

2014 Retirement Confidence Survey Wave XXIV

January 2 – 27, 2014

[REGULAR SAMPLE INTRO:] Hello, my name is **[FIRST AND LAST NAME]**. I'm calling from National Research, an independent research firm. We're calling (today/tonight) to ask people like you a few questions about some important issues of concern to Americans today. This is not a sales call. The survey is for research purposes only and all of your responses will be completely confidential.

[CELL PHONE SAMPLE INTRO:] Hello, my name is **[FIRST AND LAST NAME]**. I'm calling from National Research, an independent research firm. We are conducting a survey, and if you qualify for and complete it, we will send you \$15 as a thank you. Please be assured that this is not a sales call. The survey is for research purposes only and all of your responses will be completely confidential.

[IF CELL PHONE SAMPLE & GET VOICE MAIL, LEAVE MESSAGE.] Hi, my name is **[FIRST AND LAST NAME]** and I'm calling from National Research, an independent research firm. We are conducting a survey, and if you qualify for and complete it, we will send you \$15 as a thank you. We'll try to reach you again in the next few days.

[BOTH REGULAR AND CELL PHONE SAMPLE:]

[IF NECESSARY: This is a national survey; your telephone number was selected at random.]

[IF NECESSARY: The survey is about retirement and preparing for retirement. We are interested in speaking to people of all ages, because we would like to find out how different age groups view these issues.]

[IF NECESSARY: The length of the survey varies depending on your responses to questions. We generally find that this survey takes no more than 20 minutes.]

[IF NECESSARY: This survey is sponsored by a non-profit organization, the Employee Benefit Research Institute.]

1. So that we can be sure we're including people of all ages, please tell me, in what year were you born?

(Age)	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
25 to 34	20%	27%	*
35 to 44	19	26	1%
45 to 54	22	27	5
55 to 64	19	18	20
65 to 74	11	2	39
75 and older	9	*	34
Median age	50	44	70

2. [RECORD GENDER. DON'T ASK, JUST RECORD.]

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Male	48%	49%	44%
Female	52	51	56

3. DELETED

4. I need to ask a few questions about you and your household so that I can ask you the set of questions on the survey that best applies to you. First, are you currently [READ LIST]?

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Married	51%	53%	47%
Single, never married	20	24	9
Divorced or separated	12	12	12
Widowed	11	4	30
Not married, living with a partner	6	7	2
Don't know	--	--	--
Refused	--	--	--

5. Which of the following best describes your current employment status? Are you [READ LIST]? [ACCEPT ONLY ONE RESPONSE.]

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Employed full time	40%	54%	*
Employed part time	9	10	3%
Self-employed	8	10	2
Retired	19	--	77
Unemployed or temporarily laid off	8	11	1
Disabled and unable to work	8	6	14
A homemaker	6	7	3
A full-time student	1	2	--
Something else	*	*	*
Don't know	--	--	--
Refused	--	--	--

6. [IF EMPLOYED FULL OR PART TIME OR SELF-EMPLOYED, ASK:] Have you retired from a previous career?

	Total (n=823)	Worker (n=788)	Retiree (n=35)
Yes	7%	6%	70%
No	93	94	30
Don't know	--	--	--
Refused	--	--	--

7. [IF DISABLED AND AGE < 62, ASK:] Do you consider yourself to be retired?

	Total (n=79)	Worker (n=45)	Retiree (n=34)
Yes	34%	--	100%
No	66	100%	--
Don't know	--	--	--
Refused	--	--	--

8. [IF MARRIED, ASK:] Is your spouse [READ LIST]?

	Total (n=827)	Worker (n=573)	Retiree (n=254)
Employed	60%	71%	22%
Retired	20	5	71
Something else	20	24	7
Don't know	--	--	--
Refused	*	*	--

CHECKPOINT A

IF RESPONDENT IS RETIRED, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS EMPLOYED FULL OR PART TIME OR SELF-EMPLOYED AND RETIRED FROM PREVIOUS CAREER AND AGE 62+, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS DISABLED AND EITHER CONSIDERED RETIRED OR AGE 62+, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS EMPLOYED PART TIME, HOMEMAKER, STUDENT, UNEMPLOYED, OR SOMETHING ELSE AND AGE 65+, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS HOMEMAKER, STUDENT, UNEMPLOYED, OR SOMETHING ELSE AND SPOUSE IS RETIRED, CODE AS RETIREE (VERSION = 2).

ELSE CODE AS WORKER (VERSION = 1).

CHECKPOINT B

IF RESPONDENT IS MARRIED, ASK APPROPRIATE QUESTIONS WITH SPOUSE WORDING.

ELSE OMIT SPOUSE WORDING.

9. [trend] Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? Are you [READ LIST]?

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Very confident	21%	18%	28%
Somewhat confident	37	37	39
Not too confident	18	19	14
Not at all confident	22	24	17
Don't know	1	1	2
Refused	*	*	--

10. [trend] Next, I would like to know how confident you (and your spouse) are about certain aspects related to retirement. First, [RANDOMIZE AND READ LIST.]. Would you say that you are very confident, somewhat, not too, or not at all confident?

