

2013 Retirement Confidence Survey

Wave XXIII

January 2-28, 2013

[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=1254)	Workers (n=1003)	Retirees (n=251)
25 to 34	20%	26%	--
35 to 44	19	25	1%
45 to 54	22	26	4
55 to 64	19	19	18
65 to 74	11	4	39
75 and older	9	1	38
Median age	50	44	71

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

	Total (n=1254)	Worker (n=1003)	Retiree (n=251)
Female	52%	51%	56%
Male	48	49	44

3. [2008, 2012] We're going to be talking about several different issues, but first: what do you think is the most pressing financial issue facing most Americans today? [DO NOT READ LIST.] [PROMPT, IF NEEDED: In your own words.] [IF SAY "Making ends meet" PROBE ONCE: Can you be more specific?]

	Total (n=1254)	Worker (n=1003)	Retiree (n=251)
Job uncertainty/lack of good paying jobs	29%	30%	27%
Making ends meet	12	12	12
Budget deficit/government spending	9	8	14
Paying for health insurance, medical expenses	9	9	10
Economy	7	8	6
Taxes	7	8	5
Making mortgage payments/housing	7	8	4
Paying down debt/loans, overspending	6	6	5
Saving/planning for retirement	3	2	4
Fuel or energy costs, oil or gas	3	3	1
Education costs/student loans	1	1	1
Other	3	3	6
Don't know	3	3	6
Refused	*	*	*

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=1254)	Worker (n=1003)	Retiree (n=251)
Married	55%	56%	50%
Single, never married	15	18	5
Divorced or separated	15	14	15
Not married, living with a partner	8	9	3
Widowed	7	2	27
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=1254)	Worker (n=1003)	Retiree (n=251)
Employed full time	43%	54%	2%
Retired	17	--	77
Self-employed	9	11	1
Unemployed or temporarily laid off	9	11	1
Employed part time	9	10	4
Disabled and unable to work	7	5	12
A homemaker	5	6	2
A full-time student	1	2	--
Something else	1	1	--
Don't know	--	--	--
Refused	--	--	--

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

	Total (n=814)	Worker (n=793)	Retiree (n=21)
Yes	8%	6%	93%
No	92	94	7
Don't know	*	*	--
Refused	--	--	--

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

	Total (n=61)	Worker (n=42)	Retiree (n=19)
Yes	29%	--	100%
No	69	97%	--
Don't know	2	3	--
Refused	--	--	--

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

	Total (n=731)	Worker (n=604)	Retiree (n=127)
Employed	64%	75%	18%
Retired	19	5	78
Something else	17	20	4
Don't know	--	--	--
Refused	*	*	--

CHECKPOINT A

IF RESPONDENT IS RETIRED (Q5=4), CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS EMPLOYED FULL OR PART TIME OR SELF-EMPLOYED (Q5=1,2,3) AND RETIRED FROM PREVIOUS CAREER (Q6=1) AND AGE 62+, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS DISABLED (Q5=7) AND EITHER CONSIDERED RETIRED (Q7=1) OR AGE 62+, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS EMPLOYED PART TIME, HOMEMAKER, STUDENT, UNEMPLOYED, OR SOMETHING ELSE (Q5=2,5,6,8,9) AND AGE 65+, CODE AS RETIREE (VERSION = 2).

IF RESPONDENT IS HOMEMAKER, STUDENT, UNEMPLOYED, OR SOMETHING ELSE (Q5=5,6,8,9) AND SPOUSE IS RETIRED (Q8=2), CODE AS RETIREE (VERSION = 2).

ELSE CODE AS WORKER (VERSION = 1).

