



Retirement Needs and Preferences of Younger Public Workers

Methodology for 2016 survey of state and local public employees

Methodology

GfK, a national independent research company, conducted a survey of state and local public workers in 2016 for The Pew Charitable Trusts using a sample from its KnowledgePanel, a probability-based web panel designed to be nationally representative. Panelists were randomly recruited through probability-based sampling, and households were provided with internet access and hardware if needed.

Online interviews were conducted between July 13 and Aug. 1, 2016, among 988 state and local public employees age 18 and older. Of this sample, 436 workers were under age 40, and 552 were age 40 and older. All results were subject to a sampling error of plus or minus 3.72 percentage points at the 95 percent confidence level, factoring in sample design effects. Sampling error was higher for subgroups. For example, the margin of error for workers ages 18-39 was plus or minus 6.18 percentage points, while it was plus or minus 4.67 percentage points for workers 40 and older.

GfK identified qualified panel members who were state and local government employees and who were offered an employer-sponsored retirement plan. Survey estimates were adjusted to ensure that they represented the U.S. population of state and local government workers age 18 and older using benchmark distributions from the most recent available supplement of the Current Population Survey (March 2015). Variables for this weighting included gender, age, race/ethnicity, education, census region, household income, employment status, metropolitan area, and government work (state worker, local worker). In addition, survey weights were adjusted to account for any differential nonresponse.

Pew sponsored and funded the survey. Survey research expert Cliff Zukin served as an adviser on the survey instrument, fielding, methodology, and analysis.

The results are for respondents ages 18-39 unless noted otherwise.

Main questionnaire (All questions are written here as asked.)

1. Currently, are you employed full time, part time, or not at all?

- 1. Full time **88%**
- 2. Part time **12%**
- 3. Not employed **N/A**

2. Do you work for the federal government, the state government, a municipal or local government, or do you not work for a government job?

- 1. Federal government **N/A**
- 2. State government **43%**
- 3. Municipal or local government **57%**
- 4. Do not work in a government job **N/A**

3. Are you a teacher or other worker in the public education system?

- 1. Yes, a teacher in the public education system **21%**
- 2. Yes, other type of worker in the public education system **15%**
- 3. No **65%**

4. In what year did you start working for your employer?

- 1. 1991-2000 **4%**
- 2. 2001-2010 **40%**
- 3. 2011 or later **56%**

5. Have you ever had a full-time job in the private sector?

- 1. Yes **53%**
- 2. No **47%**

Knowledge of current benefits

6. Does your employer offer workers a retirement plan?

- 1. Yes **100%**
- 2. No **N/A**

7. Do you participate in your employer's retirement plan or not?

- 1. Yes **90%**
- 2. No **10%**

8. Which type of retirement plan does your current employer offer?

- 1. A defined benefit plan **46%**
- 2. A defined contribution plan **24%**
- 3. A hybrid or cash balance plan **6%**
- 4. Other **3%**
- 5. Don't know **21%**

9. How would you rate your knowledge about the following aspects of your employer retirement plan? (If in defined benefit, hybrid, cash balance, or other retirement plan) (N = 241)

Ages 18-39

	Very knowledgeable	Moderately knowledgeable	Slightly knowledgeable	Not at all knowledgeable	Not applicable
Percent of salary contributed by employees	30%	23%	27%	20%	1%
Vesting period	29%	21%	23%	27%	1%
Age at which employees are eligible to retire	31%	31%	28%	9%	0%
Formula used to determine retirement benefit	18%	21%	30%	32%	0%
Cost of living adjustment	5%	24%	37%	32%	2%
How investments are managed	8%	12%	41%	38%	1%

Age 40+

	Very knowledgeable	Moderately knowledgeable	Slightly knowledgeable	Not at all knowledgeable	Not applicable
Percent of salary contributed by employees	35%	27%	23%	13%	2%
Vesting period	50%	22%	15%	9%	4%
Age at which employees are eligible to retire	52%	29%	15%	3%	1%
Formula used to determine retirement benefit	26%	26%	32%	15%	0%
Cost of living adjustment	20%	27%	25%	26%	2%
How investments are managed	12%	24%	30%	33%	1%

10. How would you rate your knowledge about the following aspects of your employer retirement plan? (If in defined contribution plan) (N = 103)