	Very Conf.	Swbat Conf.	Not Too Conf.	Not at All Conf.	DK	REF
a. You (IF WORKER: are doing/IF RETIREE: did) a good job of preparing financially for your retirement						
Total (n=1501)	24%	43	13	20	1	*
Workers (n=1000)	22%	44	13	20	1	--
Retirees (n=501)	29%	40	10	20	1	*
b. You will have enough money to take care of your medical expenses during your retirement						
Total (n=1501)	22%	38	16	22	2	--
Workers (n=1000)	17%	38	18	24	2	--
Retirees (n=501)	34%	39	10	14	2	--
c. You will have enough money to take care of your basic expenses during your retirement						
Total (n=1501)	32%	42	10	15	1	*
Workers (n=1000)	29%	43	11	16	1	*
Retirees (n=501)	39%	42	8	11	*	--
d. You will have enough money to pay for long-term care, such as nursing home or home health care, should you need it during your retirement						
Total (n=1501)	15%	30	22	31	2	*
Workers (n=1000)	13%	29	24	32	2	--
Retirees (n=501)	20%	31	17	30	3	*

11. [trend] [IF WORKER, ASK:] Realistically, at what age do you expect to retire? [PROBE FOR A SPECIFIC AGE. PROBE TWICE BEFORE ACCEPTING NEVER RETIRE.]
- [IF RETIREE, ASK:] How old were you when you retired? [PROBE FOR A SPECIFIC AGE. IF NECESSARY, PROBE: How old were you when you retired from your primary occupation?]

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Under 55	8%	4%	20%
55 to 59	8	5	15
60 to 61	10	10	10
62 to 64	12	8	22
65	20	23	11
66 to 69	10	11	7
70 or older	18	22	9
Never retire	7	10	1
Never worked/only worked sporadically	2	1	3
Don't know	5	6	3
Refused	*	*	--

[RETIREEES CONTINUE. WORKERS SKIP TO Q20.]

12. [trend] Did you retire earlier than you planned, later than you planned, or about when you planned?

	Retirees (n=501)
Earlier than planned	49%
About when planned	38
Later than planned	7
Don't know	5
Refused	1

13. [trend] [IF RETIRED EARLIER THAN PLANNED, ASK:] Did you retire earlier than you planned because [RANDOMIZE AND READ LIST. ALWAYS READ C-E TOGETHER IN ORDER.]?

(Retirees n=226)	Yes	No	[VOL] DK	[VOL] REF
a. You could afford to retire earlier than you planned	26%	73	2	--
b. You had a health problem or a disability	61%	39	--	--
c. There were changes at your company, such as downsizing or closure	18%	80	2	--
d. Changes in the skills required for your job	7%	92	*	--
e. You had another work-related reason	22%	78	1	--
f. You wanted to do something else	19%	81	--	--
g. You had to care for a spouse or another family member	18%	82	*	--

14. [trend] Have you worked for pay since you retired? [DO NOT READ LIST. IF YES, CLARIFY: Full time or part time?]

	Retirees (n=501)
Yes, part time	17%
Yes, seasonal/sporadic	5
Yes, full time	4
Yes, both full and part time	1
No	72
Don't know	*
Refused	*

15. [2002-2010] [IF WORKED FOR PAY, ASK:] Is [RANDOMIZE AND READ LIST] a major reason, a minor reason, or not a reason why you worked for pay after you retired?

(Retirees n=149)	Major Reason	Minor Reason	Not a Reason	[VOL] DK	[VOL] REF
a. Needing money to make ends meet	25%	26	48	--	--
b. Wanting money to buy extras	26%	28	45	1	--
c. Trying a different career	8%	14	78	1	--
d. Enjoying working	54%	28	16	*	2
e. Wanting to stay active and involved	56%	23	21	1	--
f. Keeping health insurance or other benefits	23%	11	65	1	--
g. A decrease in the value of your savings or investments	21%	17	60	2	--
h. A job opportunity	24%	24	50	2	--

16. [2011-13] Did you (or your spouse) plan financially for your retirement?

	Retirees (n=501)
Yes	60%
No	38
Don't know	1
Refused	--

17. [2011-13] [IF PLANNED FOR RETIREMENT, ASK:] When did you (or your spouse) begin to pay serious attention to planning financially for your retirement? Was it [READ LIST]?

	Retirees (n=341)
The year you retired	6%
The year before you retired	1
2 to 4 years before you retired	7
5 to 9 years before you retired	11
10 to 19 years before you retired	27
20 years or more before you retired	42
Don't know	6
Refused	--

18. [2013] Overall, would you say your experience in retirement with respect to your finances has been [READ AND RANDOMLY REVERSE LIST] than you expected it to be?

	Retirees (n=501)
Much better	9%
Somewhat better	20
About the same	40
Somewhat worse	17
Much worse	12
Don't know	2
Refused	*

19. [new] [IF WORSE, ASK:] What is your main reason for saying that? Is it because [RANDOMIZE AND READ LIST]?

	Retirees (n=127)
Things are more expensive than you expected	28%
You had unexpected health or long-term care costs	21
Your income is lower than expected	17
You had to provide financial support to family members	13
You are depleting your savings more quickly than expected	10
You can't afford to do some things you would like	3
Something else	8
Don't know	--
Refused	--

[WORKERS CONTINUE. RETIREES SKIP TO Q29.]

20. [trend] In the past 12 months, has the age at which you expect to retire changed?

