pre-Retirees	5%	20	36	38
	Retirees	3%	9	33	54
	Retired Widows	5%	10	26	60
e.	No longer able to drive				
	Pre-Retirees	3%	25	52	19
	Retirees	3%	13	51	33
	Retired Widows	3%	14	51	32
f.	Less able to move around				
	Pre-Retirees	11%	29	45	15
	Retirees	10%	18	47	25
	Retired Widows	10%	20	41	29
g.	[IF MARRIED:] Loss of a spouse/partner				
	Pre-Retirees (n=709)	6%	23	47	23
	Retirees (n=749)	2%	15	51	32
	Retired Widows (n=0)	--	--	--	--
h.	Less able to provide caregiving to relatives or friends				
	Pre-Retirees	15%	34	36	15
	Retirees	10%	23	37	30
	Retired Widows	14%	20	38	28

22. [new] Have you considered and planned for how you (and your spouse/partner) would respond if the following changes were to occur (**WORKER ADD:** in retirement)? [RANDOMIZE LIST] (page 42)

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Have Not Considered	Considered, But No Plans	Considered and Made Plans
a.	You were <u>physically</u> no longer able to work			
	Pre-Retirees	34%	52	15
	Retirees	30%	40	29
	Retired Widows	28%	40	32
b.	You were <u>mentally</u> no longer able to work			
	Pre-Retirees	47%	44	9
	Retirees	41%	39	20
	Retired Widows	37%	41	22
c.	You were less able to do household chores			
	Pre-Retirees	42%	48	10
	Retirees	28%	48	23
	Retired Widows	20%	50	30
d.	You were less able to manage your money			
	Pre-Retirees	42%	43	15
	Retirees	32%	36	31
	Retired Widows	27%	37	37
e.	You were no longer able to drive			
	Pre-Retirees	47%	44	9
	Retirees	35%	47	19
	Retired Widows	25%	53	22
f.	You were less able to move around			
	Pre-Retirees	38%	53	10
	Retirees	26%	50	24
	Retired Widows	22%	52	25
g.	[IF MARRIED:] You lost your spouse/partner			
	Pre-Retirees (n=709)	34%	42	23
	Retirees (n=749)	24%	45	31
	Retired Widows (n=0)	--	--	--
h.	You were less able to provide caregiving to relatives or friends			
	Pre-Retirees	47%	44	9
	Retirees	41%	41	18
	Retired Widows	45%	36	18

23. [new] [IF RETIRED WIDOW, ASK:] Did you (and your spouse) consider and plan for how you would respond if you lost your spouse? [DO NOT RANDOMIZE LIST] (page 45)

	Pre-Retirees (n=0)	Retirees (n=0)	Retired Widows (n=271)
Did not consider.....	--	--	30%
Considered, but made no plans.....	--	--	18
Considered and made plans.....	--	--	52

24. [new] Many retirees provide unpaid care to a relative or friend to help them take care of themselves. Unpaid care may include help with personal needs or household chores. It might also be managing a person's finances, arranging for outside services, or visiting regularly to see how they are doing. (page 46)

[IF WORKER, CONTINUE:] Thinking about the year when your caregiving duties in retirement, if any, will be at their heaviest, about how many hours a week on average do you think you will spend caring for others? *Your best estimate is fine.* [DO NOT RANDOMIZE LIST.]

[IF RETIREE, CONTINUE:] Thinking about the year when your caregiving duties in retirement, if any, were at their heaviest, how many hours a week on average did you spend caring for others? *Your best estimate is fine.* [DO NOT RANDOMIZE LIST.]

	Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)	No Time	1-9 Hours A Week	10-19 Hours A Week	20-39 Hours A Week	40-59 Hours A Week	60+ Hours A Week
a. [IF MARRIED/PARTNER/ RETIRED WIDOW OR:] Your spouse/partner							
Pre-Retirees (n=709)	20%	19	17	16	7	20	
Retirees (n=837)	70%	11	6	5	1	7	
Retired Widows (n=271)	54%	7	4	5	3	26	
b. Parents or parents-in-law							
Pre-Retirees	52%	20	14	9	2	2	
Retirees	63%	18	9	4	2	3	
Retired Widows	68%	15	7	4	2	3	
c. Children or grandchildren							
Pre-Retirees	44%	26	17	9	2	2	
Retirees	66%	20	6	4	2	2	
Retired Widows	60%	24	6	4	3	3	

	Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)	No Time	1-9 Hours A Week	10-19 Hours A Week	20-39 Hours A Week	40-59 Hours A Week	60+ Hours A Week
d.	Other relatives						
	Pre-Retirees	66%	24	7	2	1	*
	Retirees	86%	10	3	1	--	*
	Retired Widows	86%	10	3	1	--	1
e.	Others not related to you						
	Pre-Retirees	70%	24	4	1	*	1
	Retirees	84%	13	2	1	*	*
	Retired Widows	83%	14	2	*	1	--

25. [new] Have you used any of your household assets to help pay for caregiving for a relative or friend (**IF MARRIED/WIDOWED:** other than your spouse/partner)? *This could include paying someone else to provide care at home, paying toward facility costs, or paying for caregiving supplies.* (page 48)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Yes	14%	15%	15%
No	86	85	85

26. [new] In the future, how likely do you think you will be to use your household assets to help pay for caregiving for a relative or friend (**IF MARRIED/WIDOWED:** other than your spouse/partner)? (page 50)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Very likely	7%	6%	6%
Somewhat likely.....	26	20	14
Not too likely.....	44	41	28
Not at all likely	23	33	52

27. [new] Suppose you, yourself, needed caregiving (**WORKER ADD:** in retirement). Who do you think would realistically be most likely to provide the care you needed? *Please select no more than two.* [**DO NOT RANDOMIZE LIST**] (page 52)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
[IF MARRIED/PARTNER:] Your spouse/partner	53%	59%	--
Your child or stepchild	38	33	49%
A paid caregiver in your home	15	21	34
A paid caregiver in a facility	9	10	17
Another family member	8	7	11
A friend	4	3	6
Don't know.....	10	9	14

28. [demo] Now let's talk about housing. Do you currently... (page 131)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Own your primary home free and clear	25%	53%	56%
Own your primary home and owe money on a mortgage	57	35	24
Rent your primary home	16	9	13
Have some other primary living arrangement	3	2	6

29. [new] [**IF HAVE MORTGAGE, ASK:**] At what age do you expect to pay off the mortgage on your primary home? (page 54)

	Pre-Retirees (n=566)	Retirees (n=347)	Retired Widows (n=66)
Under age 55.....	6%	1%	--
55 to 59	11	2	--
60 to 61	13	4	2%
62 to 64	6	5	2
65 to 67	17	10	2
68 to 70	11	11	2
Over 70.....	12	33	39
Don't know.....	25	33	55

30. [new] [IF OWN HOME, ASK:] How important is it for you (and your spouse) to keep your current primary home so that you can... [RANDOMIZE LIST] (page 56)

Pre-Retirees (n=810), Retirees (n=888), Retired Widows (n=218)		Very Important	Somewhat Important	Not Too Important	Not at All Important
a.	Stay in a place that time has made comfortable and familiar				
	Pre-Retirees	42%	36	14	8
	Retirees	55%	30	11	4
	Retired Widows	66%	22	9	3
b.	Leave your home as an inheritance to your children or other family members				
	Pre-Retirees	23%	23	24	31
	Retirees	24%	24	26	26
	Retired Widows	32%	31	17	20
c.	Use the money from your home as an emergency fund, if necessary				
	Pre-Retirees	24%	38	26	12
	Retirees	20%	36	27	17
	Retired Widows	28%	32	25	16

31. [new] Have you already made changes to your current home or moved to a new home that is more suitable for you as you age? (page 58)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Yes	18%	36%	40%
No	82	64	60

32. [new] Which of the following do you think might be reasons why you eventually leave your current home? [RANDOMIZE LIST] (page 60)