CHECKPOINT B

IF RESPONDENT IS MARRIED (Q4=1), 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=1254)	Worker (n=1003)	Retiree (n=251)
Very confident	14%	13%	18%
Somewhat confident	39	38	44
Not too confident	21	21	22
Not at all confident	25	28	14
Don't know	1	1	1
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.	Swhat 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=1254)	18%	47	15	20	1	--
Workers (n=1003)	17%	47	15	21	1	--
Retirees (n=251)	23%	47	15	15	1	--
b. You will have enough money to take care of your medical expenses during your retirement						
Total (n=1254)	16%	36	21	26	1	*
Workers (n=1003)	14%	34	23	29	1	*
Retirees (n=251)	24%	43	15	15	3	--
c. You will have enough money to take care of your basic expenses during your retirement						
Total (n=1254)	26%	45	12	15	1	--
Workers (n=1003)	25%	45	13	16	1	--
Retirees (n=251)	28%	48	11	12	1	--
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=1254)	12%	27	22	38	1	*
Workers (n=1003)	11%	26	23	39	1	*
Retirees (n=251)	16%	28	19	34	3	1

* Less than 0.5%

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=1254)	Workers (n=1003)	Retirees (n=251)
Under 55	7%	3%	21%
55 to 59	8	6	16
60 to 61	6	5	7
62 to 64	12	9	25
65	22	25	11
66 to 69	10	10	8
70 or older	22	26	6
Never retire	6	7	1
Never worked/only worked sporadically	1	1	3
Don't know	6	8	1
Refused	1	1	--

[RETIREEES CONTINUE. WORKERS SKIP TO Q19.]

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

	Retirees (n=251)
Earlier than planned	47%
About when planned	43
Later than planned	6
Don't know	3
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=127)	Yes	No	DK	REF
a. You could afford to retire earlier than you planned	32%	68	--	--
b. You had a health problem or a disability	55%	45	--	--
c. There were changes at your company, such as downsizing or closure	20%	80	--	--
d. Changes in the skills required for your job	9%	91	--	--
e. You had another work-related reason	20%	78	2	--
f. You wanted to do something else	19%	81	--	--
g. You had to care for a spouse or another family member	23%	77	--	--

* Less than 0.5%

14.	[trend] Have you worked for pay since you retired? [DO NOT READ LIST. IF YES, CLARIFY: Full time or part time?]	
		Retirees (n=251)
	Yes, full time	3%
	Yes, part time	18
	Yes, both full and part time	2
	Yes, seasonal/sporadic	3
	No	75
	Don't know	--
	Refused	--
15.	[2005, 2009-12] [IF NOT WORKED FOR PAY, ASK:] You told me that you have not worked for pay since you retired. Realistically, how likely do you think you are to work for pay some time in the future? Are you [READ LIST]?	
		Retirees (n=179)
	Very likely	4%
	Somewhat likely	6
	Not too likely	19
	Not at all likely	71
	Don't know	--
	Refused	--
16.	[2011-12] Did you (or your spouse) plan financially for your retirement?	
		Retirees (n=251)
	Yes	69%
	No	30
	Don't know	1
	Refused	--
17.	[2011-12] [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=178)
	The year you retired	2%
	The year before you retired	4
	2 to 4 years before you retired	6
	5 to 9 years before you retired	19
	10 to 19 years before you retired	32
	20 years or more before you retired	34
	Don't know	2
	Refused	--

18. [new] 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=251)
Much better	8%
Somewhat better	14
About the same	42
Somewhat worse	22
Much worse	13
Don't know	2
Refused	--

[WORKERS CONTINUE. RETIREES SKIP TO Q27.]

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

	Workers (n=1003)
Yes	25%
No	74
Don't know	1
Refused	--

[IF RETIREMENT AGE CHANGED, CONTINUE. ELSE SKIP TO Q22.]

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

	Workers (n=268)
Sooner, at a younger age than before	12%
Later, at an older age than before	88
Don't know	--
Refused	--

21. [2011] Why have you changed your expected retirement age? [DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]

	Workers (n=268)
The poor economy	22%
Lack faith in Social Security or government	19%
Can't afford to retire	19%
Want to make sure you have enough money to retire comfortably	14%
A change in your employment situation	12%
Cost of living in retirement will be higher than you expected	7%
Law changed the minimum retirement age	6%
Health care costs	6%
Poor health or disability	5%
Need to make up for losses in the stock market	4%
You need to pay for your current expenses first	4%
Need to support/care for children/grandchildren	1%
Need to support/care for parents/parents-in-law	*
Other	9%
Don't know	1%
Refused	*