	Workers (n=1000)
Yes	18%
No	81
Don't know	1
Refused	--

[IF RETIREMENT AGE CHANGED, CONTINUE. ELSE SKIP TO Q23.]

21. [trend] Do you now expect to retire [RANDOMLY REVERSE AND READ LIST]? [SAY "OR" BEFORE READING SECOND RESPONSE.]

	Workers (n=190)
Sooner, at a younger age than before	14%
Later, at an older age than before	82
Don't know	4
Refused	--

22. [2011, 2013] Why have you changed your expected retirement age? [DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]

	Workers (n=190)
The poor economy	25%
Can't afford to retire	18%
A change in your employment situation	17%
Health care costs	12%
Lack faith in Social Security or government	9%
Cost of living in retirement will be higher than you expected	9%
Want to make sure you have enough money to retire comfortably	8%
Need to support/care for children/grandchildren	6%
Poor health or disability	6%
Favorable change in financial condition	3%
You need to pay for your current expenses first	3%
Law changed the minimum retirement age	2%
Early retirement incentive	1%
Other	11%
Don't know	2%
Refused	--

23. [trend] [IF WILL RETIRE, ASK:] Do you think you will do any work for pay after you retire?

	Workers (n=911)
Yes	65%
No	25
Don't know	10
Refused	*

24. [2008] [IF WILL WORK FOR PAY, ASK:] Is [RANDOMIZE AND READ LIST] a major reason, a minor reason, or not a reason why you will work for pay after you retire?

	Major Reason	Minor Reason	Not a Reason	[VOL] DK	[VOL] REF
(Workers n=610)					
a. Wanting money to make ends meet	47%	34	19	*	--
b. Wanting money to buy extras	38%	44	18	*	--
c. Trying a different career	15%	24	60	1	*
d. Enjoying working	51%	30	17	1	--
e. Wanting to stay active and involved	67%	23	10	*	--
f. Keeping health insurance or other benefits	50%	25	25	1	--

25. [trend] Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement?

	Workers (n=1000)
Yes	44%
No	55
Don't know	1
Refused	*

26. [trend] [IF TRIED TO DO CALCULATION, ASK:] How much did you (or your spouse) calculate you would need to accumulate in total by the time you retire? Was it [READ LIST]? [IF CAN'T PROVIDE AMOUNT, PROBE ONCE: What is your best estimate?]

[OTHERS, ASK:] How much do you think you (and your spouse) will need to accumulate in total by the time you retire so that you can live comfortably in retirement? Is it [READ LIST]? [IF CAN'T PROVIDE AMOUNT, PROBE ONCE: What is your best estimate?]

	Workers (n=1000)
Less than \$100,000 in total	10%
\$100,000 to less than \$250,000	18
\$250,000 to less than \$500,000	18
\$500,000 to less than \$750,000	12
\$750,000 to less than \$1 million	9
\$1 million to less than \$1.5 million	10
\$1.5 million to less than \$2 million, or	3
\$2 million or more	8
Could not do calculation	1
Don't remember/Don't know	8
Refused	2

27. DELETED

28. [2013] [IF GAVE AMOUNT, ASK:] How confident are you that the amount you mentioned will provide you with a comfortable lifestyle in retirement? Would you say you are [READ LIST]?

	Workers (n=891)
Very confident	33%
Somewhat confident	50
Not too confident	11
Not at all confident	6
Don't know	--
Refused	--

[ALL RESPONDENTS, CONTINUE.]

29. [trend] [IF WORKER, ASK:] Not including Social Security or employer-provided money, have you (and/or your spouse) personally saved any money for retirement? These savings could include money you personally put into a retirement plan at work.

[IF RETIREE, ASK:] Not including Social Security or employer-provided money, did you (and/or your spouse) personally save any money for retirement before you retired? These savings could include money you personally put into a retirement plan at work.

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Yes	65%	64%	66%
No	34	35	33
Don't know	*	*	1
Refused	*	*	1

30. [new] [IF SAVED FOR RETIREMENT, ASK:] For about how many years (WORKER: have you saved/RETIREE: did you save) for retirement?

	Total (n=1099)	Worker (n=724)	Retiree (n=375)
Less than 10 years	25%	30%	10%
10 to 19 years	29	31	26
20 to 29 years	25	23	31
30 years or more	17	14	27
Don't know	3	2	7
Refused	*	*	*

[WORKERS CONTINUE. RETIREES SKIP TO TEXT BEFORE Q65.]

31. [trend] [IF SAVED FOR RETIREMENT, ASK:] Are you (and/or your spouse) currently saving for retirement?

	Workers (n=724)
Yes	88%
No	11
Don't know	1
Refused	--

32. [2013] **[IF PROVIDED RETIREMENT AGE, ASK:]** About what percentage of your total household income do you think you (and your spouse) need to save each year from now until you expect to retire so you can live comfortably throughout your retirement? Please consider how much money you might need to cover all expenses in retirement, including day-to-day living expenses as well as expenses for healthcare, home maintenance, entertainment, and travel.
- [IF DON'T KNOW AGE, ASK:]** About what percentage of your total household income do you think you (and your spouse) need to save each year until you retire in order to live comfortably throughout your retirement? Please consider how much money you might need to cover all expenses in retirement, including day-to-day living expenses as well as expenses for healthcare, home maintenance, entertainment, and travel.