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Major Reason	Minor Reason	Not a Reason
a.	Health or physical disability			
	Pre-Retirees	35%	41	24
	Retirees	43%	35	22
	Retired Widows	32%	26	42
b.	Better access to services, transportation or support			
	Pre-Retirees	15%	40	44
	Retirees	17%	35	48
	Retired Widows	42%	28	30
c.	More suitable layout (less space, all on one floor, no stairs, etc.)			
	Pre-Retirees	38%	31	30

	Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)	Major Reason	Minor Reason	Not a Reason
	Retirees	34%	25	40
	Retired Widows	48%	22	30
d. Being closer to family	Pre-Retirees	27%	32	41
	Retirees	23%	28	49
	Retired Widows	43%	20	37
e. Better access to friends or activities	Pre-Retirees	16%	36	48
	Retirees	12%	30	58
	Retired Widows	44%	25	31
f. Reduced responsibility for upkeep and maintenance	Pre-Retirees	37%	39	23
	Retirees	37%	36	26
	Retired Widows	32%	31	37
g. Better climate	Pre-Retirees	28%	33	39
	Retirees	20%	26	55
	Retired Widows	55%	21	24
h. Reduced housing expenses	Pre-Retirees	39%	36	25
	Retirees	24%	37	39
	Retired Widows	41%	30	29
i. Tapping into the equity in your home	Pre-Retirees	14%	34	53
	Retirees	9%	29	62
	Retired Widows	53%	24	23
j. [IF MARRIED:] Changed needs if you lose your spouse/partner	Pre-Retirees (n=709)	40%	35	25
	Retirees (n=749)	44%	33	22
	Retired Widows (n=0)	--	--	--

Planning for Retirement/Financial Planning

33. [2009] [IF WORKER, ASK:] When you (and your spouse/partner) make important financial decisions, such as when you think about whether you can afford to retire or to purchase a new home, about how many years do you look into the future? *Your best estimate is fine.* (page 65)

[IF RETIREE, ASK:] When you (and your spouse/partner) make important financial decisions, such as when you think about your retirement finances or a large purchase, about how many years do you look into the future? *Your best estimate is fine.*

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Less than 5 years	4%	8%	9%
5 to 9	17	15	11
10 to 14	19	17	14
15 to 19	8	5	4
20 or more	17	18	13
You don't plan ahead.....	7	8	9
Don't know/Haven't thought about it.....	27	29	40

34. [new] [IF GAVE RETIREMENT AGE, ASK:] How much (WORKER: do you think each of the following financial issues will/RETIREE: did each of the following financial issues) affect your decision to retire when you (do/did)? [RANDOMIZE LIST] (page 72)

	Pre-Retirees (n=847), Retirees (n=946), Retired Widows (n=265)	A Great Deal	Somewhat	Not Too Much	Not at All
a. A financial adviser (WORKER: informs/RETIREE: informed) you that you (are/were) financially able to retire					
	Pre-Retirees	20%	33	23	24
	Retirees	10%	14	10	66
	Retired Widows	7%	13	8	72
b. You (become/became) eligible for Social Security					
	Pre-Retirees	36%	39	17	7
	Retirees	24%	18	9	49
	Retired Widows	37%	18	6	39
c. You (become/became) eligible for benefits from your traditional pension or defined-benefit plan					
	Pre-Retirees	36%	33	13	18
	Retirees	32%	19	8	41
	Retired Widows	33%	16	7	44

Pre-Retirees (n=847), Retirees (n=946), Retired Widows (n=265)		A Great Deal	Somewhat	Not Too Much	Not at All
d.	You (determine/determined) you would be able to pay your monthly bills in retirement				
	Pre-Retirees	53%	35	8	4
	Retirees	44%	29	8	19
	Retired Widows	47%	22	8	24
e.	You (determine/determined) that you had accumulated enough money to last for your full retirement				
	Pre-Retirees	55%	32	8	6
	Retirees	27%	32	14	27
	Retired Widows	18%	33	14	35
f.	You (receive/received) a financial incentive to retire from your employer				
	Pre-Retirees	28%	36	14	22
	Retirees	13%	8	6	73
	Retired Widows	8%	4	5	83
g.	You (become/became) eligible for benefits from an annuity				
	Pre-Retirees	19%	29	18	34
	Retirees	9%	10	8	73
	Retired Widows	7%	9	8	76
h.	You (become/became) eligible for Medicare or retiree health benefits from your employer				
	Pre-Retirees	33%	40	18	9
	Retirees	20%	16	9	55
	Retired Widows	26%	11	9	54

