

Pew Retirement Savings Survey of Near and Recent Retirees: Topline Results

Overview

This document contains the topline findings for the survey of near and recent retirees conducted for The Pew Charitable Trusts. The survey was fielded online and via telephone in English. The survey was conducted May 12 to June 5, 2020, and obtained 1,125 qualified interviews from individuals ages 55 to 75 with at least \$30,000 saved for retirement. The study obtained 589 responses from those currently working full time and 536 responses from those reporting being retired. The sample was drawn from NORC’s AmeriSpeak Panel.

Topline findings present both frequencies and weighted percentages and include missing responses as well as the responses of those who did not know the answer to a specific question. Not all respondents were presented with all survey questions. All results show percentages among all respondents unless otherwise noted. Percentages may not always sum to 100%. The asterisk symbol indicates less than .5%, and “-” indicates 0%. For additional information on survey methodology, panel recruitment, and the development of survey weights, see the full methods statement.

General organization questions

First, we’d like to learn more about your work status.

W1: Which of the following best describe(s) your employment or work status in February, before any impacts from COVID-19? (Please select all that apply.)

Value	Count	Percentage
01 - Work full time, 35 hours or more per week	593	47%
02 - Work part time, less than 35 hours per week	32	4%
03 - Homemaker	5	1%
04 - Full-time student	1	*
05 - Permanently sick, disabled, or unable to work	1	*
06 - Unemployed or temporarily laid off	0	-
07 - Retired, either fully or partly	536	54%
77 - Don't know	0	-
Total	1,125	

Type: Categorical

Sample type: All

W5: At what age did you stop working full time and retire?

Mean: 62.42537

Valid N: 536

Type: Continuous

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

W5a: For this question, please think about your retirement investments before the market downturn related to the coronavirus outbreak.

Approximately how much money do you have saved in retirement investment accounts—for example, IRAs, 401(k), 403(b), 457? Please only include money you have saved specifically in retirement investment accounts, and do not include other assets you have set aside for retirement.

Value	Count	Percentage
04 - \$30,000-\$49,999	112	10%
05 - \$50,000-\$74,999	104	10%
06 - \$75,000-\$99,999	93	8%
07 - \$100,000-\$149,999	119	11%
08 - \$150,000-\$199,999	116	10%
09 - \$200,000-\$999,999	466	41%
10 - \$1 million or more	115	9%
Total	1,125	

Type: Categorical

Sample type: All

W6: Did you retire earlier than you planned, later than you planned, or about when you planned?

Value	Count	Percentage
01 - Earlier than you thought you would	219	39%
02 - About when you thought you would	274	53%
03 - Later than you thought you would	43	8%
Total	536	

Type: Categorical

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

W6a: What was the most significant factor behind your decision to retire early?

Value	Count	Percentage
01 - Laid off or unemployed	45	22%
02 - Health reasons	45	20%
03 - Caregiving for a family member or friend	23	13%
04 - Preferred more leisure time/no longer wanted to work	44	19%
05 - Other	58	25%
06 - Prefer not to say	4	2%
Total	219	

Type: Categorical

Sample type: All

Asked if W6 = 01 (Earlier than you thought you would)

W7: At what age do you plan to stop working full time and retire?

Value	Count	Percentage
57	3	1%
58	2	1%
59	8	1%
60	33	5%
61	2	*
62	46	7%
63	22	4%
64	11	2%
65	107	19%
66	29	6%
67	67	9%
68	30	5%
69	6	1%
70	75	11%
71	5	1%
72	11	1%
73	1	*
74	3	1%
75	16	3%
76	1	*

78	1	*
80	3	1%
85	1	*
90	1	*
100 - I don't plan to stop working	107	20%
777 - Don't know	1	1%
Missing	1	1%
Total	593	

Type: Categorical

Sample type: All

Asked if W1 = 01 (Work full time, 35 hours or more per week)

W7a: Have you changed your retirement plans because of COVID-19 and the resulting pandemic and its impact on the economy?

Value	Count	Percentage
01 - I plan to retire later than planned	100	16%
02 - I plan to retire about the same time as planned	393	69%
03 - I plan to retire earlier than planned	15	2%
77 - Don't know	84	14%
Missing	1	*
Total	593	

Type: Categorical

Sample type: All

Asked if W1 = 01 (Work full time, 35 hours or more per week)

W8a: Have you started receiving Social Security retirement benefits?

Value	Count	Percentage
00 - No	171	21%
01 - Yes	462	79%
Total	633	

Type: Categorical

Sample type: All

Asked if AGE >= 62

W8b: Has your spouse or partner started receiving Social Security retirement benefits?

Value	Count	Percentage
00 - No	478	50%
01 - Yes	313	49%
Missing	5	1%
Total	796	

Type: Categorical

Sample type: All

Asked if MARITAL = 1 or 6 (Married or living with partner)

W9: Now we'd like to ask you about the ways your employer helps its employees prepare to retire.