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

	Workers (n=931)
Yes	69%
No	23
Don't know	8
Refused	--

23. [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=1003)
Yes	46%
No	53
Don't know	1
Refused	*

24. [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=1003)
Less than \$100,000 in total	11%
\$100,000 to less than \$250,000	18
\$250,000 to less than \$500,000	21
\$500,000 to less than \$750,000	13
\$750,000 to less than \$1 million	9
\$1 million to less than \$1.5 million	8
\$1.5 million to less than \$2 million, or	3
\$2 million or more	7
Could not do calculation	1
Don't remember/Don't know	7
Refused	2

25. [2005-06, 2008-09, 2011] [IF GAVE AMOUNT, ASK:] How did you (or your spouse) determine this amount? Did you [RANDOMIZE AND READ LIST]? [ACCEPT MULTIPLE RESPONSES.]

	Workers (n=898)
Guess	45%
Do your own estimate	18%
Ask a financial advisor	18%
Use an on-line calculator	8%
Read or hear that is how much is needed	8%
Fill out a worksheet or form	4%
Based on current expenses/current lifestyle	3%
Something else	2%
Advice of friends/family	1%
Based on what I will have	2%
Spouse calculated	*
Don't know	1%
Refused	--

26. [new] [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=898)
Very confident	22%
Somewhat confident	57
Not too confident	13
Not at all confident	8
Don't know	1
Refused	--

[ALL RESPONDENTS, CONTINUE.]

27. [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=1254)	Workers (n=1003)	Retirees (n=251)
Yes	67%	66%	71%
No	32	33	28
Don't know	*	*	--
Refused	*	*	1

[WORKERS CONTINUE. RETIREES SKIP TO TEXT BEFORE Q47.]

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

	Workers (n=732)
Yes	86%
No	14
Don't know	--
Refused	--

* Less than 0.5%

29. [new] [IF PROVIDED RETIRMENT 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=931)
0% to 9%	8%
10% to 14%	14
15% to 19%	11
20% to 29%	20
30% to 39%	8
40% to 49%	2
50% or more	13
Don't know	22
Refused	1

[WORKERS EMPLOYED FULL TIME OR PART TIME, CONTINUE. ELSE SKIP TO TEXT BEFORE Q47.]

30. [trend] 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=630)
Yes	72%
No	26
Don't know	1
Refused	*

[IF OFFERED PLAN, CONTINUE. ELSE SKIP TO Q42.]

31. [trend] Are you currently contributing money to the plan?

	Workers (n=510)
Yes	82%
No	18
Don't know	*
Refused	--

* Less than 0.5%

32. [new] **[IF NOT CONTRIBUTING, ASK:]** Do you have any money in the plan? This could be money that you contributed in the past or money that your employer contributed on your behalf?

	Workers (n=88)
Yes	45%
No	49
Don't know	6
Refused	--

33. [new] **[IF CONTRIBUTING TO PLAN OR HAVE MONEY IN PLAN, ASK:]** Roughly what percentage of your total savings and investments, not including your primary residence, are invested in your current employer's plan? Is it closest to [READ LIST]?

	Workers (n=465)
100%	7%
75%	8
50%	11
25%	23
5%	45
Don't know	5
Refused	2

34. [new] What is the main reason you are not currently contributing (IF CONTRIBUTING: more) money to the plan? **[DO NOT READ LIST. ACCEPT BUT DON'T PROBE FOR MULTIPLE RESPONSES.]**

	Workers (n=510)
Cost of living/day-to-day expenses	41%
Can't afford to give more	18%
Already contributing plan/legal maximum	10%
Prefer to invest elsewhere/Don't like plan/investments	8%
Don't need to save more	6%
Paying off mortgage/housing expenses	6%
Other savings priorities	5%
Paying off other debt (car loans, credit cards)	4%
Education expenses (student loans/paying for children's education)	4%
Health costs/health insurance costs	1%
Other	7%
Don't know	2%
Refused	1%

35. [new] Employers that sponsor retirement savings plans are now required to provide information about the expenses connected with the various investment options offered within the plan and amounts deducted from participant accounts to cover the cost of administering the plan. Before today, had you ever noticed information about fees on communications about your retirement plan?

