

ATTITUDES & BEHAVIORS FOR WORKERS AND RETIREES

Doing a Retirement Calculation

- Forty-five percent of Florida workers (compared with 43 percent of American workers overall) indicate they or their spouse have tried to calculate how much money they will need to save by the time they retire so that they can live comfortably.
- Those who have tried to do the calculation are more likely than American workers overall to think they will need to save less than \$500,000 by the time they retire (35 percent of Florida workers vs. 22 percent of American workers).
- One in 10 think they will need \$500,000 to \$1 million (10 percent vs. 9 percent), and roughly 1 in 7 believe they will need to save \$1 million or more (14 percent vs. 17 percent).
- Workers with higher household incomes or more formal education are more likely to report attempting a retirement savings needs calculation. They are also more likely to say they need to save higher amounts.

Where Workers Keep Their Money

	Florida Workers	American Workers
Stock or bond mutual funds	60%	54%
Cash in a safe place at home or safe deposit box	39	30
Certificates of deposit	17	27
Fixed or variable annuities	17	23

How Much They Think They Know About Finances

- While Florida *retirees* tend to rate themselves as having a higher level of financial sophistication than American retirees overall, that higher level of sophistication does not carry over to Florida *workers*.
- One in 10 Florida *retirees* rate themselves as having a comprehensive knowledge of investing and saving for retirement (12 percent of Florida retirees vs. 12 percent of American retirees), and more than 4 in 10 consider themselves to have a general knowledge of saving and investing (44 percent vs. 34 percent). Just 1 in 10 say they know nothing (12 percent vs. 25 percent).
- In contrast, Florida *workers* are just as likely as American workers overall to rate their knowledge as comprehensive (13 percent of Florida workers vs. 10 percent of American workers) and less likely to rate their knowledge as general (39 percent vs. 46 percent).

Who They Turn To For Financial Advice

- This greater financial sophistication and wealth among Florida retirees may help to explain why they are more likely than American retirees overall to say they find the advice of a financial professional most helpful when making their retirement savings and investment decisions (35 percent vs. 24 percent) and are less likely to say they find the advice of family, friends and co-workers most helpful (9 percent vs. 25 percent).
- Other sources of information Florida retirees find most helpful are input from a spouse (15 percent) and newspapers, magazines, or other written material (11 percent).
- Florida workers who have saved for retirement also tend to think that the advice of a financial professional is most helpful in making retirement savings and investment decisions (39 percent).
- They are more likely than retirees, however, to consider the advice of family, friends, or co-workers most helpful (17 percent).
- Sixteen percent of married workers find input from a spouse most helpful and 1 in 10 workers find newspapers, magazines, or other written materials most helpful (9 percent).