In which of the following ways, if any, does your employer help its employees who are transitioning into retirement?

W13a: Offers financial counseling about retirement

Value	Count	Percentage
00 - No	281	50%
01 - Yes	262	38%
77 - Don't know	80	12%
Missing	2	1%
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13b: Provides seminars and education about retirement

Value	Count	Percentage
00 - No	302	52%
01 - Yes	256	37%
77 - Don't know	65	11%
Missing	2	*
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13c: Enables employees to reduce work hours and shift from full time to part time

Value	Count	Percentage
00 - No	276	46%
01 - Yes	200	33%
77 - Don't know	148	20%
Missing	1	1%
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13d: Accommodates flexible work schedules and arrangements

Value	Count	Percentage
00 - No	240	41%
01 - Yes	290	44%
77 - Don't know	95	15%
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13e: Encourages employees to participate in succession planning, training, and mentoring

Value	Count	Percentage
00 - No	326	55%
01 - Yes	182	26%
77 - Don't know	114	18%
Missing	3	*
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13f: Offers counseling or advice on transitioning into retirement

Value	Count	Percentage
00 - No	333	57%
01 - Yes	185	28%
77 - Don't know	103	14%
Missing	4	*
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13g: Enables employees to take positions that are less stressful or demanding

Value	Count	Percentage
00 - No	343	59%
01 - Yes	137	21%
77 - Don't know	142	20%
Missing	3	*
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W13o: Other, please specify:

Value	Count	Percentage
00 - No	208	36%
01 - Yes	11	2%
77 - Don't know	294	44%
Missing	112	18%
Total	625	

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

W10: Thinking of the job you retired from, we'd like to ask you about the ways that employer helped its employees prepare to retire.

In which of the following ways, if any, did your most recent employer help its employees who were transitioning into retirement?

W14a: Offered financial counseling about retirement

Value	Count	Percentage
00 - No	325	62%
01 - Yes	187	31%
77 - Don't know	22	6%
Missing	2	*
Total	536	

Type: Categorical

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

W14b: Provided seminars and education about transitioning into retirement

Value	Count	Percentage
00 - No	332	64%
01 - Yes	187	30%
77 - Don't know	16	6%
Missing	1	*
Total	536	

Type: Categorical

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

W14c: Enabled employees to reduce work hours and shift from full time to part time

Value	Count	Percentage
00 - No	370	71%
01 - Yes	128	23%
77 - Don't know	37	6%
Missing	1	*
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

W14d: Accommodated flexible work schedules and arrangements

Value	Count	Percentage
00 - No	333	65%
01 - Yes	179	30%
77 - Don't know	22	6%
Missing	2	*
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

W14e: Encouraged employees to participate in succession planning, training, and mentoring

Value	Count	Percentage
00 - No	363	68%
01 - Yes	134	23%
77 - Don't know	37	8%
Missing	2	*
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

W14f: Offered counseling or advice on transitioning into retirement

Value	Count	Percentage
00 - No	366	71%
01 - Yes	135	23%
77 - Don't know	32	5%
Missing	3	*
Total	536	

Type: Categorical

Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

W14g: Enabled employees to take positions that are less stressful or demanding

Value	Count	Percentage
00 - No	420	81%
01 - Yes	72	13%
77 - Don't know	41	6%
Missing	3	1%
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

W14o: Other, please specify:

Value	Count	Percentage
00 - No	292	51%
01 - Yes	13	3%
77 - Don't know	153	30%
Missing	78	17%
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

Now we'd like you to think about what you have saved for retirement.

I1: In deciding how to invest the money you have saved for retirement, who have you gone to or who was a source of information? (Please select all that apply.)

Value	Count	Percentage
01 - I have talked to friends or family	361	29%
02 - I have talked to employer's HR or benefits representative	237	20%
03 - I talked to an independent investment or financial advisor	569	50%
04 - I have gone to a bank or other financial institution	266	26%
05 - I have gone to a website or searched the internet	348	28%

06 - I have not gone to anyone to get information about investing the money I have saved for retirement	154	14%
07 - Some other source of information	94	8%
Missing	4	*

Valid N: 1,125

Type: Categorical

Sample type: All

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 07 (Some other source of information) were prompted to specify the source in an open response text box.

I2: Of the sources you listed, which was the most important source when deciding how to invest the money you have saved for retirement?

Value	Count	Percentage
01 - I have talked to friends or family	91	9%
02 - I have talked to employer's HR or benefits representative	84	10%
03 - I talked to an independent investment or financial advisor	437	45%
04 - I have gone to a bank or other financial institution	156	19%
05 - I have gone to a website or searched the internet	132	12%
06 - Other	64	6%
Missing	3	*
Total	967	

Type: Categorical

Sample type: All

Asked if answered any of the following to I1: 01 (I have talked to friends or family); 02 (I have talked to employer's HR or benefits representative); 03 (I talked to an independent investment or financial advisor); 04 (I have gone to a bank or other financial institution); 05 (I have gone to a website or searched the internet); 06 (Some other source of information).

