

WORKER PERSONALITY TYPES AND RETIREMENT

Attitudes That Define Personality Types—Workers Ages 40–59

When it comes to planning and saving for retirement, workers ages 40–59 tend to be more risk averse. They report being less compulsive in their purchases: Planners (21 percent of all workers ages 40–59), Savers (23 percent), Strugglers (12 percent), Impulsives (28 percent), and Deniers (16 percent).

	Planners	Savers	Strugglers	Impulsives	Deniers
	<i>(Percentages saying statement describes them very well or well.)</i>				
I always research and plan for a big purchase.	94%	92%	81%	77%	45%
I think anyone can have a comfortable retirement, if they just plan and save.	88	53	87	83	33
I am disciplined at saving.	85	90	83	31	29
I enjoy financial planning.	86	51	87	43	16
I pay off my credit cards at the end of every month.	80	72	64	10	26
Over the long run, 10 to 20 years, I believe stocks in general will be a very good investment.	73	58	56	55	42
I am willing to take substantial financial risk for substantial financial gain.	46	6	34	31	21
I thought that if I just save(ed) some money each month, I will/would be fine in my retirement.	54	7	72	52	10
I am more of a saver than an investor.	48	76	83	55	11
Just when I think I have a handle on my finances, something always happens to set me back from my financial goals.	24	23	64	87	57
I frequently spend money when I do not plan to buy anything.	14	9	43	42	26
I am not willing to take any financial risks, no matter what the gain.	7	44	87	28	42
I think preparing for retirement takes too much time and effort.	4	8	36	21	18
It is pointless to plan for retirement because it is too far away to know what I will need.	5	2	44	13	11

Preparations for Retirement

Compared with workers overall, a large percentage of workers ages 40–59 expect the most important source of income in retirement to come from Social Security rather than personal savings.

<i>Workers and Retirees</i>	Planners	Savers	Strugglers	Impulsives	Deniers
Very/somewhat confident will have enough money to take care of basic expenses in retirement.	93%	84%	83%	84%	60%
Very/somewhat confident are doing/did a good job preparing financially for retirement.	89	87	67	65	45
Very/somewhat confident will have enough money to live comfortably throughout retirement years.	89	80	80	59	44
Have saved for retirement.	85	83	56	63	48
<i>Workers Only</i>					
Currently saving for retirement.	78	82	53	53	38
Think planning and saving for retirement are on track or ahead of schedule.	60	59	38	20	21
Have tried to figure out how much money they will need to have saved by the time they retire.	60	48	19	18	16
Expect that most important source of income will be personal savings.	52	49	34	28	26
Expect that most important source of income will be Social Security.	4	7	21	20	34