	Workers (n=510)
Yes	53%
No	44
Don't know	3
Refused	*

[IF HAVE MONEY IN PLAN, CONTINUE. ELSE SKIP TO Q42.]

36. [new] **[IF NOTICED FEE DISCLOSURES, ASK:]** Did you make any changes to your investments as a result of the information about fees?

	Workers (n=268)
Yes	14%
No	86
Don't know	--
Refused	--

37. [new] **[IF MADE CHANGES TO INVESTMENTS, ASK:]** What changes did you make as a direct result of the information about fees? **[DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]**

	Workers (n=39)
Moved money out of more expensive investments	32%
Withdrew money from the plan	23%
Increased share of contributions going to less expensive investments	8%
Started contributing less money to the plan	7%
Started contributing more money to the plan	6%
Other	14%
Don't know	12%
Refused	2%

38. [new] 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=465)
Very valuable	52%
Somewhat valuable	36
Not too valuable	6
Not at all valuable	5
Don't know	1
Refused	--

39. [new] 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=465)
Yes	17%
No	58
Don't know	25
Refused	--

40. [new] **[IF HAVE ANNUITY OPTION, ASK:]** Do you think you will use this option when you retire?

[IF DO NOT HAVE ANNUITY OPTION OR DON'T KNOW, ASK:] If your retirement savings plan offered this option, do you think you would use it when you retire?

	Workers (n=465)
Yes	56%
No	24
Don't know	20
Refused	--

41. [new] Some policymakers think the law should be changed so that half of the balance in an employer-sponsored retirement savings account would automatically be converted at retirement to an insurance product that pays guaranteed income each month for the rest of the account owner's life. The other half could be paid out or reinvested at the account owner's discretion. Would you **[READ LIST]** this proposal?

	Workers (n=465)
Strongly favor	11%
Somewhat favor	35
Somewhat oppose	16
Strongly oppose	30
Don't know	8
Refused	--

[ALL WORKERS CONTRIBUTING TO DC PLAN, SKIP TO Q44. EMPLOYED WORKERS NOT CONTRIBUTING TO OR NOT OFFERED DC PLAN, CONTINUE.]

42. [new] Some employers are automatically enrolling employees into a retirement savings plan instead of waiting for them to sign up first. Employees are told how much is being withheld and they can cancel or change the contribution at any time. Suppose your employer automatically enrolled you into a retirement savings plan, withholding 3% of your pay each pay period to contribute to your account. Do you think you would be most likely to [READ LIST]?

	Workers (n=250)
Cancel the contribution	18%
Continue the contribution, but decrease the amount	9
Leave the contribution as it is	41
Increase the contribution	27
Don't know	5
Refused	*

43. [new] [IF WOULD NOT CANCEL CONTRIBUTION, ASK:] Suppose your employer automatically enrolled you into a retirement savings plan, withholding 6% of your pay each pay period to contribute to your account. Do you think you would be most likely to [READ LIST]?

	Workers (n=201)
Cancel the contribution	10%
Continue the contribution, but decrease the amount	29
Leave the contribution as it is, or	46
Increase the contribution	11
Don't know	3
Refused	1

44. [2008] Did you participate in a retirement savings plan with any of your previous employers? [IF CURRENT EMPLOYER IS FIRST EMPLOYER, CODE AS NA.]

	Workers (n=672)
Yes	50%
No	47
Don't know	2
Refused	*

45. [revised 2008] [IF PARTICIPATED WITH PREVIOUS EMPLOYER, ASK:] The last time you left one of those employers, what did you do with some or all of the money in the plan? Did you [RANDOMIZE AND READ LIST]?