35. [new] Which one of the following best describes your attitude about managing your finances in retirement? (page 75)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
You (IF WORKER: will) concentrate on the present and don't worry too much about what might happen in the future.....	10%	11%	16%
You (will) try to plan for the things you know are likely to happen in the future.....	46	46	39
You (will) try to plan for as many possibilities as you can.	43	41	43
You do not actively participate in managing your household's finances	1	2	2

36. [new] How possible do you think it is to plan for the following (WORKERS ADD: in retirement)? [RANDOMIZE LIST] (page 78)

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Very Possible	Somewhat Possible	Not Very Possible	Not at All Possible
a.	Day-to-day expenses (food, clothing, utilities, etc.)				
	Pre-Retirees	45%	45	8	2
	Retirees	58%	35	5	2
	Retired Widows	54%	36	7	3
b.	Health care expenses				
	Pre-Retirees	22%	49	23	6
	Retirees	33%	47	15	5
	Retired Widows	34%	48	11	6
c.	Long-term care expenses				
	Pre-Retirees	19%	49	24	8
	Retirees	27%	45	21	8
	Retired Widows	24%	42	24	10
d.	Expenses associated with living longer than you thought you would				
	Pre-Retirees	18%	56	21	5
	Retirees	25%	54	15	5
	Retired Widows	23%	50	19	7
e.	[IF MARRIED/PARTNER/RETIRED WIDOW:] Changes in your finances resulting from the death of a spouse/partner				
	Pre-Retirees (n=709)	27%	54	15	4
	Retirees (n=837)	35%	46	10	10
	Retired Widows (n=271)	31%	16	9	44
f.	Financial assistance you provide to others				
	Pre-Retirees	14%	38	33	14
	Retirees	15%	31	28	26
	Retired Widows	13%	28	24	35

37. [new] [IF MARRIED, ASK:] To what extent have you and your spouse/partner planned for the following issues that often arise (**WORKERS ADD:** in retirement) after the first person in a couple dies? [RANDOMIZE LIST] (page 81)

[IF WIDOWED, ASK:] To what extent did you and your spouse plan for the following issues that often arise (**WORKERS ADD:** in retirement) after the first person in a couple dies? [RANDOMIZE LIST]

Pre-Retirees (n=731), Retirees (n=837), Retired Widows (n=271)		A Great Deal	Moderately	A Little	Not at All
a.	Adequate assets and income				
	Pre-Retirees	24%	37	21	17
	Retirees	46%	33	14	7
	Retired Widows	40%	22	15	23
b.	Ability to manage day-to-day finances				
	Pre-Retirees	17%	35	25	22
	Retirees	37%	36	16	10
	Retired Widows	37%	29	11	23
c.	Adequate, affordable and manageable housing				
	Pre-Retirees	18%	32	21	29
	Retirees	33%	35	17	15
	Retired Widows	34%	25	14	27
d.	Health and long-term care coverage				
	Pre-Retirees	14%	28	30	28
	Retirees	31%	28	21	20
	Retired Widows	24%	22	16	38
e.	Access to physical and emotional help				
	Pre-Retirees	7%	23	25	45
	Retirees	17%	30	26	27
	Retired Widows	19%	20	19	42
f.	Availability of family and friends				
	Pre-Retirees	14%	31	26	29
	Retirees	25%	38	20	17
	Retired Widows	31%	23	18	28
g.	Access to transportation				
	Pre-Retirees	8%	23	24	46
	Retirees	15%	33	22	30
	Retired Widows	18%	22	14	46
h.	Investment management and estate planning issues				
	Pre-Retirees	15%	29	27	29
	Retirees	32%	31	19	18
	Retired Widows	25%	24	15	36

Pre-Retirees (n=731), Retirees (n=837), Retired Widows (n=271)		A Great Deal	Moderately	A Little	Not at All
i.	Access to activities of interest				
	Pre-Retirees	10%	28	25	38
	Retirees	17%	33	26	25
	Retired Widows	19%	20	18	43