Note: Response 06 (Some other source of information) was auto-filled with respondents' response from I1 if they selected 07 (Some other source of information) with their open text response.

I3b: How did you hear about the investment or financial advisor you got information from? (Please select all that apply.)

Value	Count	Percentage
01 - From a family member or friend	309	52%
02 - Advertisement or commercial	75	13%
03 - Employer	137	26%
04 - Insurance agent	31	6%
05 - Social media, e.g., Facebook, Instagram	6	1%
06 - Online search	48	9%
07 - Not sure	38	7%

Missing	3	*
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Valid N: 569

Type: Categorical

Sample type: All

Asked if I1 = 03 (I talked to an independent investment or financial advisor)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

I3c: What types of advice did your financial advisor discuss with or recommend for your savings? (Please select all that apply.)

Value	Count	Percentage
01 - Make retirement investment recommendations such as mutual funds, annuities, stocks, bonds, etc.	467	79%
02 - Manage my investments and savings	403	71%
03 - Develop strategies for spending down savings to ensure they last my lifetime	190	34%
04 - General financial planning (e.g., college funding, cash flow analysis, budgeting, etc.)	201	35%
05 - Tax planning and preparation	185	33%
06 - Recommend retirement-related products including health, life, and long-term care insurance	186	30%
07 - Plan for possible assisted living and long-term care needs or other health care needs	144	24%
08 - Plan for health care expenses	161	28%
09 - Handle day-to-day finances (e.g., pay bills)	77	12%
10 - None	3	2%
11 - Some other services	14	2%
Missing	2	1%

Valid N: 569

Type: Categorical

Sample type: All

Asked if I1 = 03 (I talked to an independent investment or financial advisor)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

Those who selected 11 (Some other services) were prompted to specify the other service(s) in an open response text box.

I3d: Did this investment/financial advisor describe the fees associated with the products or services you discussed with them?

Value	Count	Percentage
01 - Yes	447	79%
02 - No	91	17%

77 - Not sure	30	4%
Missing	1	*
Total	569	

Type: Categorical

Sample type: All

Asked if I1 = 03 (I talked to an independent investment or financial advisor)

I5: What types of online sources did you consult? (Please select all that apply.)

Value	Count	Percentage
01 - Financial firm or institution website	210	55%
02 - Online newspapers, magazines, and blogs	144	38%
03 - Retirement plan provider website	172	45%
04 - Retirement calculators	216	63%
05 - Social media	20	4%
06 - Financial websites (Yahoo Finance, Morningstar, etc.)	215	59%

Valid N: 348

Type: Categorical

Sample type: All

Asked if I1 = 05 (I have gone to a website or searched the internet)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

I6: You received investment ads or calls directly from investment firms like banks, mutual fund companies, or insurance companies.

Value	Count	Percentage
01 - Yes	533	48%
02 - No	529	45%
77 - Don't Know	56	6%
Missing	7	1%
Total	1,125	

Type: Categorical

Sample type: All

These next questions will ask you about your retirement accounts (including both employer plans as well as plans you hold on your own). When thinking about retirement plans offered by your employer, please think of your employer from February.

P2A: Do you have any of the following types of retirement plans? (Please select all that apply.)

Value	Count	Percentage
01 - A traditional pension, or other defined benefit retirement plan, where you will receive a reoccurring payment in retirement based on your earnings and years on the job	220	37%
02 - A 401(k), or other defined contribution retirement plan, where you and/or your employer make contributions to a personal account to draw on in retirement	453	74%
03 - An individual retirement account or IRA, including traditional IRA, Roth IRA, SIMPLE IRA, or Keogh	355	58%
04 - Another type of retirement plan that has not been listed	55	12%
77 - Don't know	1	*
Missing	5	*

Valid N: 589

Type: Categorical

Sample type: All

Asked if W1 did not equal 07 (Retired, either fully or partly)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 04 (Another type of retirement plan that has not been listed) were prompted to specify the other type of plan in an open response text box.

P5AA: In the past three months, have you withdrawn more money than usual from your retirement savings?

Value	Count	Percentage
00 - No	540	91%
01 - Yes	45	8%
Missing	4	*
Total	589	

Valid N: 589

Type: Categorical

Sample type: All

Asked if W1 did not equal 07 (Retired, either fully or partly)

P5c: Below are common reasons why someone may have decided to withdraw more money than usual from their retirement savings. Please indicate whether each was a reason for why you withdrew more money than usual from your retirement savings. (Please select all that apply).

Value	Count	Percentage
01 - Laid off or loss of job	8	19%
02 - Help covering unexpected expenses	31	65%
03 - Declines in the stock market	5	11%
04 - Concerns about the pandemic	9	26%
05 - Other	12	30%

Valid N: 45

Type: Categorical

Sample type: All

Asked if P5AA = 01 (Yes)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 05 (other) were prompted to specify the other reason in an open response text box.