(Percentage of Income Needed to Save)	Workers (n=1000)
Under 10%	8%
10% to 14%	15
15% to 19%	9
20% to 29%	22
30% to 39%	5
40% to 49%	3
50% or more	14
Don't know	22
Refused	2

33. [new] What would you say is the main reason you are not currently saving (IF CURRENTLY SAVING: more) for retirement? **[DO NOT READ LIST. ACCEPT BUT DON'T PROBE FOR MULTIPLE RESPONSES.]**

	Workers (n=1000)
Cost of living/day-to-day expenses	53%
Currently unemployed or underemployed	14%
Don't need to save more	10%
Paying off other debt	6%
Paying off mortgage/housing expenses	5%
Education expenses	5%
Health costs/health insurance costs	4%
Haven't thought about it	4%
Expenses related to providing care to someone else	3%
Other savings priorities	3%
Enjoying life right now, don't want to	2%
Don't have a retirement plan at work	1%
Taxes, government taking our money	1%
Something else	3%
Don't know	3%

34. [trend] [IF EMPLOYED FULL OR PART TIME, ASK] Does your current employer offer you a retirement or savings plan that allows you to make contributions from your salary to an individual account set up in your name, such as a 401(k), tax-deferred annuity or 403(b), or thrift savings plan?

	Workers (n=690)
Yes	70%
No	28
Don't know	2
Refused	--

35. [trend] [IF OFFERED PLAN, ASK:] Are you currently contributing money to the plan?

	Workers (n=515)
Yes	77%
No	23
Don't know	--
Refused	*

[IF SAVING FOR RETIREMENT AND NOT OFFERED PLAN/NOT CONTRIBUTING TO PLAN, CONTINUE. ELSE SKIP TO INSTRUCTION BEFORE Q45.]

36. [new] In recent years, a number of organizations have developed calculators to estimate how much a certain level of savings will provide as monthly income for life in retirement. Your answers to the next two questions will allow us to estimate that monthly amount for you to react to.

First, how much money do you (and your spouse) currently have saved for retirement? Please include money you have in general savings designated for retirement, as well as any money you have in investment accounts and dedicated retirement accounts, such as IRAs. Also, please feel free to round to the nearest thousand or five-thousand.

[IF RESPONDENT HESITATES OR DK/REF: Your best estimate is fine.]

	Workers (n=246)
Less than \$10,000	9%
\$10 to \$49,999	16
\$50,000 to \$99,999	7
\$100,000 to \$249,999	14
\$250,000 or more	12
Don't know	16
Refused	26

37. [new] Next, how much money in total do you (and your spouse) currently contribute to your retirement savings annually? Please feel free to round to the nearest thousand. **[IF PROVIDE RESPONSE AS A PERCENTAGE OF PAY, ASK: Could you please give me that amount in dollars?]**

[IF RESPONDENT HESITATES OR DK/REF: Your best estimate is fine.]

	Workers (n=142)
Less than \$5,000	38%
\$5,000 to \$7,499	17
\$7,500 to \$9,999	4
\$10,000 or more	32
Don't know	7
Refused	2

[IF Q36=0 AND Q37=0, SKIP TO Q64. INTERVIEWER NOTE: CANNOT DO CALCULATION IF BOTH THE ACCOUNT BALANCE AND THE CONTRIBUTIONS ARE ZERO.]

38. [new] If the annual contributions to your savings were to remain the same **(IF GAVE RETIREMENT AGE: until you retire/IF DID NOT GIVE RETIREMENT AGE: until age 65)**, some retirement calculators estimate that your savings could provide a monthly retirement income for life of **[\$ amount]**.

Would you say that this amount is **[READ LIST.] [INTERVIEWER NOTE: AMOUNT IS IN TODAY'S DOLLARS.]**

	Workers (n=128)
Much less than you expected	21%
Somewhat less than you expected	24
About what you expected	39
Somewhat more than you expected	9
Much more than you expected	2
Don't know	6
Refused	--

39. [new] What impact, if any, does hearing this estimate have on the amount you plan to plan to save in the future? Will you **[RANDOMLY REVERSE AND READ LIST]**?

	Workers (n=128)
Stop contributing altogether	4%
Reduce the amount you contribute	2
Continue to contribute what you do now	55
Increase the amount you contribute	37
Don't know	2
Refused	--

40. [new] [IF WOULD REDUCE CONTRIBUTION, ASK:] Do you think you will [READ LIST]?

	Workers (n=2)
Reduce it by about 75%	--
Reduce it by about 50%	100%
Reduce it by about 25%	--
Reduce it by about 10%	--
Don't know	--
Refused	--

41. [new] [IF WOULD INCREASE CONTRIBUTION, ASK:] Do you think you will [READ LIST]?

	Workers (n=43)
Increase it by about 10%	47%
Increase it by about 25%	20
Increase it by about 50%	4
Increase it by about 75%	--
Double it	21
Don't know	9
Refused	--

42. [new] Does hearing this estimate of retirement income make you think that you will retire [RANDOMLY REVERSE 1-2 AND READ LIST]?

	Workers (n=128)
Sooner, at a younger age than expected	3%
Later, at an older age than expected, or	23
Does it not impact the age you expect to retire	71
Don't know	3
Refused	--

43. [new] How does hearing this estimate of retirement income affect your confidence in the ability to save enough to live comfortably in retirement? Would you say that you are now [RANDOMLY REVERSE 1-4 AND READ LIST]?