	(Workers n=367)			
	Yes	No	DK	REF
a. Leave it in the plan	38%	62	*	*
b. Roll it over into an IRA	40%	59	2	*
c. Roll it over into a plan with your new employer	24%	76	*	*
d. Put it into your personal, non-retirement savings or investment account	26%	73	1	*
e. Spend it or use it to pay off debt	28%	72	*	*

* Less than 0.5%

46. [new] [IF ROLLED OVER INTO IRA, ASK:] Was type of company was the IRA with [READ LIST]?

	Workers (n=155)
Another financial institution with whom you had a pre-existing relationship	38%
The same financial institution as your old retirement savings plan	14
[IF CURRENTLY OFFERED PLAN:] The same provider as your new retirement savings plan	4
Some other company	43
Don't know	1
Refused	--

[IF WORKER AND WILL NEVER RETIRE, SKIP TO INSTRUCTION BEFORE Q49. ELSE CONTINUE.]

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

47. [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=1182)	37%	28	32	2	*
Workers (n=931)	42%	30	26	2	--
Retirees (n=251)	20%	22	53	3	1
b. An employer-provided traditional pension or cash balance plan, with the benefit typically based on salary and years of service					
Total (n=1182)	32%	26	40	1	*
Workers (n=931)	31%	26	41	1	--
Retirees (n=251)	35%	24	39	--	1
c. An individual retirement account or IRA					
Total (n=1182)	24%	38	37	1	*
Workers (n=931)	27%	41	31	1	*
Retirees (n=251)	13%	27	57	2	1

* Less than 0.5%

	Major Source	Minor Source	Not a Source	DK	REF
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=1182)	23%	37	40	1	*
Workers (n=931)	25%	39	35	1	--
Retirees (n=251)	16%	29	54	--	1
e. Employment during retirement					
Total (n=1182)	18%	45	36	1	*
Workers (n=931)	21%	54	24	1	--
Retirees (n=251)	7%	15	78	--	*
f. Social Security					
Total (n=1182)	42%	39	18	1	*
Workers (n=931)	33%	44	21	1	--
Retirees (n=251)	70%	23	6	*	1

48. [2007-2010] [IF WORKER, ASK:] How do you think your (and your spouse’s) spending in the first five years of retirement will compare with your spending in the five years before you retire? Do you think your spending in retirement will be [RANDOMLY REVERSE AND READ LIST. SAY “OR” BEFORE READING LAST RESPONSE.]?

[IF RETIREE 5+ YEARS PAST RETIREMENT, ASK:] How did your (and your spouse’s) spending in the first five years of retirement compare with your spending in the last five years before you retired? Was your spending in retirement [RANDOMLY REVERSE AND READ LIST. SAY “OR” BEFORE READING LAST RESPONSE.]?

[IF RETIREE <5 YEARS PAST RETIREMENT, ASK:] How does your (and your spouse’s) current spending compare with your spending in the last five years before you retired? Is your current spending [RANDOMLY REVERSE AND READ LIST. SAY “OR” BEFORE READING LAST RESPONSE.]?

	Total (n=1182)	Workers (n=931)	Retirees (n=251)
Much higher than before you retired	5%	4%	8%
A little higher	8	7	13
About the same	29	29	30
A little lower	31	33	21
Much lower than before you retired	26	25	27
Don’t know	1	2	--
Refused	--	--	--

[IF WORKER AND CONTRIBUTING TO EMPLOYER PLAN, CONTINUE. ELSE SKIP TO Q53.]

49. [new] If you were no longer able to contribute to your employer-sponsored retirement savings plan on a pre-tax basis, how would this likely change your current contribution to that plan? Would you [READ LIST]?
- | | Workers
(n=422) |
|--|--------------------|
| Stop contributing altogether | 16% |
| Reduce the amount you contribute | 29 |
| Continue to contribute what you do now | 46 |
| Increase the amount you contribute | 8 |
| Don't know | 2 |
| Refused | -- |
50. [new] [IF WOULD REDUCE CONTRIBUTION, ASK:] Do you think you would [READ LIST]?
- | | Workers
(n=115) |
|------------------------|--------------------|
| Reduce it by about 75% | 14% |
| Reduce it by about 50% | 47 |
| Reduce it by about 25% | 24 |
| Reduce it by about 10% | 10 |
| Don't know | 6 |
| Refused | -- |
51. [new] [IF WOULD INCREASE CONTRIBUTION, ASK:] Do you think you would [READ LIST]?
- | | Workers
(n=31) |
|------------------------------|-------------------|
| Increase it by about 10% | 52% |
| Increase it by about 25% | 19 |
| Increase it by about 50% | 17 |
| Increase it by about 75%, or | 2 |
| Double it | 2 |
| Don't know | 7 |
| Refused | |
52. [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=190) |
|--------------------------------------|--------------------|
| Stop saving this amount altogether | 9% |
| Save a lesser amount somewhere else | 16 |
| Save that same amount somewhere else | 71 |
| Depends on circumstances/finances | 1 |
| Don't know | 2 |
| Refused | -- |