	Very knowledgeable	Moderately knowledgeable	Slightly knowledgeable	Not at all knowledgeable	Not applicable
Percent of salary contributed by employees	32%	23%	27%	17%	0%
Employer match rate	37%	22%	22%	16%	2%
Vesting period	27%	19%	23%	28%	4%
Investment options	14%	26%	36%	23%	2%

11. Do you know what happens to your retirement plan benefit if you leave your employer before retirement?

- 1. Yes **57%**
- 2. No **43%**

12. How often do you get a statement of the value of your retirement plan?

- 1. More than once a year **33%**
- 2. Once a year **36%**
- 3. Never **4%**
- 4. Only by request **7%**
- 5. Don't know **20%**

13. Do you understand your retirement plan well enough to be able to estimate how much you will get at retirement from this plan, assuming you retire from your current employer?

- 1. Yes **46%**
- 2. No **54%**

14. Please rate your current employer's retirement plan on each of the following

	Excellent	Good	Fair	Poor	Don't know	Not applicable
Effectiveness in helping to ensure you have enough money for retirement	13%	27%	29%	13%	13%	5%
Communications you receive about plan benefits	10%	31%	34%	12%	8%	5%
Information you receive on retirement planning	11%	30%	32%	13%	9%	5%
Giving you enough information to make informed choices about retirement options	10%	30%	32%	13%	9%	5%

15. Which organizations, people, or sources would you trust to provide you with information about your retirement plan?

1. Benefits/employer website **56%**
2. Contact number on plan statement **37%**
3. Human resource representative **59%**
4. Union representative **26%**
5. Financial planner **48%**
6. A person retired from your plan **43%**
7. Colleagues **32%**
8. Family or friends **37%**
9. Other **1%**

Retirement confidence and security

16. Which of the following tools or resources have you used in the last three years to learn about your retirement plan?

1. Retirement plan website **44%**
2. Retirement plan statement **54%**
3. Employee handbook **38%**
4. Seminar about retirement plan put on by employer **19%**

17. How big of a priority is retirement planning to you at this time?

1. A top priority **8%**
2. A pretty big priority **33%**
3. Not that big a priority **49%**
4. Not a priority at all **10%**

18. Would you say you will retire when you are ...?

1. Under 55	7%
2. 55 to 59	28%
3. 60 to 61	11%
4. 62 to 64	12%
5. 65	17%
6. 66 to 69	13%
7. 70 or older	7%
8. Don't plan on ever fully retiring	5%

19. About what percentage of your (and your spouse's or partner's) after-tax take-home income do you think you will need to live comfortably in retirement, taking into account that in retirement you will no longer be making contributions to your retirement plan, Social Security, or Medicare?

1. Less than 50%	6%
2. 50-69.9%	15%
3. 70-84.9%	28%
4. 85-94.9%	13%
5. 95-104.9%	9%
6. 105% or more	2%
7. Don't know	28%

20. How satisfied are you with your current ability to prepare financially for retirement?

1. Very satisfied	17%
2. Somewhat satisfied	45%
3. Not too satisfied	26%
4. Not at all satisfied	11%

21. Overall, how confident are you that you (and your spouse or partner) will have enough money to live comfortably throughout your retirement years? Are you ...?

1. Very confident	19%
2. Somewhat confident	52%
3. Not too confident	22%
4. Not at all confident	7%

22. Which of the following reasons makes you confident/not confident that you will have enough money to live comfortably throughout your retirement years?

	Major reason	Minor reason	Not a reason
Current level of retirement savings	45%	41%	14%
Current level of debt	46%	30%	25%
Current income level	48%	43%	9%
Personal health	28%	43%	29%
Cost of living	41%	36%	23%
Economy/performance of markets	25%	48%	27%
Level of employer retirement benefits	41%	44%	16%
Personal financial planning skills	44%	36%	20%

23. Excluding any contribution(s) to an employer-provided defined benefit pension system, about what percentage of your total household income do you think you (and your spouse or partner) need to save each year from now until you expect to retire so you can live comfortably throughout your retirement? (If in defined benefit, hybrid, or cash balance plan) (N = 225)

- 1. Less than 5% **3%**
- 2. 5-9.9% **17%**
- 3. 10-14.99% **22%**
- 4. 15-19.99% **10%**
- 5. 20-29.9% **12%**
- 6. 30-39.9% **4%**
- 7. 40-49.9% **3%**
- 8. 50% or more **2%**
- 9. Don't know **28%**

24. Excluding any contribution(s) to an employer-provided defined benefit plan, about what percentage of your total household income did you (and your spouse or partner) save last year for retirement? (If in defined benefit, hybrid, or cash balance plan) (N = 222)