P6: The next few questions ask about your retirement accounts.

Do you have any of the following types of retirement plans?

P61: A defined benefit retirement plan, like a traditional pension, where you receive a reoccurring payment in retirement based on your earnings and years on the job?

Value	Count	Percentage
01 - Yes	315	58%
02 - No	203	39%
77 - Don't know	6	1%
Missing	12	2%
Total	536	

Type: Categorical

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

P62: A defined contribution retirement plan, like a 401(k), where you and/or your employer made contributions to a personal account to draw on in retirement?

Value	Count	Percentage
01 - Yes	368	69%
02 - No	156	30%
77 - Don't know	4	*
Missing	8	1%
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

P63: An individual retirement account or IRA, including traditional IRA, Roth IRA, SIMPLE IRA, or Keogh?

Value	Count	Percentage
01 - Yes	425	78%
02 - No	99	20%
77 - Don't know	7	1%
Missing	5	1%
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

P64: Another type of retirement plan that has not been listed? (Please specify.)

Value	Count	Percentage
01 - Yes	97	18%
02 - No	341	62%
77 - Don't know	30	5%
Missing	68	15%
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)
Note: Those who selected 01 (Yes) were prompted to specify the other type of plan in an open response text box.

P9: In the past three months, have you withdrawn more money than usual from your retirement savings?

Value	Count	Percentage
01 - Yes	58	13%
02 - No	477	87%
Missing	1	*
Total	536	

Type: Categorical
Sample type: All
Asked if W1 = 07 (Retired, either fully or partly)

P9a: Below are common reasons why someone may have decided to withdraw more money than usual from their retirement savings. Please indicate whether each was a reason for why you withdrew more money than usual from your retirement savings. (Please select all that apply.)

Value	Count	Percentage
01 - Help covering unexpected expenses	33	63%
02 - Declines in the stock market	9	10%
03 - Concerns about the pandemic	10	7%
04 - Other	18	32%

Valid N: 58
Type: Categorical
Sample type: All
Asked if P9 = 01 (Yes)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 04 (Other) were prompted to specify the other reason(s) of plan in an open response text box.

These next few questions will ask you about decisions typically made when you stop working and retire.

D2: Thinking about when you stop working full time and retire, what will you do with the money you have saved for retirement? (Please select all that apply.)

Value	Count	Percentage
01 - Leave in current plan	191	35%
02 - Roll over savings into another plan or IRA	117	16%
03 - Take a lump sum distribution	23	4%
04 - Annuitize a portion of the savings	108	18%
05 - Take periodic payments over a set time period	206	38%
77 - Don't know	157	25%
Missing	1	*

Valid N: 589
Type: Categorical
Sample type: All
Asked if W1 did not equal 07 (Retired, either fully or partly)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

D4: Below are common reasons why someone may choose to leave their savings in their current plan. Please indicate whether each of the following would be a reason for why you would choose to leave your savings in your current plan. (Please select all that apply.)

Value	Count	Percentage
01 - Current plan has lower fees than other plans	70	31%
02 - Not aware of alternatives to current plan	22	12%
03 - It's convenient	115	56%
04 - I like the investment options in my current plan	137	73%
05 - Other	9	5%

Valid N: 191

Type: Categorical

Sample type: All

Asked if D2 = 02 (Leave in current plan)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 05 (Other) were prompted to specify the other type of plan in an open response text box.

D5a: Of the reasons you listed, what is the most important reason you would leave your savings in your current plan?

Value	Count	Percentage
01 - Current plan has lower fees than other plans	34	15%
02 - Not aware of alternatives to current plan	10	5%
03 - It's convenient	49	24%
04 - I like the investment options in my current plan	89	50%
05 - Other	9	5%
Total	191	

Type: Categorical

Sample type: All

Asked if answered any of the following to D4: 01 (Current plan has lower fees than other plans); 02 (Not aware of alternatives to current plan); 03 (It's convenient); 04 (I like the investment options in my current plan); 05 (Other).

Note: Only responses selected in D4 were shown. If only one response was given for D4, this response was automatically applied for D5a.

Response 05 (Other) was auto-filled with respondents' response from D4 if they selected 05 (Other) with their open text response

D6: Below are common reasons why someone may decide to roll over their savings into an IRA when they retire. Please indicate whether each of the following would be a reason for why you would roll over your savings into an IRA. (Please select all that apply.)

Value	Count	Percentage
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01 - To consolidate the number of accounts	43	38%
02 - I like the investment options in the IRA	46	37%
03 - Trust the IRA provider to manage my savings	20	15%
04 - Better-performing funds in the IRA	36	26%
05 - Access to professional management and advice	37	36%
06 - IRA had lower fees/was lower cost than my current plan	30	25%
07 - I want more control over my savings and investment	70	63%
08 - Current plan won't let me leave my savings where it is	13	10%
09 - Not sure	10	7%
10 - Other	3	2%

Valid N: 117

Type: Categorical

Sample type: All

Asked if D2 = 02 (Roll over savings into another plan or IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 10 (Other) were prompted to specify the other reason(s) in an open response text box.