38. [new] [IF MARRIED, ASK:] Should you or your spouse/partner die, how likely do you think the surviving spouse/partner would be to turn to the following sources of assistance and support (financial and non-financial)? [RANDOMIZE LIST] (page 84)

Pre-Retirees (n=709), Retirees (n=749), Retired Widows (n=0)		Very Likely	Somewhat Likely	Not Too Likely	Not at All Likely
a.	Family members				
	Pre-Retirees	34%	39	18	9
	Retirees	35%	35	19	11
	Retired Widows	--	--	--	--
b.	Friends				
	Pre-Retirees	17%	36	31	15
	Retirees	15%	36	28	21
	Retired Widows	--	--	--	--
c.	Services provided through a senior housing community				
	Pre-Retirees	5%	33	40	22
	Retirees	9%	31	39	21
	Retired Widows	--	--	--	--
d.	Services paid for through long-term care or other insurance				
	Pre-Retirees	13%	34	34	19
	Retirees	17%	24	30	29
	Retired Widows	--	--	--	--
e.	Church, community, or state services				
	Pre-Retirees	12%	30	37	20
	Retirees	13%	28	32	28
	Retired Widows	--	--	--	--
f.	Paid help purchased independently				
	Pre-Retirees	6%	35	40	20
	Retirees	7%	38	33	22
	Retired Widows	--	--	--	--

39. [new] [IF WIDOWED, ASK:] Which of the following sources of assistance and support (financial and non-financial) have you turned to since your spouse died? Please click on all that apply. [RANDOMIZE LIST] (page 86)

	Pre-Retirees (n=0)	Retirees (n=0)	Retired Widows (n=271)
Family members	--	--	61%
Friends	--	--	47%
Church, community, or state services.....	--	--	22%
Services paid for through long-term care or other insurance.....	--	--	4%
Paid help purchased independently.....	--	--	8%
Services provided through a senior housing community	--	--	2%
None of these	--	--	32%

40. [2011] About how often do you (and your spouse/partner) consult with a financial planner or adviser who helps you make decisions about your (WORKER: retirement/RETIREE: financial) planning and is paid through fees or commissions? (page 87)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Regularly	13%	25%	24%
Occasionally	35	30	31
Never	52	44	45

Retirement Income

41. [2005/11] Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from? (page 63)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Yes	36%	67%	66%
No	64	33	34

42. [new] Retirees rely on many different sources to provide them with the money they need to cover their expenses. Which of the following (IF WORKER: do you expect will be/IF RETIREE: are) sources of income for your (and your spouse's/partner's) retirement? [DO NOT RANDOMIZE LIST] (page 67)

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Source of Income	Not a Source of Income
a.	Social Security benefits		
	Pre-Retirees	90%	10
	Retirees	89%	11
	Retired Widows	94%	6
b.	Payments from a defined-benefit pension plan, with benefits typically based on salary and years of service. This is sometimes called a traditional pension plan.		
	Pre-Retirees	59%	41
	Retirees	73%	27
	Retired Widows	63%	37
c.	Withdrawals from an employer-sponsored retirement savings plan, such as a 401(k), 403(b), or 457 plan, or from funds rolled over from this type of plan		
	Pre-Retirees	81%	19
	Retirees	53%	47
	Retired Widows	33%	67
d.	Withdrawals from an IRA or Roth IRA		
	Pre-Retirees	55%	45
	Retirees	57%	43
	Retired Widows	51%	49
e.	Withdrawals from taxable investment or bank accounts (not including a checking or savings account)		
	Pre-Retirees	39%	61
	Retirees	42%	58
	Retired Widows	36%	64
f.	Payments from a payout annuity		
	Pre-Retirees	19%	81
	Retirees	24%	76
	Retired Widows	18%	82
g.	Rental property or real estate (excluding your primary home)		
	Pre-Retirees	19%	81
	Retirees	17%	83
	Retired Widows	9%	91
h.	A reverse mortgage or home equity loan		
	Pre-Retirees	8%	92
	Retirees	6%	94