	Workers (n=128)
Much less confident	7%
Somewhat less confident	17
Somewhat more confident	19
Much more confident, or	5
Does it not impact your confidence	51
Don't know	*
Refused	--

44. [new] How useful is it to hear an estimate of the monthly retirement income you might expect from your savings? Would you say that it is [READ LIST]?

	Workers (n=128)
Very useful	34%
Somewhat useful	40
Not too useful, or	10
Not at all useful	16
Don't know	*
Refused	--

[IF CURRENTLY CONTRIBUTING TO EMPLOYER PLAN, CONTINUE. ELSE SKIP TO Q64.]

45. [new] In recent years, a number of organizations have developed calculators to estimate how much a retirement plan will provide as monthly income for life. Your answers to the next two questions will allow us to estimate that monthly amount for you to react to.

First, how much money do you currently have saved in your employer-sponsored plan in total? Please feel free to round to the nearest thousand or five-thousand.

[IF RESPONDENT HESITATES OR DK/REF: Your best estimate is fine.]

	Workers (n=407)
Less than \$10,000	9%
\$10,000 to \$49,999	22
\$50,000 to \$99,999	12
\$100,000 to \$249,999	14
\$250,000 or more	10
Don't know	17
Refused	16

46. [new] Next, how much money in total do you and your employer currently contribute to your employer-sponsored plan annually? Please feel free to round to the nearest thousand. **[IF PROVIDE RESPONSE AS A PERCENTAGE OF PAY, ASK: Could you please give me that amount in dollars?]**

[IF RESPONDENT HESITATES OR DK/REF: Your best estimate is fine.]

	Workers (n=271)
Less than \$5,000	32%
\$5,000 to \$7,499	14
\$7,500 to \$9,999	5
\$10,000 or more	34
Don't know	14
Refused	1

[IF Q45=0 AND Q46=0, SKIP TO Q54. INTERVIEWER NOTE: CANNOT DO CALCULATION IF BOTH THE ACCOUNT BALANCE AND THE CONTRIBUTIONS ARE ZERO.]

47. [new] If you and your employer were to continue contributing at the same percentage of compensation (IF GAVE RETIREMENT AGE: until you retire/IF DID NOT GIVE RETIREMENT AGE: until age 65), some retirement calculators estimate that your employer-sponsored plan could provide a monthly retirement income for life of [**\$ amount**]. Keep in mind that this does not account for any retirement savings that you might have outside of your employer-sponsored plan.

Would you say that this amount is [READ LIST.] [INTERVIEWER NOTE AMOUNT IS IN TODAY'S DOLLARS.]

	Workers (n=234)
Much less than you expected	10%
Somewhat less than you expected	19
About what you expected	56
Somewhat more than you expected	8
Much more than you expected	6
Don't know	2
Refused	*

48. [new] What impact, if any, does hearing this estimate have on the amount you plan to contribute to your employer-sponsored plan? Will you [RANDOMLY REVERSE AND READ LIST]?

	Workers (n=234)
Stop contributing altogether	--
Reduce the amount you contribute	--
Continue to contribute what you do now	82%
Increase the amount you contribute	16
Don't know	1
Refused	*

49. [new] [IF WOULD REDUCE CONTRIBUTION, ASK:] Do you think you will [READ LIST]?

	Workers (n=0)
Reduce it by about 75%	--
Reduce it by about 50%	--
Reduce it by about 25%	--
Reduce it by about 10%	--
Don't know	--
Refused	--

50. [new] [IF WOULD INCREASE CONTRIBUTION, ASK:] Do you think you will [READ LIST]?

	Workers (n=34)
Increase it by about 10%	69%
Increase it by about 25%	13
Increase it by about 50%	3
Increase it by about 75%	--
Double it	8
Don't know	7
Refused	--

51. [new] Does hearing this estimate of retirement income make you think that you will retire [RANDOMLY REVERSE 1-2 AND READ LIST]?

	Workers (n=234)
Sooner, at a younger age than expected	*
Later, at an older age than expected, or Does it not impact the age you expect to retire	11%
Don't know	88
Refused	1

52. [new] How does hearing this estimate of retirement income affect your confidence in the ability to save enough to live comfortably in retirement? Would you say that you are now [RANDOMLY REVERSE 1-4 AND READ LIST]?

	Workers (n=234)
Much less confident	4%
Somewhat less confident	17
Somewhat more confident	12
Much more confident, or Does it not impact your confidence	6
Don't know	61
Refused	--

53. [new] How useful is it to hear an estimate of the monthly retirement income you might expect from your plan? Would you say that it is [READ LIST]?

	Workers (n=234)
Very useful	35%
Somewhat useful	48
Not too useful, or Not at all useful	6
Don't know	11
Refused	*

54. [2013] When you retire, the financial services company that handles your retirement plan could give you recommendations as to how much you can withdraw from your plan each month to help your savings last throughout your retirement. How valuable do you think you would find these recommendations? [READ LIST.]

	Workers (n=414)
Very valuable	43%
Somewhat valuable	45
Not too valuable	5
Not at all valuable	6
Don't know	*
Refused	*

55. [2013] Some employer-sponsored retirement savings plans allow participants to put their money when they retire into an insurance product that pays income each month for the rest of their life. Unlike an automatic monthly withdrawal where you can run out of money if you live longer than expected or your investments perform poorly, these payments are guaranteed to continue and never run out. To the best of your knowledge, does your employer's retirement savings plan offer this option?