D7: Of the reasons you listed, what is the most important reason you would roll over your savings into an IRA?

Value	Count	Percentage
01 - To consolidate the number of accounts	13	13%
02 - I like the investment options in the IRA	9	9%
03 - Trust the IRA provider to manage my savings	8	7%
04 - Better-performing funds in the IRA	6	6%
05 - Access to professional management and advice	11	15%
06 - IRA had lower fees/was lower cost than my current plan	5	3%
07 - I want more control over my savings and investment	43	39%
08 - Current plan won't let me leave my savings where it is	9	7%
09 - Other	3	2%
Total	107	

Type: Categorical

Sample type: All

Asked if answered any of the following to D6: 01 (To consolidate the number of accounts); 02 (I like the investment options in the IRA); 03 (Trust the IRA provider to manage my savings); 04 (Better-performing funds in the IRA); 05 (Access to professional management and advice); 06 (IRA had lower fees/was lower cost than my current plan); 07 (I want more control over my savings and investment); 08 (Current plan won't let me leave my savings where it is); 10 (Other).

Note: Only responses selected in D6 were shown . If only one response was given for D6, this response was automatically applied for D7. Response 05 (Other) was auto-filled with respondents' response from D6 if they selected 05 (Other) with their open text response

D8: When you retire and roll over some or all of the money you have saved for retirement into an IRA, how would you go about finding an IRA provider? (Please select all that apply.)

Value	Count	Percentage
01 - Ask my employer or HR representative	16	12%
02 - Search on the Internet	19	14%
03 - Ask family or friends	17	8%
04 - Work with a professional financial advisor	56	46%
05 - Go to specific financial firms that are well-known	26	22%
06 - Use the same financial firm that manages my employer's retirement plan	16	17%
07 - Already have an IRA and will stay with that firm	44	41%

Valid N: 117

Type: Categorical

Sample type: All

Asked if D2 = 02 (Roll over savings into another plan or IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

D9: If you found out that the investment fees in the rollover IRA were much higher than in your current retirement savings accounts, would you:

Value	Count	Percentage
01 - Leave in current plan	27	27%
02 - Continue to roll over savings into that IRA	14	13%
03 - Look for different plan or IRA	63	48%
04 - Take a lump sum distribution	0	0%
05 - Annuitize a portion of the savings (a guaranteed amount for your life or the lives of you and your spouse)	7	6%
06 - Take periodic payments over a set time period (e.g., equal payments per month for 10 years)	6	6%
Total	117	

Type: Categorical

Sample type: All

Asked if D2 = 02 (Roll over savings into another plan or IRA)

D9a: Below are common reasons why someone may decide to continue to roll over their savings into an IRA despite paying higher fees. Please indicate whether

each of the following would be a reason for why you would roll over your savings into this IRA.

Value	Count	Percentage
01 - Opportunity to earn higher investment returns	7	38%
02 - More investment options in IRA	5	69%
03 - Access to additional investment advice and services	8	59%
04 - Not sure	2	9%
05 - Other	2	13%

Valid N: 14

Type: Categorical

Sample type: All

Asked if D9 = 02 (Continue to roll over savings into that IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 05 (Other) were prompted to specify the other reason(s) in an open response text box.

D12: Below are common sources of information one might turn to help them decide what to do with their savings when they retire. Thinking specifically about when you retire, please indicate whether each of the following would be a source of information in deciding what to do with your savings. (Please select all that apply.)

Value	Count	Percentage
01 - Financial advisor or other financial professional	387	60%
02 - Family and friends	204	30%
03 - Your primary financial institution (i.e., bank, credit union)	144	21%
04 - Your current employer	79	12%
05 - Your current retirement plan provider	281	43%
06 - Online tools or resources	273	40%
07 - Financial periodicals or websites	183	26%
08 - Other	17	4%
Missing	4	1%

Valid N: 625

Type: Categorical

Sample type: All

Asked if W1 = 01 or 02 (Work full time, 35 hours or more per week, or work part time, less than 35 hours per week)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 08 (Other) were prompted to specify the other source(s) in an open response text box.

D13: Of the sources you listed, who or what is the most important source of information you would go to for information about what to do with your savings when you retire?

Value	Count	Percentage
01 - Financial advisor or other financial professional	261	42%
02 - Family and friends	55	9%
03 - Your primary financial institution (i.e., bank, credit union)	34	4%
04 - Your current employer	10	2%
05 - Your current retirement plan provider	117	19%
06 - Online tools or resources	78	10%
07 - Financial periodicals or websites	34	6%
08 - Other	11	3%
77 - Don't know	21	4%
Total	621	

Type: Categorical

Sample type: All

Asked if answered any of the following to D12: 01 (Financial advisor or other financial professional); 02 (Family and friends); 03 (Your primary financial institution [i.e., bank, credit union]); 04 (Your current employer); 05 (Your current retirement plan provider); 06 (Online tools or resources); 07 (Financial periodicals or websites); 08 (Other).