53. [trend] Now I have some more questions about your retirement confidence. 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=1254)	Workers (n=1003)	Retirees (n=251)
Very confident	7%	5%	14%
Somewhat confident	27	24	37
Not too confident	29	28	32
Not at all confident	36	41	15
Don't know	1	1	2
Refused	*	*	--

54. [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=1254)	Workers (n=1003)	Retirees (n=251)
Very confident	6%	6%	9%
Somewhat confident	27	24	34
Not too confident	33	32	37
Not at all confident	33	37	19
Don't know	1	1	1
Refused	--	--	--

55. [2012] How confident are you that [RANDOMIZE AND READ LIST.]? Would you say you are very confident, somewhat, not too, or not at all confident?

	Very Conf.	Swhat Conf.	Not Too Conf.	Not at All Conf.	DK	REF	NA
a. The economy will grow for the next 10 years							
Total (n=1254)	12%	39	26	21	1	*	--
Workers (n=1003)	12%	41	27	20	1	*	--
Retirees (n=251)	11%	36	23	25	3	1	--
b. Your investments will grow in value							
Total (n=1254)	14%	46	17	20	1	*	2
Workers (n=1003)	15%	51	15	17	1	--	1
Retirees (n=251)	12%	30	22	30	1	1	5
c. Inflation will remain moderate for the next 10 years							
Total (n=1254)	6%	33	25	34	2	--	--
Workers (n=1003)	6%	34	24	34	2	--	--
Retirees (n=251)	7%	29	26	34	4	--	--

* Less than 0.5%

	Very Conf.	Swhat Conf.	Not Too Conf.	Not at All Conf.	DK	REF	NA
d. [IF WORKER:] You will have paid employment for as long as you need it [IF RETIREE:] You will find paid employment if you should need it in retirement							
Total (n=1254)	24%	40	14	20	2	1	--
Workers (n=1003)	29%	45	13	12	2	--	--
Retirees (n=251)	7%	21	18	48	3	3	--
e. [IF WORKER:] You will be able to save the amount you need for retirement							
Total (n=1003)	15%	47	19	18	*	*	--
Workers (n=1003)	15%	47	19	18	*	*	--
Retirees (n=0)	--	--	--	--	--	--	--
f. [new] [IF SAVED FOR RETIREMENT:] You (IF WORKER: will do/IF RETIREE: are doing) a good job of converting your savings and investments to income for your retirement							
Total (n=919)	29%	51	12	8	1	*	--
Workers (n=732)	30%	52	11	6	*	--	--
Retirees (n=187)	26%	46	12	13	1	2	--

56. **[2002, 2009-10] [IF SAVED FOR RETIREMENT, ASK:]** How confident are you that you (and your spouse) are investing your retirement savings wisely? Are you **[READ LIST]**?