	Workers (n=414)
Yes	21%
No	49
Don't know	31
Refused	--

56. [new] Currently, employer-sponsored retirement savings plans, such as a 401(k), allow you to contribute to the plan without paying federal income taxes on those contributions until you withdraw money from the plan, when it is taxed as income.

If this were flipped, such that your contributions were taxed now but you did not have to pay additional taxes on those contributions and associated earnings once they have been held in the plan for five years, how would this likely change your contribution to your plan?

Would you [RANDOMLY REVERSE AND READ LIST]? [INTERVIEWER NOTE: IF RESPONDENT ASKS IF THIS MEANS PLAN IS CHANGED TO AN EXPANDED ROTH IRA, ANSWER YES.]

	Workers (n=414)
Stop contributing altogether	5%
Reduce the amount you contribute	10
Continue to contribute what you do now	65
Increase the amount you contribute	16
Don't know	4
Refused	--

57. [new] [IF WOULD REDUCE CONTRIBUTION, ASK:] Do you think you would [READ LIST]?

	Workers (n=46)
Reduce it by about 75%	8%
Reduce it by about 50%	30
Reduce it by about 25%	30
Reduce it by about 10%	20
Don't know	11
Refused	--

58. [new] [IF WOULD INCREASE CONTRIBUTION, ASK:] Do you think you would [READ LIST]?

	Workers (n=62)
Increase it by about 10%	60%
Increase it by about 25%	19
Increase it by about 50%	3
Increase it by about 75%	--
Double it	18
Don't know	1
Refused	--

59. [new] [IF WOULD REDUCE/ELIMINATE CONTRIBUTION, ASK:] Assuming that you did (IF REDUCE: reduce/IF ELIMINATE: eliminate) your contribution to the employer-sponsored retirement savings plan, what do you think you would be likely to do with the money you were no longer contributing? Do you think you would [READ LIST]?

	Workers (n=70)
Stop saving this amount altogether	8%
Save a lesser amount somewhere else	14
Save that same amount somewhere else	75
Depends on circumstances/finances	1
Don't know	2
Refused	--

60. [new] Suppose that in addition to this change in the tax treatment of your retirement plan, your employer no longer made matching contributions to your plan.

How would this likely change your current contribution to that plan? Would you
[RANDOMLY REVERSE 1-4 AND READ LIST]?

	Workers (n=414)
Stop contributing altogether	12%
Reduce the amount you contribute	10
Continue to contribute what you do now	41
Increase the amount you contribute	24
My employer does not currently provide a matching contribution	12
Don't know	1
Refused	*

61. [new] [IF WOULD REDUCE CONTRIBUTION, ASK:] Do you think you would [READ LIST]?

	Workers (n=42)
Reduce it by about 75%	15%
Reduce it by about 50%	37
Reduce it by about 25%	37
Reduce it by about 10%	11
Don't know	--
Refused	--

62. [new] [IF WOULD INCREASE CONTRIBUTION, ASK:] Do you think you would [READ LIST]?

	Workers (n=94)
Increase it by about 10%	43%
Increase it by about 25%	23
Increase it by about 50%	10
Increase it by about 75%	--
Double it	20
Don't know	5
Refused	--

63. [new] [IF WOULD REDUCE/ELIMINATE CONTRIBUTION, ASK:] Assuming that you did (IF REDUCE: reduce/IF ELIMINATE: eliminate) your contribution to the employer-sponsored retirement savings plan, what do you think you would be likely to do with the money you were no longer contributing? Do you think you would [READ LIST]?

	Workers (n=93)
Stop saving this amount altogether	10%
Save a lesser amount somewhere else	7
Save that same amount somewhere else	77
Depends on circumstances/finances	5
Don't know	1
Refused	--

64. [new] [IF OFFERED EMPLOYER PLAN BUT NOT CONTRIBUTING, ASK:] Currently, employer-sponsored retirement savings plans, such as a 401(k), allow you to contribute to the plan without paying federal income taxes on those contributions until you withdraw money from the plan, when it is taxed as income.

If this were flipped, such that your contributions were taxed now but you did not have to pay additional taxes on those contributions and associated earnings once they have been held in the plan for five years, how likely would you be to contribute to your employer-provided plan?

Would you be [READ LIST]? [INTERVIEWER NOTE: IF RESPONDENT ASKS IF THIS MEANS PLAN IS CHANGED TO AN EXPANDED ROTH IRA, ANSWER YES]

	Workers (n=101)
Very likely	23%
Somewhat likely	30
Not too likely, or	18
Not at all likely	23
Don't know	6
Refused	--

[IF WORKER AND WILL NEVER RETIRE, SKIP TO Q70. ELSE CONTINUE.]

Now I'd like to talk about your (IF WORKER: expectations for/IF RETIREE: experiences in) retirement.

65. [trend] I am going to read you several possible sources of income in retirement and I'd like you to tell me whether (IF WORKER: you expect it to be/IF RETIREE: it is) a major source of income, a minor source of income, or not a source of income in your (and your spouse's) retirement. (IF WORKER: Do you expect/IF RETIREE: Is) [RANDOMIZE AND READ A-B, THEN C-D IN ORDER, THEN E-F.] (IF WORKER: to be) a major source, a minor source, or not a source of income in retirement?