1. Less than 5%	36%
2. 5-9.9%	15%
3. 10-14.99%	17%
4. 15-19.99%	3%
5. 20-29.9%	8%
6. 30-39.9%	0%
7. 40-49.9%	0%
8. 50% or more	3%
9. Don't know	17%

25. About what percentage of your total household income do you think you (and your spouse or partner) need to save each year from now until you expect to retire so you can live comfortably throughout your retirement? (If in defined contribution plan) (N = 100)

1. Less than 5%	5%
2. 5-9.9%	12%
3. 10-14.99%	26%
4. 15-19.99%	12%
5. 20-29.9%	13%
6. 30-39.9%	6%
7. 40-49.9%	0%
8. 50% or more	4%
9. Don't know	21%

26. About what percentage of your total household income did you (and your spouse or partner) save last year for retirement? (If in defined contribution plan) (N = 100)

1. Less than 5%	25%
2. 5-9.9%	13%
3. 10-14.99%	24%
4. 15-19.99%	8%
5. 20-29.9%	9%
6. 30-39.9%	1%
7. 40-49.9%	2%
8. 50% or more	0%
9. Don't know	17%

27. Why are you currently saving less than you think you need to save for retirement? (If percentage of total income needed to save each year to live comfortably throughout retirement is greater than percentage of income saved last year for retirement) (N = 117)

	Major reason	Minor reason	Not a reason
Current level of debt	45%	29%	26%
Family obligations	45%	16%	40%
Salary too low	40%	30%	30%
Saving for other short-term goals (e.g., home down payment, education, emergency fund, etc.)	51%	27%	23%
Cost of living	44%	28%	24%
Do not have enough money to meet current expenses	34%	30%	36%
Unsure how and where to save for retirement	16%	30%	54%
Too busy to adjust savings rate	12%	35%	54%
Other more important spending priorities	45%	32%	23%

28. The average person today retires for about one-third of his or her adult life, close to 20 years. Given this information, do you think you are saving a sufficient amount for retirement?

1. Yes **45%**
2. No **55%**

29. How confident are you that you will receive the full retirement benefits your current employer has promised you? Would you say you are ...?

1. Very confident **35%**
2. Somewhat confident **44%**
3. Not too confident **15%**
4. Not at all confident **6%**

30. How confident are you that the Social Security system will be able to pay your full benefits throughout your retirement? Would you say you are ...?

Ages 18-39

- 1. Very confident 4%
- 2. Somewhat confident 27%
- 3. Not too confident 31%
- 4. Not at all confident 31%
- 5. Do not participate in Social Security 7%

Age 40+

- 1. Very confident 11%
- 2. Somewhat confident 38%
- 3. Not too confident 27%
- 4. Not at all confident 18%
- 5. Do not participate in Social Security 5%

Motivation to work in the public sector: Recruitment and retention of workers

31. Below are some reasons people choose to work for a certain employer. Please indicate how IMPORTANT each of the reasons below was in your decision to work for your current employer. (If you feel some of the reasons do not apply to you, just check the “not relevant” box in the last column.)

	Essential	Very important	Somewhat important	Not important at all/not relevant
Health and dental benefits	29%	39%	20%	11%
Job security	36%	43%	14%	7%
Work in specific field/profession	35%	38%	19%	8%
Retirement benefits	25%	38%	24%	13%
Salary	28%	41%	25%	6%
Opportunity for advancement	21%	32%	31%	16%
Public service/make a difference	25%	31%	26%	18%
Work/life balance	34%	45%	18%	4%
Work environment	23%	50%	24%	4%

32. Now, we would like you to rank the qualities that were most important to you when you originally decided to work for your current employer. Please select the quality that you considered most important. (If two or more items selected as “essential” or two or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 338)

- 1. Health and dental benefits **9%**
- 2. Job security **15%**
- 3. Work in chosen field **21%**
- 4. Retirement benefits **5%**
- 5. Salary **18%**
- 6. Opportunity for advancement **5%**
- 7. Public service/make a difference **9%**
- 8. Work/life balance **14%**
- 9. Work environment **5%**

33. Please select the quality that you considered second most important when you originally decided to work for your current employer. (If three or more items selected as “essential” or three or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 255)