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Source of Income	Not a Source of Income
Retired Widows		6%	94
Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Source of Income	Not a Source of Income
i. Employment in retirement, including self-employment			
Pre-Retirees		57%	43
Retirees		28%	72
Retired Widows		8%	92

43. [new] Which one of the following best describes how you plan to manage your financial assets (**WORKER**: in retirement)? [**RANDOMLY REVERSE LIST**] (page 70)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
You plan to grow your financial assets by saving more money or not withdrawing earnings.	22%	22%	22%
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact.....	36	43	38
You plan to spend down your financial assets.....	22	22	19
You have no plan for managing your financial assets	20	13	21

Managing Risks

44. [new] Overall, how concerned are you about your (**IF WORKER**: finances in the five years after retirement/**IF RETIREE**: your current finances)? (page 89)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Very concerned	23%	11%	14%
Somewhat concerned.....	41	33	31
Not too concerned	29	43	39
Not at all concerned.....	7	13	15

45. [new] Overall, how concerned are you about your (**IF WORKER**: long-term financial future in retirement/**IF RETIREE**: your financial future)? (page 91)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Very concerned	28%	12%	16%

Somewhat concerned.....	48	37	36
Not too concerned.....	20	40	36
Not at all concerned.....	4	11	12

46. [trend] How concerned are you about each of the following (WORKER ADD: in retirement)? [RANDOMIZE LIST] (page 93)

		Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)					
a.	You might not be able to maintain a reasonable standard of living for the rest of your life				
	Pre-Retirees	22%	43	29	6
	Retirees	10%	31	42	17
	Retired Widows	13%	28	45	14
b.	You might not have enough money to pay for adequate health care				
	Pre-Retirees	30%	43	20	7
	Retirees	15%	31	35	20
	Retired Widows	18%	28	41	14
c.	You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
	Pre-Retirees	27%	42	23	9
	Retirees	17%	35	30	18
	Retired Widows	18%	35	30	17
d.	The value of your savings and investments might not keep up with inflation				
	Pre-Retirees	29%	47	19	5
	Retirees	19%	39	30	12
	Retired Widows	23%	33	31	13
e.	[new] [IF MARRIED/PARTNER:] You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first				
	Pre-Retirees (n=709)	17%	34	36	13
	Retirees (n=749)	11%	28	38	23
	Retired Widows (n=0)	--	--	--	--
f.	[IF MARRIED/PARTNER:] Your (spouse/partner) might not be able to maintain the same standard of living after your death, if you should die first				
	Pre-Retirees (n=709)	18%	34	35	13
	Retirees (n=749)	11%	27	37	25
	Retired Widows (n=0)	--	--	--	--
g.	You might deplete all of your savings				
	Pre-Retirees	25%	41	26	9

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
	Retirees	12%	28	39	21
	Retired Widows	18%	25	38	18
h.	[IF OWN HOME:] The equity you have in your home may not be sufficient to support your retirement plans				
	Pre-Retirees (n=810)	13%	32	37	18
	Retirees (n=888)	6%	19	41	34
	Retired Widows (n=218)	6%	13	49	32
i.	You might not be able to leave money to your children or other heirs				
	Pre-Retirees	12%	23	32	32
	Retirees	6%	17	35	42
	Retired Widows	9%	18	37	36
j.	[new] You might be a victim of a fraud or scam				
	Pre-Retirees	8%	21	40	31
	Retirees	10%	22	37	32
	Retired Widows	8%	18	39	34
k.	[new] There might come a time when you (and your spouse/partner) are incapable of managing your finances				
	Pre-Retirees	13%	40	38	10
	Retirees	9%	36	41	13
	Retired Widows	12%	33	45	10

47. **[trend]** Which one of these would you say you are most concerned about (WORKER ADD: in retirement)? **[SHOW ALL VERY CONCERNED IN PRIOR Q. IF NO VERY CONCERNED, SHOW ALL SOMEWHAT CONCERNED. AUTOCODE SINGLE RESPONSES/NONE OF THESE AS APPROPRIATE.]**

