Good morning. I’m Jack VanDerhei, research director at the Employee Benefit Research Institute. I will make some brief remarks about the top-line survey results and then turn it over to Matt Greenwald.

As you heard earlier, the unique longevity of the 22-year-long RCS project allows us to track Americans’ attitudes and planning for retirement over time. For instance, between the start of the recent recession in 2008 through last year, the RCS tracked a continued decline in the nation’s retirement confidence, to the lowest levels we’ve ever seen in two decades we’ve been tracking these issues.

In 2012, from polling done just two months ago, we find overall retirement confidence this year is statistically unchanged: It has leveled out—no better or worse than last year—but this plateau is at historically low levels. What we also find is that retirement is not Americans’ major concern right now: Job security and financial security are. People say they’re more worried about their jobs than they are about retirement. And they also say they plan to work longer and retire later than current retirees.

Many workers report they have virtually no savings and investments. However, one area in which Americans are saving for retirement is an employer-sponsored retirement savings plan, such as a 401(k). In fact, eighty-one percent of eligible workers (38 percent of all workers) say they participate in such a plan with their current employer, according to the RCS.

Although the RCS does not distinguish how much money is saved in each type of savings vehicle, workers who currently contribute to an employer-sponsored retirement savings plan were more than twice as likely as those who do not to report savings and investments of at least $50,000. This is also reflected in their overall confidence, as 64 percent of those who are currently contributing money to an employer-sponsored retirement savings plan are either very or somewhat confident that they will have enough money to live comfortably throughout their retirement years, as opposed to only 48 percent of those who do not.

And we also found that debt is major factor in explaining retirement confidence, as indeed it should be: Those who have little or no debt report much higher levels of retirement confidence than those who describe their debt as a major or minor problem. Also, the RCS shows that people know retirement is expensive: Workers say they are far more confident about being able to pay for expenses in retirement than they are about having enough money to pay for medical expenses and long-term care costs.

Unfortunately, despite that particular reality check, the RCS continues to find that far too many people simply take the first basic step to plan for a comfortable retirement: More than half of workers—56 percent—haven’t even tried to calculate how much they will need to save for a comfortable retirement. And as the RCS has consistently found, a distressingly large number of workers say they have virtually no savings and investments—something Matt will go into in more detail in a minute.

One other point before I get into some of the data: Because of all the focus recently on smart phones and computer tablets and mobile Internet devices, we added a few questions this year about technology and financial management. Not surprising, the RCS quickly detected the generational gap: Younger respondents are more comfortable with the technology than older ones. But overall, we found that a distinct minority of both workers and retirees are comfortable using online technologies for financial management.

A few of the numbers behind these trends:
Concerning confidence levels among workers, just 14 percent continue to be <<very>> confident and 38 percent are <<somewhat>> confident about having enough money for a comfortable retirement (statistically equivalent to 2011 levels). 23 percent are <<not at all>> confident, compared with 27 percent last year.

Among retirees, confidence is also stable: 21 percent are very confident in having a financially secure retirement and 19 percent not at all confident (statistically equivalent to the 2011 levels).

Many workers have more immediate worries than saving for retirement: 42 percent identify job uncertainty as the most pressing financial issue facing most Americans today, and just a quarter—only 28 percent—are very confident that they will have paid employment for as long as they need it.

Almost two-thirds (62 percent) of workers consider their current level of debt to be a problem. Only 16 percent are very confident that their investments will grow in value. These concerns both show a relationship with retirement confidence.

While one-quarter (26 percent) of workers are very confident they will have enough money to pay for basic expenses in retirement, just half that – 13 percent – are very confident they will have enough money to pay for retirement medical expenses and only 9 percent are very confident they will be able to afford long-term care expenses.

I’ll now turn it over to Matt Greenwald.