- 1. Health and dental benefits **13%**
- 2. Job security **15%**
- 3. Work in chosen field **11%**
- 4. Retirement benefits **13%**
- 5. Salary **16%**
- 6. Opportunity for advancement **4%**
- 7. Public service/make a difference **12%**
- 8. Work/life balance **11%**
- 9. Work environment **5%**

34. Please select the quality that you considered third most important when you originally decided to work for your current employer. (If four or more items selected as “essential” or four or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 199)

1. Health and dental benefits	19%
2. Job security	14%
3. Work in chosen field	8%
4. Retirement benefits	10%
5. Salary	9%
6. Opportunity for advancement	11%
7. Public service/make a difference	10%
8. Work/life balance	15%
9. Work environment	5%

35. Please select the quality that you considered fourth most important when you originally decided to work for your current employer. (If five or more items selected as “essential” or five or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 147)

1. Health and dental benefits	17%
2. Job security	20%
3. Work in chosen field	7%
4. Retirement benefits	8%
5. Salary	10%
6. Opportunity for advancement	10%
7. Public service/make a difference	9%
8. Work/life balance	7%
9. Work environment	12%

36. Please select the quality that you considered fifth most important when you originally decided to work for your current employer. (If six or more items selected as “essential” or six or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 97)

1. Health and dental benefits	11%
2. Job security	9%
3. Work in chosen field	8%
4. Retirement benefits	21%
5. Salary	10%
6. Opportunity for advancement	10%
7. Public service/make a difference	9%
8. Work/life balance	7%
9. Work environment	15%

37. Please select the quality that you considered sixth most important when you originally decided to work for your current employer. (If seven or more items selected as “essential” or seven or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 70)

1. Health and dental benefits	17%
2. Job security	13%
3. Work in chosen field	7%
4. Retirement benefits	12%
5. Salary	5%
6. Opportunity for advancement	11%
7. Public service/make a difference	2%
8. Work/life balance	12%
9. Work environment	23%

38. Please select the quality that you considered seventh most important when you originally decided to work for your current employer. (If eight or more items selected as “essential” or eight or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 47)

1. Health and dental benefits	11%
2. Job security	12%
3. Work in chosen field	10%
4. Retirement benefits	5%
5. Salary	4%
6. Opportunity for advancement	5%
7. Public service/make a difference	15%
8. Work/life balance	16%
9. Work environment	21%

39. Finally, please select the quality that you considered eighth most important when you originally decided to work for your current employer. (If nine or more items selected as “essential” or nine or more items selected as “very important” and nothing selected as “essential” among reasons in decision to work for current employer) (N = 37)

- 1. Health and dental benefits **4%**
- 2. Job security **9%**
- 3. Work in chosen field **29%**
- 4. Retirement benefits **10%**
- 5. Salary **3%**
- 6. Opportunity for advancement **6%**
- 7. Public service/make a difference **15%**
- 8. Work/life balance **2%**
- 9. Work environment **22%**

40. Please indicate how IMPORTANT each of the following aspects of your job is to your overall job satisfaction NOW. (If you feel some of the reasons do not apply to you, just check the “not relevant” box in the last column.)

	Essential	Very important	Somewhat important	Not important at all/not relevant
Health and dental benefits	28%	45%	18%	9%
Job security	37%	49%	9%	6%
Work in specific field/profession	30%	41%	21%	9%
Retirement benefits	26%	41%	21%	12%
Salary	33%	44%	19%	4%
Opportunity for advancement	18%	36%	29%	18%
Public service/make a difference	19%	36%	28%	17%
Work/life balance	40%	43%	15%	2%
Work environment	28%	46%	22%	4%

41. Now, we would like you to rank the qualities that are most important to your overall job satisfaction NOW. Please select the quality that you consider most important. (If two or more items selected as “essential” or two or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 340)

- | | |
|--------------------------------------|------------|
| 1. Health and dental benefits | 7% |
| 2. Job security | 15% |
| 3. Work in specific field/profession | 12% |
| 4. Retirement benefits | 8% |
| 5. Salary | 20% |
| 6. Opportunity for advancement | 4% |
| 7. Public service/make a difference | 7% |
| 8. Work/life balance | 19% |
| 9. Work environment | 8% |

42. Please select the quality that you consider second most important to your overall job satisfaction NOW. (If three or more items selected as “essential” or three or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 252)

- | | |
|--------------------------------------|------------|
| 1. Health and dental benefits | 22% |
| 2. Job security | 12% |
| 3. Work in specific field/profession | 7% |
| 4. Retirement benefits | 7% |
| 5. Salary | 18% |
| 6. Opportunity for advancement | 5% |
| 7. Public service/make a difference | 3% |
| 8. Work/life balance | 18% |
| 9. Work environment | 8% |