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
You might not be able to maintain a reasonable standard of living for the rest of your life	21%	8%	8%
You might not have enough money to pay for adequate health care	16	8	7
The value of your savings and investments might not keep up with inflation	14	15	17
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home.....	11	13	15
You might deplete all of your savings	10	5	11
Your (spouse/partner) might not be able to			

maintain the same standard of living after your death, if you should die first	5	8	--
There might come a time when you (and your spouse/partner) are incapable of managing your finances	4	9	10
You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first	3	5	--
You might not be able to leave money to your children or other heirs	3	3	5
You might be a victim of a fraud or scam	2	6	6
The equity you have in your home may not be sufficient to support your retirement plans	1	1	1
None of these	9	19	21

48. [2003/05/11] Knowing how long you can expect to live can be important for retirement planning. Until what age do you think that you can expect to live? (page 100)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Less than 74	3%	3%	2%
75 to 79	7	4	3
80 to 84	16	10	6
85 to 89	22	19	12
90	14	14	12
91 or older	9	12	13
Don't know.....	28	37	52

49. [new] Please think about the person you knew in your family who lived the longest. How old were they when they died? *If this person is still living, please enter their current age.* (page 102)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Less than 74	2%	2%	1%
75 to 79	5	4	3
80 to 84	13	11	13
85 to 89	18	20	15
90	5	6	5
91 or older	48	49	51
Don't know.....	9	9	10

50. [2005/07/09/11] Below is a list of things that some people do to protect themselves financially (**WORKER**: after they retire/**RETIREE**: as they get older). For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that. [RANDOMIZE LIST] (page 104)

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Already Done	Plan to Do in Future	No Plans
a.	Cut back on spending			
	Pre-Retirees	38%	50	12
	Retirees	49%	27	24
	Retired Widows	50%	23	28
b.	Move to a smaller home or less expensive area			
	Pre-Retirees	10%	45	44
	Retirees	20%	31	49
	Retired Widows	24%	21	54
c.	Invest a portion of your money in stocks or stock mutual funds			
	Pre-Retirees	50%	19	31
	Retirees	60%	7	33
	Retired Widows	55%	1	44
d.	Move your assets to less risky investments as you get older			
	Pre-Retirees	22%	48	30
	Retirees	47%	20	33
	Retired Widows	46%	10	44
e.	Postpone retirement			
	Pre-Retirees	10%	39	51
	Retirees	10%	6	84
	Retired Widows	12%	1	87
f.	Work in retirement			
	Pre-Retirees	8%	65	27
	Retirees	21%	16	63
	Retired Widows	7%	12	81
g.	Try to save as much money as you can			
	Pre-Retirees	48%	46	7
	Retirees	55%	25	19
	Retired Widows	54%	22	24
h.	Completely pay off your mortgage			
	Pre-Retirees (n=810)	27%	60	12
	Retirees (n=888)	54%	32	14
	Retired Widows (n=218)	61%	18	21
i.	Eliminate all of your consumer debt, by paying off all credit cards and loans			
	Pre-Retirees	43%	52	5

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Already Done	Plan to Do in Future	No Plans	
	Retirees	65%	27	8	
	Retired Widows	68%	22	10	
j.	Buy a product or choose an employer plan option that will provide you with guaranteed income for life				
	Pre-Retirees	16%	22	62	
	Retirees	26%	7	67	
	Retired Widows	20%	2	78	
k.	Postpone taking Social Security				
	Pre-Retirees	7%	45	48	
	Retirees	11%	12	77	
	Retired Widows	10%	2	87	
l.	Consult a financial professional for advice or guidance				
	Pre-Retirees	32%	33	35	
	Retirees	46%	12	42	
	Retired Widows	49%	8	42	
51.	[revised 2005/11] If you (and your spouse) were running out of money (WORKER: in retirement) due to unforeseen circumstances, how likely do you think you would be to do each of the following? [RANDOMIZE LIST] (page 111)				
	Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)	Very Likely	Somewhat Likely	Not Too Likely	Not at All Likely
a.	Use the value of your home to help fund your remaining retirement years				
	Pre-Retirees	23%	36	23	18
	Retirees	22%	36	21	21
	Retired Widows	19%	33	21	28
b.	Dip into money that you might otherwise have left to your children or other heirs				
	Pre-Retirees	32%	34	17	17
	Retirees	35%	36	12	17
	Retired Widows	41%	30	8	21
c.	Get assistance from your children or other family members				
	Pre-Retirees	7%	22	41	30
	Retirees	6%	17	33	43
	Retired Widows	13%	23	31	34
d.	Get assistance from friends or community agencies				
	Pre-Retirees	6%	23	40	31