	Total (n=919)	Workers (n=732)	Retirees (n=187)
Very confident	32%	31%	34%
Somewhat confident	50	54	36
Not too confident	10	10	9
Not at all confident	7	5	14
Don't know	1	*	3
Refused	1	--	3

* Less than 0.5%

57. [2009-2012] 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=1254)	Workers (n=1003)	Retirees (n=251)
Yes	24%	23%	28%
No	75	77	70
Don't know	1	1	1
Refused	*	*	1

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

	Total (n=356)	Workers (n=276)	Retirees (n=80)
All of it	32%	27%	46%
Most of it	42	41	43
Some of it	23	27	10
None of it	4	4	1
Don't know	*	*	--
Refused	--	--	--

59. [new] [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=248)	Workers (n=199)	Retirees (n=49)
You did not trust the advice	36%	33%	48%
Your circumstances changed so advice was no longer applicable	11%	13%	3%
You got better advice somewhere else	5%	6%	5%
You just never got around to it	3%	3%	2%
Other	6%	5%	7%
Don't know	5%	5%	5%
Refused	1%	1%	--

[IF SAVED FOR RETIREMENT, CONTINUE. ELSE SKIP TO Q64.]

60. [new] [IF WORKER, ASK:] If you work with a financial advisor as you get close to retirement, how important do you think it will be for the advisor you chose to specialize in converting assets into retirement income? [READ LIST.]

	Workers (n=732)
Very important	51%
Somewhat important	31
Not too important	8
Not at all important	8
Will not work with advisor	1
Don't know	1
Refused	--

* Less than 0.5%

61. [new] Please consider all of the savings and investment accounts you currently own in which you (or your spouse) have money set aside for retirement, including any retirement or savings accounts through your (or your spouse's) current or previous employer and any IRAs. How many savings and investments accounts with money set aside for retirement do you own?

(Number of Accounts)	Total (n=919)	Workers (n=732)	Retirees (n=187)
0	6%	3%	15%
1	16	16	15
2	18	20	13
3-4	30	33	21
5 or more	19	20	17
Don't know	5	4	9
Refused	6	5	11

62. [new] [IF HAVE MORE THAN ONE ACCOUNT, ASK:] Which one of the following statements comes closer to how you make investment decisions for these accounts? [RANDOMIZE AND READ LIST.]

	Total (n=655)	Workers (n=551)	Retirees (n=104)
You make investment decisions about each account separately	70%	71%	63%
You make investment decisions as though all of the accounts were a single pot of money	28	27	33
Don't know	2	1	3
Refused	*	*	--

63. [new] [IF HAVE MORE THAN ONE ACCOUNT, ASK:] Do you use a service or website that allows you to compile information about your different accounts in a single place to help you view and track your total financial situation? This type of service or website is sometimes called an aggregator.

	Total (n=655)	Workers (n=551)	Retirees (n=104)
Yes	22%	24%	15%
No	77	75	83
Don't know	1	1	1
Refused	--	--	--

64. [2005, 2011-12] Thinking about your current financial situation, how would you describe your level of debt? Would you say it is [READ LIST]?

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
A major problem	15%	16%	13%
A minor problem	40	44	26
Not a problem	43	39	58
Don't know	1	*	1
Refused	1	*	1

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

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Higher	23%	25%	15%
Lower	34	34	34
About the same	42	40	49
Don't know	*	*	*
Refused	1	*	2

66. [new] How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month? Do you think you [READ HALF: definitely could, probably could, probably could not, or definitely could not/READ HALF: definitely could not, probably could not, probably could, or definitely could] come up with the full \$2,000?

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Definitely could come up with the full \$2,000	50%	50%	52%
Probably could come up with the full \$2,000	20	20	17
Probably could not come up with the full \$2,000	11	12	6
Definitely could not come up with the full \$2,000	17	16	22
Don't know	*	*	1
Refused	1	1	3

Now I have just a few questions for statistical purposes.

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

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Some high school or less	10%	8%	17%
High school graduate	33	31	39
Trade or vocational school	6	6	4
Some college	20	21	18
4-year college degree	20	22	13
Graduate or professional degree	11	12	8
Don't know	--	--	--
Refused	*	*	*

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

	Total (n=689)	Workers (n=672)	Retirees (n=17)
A large corporation, with more than 1,000 employees	34%	34%	28%
A medium-sized business, with 100 to 1,000 employees	15	15	3
A small business, with less than 100 employees	24	23	33
Federal government	4	4	4
State or local government	9	10	--
An educational or academic institution	8	8	7
Self employment	3	3	3
Other	2	1	23
Don't know	*	*	--
Refused	*	*	--