43. Please select the quality that you consider third most important to your overall job satisfaction NOW. (If four or more items selected as “essential” or four or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 203)

1. Health and dental benefits	15%
2. Job security	17%
3. Work in specific field/profession	10%
4. Retirement benefits	12%
5. Salary	14%
6. Opportunity for advancement	6%
7. Public service/make a difference	9%
8. Work/life balance	12%
9. Work environment	3%

44. Please select the quality that you consider fourth most important to your overall job satisfaction NOW. (If five or more items selected as “essential” or five or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 145)

1. Health and dental benefits	21%
2. Job security	12%
3. Work in specific field/profession	8%
4. Retirement benefits	10%
5. Salary	9%
6. Opportunity for advancement	8%
7. Public service/make a difference	7%
8. Work/life balance	11%
9. Work environment	14%

45. Please select the quality that you consider fifth most important to your overall job satisfaction NOW. (If six or more items selected as “essential” or six or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 109)

1. Health and dental benefits	13%
2. Job security	14%
3. Work in specific field/profession	7%
4. Retirement benefits	19%
5. Salary	9%
6. Opportunity for advancement	13%
7. Public service/make a difference	4%
8. Work/life balance	12%
9. Work environment	8%

46. Please select the quality that you consider sixth most important to your overall job satisfaction NOW. (If seven or more items selected as “essential” or seven or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 85)

1. Health and dental benefits	5%
2. Job security	17%
3. Work in specific field/profession	9%
4. Retirement benefits	12%
5. Salary	4%
6. Opportunity for advancement	13%
7. Public service/make a difference	5%
8. Work/life balance	12%
9. Work environment	22%

47. Please select the quality that you consider seventh most important to your overall job satisfaction NOW. (If eight or more items selected as “essential” or eight or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 61)

1. Health and dental benefits	4%
2. Job security	18%
3. Work in specific field/profession	18%
4. Retirement benefits	10%
5. Salary	4%
6. Opportunity for advancement	11%
7. Public service/make a difference	9%
8. Work/life balance	8%
9. Work environment	19%

48. Finally, please select the quality that you consider eighth most important to your overall job satisfaction NOW. (If nine or more items selected as “essential” or nine or more items selected as “very important” and nothing selected as “essential” to current overall job satisfaction) (N = 50)

1. Health and dental benefits	4%
2. Job security	7%
3. Work in specific field/profession	25%
4. Retirement benefits	8%
5. Salary	4%
6. Opportunity for advancement	8%
7. Public service/make a difference	15%
8. Work/life balance	13%
9. Work environment	17%

49. Do you think you would get better retirement benefits in the public sector or in the private sector, or do you think retirement benefits are about the same either way?

- | | |
|---|------------|
| 1. Better retirement benefits in the public sector | 51% |
| 2. Better retirement benefits in the private sector | 14% |
| 3. About the same retirement benefits either way | 35% |

50. Do you think you would get a better salary in the public sector or in the private sector, or do you think salary is about the same either way?

- | | |
|--|------------|
| 1. Better salary in the public sector | 20% |
| 2. Better salary in the private sector | 59% |
| 3. About the same salary either way | 21% |

51. Do you think your retirement benefits are more or less generous than the retirement benefits for older workers in your workplace?

- | | |
|---|------------|
| 1. More generous than older public workers' | 15% |
| 2. Less generous than older public workers' | 41% |
| 3. About the same | 44% |

52. How satisfied are you with the retirement benefits provided by your employer for the work you do? Would you say you are ...?

- | | |
|-------------------------|------------|
| 1. Very satisfied | 26% |
| 2. Somewhat satisfied | 62% |
| 3. Not too satisfied | 10% |
| 4. Not at all satisfied | 2% |

53. How satisfied are you with the salary provided by your employer for the work you do? Would you say you are ...?

- | | |
|-------------------------|------------|
| 1. Very satisfied | 21% |
| 2. Somewhat satisfied | 50% |
| 3. Not too satisfied | 24% |
| 4. Not at all satisfied | 5% |

54. All in all, do you think your current employer's retirement system needs changes or should be kept as it is?

- | | |
|------------------|------------|
| 1. Needs changes | 37% |
| 2. Keep as is | 63% |

55. And would you say it needs major changes, or only minor changes? (If respondent says retirement system needs changes) (N = 152)

- 1. Major changes **24%**
- 2. Only minor changes **76%**

56. Which do you think is more likely—that you would work for your current employer until you retire, or that you would go to work for a different employer before then?