Note: Only responses selected in D12 were shown. If only one response was given for D12, this response was automatically applied for D13. Response 08 (Other) was auto-filled with respondents' response from D12 if they selected 08 (Other) with their open text response.

D16: Thinking about when you stopped working full time and retired, what did you do with the money you have saved for retirement? Please include money saved in a 401(k), IRA, or other defined contribution retirement savings plan. (Please select all that apply.)

Value	Count	Percentage
01 - Left in current plan	290	54%
02 - Rolled over savings into another plan or IRA	242	46%
03 - Took a lump sum distribution	59	11%
04 - Annuitized a portion of the savings	69	14%
05 - Took a periodic payment over a set time period	59	11%
77 - Don't know	3	*

Valid N: 536

Type: Categorical

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

D18: Below are common reasons why someone may choose to leave their savings in their current plan. Please indicate whether each of the following was a reason at all for why you chose to leave your savings in your current plan. (Please select all that apply.)

Value	Count	Percentage
01 - Current plan has lower fees than other plans	90	29%
02 - Not aware of alternatives to current plan	14	5%
03 - It's convenient	139	44%
04 - I like the investment options in my current plan	204	71%
05 - Other	28	11%
Missing	3	1%

Valid N: 290

Type: Categorical

Sample type: All

Asked if D16 = 01 (Left in current plan)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 05 (Other) were prompted to specify the other reason(s) in an open response text box.

D19: Of the reasons you listed, what is the most important reason you left your savings in your current plan?

Value	Count	Percentage
01 - Current plan has lower fees than other plans	30	13%
02 - Not aware of alternatives to current plan	8	3%
03 - It's convenient	53	19%
04 - I like the investment options in my current plan	168	55%
05 - Other	27	10%
77 - Don't know	0	-
Missing	1	*
Total	287	

Valid N: 287

Type: Categorical

Sample type: All

Asked if answered any of the following to D18: 01 (Current plan has lower fees than other plans); 02 (Not aware of alternatives to current plan); 03 (It's convenient); 04 (I like the investment options in my current plan); 05 (Other).

Note: Only responses selected in D18 were shown. If only one response was given for D18, this response was automatically applied for D19. Response 05 (Other) was auto-filled with respondents' response from D18 if they selected 05 (Other) with their open text response.

D20: Below are common reasons why someone may decide to roll over their savings into an IRA when they retire. Please indicate whether each of the following was a reason at all in why you chose to roll over your savings into an IRA. (Please select all that apply.)

Value	Count	Percentage
01 - To consolidate the number of accounts	90	31%
02 - I like the investment options in the IRA	82	32%
03 - Trust the IRA provider to manage my savings	99	39%
04 - Better-performing funds in the IRA than my current retirement plan	79	33%
05 - Access to professional management and advice	125	53%
06 - IRA had lower fees/was lower cost than my current plan	45	18%
07 - I want more control over my savings and investment	113	48%
08 - Current plan won't let me leave savings where it is	32	15%
09 - Other	18	9%

Valid N: 242

Type: Categorical

Sample type: All

Asked if D16 = 02 (Rolled over savings into another plan or IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 09 (Other) were prompted to specify the other reason(s) in an open response text box.

D21: Of the reasons you listed, what is the most important reason you chose to roll over your savings into an IRA?

Value	Count	Percentage
01 - To consolidate the number of accounts	26	8%
02 - I like the investment options in the IRA	12	7%
03 - Trust the IRA provider to manage my savings	31	8%
04 - Better-performing funds in the IRA than my current retirement plan	25	12%
05 - Access to professional management and advice	51	25%
06 - IRA had lower fees/was lower cost than my current plan	10	4%
07 - I want more control over my savings and investment	50	20%
08 - Current plan won't let me leave savings where it is	21	9%
09 - Other	15	7%
77 - Don't know	1	*
Total	242	

Type: Categorical

Sample type: All

Asked if answered any of the following to D20: 01 (To consolidate the number of accounts); 02 (I like the investment options in the IRA); 03 (Trust the IRA provider to manage my savings); 04 (Better-performing funds in the IRA than my current retirement plan); 05 (Access to professional management and advice); 06 (IRA had lower fees/was lower cost than my current plan); 07 (I want more control over my savings and investment); 08 (Current plan won't let me leave savings where it is); 09 (Other).

Note: Only responses selected in D20 were shown. If only one response was given for D20, this response was automatically applied for D21. Response 09 (Other) was auto-filled with respondents' response from D20 if they selected 09 (Other) with their open text response.

D22: Thinking specifically about when you retired and rolled over the money you had saved for retirement into an IRA, how did you go about finding an IRA provider? (Please select all that apply.)

