

Survey respondents (both workers and retirees) were segmented into five groups based on their answers to 13 questions regarding personal confidence in retirement, confidence in the Social Security and Medicare systems continuing to provide benefits of equal value, and the importance of various sources of retirement income.

Self-Confidants (26%)

Young (74% under age 55)
Highly educated (49% have at least a college degree)
Highly likely to be single
Starting families (20% have one child under age 18)
Many self-employed (19%)

Pension Planners (26%)

Middle-aged (46% age 35 to 54)
Married (75%)
High Income (40% earn \$50,000 or more)
Few children (67% have no children under age 18)
Well educated (19% have post-graduate work or degrees)
Men (57%)

Concerned Savers (21%)

Young to middle-aged (26% under age 35, 54% age 35 to 54)
Middle-income (26% earning \$35,000 to \$49,000)
Larger families (36% have two or more children)
Workers (59% work full time)
Women (58%)
All Education Levels

Government Dependents (15%)

Oldest segment (54% age 65 or older)
Retired (47%)
Highly likely to be widowed (25%)
Less education (52% have a HS degree or less)
Low income (43% earn under \$25,000)
Women (59%)
Few children at home (80% have no children under age 18)

Anxious
Unprepareds (12%)



All ages
Women (61%)
Less education (60% have HS degree or less)
More likely to be divorced or separated (28%)
Low income (57% earn less than \$25,000)
Parents (45% have children under age 18)

- Majorities of both Self-Confidents and Pension Planners would like to and expect to retire before reaching age 65. Eight out of ten in each group have personally saved money for retirement. Both groups are also more likely than the others to report they have attempted to figure out how much money they need to save for retirement (51 percent of Self-Confidents and 40 percent of Pension Planners.)
- Eight out of ten Anxious Unprepareds, Concerned Savers, and Government Dependents have not attempted to figure out how much money they need to save for retirement. More than three-quarters (78 percent) of Anxious Unprepareds have not personally saved any money for retirement. In fact, large proportions of both Anxious Unprepareds and Government Dependents report they have no assets in retirement savings plans. Anxious Unprepareds, Government Dependents, and Concerned Savers on average expect to retire at age 65.
- Pension Planners and Government Dependents report the highest levels of confidence in understanding Social Security and Medicare. They also have the highest levels of confidence that these systems will continue to provide benefits of equal value to those provided today. Concerned Savers, Anxious Unprepareds, and Self-Confidents are less inclined to believe they understand the systems or that the systems will continue to provide benefits of equal value.
- When forced to express a preference for changes in the Social Security system, Self-Confidents are the most likely (44 percent) to choose benefit level reductions over payroll tax increases. When forced to choose among changes to the Medicare system, Government Dependents appear to prefer raising the eligibility age to increasing taxes or making Medicare like an HMO. Self-Confidents, Anxious Unprepareds, and Concerned Savers would prefer to see Medicare changed to resemble an HMO.