- 1. Work for current employer until retirement **62%**
- 2. Go to work for a different employer **38%**

57. Just your best guess—do you think you'd be more likely to take another job in government, or to take a job outside of government? (If respondent expects to work for different employer) (N = 163)

- 1. Government job **65%**
- 2. Nongovernment job **35%**

58. Do you think you'd be more likely to take a government job within the same retirement system you're in now, or to take a government job in a different retirement system? (If respondent expects to take a government job) (N = 103)

- 1. Same **59%**
- 2. Different **41%**

59. How many additional years do you expect to work for your current employer? (If respondent expects to work for different employer) (N = 163)

- 1. Less than 5 **57%**
- 2. 5 to 9 **35%**
- 3. 10 to 14 **5%**
- 4. 15 or more **3%**

Future needs and retirement plan preferences

60. How satisfied are you with your current financial situation?

- 1. Very satisfied **17%**
- 2. Somewhat satisfied **55%**
- 3. Not too satisfied **22%**
- 4. Not at all satisfied **6%**

61. Overall, how “financially secure” do you feel you are right now?

- | | |
|----------------------|------------|
| 1. Very secure | 17% |
| 2. Somewhat secure | 52% |
| 3. Not too secure | 21% |
| 4. Not at all secure | 10% |

62. In total, about how much money would you say you (and your spouse or partner) currently have in savings and investments, not including the value of your primary residence or any defined benefit pension plan assets?

- | | |
|---------------------------|------------|
| 1. Less than \$5,000 | 30% |
| 2. \$5,000 to \$9,999 | 14% |
| 3. \$10,000 to \$24,999 | 20% |
| 4. \$25,000 to \$49,999 | 11% |
| 5. \$50,000 to \$74,999 | 8% |
| 6. \$75,000 to \$99,999 | 4% |
| 7. \$100,000 to \$149,999 | 6% |
| 8. \$150,000 to \$199,999 | 2% |
| 9. \$200,000 or more | 5% |

63. Do you have any of the following types of debt?

- | | |
|-----------------|------------|
| 1. Credit card | 48% |
| 2. Mortgage | 50% |
| 3. Student loan | 44% |
| 4. Medical | 12% |
| 5. Other | 17% |
| 6. None | 13% |

64. In total, about how much student loan debt would you say you (and your spouse or partner) currently have, excluding monthly mortgage payments? (If has student loan) (N = 187)

- | | |
|---------------------------|-----|
| 1. Less than \$5,000 | 11% |
| 2. \$5,000 to \$9,999 | 11% |
| 3. \$10,000 to \$24,999 | 24% |
| 4. \$25,000 to \$49,999 | 23% |
| 5. \$50,000 to \$74,999 | 14% |
| 6. \$75,000 to \$99,999 | 7% |
| 7. \$100,000 to \$149,999 | 7% |
| 8. \$150,000 to \$199,999 | 2% |
| 9. \$200,000 or more | 1% |

65. In total, about how much debt would you say you (and your spouse or partner) currently have, excluding monthly mortgage payments? (If has some kind of debt) (N = 367)

- | | |
|---------------------------|-----|
| 1. Less than \$5,000 | 30% |
| 2. \$5,000 to \$9,999 | 13% |
| 3. \$10,000 to \$24,999 | 21% |
| 4. \$25,000 to \$49,999 | 20% |
| 5. \$50,000 to \$74,999 | 7% |
| 6. \$75,000 to \$99,999 | 4% |
| 7. \$100,000 to \$149,999 | 3% |
| 8. \$150,000 to \$199,999 | 1% |
| 9. \$200,000 or more | 1% |

66. Thinking generally about investing for retirement, would you prefer your retirement investments be managed by your employer, or would you prefer to have more personal control over where the money is invested?

- | | |
|--|-----|
| 1. Prefer investments be managed by employer | 49% |
| 2. Prefer more personal control over where money is invested | 51% |

67. How confident are you in your own investment skills?

- | | |
|-------------------------|-----|
| 1. Very confident | 4% |
| 2. Somewhat confident | 31% |
| 3. Not too confident | 45% |
| 4. Not at all confident | 20% |

68. Below are some descriptions of different ways a retirement plan could be structured. Which of these three types of retirement plans do you prefer the most?