Value	Count	Percentage
01 - Asked my employer or HR representative	8	5%
02 - Searched on the Internet	14	4%
03 - Asked family or friends	48	22%
04 - Worked with a professional financial advisor	104	43%
05 - Went to specific financial firms that are well-known	33	18%
06 - Used the same financial firm that manages my employer's retirement plan	28	13%
07 - Already have an IRA and will stay with that firm	65	29%
08 - Other	12	3%
Missing	1	*

Valid N: 242

Type: Categorical

Sample type: All

Asked if D16 = 02 (Rolled over savings into another plan or IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 08 (Other) were prompted to specify the other way(s) they went about finding an IRA provider in an open response text box.

D23: If you found out that the investment fees in the rollover IRA were much higher than in your current retirement savings accounts, would you have: (Please select all that apply.)

Value	Count	Percentage
01 - Left the savings in current plan	61	22%
02 - Continued to roll over savings into the IRA with higher fees	39	15%
03 - Looked for another plan or IRA that has lower fees	165	71%
04 - Taken a lump sum distribution	6	3%
05 - Annuitized a portion of the savings	12	7%
06 - Taken periodic payment over a set time period	7	3%
77 - Don't know	3	4%
Missing	5	4%

Valid N: 242

Type: Categorical

Sample type: All

Asked if D16 = 02 (Rollover savings into another plan or IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied.

D16a: Below are common reasons why someone may decide to continue to roll over their savings into an IRA despite paying higher fees. Please indicate whether each of the following was a reason at all in why you rolled over your savings into this IRA. (Please select all that apply.)

Value	Count	Percentage
01 - Opportunity to earn higher investment returns	119	52%
02 - More investment options in IRA	93	32%
03 - Access to additional investment advice and services	108	44%
04 - Not sure	44	19%
05 - Other	20	9%
Missing	3	1%

Valid N: 242

Type: Categorical

Sample type: All

Asked if D16 = 02 (Rollover savings into another plan or IRA)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 05 (Other) were prompted to specify the other reasons(s) in an open response text box.

D26: Below are common sources of information one might turn to help them decide what to do with their savings when they retire. Thinking specifically about when you retired, please indicate whether each of the following was a source of information in deciding what to do with your savings. (Please select all that apply.)

Value	Count	Percentage
01 - Financial advisor or other financial professional	332	59%
02 - Family and friends	163	29%
03 - Your primary financial institution (e.g., bank, credit union)	91	19%
04 - Your current employer	40	9%
05 - Your current retirement plan provider	197	36%
06 - Online tools or resources	131	22%
07 - Financial periodicals or websites	123	22%
08 - Other	19	3%

77 - Don't know	1	*
Missing	7	2%

Valid N: 536

Type: Categorical

Sample type: All

Asked if W1 = 07 (Retired, either fully or partly)

Note: Count and Percentage reflect the number of respondents who selected that item from the list. Respondents could select all that applied. Those who selected 08 (Other) were prompted to specify the other source(s) in an open response text box.

D27: Of the sources you listed, what was the most important source of information you went to for information about what to do with your savings when you retired?

Value	Count	Percentage
01 - Financial advisor or other financial professional	257	46%
02 - Family and friends	55	12%
03 - Your primary financial institution (e.g., bank, credit union)	38	8%
04 - Your current employer	9	1%
05 - Your current retirement plan provider	82	18%
06 - Online tools or resources	38	6%
07 - Financial periodicals or websites	28	5%
08 - Other	16	3%
77 - Don't know	4	1%
Missing	1	*
Total	528	

Type: Categorical

Sample type: All

Asked if answered any of the following to D26: 01 (Financial advisor or other financial professional); 02 (Family and friends); 03 (Your primary financial institution [e.g., bank, credit union]); 04 (Your current employer); 05 (Your current retirement plan provider); 06 (Online tools or resources); 07 (Financial periodicals or websites); 08 (Other).

Note: Only responses selected in D26 were shown. If only one response was given for D26, this response was automatically applied for D21.

Response 08 (Other) was auto-filled with respondents' response from D26 if they selected 09 (Other) with their open text response.

GENDER: Respondent gender

Value	Count	Percentage
01 - Male	665	57%
02 - Female	460	43%
Total	1,125	

Type: Categorical

Sample type: All

Note: GENDER was not asked as part of the survey of near and recent retirees. GENDER is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

AGE: Age

Mean: 62.2364

Valid N: 1,125

Type: Continuous

Sample type: All

Note: AGE was not asked as part of the survey of near and recent retirees. AGE is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

RACETHNICITY: RACE/ETHNICITY: Combined race/ethnicity

Value	Count	Percentage
01 - White, non-Hispanic	948	79%
02 - Black, non-Hispanic	49	4%
03 - Other, non-Hispanic	13	2%
04 - Hispanic	67	9%
05 - 2+, non-Hispanic	23	3%
06 - Asian, non-Hispanic	25	3%
Total	1,125	