	Major Source	Minor Source	Not a Source	DK	REF
a. An employer-sponsored retirement savings plan, such as a 401(k), tax-deferred annuity or 403(b), thrift savings, money purchase, or profit-sharing plan					
Total (n=1412)	36%	28	34	3	*
Workers (n=911)	42%	29	26	2	*
Retirees (n=501)	19%	23	53	4	1
b. An employer-provided traditional pension or cash balance plan, with the benefit typically based on salary and years of service					
Total (n=1412)	31%	25	41	2	*
Workers (n=911)	29%	27	41	3	*
Retirees (n=501)	36%	18	43	2	1
c. An individual retirement account or IRA					
Total (n=1412)	21%	37	38	3	*
Workers (n=911)	24%	41	32	3	*
Retirees (n=501)	15%	26	56	2	1
d. Other personal savings or investments, not in a work-related retirement plan or IRA, such as mutual funds, stocks, or certificates of deposit					
Total (n=1412)	24%	36	38	1	*
Workers (n=911)	28%	40	31	1	*
Retirees (n=501)	15%	27	56	1	1
e. Employment					
Total (n=1412)	17%	44	38	1	*
Workers (n=911)	20%	54	25	1	*
Retirees (n=501)	8%	17	73	2	*

	Major Source	Minor Source	Not a Source	DK	REF
f. Social Security					
Total (n=1412)	41%	41	17	1	*
Workers (n=911)	33%	46	20	1	*
Retirees (n=501)	62%	27	10	*	1

66. [trend] How confident are you that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today? Would you say that you are [READ LIST]?

	Total (n=1412)	Worker (n=911)	Retiree (n=501)
Very confident	9%	8%	14%
Somewhat confident	28	24	38
Not too confident, or	31	33	26
Not at all confident	31	35	21
Don't know	1	1	1
Refused	*	--	*

67. [trend] How confident are you that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today? Would you say that you are [READ LIST]?

	Total (n=1412)	Worker (n=911)	Retiree (n=501)
Very confident	9%	9%	12%
Somewhat confident	33	30	39
Not too confident, or	30	31	27
Not at all confident	26	29	18
Don't know	1	*	4
Refused	--	--	--

68. [new] [IF RETIREE, ASK:] Approximately how much did you spend on health care last year? Please include the money you paid for health insurance and Medicare premiums, co-pays, medications, long-term care costs, and other out-of-pocket expenses. Was it, and stop me when I reach the right category, [READ LIST]?

	Retirees (n=501)
Less than \$1,000	15%
\$1,000 to less than \$10,000	56
\$10,000 to less than \$25,000	12
\$25,000 to less than \$50,000	2
\$50,000 to less than \$100,000	1
\$100,000 to less than \$150,000	*
\$150,000 to less than \$250,000, or	*
\$250,000 or more	--
Don't know	12
Refused	2

69. [new] [IF RETIREE, ASK:] How did that compare with what you expected? Was it [RANDOMLY REVERSE AND READ LIST]?

	Retirees (n=501)
Much more	16%
Somewhat more	14
About the same	48
Somewhat less	7
Much less	7
Don't know	7
Refused	1

70. [new] How much do you think you will need in total for healthcare costs in retirement? Please include the money you might pay for health insurance and Medicare premiums, co-pays, medications, long-term care costs, and other out-of-pocket expenses. Is it, and stop me when I reach the right category, [READ LIST].

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Less than \$25,000 in total	17%	11%	36%
\$25,000 to less than \$50,000	18	18	19
\$50,000 to less than \$100,000	17	19	10
\$100,000 to less than \$250,000	15	18	6
\$250,000 to less than \$500,000	7	8	2
\$500,000 to less than \$750,000	3	4	*
\$750,000 to less than \$1 million	2	3	--
\$1 million to less than \$1.5 million, or	1	2	*
\$1.5 million or more	2	3	--
Don't know	16	13	24
Refused	1	1	2

71. DELETED

72. [2009-2013] In the past year, did you (and your spouse) obtain investment advice from a professional financial advisor who was paid through fees or commissions?

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
Yes	21%	19%	25%
No	78	80	74
Don't know	*	*	1
Refused	*	*	1

73. [2013] [IF OBTAINED INVESTMENT ADVICE, ASK:] How much of the investment advice did you follow? Would you say you followed [READ LIST]?

	Total (n=391)	Worker (n=239)	Retiree (n=152)
All of it	31%	27%	38%
Most of it	36	36	38
Some of it, or	26	29	18
None of it	6	7	2
Don't know	1	1	3
Refused	--	--	--

74. [2013] [IF DID NOT FOLLOW ALL ADVICE, ASK:] Why didn't you follow (IF MOST/SOME: all of) the advice? [DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]

	Total (n=261)	Worker (n=170)	Retiree (n=91)
You did not trust the advice	33%	34%	31%
Had my own ideas, other plans/goals	19%	16%	29%
Could not afford to follow the advice	16%	20%	6%
You got better advice somewhere else	5%	4%	9%
Your circumstances changed so advice was no longer applicable	4%	4%	4%
Uncertain about the market/economy	4%	4%	3%
You just never got around to it	3%	1%	7%
Did not understand the advice well enough to follow it	1%	1%	--
Other	12%	14%	8%
Don't know	7%	6%	9%
Refused	1%	*	3%

75. [2005, 2011-13] Thinking about your current financial situation, how would you describe your level of debt? Would you say it is [READ LIST]?