- 1. A defined contribution plan **35%**
- 2. A defined benefit plan **32%**
- 3. A hybrid plan **33%**

69. Which of these two types of retirement plans do you prefer the second most? (If respondent selected any retirement plan he or she prefers) (N = 405)

- 1. A defined contribution plan **27%**
- 2. A defined benefit plan **32%**
- 3. A hybrid plan **42%**

70. If you could choose among these three options, how would you prefer to receive your retirement benefit when you retire?

- 1. Entirely as a lump sum **10%**
- 2. Partially as a lump sum and the remainder as a series of guaranteed lifetime payments **42%**
- 3. Entirely as a series of guaranteed lifetime payments **48%**

71. Below is a list of priorities you might look for in a retirement plan. Please indicate how much of a priority each item would be to you in choosing a retirement plan.

Options	Top priority	Pretty big priority	Not that big a priority	Not a priority at all
Choice and control over investments	16%	39%	37%	8%
More risk in investment, but a greater potential value over the long term	6%	27%	55%	12%
The ability to take retirement savings with you if you change jobs	47%	39%	13%	1%
Guaranteed minimum return that protects against losses in the market	32%	47%	16%	4%
Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government	11%	31%	42%	17%
Benefits grow faster, per year, for those who have worked longer for the same employer	22%	42%	30%	6%
Getting a fixed, lifetime monthly benefit upon retirement	41%	44%	12%	3%
Work/life balance	40%	43%	15%	2%
Work environment	28%	46%	22%	4%

72. Now, we would like you to rank the priorities you might look for in a retirement plan. Which of these priorities is your highest priority in choosing a retirement plan? (If two or more items selected as “top priority” in what respondent what might look for in a retirement plan, or two or more items selected as “pretty big priority” and nothing selected as “top priority”) (N = 307)

- | | |
|--|------------|
| 1. Choice and control over investments | 9% |
| 2. More risk in investment, but a greater potential value over the long term | 3% |
| 3. The ability to take retirement savings with you if you change jobs | 19% |
| 4. Guaranteed minimum return that protects against losses in the market | 14% |
| 5. Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government | 2% |
| 6. Benefits grow faster, per year, for those who have worked longer for the same employer | 14% |
| 7. Getting a fixed, lifetime monthly benefit upon retirement | 40% |

73. Which of these priorities is your second-highest priority in choosing a retirement plan? (If three or more items selected as “top priority” in what respondent what might look for in a retirement plan, or three or more items selected as “pretty big priority” and nothing selected as “top priority”) (N = 215)

- | | |
|--|------------|
| 1. Choice and control over investments | 8% |
| 2. More risk in investment, but a greater potential value over the long term | 4% |
| 3. The ability to take retirement savings with you if you change jobs | 25% |
| 4. Guaranteed minimum return that protects against losses in the market | 23% |
| 5. Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government | 5% |
| 6. Benefits grow faster, per year, for those who have worked longer for the same employer | 17% |
| 7. Getting a fixed, lifetime monthly benefit upon retirement | 19% |

74. Which of these priorities is your third-highest priority in choosing a retirement plan? (If four or more items selected as “top priority” in what respondent what might look for in a retirement plan, or four or more items selected as “pretty big priority” and nothing selected as “top priority”) (N = 139)

- 1. Choice and control over investments **7%**
- 2. More risk in investment, but a greater potential value over the long term **9%**
- 3. The ability to take retirement savings with you if you change jobs **21%**
- 4. Guaranteed minimum return that protects against losses in the market **25%**
- 5. Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government **6%**
- 6. Benefits grow faster, per year, for those who have worked longer for the same employer **17%**
- 7. Getting a fixed, lifetime monthly benefit upon retirement **15%**

75. Which of these priorities is your fourth-highest priority in choosing a retirement plan? (If five or more items selected as “top priority” in what respondent what might look for in a retirement plan, or five or more items selected as “pretty big priority” and nothing selected as “top priority”) (N = 78)

- 1. Choice and control over investments **12%**
- 2. More risk in investment, but a greater potential value over the long term **11%**
- 3. The ability to take retirement savings with you if you change jobs **24%**
- 4. Guaranteed minimum return that protects against losses in the market **22%**
- 5. Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government **9%**
- 6. Benefits grow faster, per year, for those who have worked longer for the same employer **14%**
- 7. Getting a fixed, lifetime monthly benefit upon retirement **8%**