Type: Categorical

Sample type: All

Note: Race/ethnicity was not asked as part of the survey of near and recent retirees. Race/ethnicity is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

EDUC: Education (highest degree received)

Value	Count	Percentage
07 - 11th grade	1	*
08 - 12th grade no diploma	5	1%
09 - High school graduate - high school diploma or the equivalent (GED)	118	21%
10 - Some college, no degree	217	16%
11 - Associate degree	136	11%
12 - Bachelor's degree	310	23%
13 - Master's degree	237	18%
14 - Professional or doctorate degree	101	10%
Total	1,125	

Type: Categorical

Sample type: All

Note: EDUC was not asked as part of the survey of near and recent retirees. EDUC is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

MARITAL: Marital Status

Value	Count	Percentage
01 - Married	753	69%
02 - Widowed	50	6%
03 - Divorced	161	13%
04 - Separated	14	1%
05 - Never married	104	9%
06 - Living with partner	43	3%
Total	1,125	

Type: Categorical

Sample type: All

Note: MARITAL was not asked as part of the survey of near and recent retirees. MARITAL is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

INCOME: Household Income

Value	Count	Percentage
01 - Less than \$5,000	2	*
02 - \$5,000 to \$9,999	2	*
03 - \$10,000 to \$14,999	11	1%
04 - \$15,000 to \$19,999	6	*
05 - \$20,000 to \$24,999	25	3%
06 - \$25,000 to \$29,999	25	4%
07 - \$30,000 to \$34,999	33	3%
08 - \$35,000 to \$39,999	30	3%
09 - \$40,000 to \$49,999	73	8%
10 - \$50,000 to \$59,999	102	10%
11 - \$60,000 to \$74,999	147	13%
12 - \$75,000 to \$84,999	73	6%
13 - \$85,000 to \$99,999	129	13%
14 - \$100,000 to \$124,999	171	13%
15 - \$125,000 to \$149,999	99	8%
16 - \$150,000 to \$174,999	69	6%
17 - \$175,000 to \$199,999	46	3%
18 - \$200,000 or more	82	7%
Total	1,125	

Type: Categorical

Sample type: All

Note: INCOME was not asked as part of the survey of near and recent retirees. INCOME is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

STATE: State

Value	Count	Percentage
AK	1	*
AL	6	1%
AR	9	1%
AZ	23	2%
CA	142	13%
CO	39	3%
CT	11	1%
DC	2	*
DE	9	1%
FL	63	5%
GA	20	3%
HI	10	1%
IA	16	1%
ID	8	*
IL	50	3%
IN	25	2%
KS	10	1%
KY	12	1%
LA	12	*
MA	26	3%
MD	15	1%
ME	4	*
MI	38	3%
MN	38	3%
MO	19	1%
MS	7	1%
MT	5	*
NC	29	3%
ND	5	*
NE	12	*
NH	7	1%
NJ	44	4%
NM	8	1%
NV	10	1%
NY	51	6%

OH	39	3%
OK	4	*
OR	17	2%
PA	33	3%
RI	4	*
SC	21	3%
SD	11	*
TN	23	2%
TX	54	6%
UT	11	1%
VA	29	5%
VT	3	*
WA	37	5%
WI	40	3%
WV	9	1%
WY	4	*
Total	1,125	

Type: Categorical

Sample type: All

Note: STATE was not asked as part of the survey of near and recent retirees. STATE is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

METRO: Metropolitan area flag

Value	Count	Percentage
00 - Non-metro area	182	18%
01 - Metro area	943	82%
Total	1,125	

Type: Categorical

Sample type: All

Note: METRO was not asked as part of the survey of near and recent retirees. METRO is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

HOUSING: Homeownership

Value	Count	Percentage
01 - Owned or being bought by you or someone in your household	1,024	94%
02 - Rented for cash	89	5%
03 - Occupied without payment of cash rent	12	1%

Total	1,125
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Type: Categorical

Sample type: All

Note: HOUSING was not asked as part of the survey of near and recent retirees. HOUSING is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

HOME TYPE: Type of building of panelists' residence

Value	Count	Percentage
01 - A one-family house detached from any other house	932	84%
02 - A one-family house attached to one or more houses	76	8%
03 - A building with 2 or more apartments	95	6%
04 - A mobile home or trailer	20	2%
05 - Boat, RV, van, etc.	2	*
Total	1,125	

Type: Categorical

Sample type: All

Note: HOME TYPE was not asked as part of the survey of near and recent retirees. HOME TYPE is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.

HHSIZE: Household size (including children)

Value	Count	Percentage
1	226	22%
2	584	55%
3	168	12%
4	76	5%
5	27	1%
6	44	5%
Total	1,125	

Type: Categorical

Sample type: All

Note: HHSIZE was not asked as part of the survey of near and recent retirees. HHSIZE is a variable maintained by NORC and the AmeriSpeak Panel and was provided along with the full survey results.