	Total (n=1501)	Worker (n=1000)	Retiree (n=501)
A major problem	19%	20%	16%
A minor problem	35	38	28
Not a problem	45	42	55
Don't know	*	*	1
Refused	*	*	*

76. [2013] Compared with five years ago, would you say your current level of debt is higher, lower, or about the same?

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Higher	22%	24%	17%
About the same	44	40	56
Lower	33	35	25
Don't know	1	*	2
Refused	*	*	*

Now I have just a few questions for statistical purposes.

77. First, what was the highest level of education that you completed? [READ LIST.]

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Some high school or less	11%	10%	14%
High school graduate	32	30	37
Trade or vocational school	4	5	4
Some college	22	22	21
4-year college degree	20	22	14
Graduate or professional degree	11	12	8
Don't know	*	*	1
Refused	*	*	*

78. [IF EMPLOYED FULL OR PART TIME, ASK:] Which of the following best describes your current employer? [READ LIST]

	Total (n=715)	Workers (n=690)	Retirees (n=25)
A large corporation, with more than 1,000 employees	34%	34%	21%
A small business, with less than 100 employees	27	26	35
A medium-sized business, with 100 to 1,000 employees	16	16	21
An educational or academic institution	9	9	--
State or local government	8	8	11
Federal government	3	3	--
Self employment	2	2	6
Other	*	*	--
Don't know	1	1	6
Refused	*	*	--

79. DELETED

80. In general, would you say your health is [READ LIST]?

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Excellent	21%	24%	10%
Very good	27	30	19
Good	27	26	30
Fair	17	15	23
Poor	8	5	16
Don't know	*	*	1
Refused	*	*	*

81. Are you of Hispanic, Spanish, or Latino origin or descent?

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Yes	8%	10%	4%
No	91	90	95
Don't know	*	*	1
Refused	*	*	1

82. What is your primary racial background? Do you consider yourself African-American or Black, Asian or Pacific Islander, White, or some other race?

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
White/Caucasian	79%	76%	87%
African-American/Black	11	13	8
Hispanic/Latino	5	6	2
Asian/Pacific Islander	1	2	*
Other	2	2	1
Don't know	1	1	1
Refused	1	1	1

83. **[IF WORKER, ASK:]** What was your total household income in 2013, before taxes? Was it, and stop me when I reach the right category, **[READ LIST]**?

[IF RETIREE, ASK:] Including money you received from Social Security, defined benefit plans, investments, and other sources, what was your total household income in 2013, before taxes? Was it, and stop me when I reach the right category, **[READ LIST]**?

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Less than \$15,000	16%	15%	17%
\$15,000 to less than \$25,000	11	10	16
\$25,000 to less than \$35,000	12	11	16
\$35,000 to less than \$50,000	12	12	11
\$50,000 to less than \$60,000	6	6	5
\$60,000 to less than \$75,000	7	8	4
\$75,000 to less than \$100,000	10	11	5
\$100,000 to less than \$125,000	5	6	2
\$125,000 to less than \$150,000	3	4	1
\$150,000 or more	5	6	2
Don't know	4	2	9
Refused	9	8	12

84. In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of defined benefit plans. Again, stop me when I reach the right category. **[READ LIST.]**

	Total (n=1501)	Workers (n=1000)	Retirees (n=501)
Less than \$1,000	27%	29%	20%
\$1,000 to less than \$10,000	13	13	12
\$10,000 to less than \$25,000	7	7	8
\$25,000 to less than \$50,000	7	8	6
\$50,000 to less than \$100,000	6	7	5
\$100,000 to less than \$150,000	4	4	5
\$150,000 to less than \$250,000	4	4	3
\$250,000 to less than \$500,000	5	5	5
\$500,000 to less than \$1 million	3	3	3
\$1 million or more	2	2	3
Don't know	6	5	8
Refused	16	14	22

85. DELETED

86. And just to be sure I have the correct information, do you (and/or your spouse) currently have **[RANDOMIZE AND READ LIST, KEEP A/B/C TOGETHER, RANDOMIZING A & B.]**

	Yes	No	DK	REF
a. An individual retirement account or IRA				
Total (n=1501)	41%	56	2	2
Workers (n=1000)	43%	54	2	1
Retirees (n=501)	36%	59	1	3
b. [IF NOT PARTICIPATING IN CURRENT EMPLOYER'S DC PLAN, MISSING:] Money in an employer-sponsored retirement savings plan				
Total (n=1087)	24%	71	2	2
Workers (n=586)	27%	70	2	2
Retirees (n=501)	19%	74	3	3
c. Retirement savings invested outside of and IRA or employer-sponsored retirement savings plan				
Total (n=1501)	35%	61	1	2
Workers (n=1000)	36%	61	1	2
Retirees (n=501)	31%	62	2	5

	Yes	No	DK	REF
d. A defined benefit plan, often referred to as a traditional pension plan, with a current or previous employer				
Total (n=1501)	34%	63	2	2
Workers (n=1000)	31%	66	2	2
Retirees (n=501)	41%	53	3	3