76. Which of these priorities is your fifth-highest priority in choosing a retirement plan? (If six or more items selected as “top priority” in what respondent what might look for in a retirement plan, or six or more items selected as “pretty big priority” and nothing selected as “top priority”) (N = 48)

- 1. Choice and control over investments **23%**
- 2. More risk in investment, but a greater potential value over the long term **15%**
- 3. The ability to take retirement savings with you if you change jobs **15%**
- 4. Guaranteed minimum return that protects against losses in the market **16%**
- 5. Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government **16%**
- 6. Benefits grow faster, per year, for those who have worked longer for the same employer **10%**
- 7. Getting a fixed, lifetime monthly benefit upon retirement **5%**

77. Finally, which of these priorities is your sixth-highest priority in choosing a retirement plan? (If seven or more items selected as “top priority” in what respondent what might look for in a retirement plan, or seven or more items selected as “pretty big priority” and nothing selected as “top priority”) (N = 36)

- 1. Choice and control over investments **25%**
- 2. More risk in investment, but a greater potential value over the long term **13%**
- 3. The ability to take retirement savings with you if you change jobs **10%**
- 4. Guaranteed minimum return that protects against losses in the market **14%**
- 5. Benefits for every employee grow at the same rate each year, regardless of how long someone has worked for the government **24%**
- 6. Benefits grow faster, per year, for those who have worked longer for the same employer **6%**
- 7. Getting a fixed, lifetime monthly benefit upon retirement **9%**

78. Below are a series of pairs. For each pair, please select the option or idea you like better.

A plan in which benefits for every employee accrue at the same rate each year, regardless of how long someone has worked for the government 33%	OR	A plan that rewards career service 67%
Employees have choice and control over investments, in exchange for accepting responsibility to manage investments well 33%	OR	A retirement fund has authority over the investment decisions for employees, but makes some guarantees about long-term performance 67%
Getting more risk in investment but a greater potential value over the long term 18%	OR	Getting a guaranteed benefit 82%
Upon retirement, benefits are paid out as a lump sum 20%	OR	Upon retirement, benefits are paid out as a fixed, monthly benefit 80%
A job that pays a somewhat higher salary in exchange for less generous retirement benefits 40%	OR	A job that offers more generous retirement benefits in exchange for a somewhat lower salary 60%

79. In considering the salary and retirement benefits of a job:

1. Would you prefer a 2% raise in salary or a 4% increase in retirement income?

- a. 2% raise in salary **42%**
- b. 4% increase in retirement income **58%**

2. What about a 4% raise in salary or a 4% increase in retirement income?

- a. 4% raise in salary **76%**
- b. 4% increase in retirement income **24%**

3. What about a 4% raise in salary or a 2% increase in retirement income?

- a. 4% raise in salary **91%**
- b. 2% increase in retirement income **9%**

80. Do you participate in Social Security under your current employer?

- 1. Yes **67%**
- 2. No **20%**
- 3. Don't know **12%**

81. Would you like the opportunity to participate in Social Security? (If does not participate in Social Security)
(N = 88)

- 1. Yes **28%**
- 2. No **72%**

82. In addition to the pension or retirement plan you already mentioned, does your employer offer a voluntary, supplemental tax-deferred compensation or savings plan retirement account, such as a 401(a), 403(b), or 457 plan?

- 1. Yes **62%**
- 2. No **13%**
- 3. Not sure **25%**

83. Do you make contributions to any such voluntary, supplemental savings plan? (If employer offers supplemental, deferred compensation plan) (N = 260)

- 1. Yes **54%**
- 2. No **42%**
- 3. Not sure **4%**

84. Would you like your employer to automatically enroll you to make contributions into this supplemental savings plan, with the option to opt out if you did not want to participate? (If employer offers supplemental, deferred compensation plan) (N = 260)

- 1. Yes **51%**
- 2. No **49%**

85. Many state plans are underfunded, meaning they do not have enough assets to pay future obligations. Given this information, which of the following methods do you think will be used to solve this problem?

- 1. Cut back on benefits for all state workers and retirees **11%**
- 2. Cut back on benefits for all state workers, but do not decrease benefits for retirees **7%**
- 3. Cut back on benefits for new state workers, but do not decrease benefits for current state workers or retirees **35%**
- 4. Cut back on other state spending programs, including reducing number of state workers **25%**
- 5. Increase taxes on citizens of the state **23%**

For further information, please visit:

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