Pre-Retirees (n=1,000), Retirees (n=1,000), Retired Widows (n=271)		Very Likely	Somewhat Likely	Not Too Likely	Not at All Likely
	Retirees	4%	14	36	46
	Retired Widows	7%	16	29	48
e.	Reduce your expenditures significantly				
	Pre-Retirees	52%	38	8	2
	Retirees	49%	39	10	2
	Retired Widows	55%	34	9	3
f.	Downsize your housing				
	Pre-Retirees	36%	38	16	9
	Retirees	31%	32	20	16
	Retired Widows	28%	31	20	21
g.	Try to return to work or increase the number of hours you work for pay				
	Pre-Retirees	30%	46	18	6
	Retirees	14%	30	23	33
	Retired Widows	8%	20	20	52

Demographics

Now, a few questions for statistical purposes.

52. In general, would you say your health is... (page 130)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Excellent.....	24%	20%	6%
Very good	47	44	18
Good.....	23	25	29
Fair	5	9	33
Poor.....	*	2	15

53. [new] [IF WORKER AND EMPLOYED:] Is your current employer... (page 131)

[IF RETIREE:] Was your employer immediately before you retired from your primary occupation...

	Pre- Retirees (n=950)	Retirees (n=1,000)	Retired Widows (n=271)
A for-profit business.....	69%	58%	56%
A not-for-profit organization	14	10	13
Military or public safety (police, fire, etc.).....	2	7	1
Another government organization.....	14	19	20
[IF RETIREE:] Not employed immediately before retirement	--	6	10

54. How many children or stepchildren do you have? (page 130)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
None.....	22%	16%	8%
One.....	18	14	14
Two.....	33	33	34
Three	16	21	24
Four or more.....	11	17	20

55. Do you provide significant financial support for anyone other than yourself (and your spouse/partner)? (page 130)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Yes	31%	14%	8%
No	69	86	92

56. What was your total household income in 2012, before taxes? (page 130)

	Pre- Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Less than \$25,000	3%	8%	23%
\$25,000 to \$34,999.....	5	9	18
\$35,000 to \$49,999.....	8	9	17
\$50,000 to \$74,999.....	18	24	15
\$75,000 to \$99,999.....	22	18	8
\$100,000 to \$149,999.....	23	16	5
\$150,000 or more	15	8	1
Prefer not to say	6	10	13

57. In total, about how much money would you say you currently have in savings and investments, including any money that you have in retirement plans from work in which you can decide how the money is invested? *Please do not include the value of your primary home.* (page 130)

	Pre-Retirees (n=1,000)	Retirees (n=1,000)	Retired Widows (n=271)
Less than \$10,000	13%	11%	17%
\$10,000 to \$24,999.....	6	3	3
\$25,000 to \$49,999.....	7	4	3
\$50,000 to \$99,999.....	10	7	8
\$100,000 to \$249,999.....	17	15	13
\$250,000 to \$499,999.....	18	15	11
\$500,000 to \$999,999.....	11	13	10
\$1 million or more	5	12	5
Prefer not to say	13	22	29

58. [new] [IF OWN HOME, ASK:] How much equity do you currently have in your primary home? *Equity is the value of your home minus money you owe on any mortgages or home improvement loans.* (page 131)

	Pre-Retirees (n=810)	Retirees (n=888)	Retired Widows (n=218)
Less than \$25,000	14%	6%	5%
\$25,000 to \$49,999.....	10	7	6
\$50,000 to \$99,999.....	19	13	14
\$100,000 to \$249,999.....	29	32	35
\$250,000 to \$499,999.....	13	21	19
\$500,000 to \$999,999.....	4	6	5
\$1 million or more	1	2	--
Prefer not to say	10	12	15

Thank you very much for completing this survey!