69. Do you own or rent your home?

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Own	69%	67%	76%
Rent	27	29	19
Some other arrangement	4	4	4
Don't know	*	*	--
Refused	1	1	1

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

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Excellent	22%	24%	15%
Very good	29	30	23
Good	27	28	21
Fair	14	13	19
Poor	8	5	21
Don't know	*	--	1
Refused	1	1	1

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

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Yes	7%	8%	2%
No	91	90	93
Don't know	1	*	3
Refused	1	1	2

72. 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=1254)	Workers (n=1003)	Retirees (n=251)
White/Caucasian	79%	77%	83%
African-American/Black	11	11	10
Hispanic/Latino	3	4	1
Asian/Pacific Islander	2	2	--
Other	3	3	4
Don't know	*	*	--
Refused	2	2	2

73. **[IF WORKER, ASK:]** What was your total household income in 2012, 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 2012, before taxes? Was it, and stop me when I reach the right category, **[READ LIST]**?

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Less than \$15,000	11%	11%	14%
\$15,000 to less than \$25,000	12	10	19
\$25,000 to less than \$35,000	11	9	15
\$35,000 to less than \$50,000	15	16	11
\$50,000 to less than \$60,000	6	5	6
\$60,000 to less than \$75,000	9	10	6
\$75,000 to less than \$100,000	10	12	3
\$100,000 to less than \$125,000	6	7	1
\$125,000 to less than \$150,000	3	3	1
\$150,000 or more	6	8	2
Don't know	2	2	6
Refused	9	6	16

74. 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=1254)	Workers (n=1003)	Retirees (n=251)
Less than \$1,000	23%	23%	21%
\$1,000 to less than \$10,000	14	15	10
\$10,000 to less than \$25,000	9	9	5
\$25,000 to less than \$50,000	7	7	6
\$50,000 to less than \$100,000	8	8	6
\$100,000 to less than \$150,000	4	4	4
\$150,000 to less than \$250,000	5	6	3
\$250,000 to less than \$500,000	5	4	6
\$500,000 to less than \$1 million	3	3	3
\$1 million or more	3	3	3
Don't know	5	4	6
Refused	15	12	28

75. **[2011-12] [IF WORKER, ASK:]** In the past 12 months, have you (and your spouse) had to dip into your savings to pay for basic expenses? By dipping into savings, I mean withdrawing money from your retirement, savings, or investment accounts, including an employer-sponsored retirement plan account or IRA, or taking a loan against money held in these accounts in order to pay for basic expenses.

[IF RETIREE, ASK:] In the past 12 months, have you (and your spouse) had to take more than you planned from your savings or investments to pay for basic expenses?

	Total (n=1254)	Workers (n=1003)	Retirees (n=251)
Yes	30%	31%	25%
No	68	66	73
Don't know	*	*	*
Refused	2	2	2

76. 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=1254)	44%	53	1	3
Workers (n=1003)	47%	51	1	2
Retirees (n=251)	33%	60	2	5
b. Money in an employer-sponsored retirement savings plan				
Total (n=832)	29%	66	1	3
Workers (n=581)	33%	63	1	3
Retirees (n=251)	21%	73	2	4
c. Retirement savings invested outside of an IRA or employer-sponsored retirement savings plan				
Total (n=1254)	37%	59	1	3
Workers (n=1003)	39%	58	1	2
Retirees (n=251)	31%	62	1	6
d. A defined benefit plan, often referred to as a traditional pension plan, with a current or previous employer				
Total (n=1254)	34%	63	1	2
Workers (n=1003)	32%	66	1	2
Retirees (n=251)	43%	53	*	4
e. A health savings account or HSA				
Total (n=1254)	14%	82	1	2
Workers (n=1003)	16%	81	1	2
Retirees (n=251)	7%	86	3	3
f. Money in a fixed or variable annuity, either through a retirement savings plan at work or that you purchased on your own				
Total (n=1254)	31%	64	2	3
Workers (n=1003)	30%	65	2	3
Retirees (n=251)	31%	63	2	4