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**

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

**Age 40+**

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Very knowledgeable</th>
<th>Moderately knowledgeable</th>
<th>Slightly knowledgeable</th>
<th>Not at all knowledgeable</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of salary contributed by employees</td>
<td>35%</td>
<td>27%</td>
<td>23%</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>Vesting period</td>
<td>50%</td>
<td>22%</td>
<td>15%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Age at which employees are eligible to retire</td>
<td>52%</td>
<td>29%</td>
<td>15%</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>Formula used to determine retirement benefit</td>
<td>26%</td>
<td>26%</td>
<td>32%</td>
<td>15%</td>
<td>0%</td>
</tr>
<tr>
<td>Cost of living adjustment</td>
<td>20%</td>
<td>27%</td>
<td>25%</td>
<td>26%</td>
<td>2%</td>
</tr>
<tr>
<td>How investments are managed</td>
<td>12%</td>
<td>24%</td>
<td>30%</td>
<td>33%</td>
<td>1%</td>
</tr>
</tbody>
</table>
10. How would you rate your knowledge about the following aspects of your employer retirement plan? (If in defined contribution plan) (N = 103)

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

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

<table>
<thead>
<tr>
<th>Effectiveness in helping you have enough money for retirement</th>
<th>Excellent</th>
<th>Good</th>
<th>Fair</th>
<th>Poor</th>
<th>Don’t know</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications you receive about plan benefits</td>
<td>10%</td>
<td>31%</td>
<td>34%</td>
<td>12%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Information you receive on retirement planning</td>
<td>11%</td>
<td>30%</td>
<td>32%</td>
<td>13%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Giving you enough information to make informed choices about retirement options</td>
<td>10%</td>
<td>30%</td>
<td>32%</td>
<td>13%</td>
<td>9%</td>
<td>5%</td>
</tr>
</tbody>
</table>

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  
2. 55 to 59  
3. 60 to 61  
4. 62 to 64  
5. 65  
6. 66 to 69  
7. 70 or older  
8. Don’t plan on ever fully retiring  

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%  
2. 50-69.9%  
3. 70-84.9%  
4. 85-94.9%  
5. 95-104.9%  
6. 105% or more  
7. Don’t know  

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

1. Very satisfied  
2. Somewhat satisfied  
3. Not too satisfied  
4. Not at all satisfied  

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  
2. Somewhat confident  
3. Not too confident  
4. Not at all confident
22. Which of the following reasons makes you confident/not confident that you will have enough money to live comfortably throughout your retirement years?

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

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)

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

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.)

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

<table>
<thead>
<tr>
<th>Rank</th>
<th>Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Health and dental benefits</td>
<td>9%</td>
</tr>
<tr>
<td>2.</td>
<td>Job security</td>
<td>15%</td>
</tr>
<tr>
<td>3.</td>
<td>Work in chosen field</td>
<td>21%</td>
</tr>
<tr>
<td>4.</td>
<td>Retirement benefits</td>
<td>5%</td>
</tr>
<tr>
<td>5.</td>
<td>Salary</td>
<td>18%</td>
</tr>
<tr>
<td>6.</td>
<td>Opportunity for advancement</td>
<td>5%</td>
</tr>
<tr>
<td>7.</td>
<td>Public service/make a difference</td>
<td>9%</td>
</tr>
<tr>
<td>8.</td>
<td>Work/life balance</td>
<td>14%</td>
</tr>
<tr>
<td>9.</td>
<td>Work environment</td>
<td>5%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Health and dental benefits</td>
<td>13%</td>
</tr>
<tr>
<td>2.</td>
<td>Job security</td>
<td>15%</td>
</tr>
<tr>
<td>3.</td>
<td>Work in chosen field</td>
<td>11%</td>
</tr>
<tr>
<td>4.</td>
<td>Retirement benefits</td>
<td>13%</td>
</tr>
<tr>
<td>5.</td>
<td>Salary</td>
<td>16%</td>
</tr>
<tr>
<td>6.</td>
<td>Opportunity for advancement</td>
<td>4%</td>
</tr>
<tr>
<td>7.</td>
<td>Public service/make a difference</td>
<td>12%</td>
</tr>
<tr>
<td>8.</td>
<td>Work/life balance</td>
<td>11%</td>
</tr>
<tr>
<td>9.</td>
<td>Work environment</td>
<td>5%</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and dental benefits</td>
<td>11%</td>
</tr>
<tr>
<td>Job security</td>
<td>9%</td>
</tr>
<tr>
<td>Work in chosen field</td>
<td>8%</td>
</tr>
<tr>
<td>Retirement benefits</td>
<td>21%</td>
</tr>
<tr>
<td>Salary</td>
<td>10%</td>
</tr>
<tr>
<td>Opportunity for advancement</td>
<td>10%</td>
</tr>
<tr>
<td>Public service/make a difference</td>
<td>9%</td>
</tr>
<tr>
<td>Work/life balance</td>
<td>7%</td>
</tr>
<tr>
<td>Work environment</td>
<td>15%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and dental benefits</td>
<td>17%</td>
</tr>
<tr>
<td>Job security</td>
<td>13%</td>
</tr>
<tr>
<td>Work in chosen field</td>
<td>7%</td>
</tr>
<tr>
<td>Retirement benefits</td>
<td>12%</td>
</tr>
<tr>
<td>Salary</td>
<td>5%</td>
</tr>
<tr>
<td>Opportunity for advancement</td>
<td>11%</td>
</tr>
<tr>
<td>Public service/make a difference</td>
<td>2%</td>
</tr>
<tr>
<td>Work/life balance</td>
<td>12%</td>
</tr>
<tr>
<td>Work environment</td>
<td>23%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and dental benefits</td>
<td>11%</td>
</tr>
<tr>
<td>Job security</td>
<td>12%</td>
</tr>
<tr>
<td>Work in chosen field</td>
<td>10%</td>
</tr>
<tr>
<td>Retirement benefits</td>
<td>5%</td>
</tr>
<tr>
<td>Salary</td>
<td>4%</td>
</tr>
<tr>
<td>Opportunity for advancement</td>
<td>5%</td>
</tr>
<tr>
<td>Public service/make a difference</td>
<td>15%</td>
</tr>
<tr>
<td>Work/life balance</td>
<td>16%</td>
</tr>
<tr>
<td>Work environment</td>
<td>21%</td>
</tr>
</tbody>
</table>
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.)

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

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

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

<table>
<thead>
<tr>
<th>Pair</th>
<th>Option 1</th>
<th>Option 2</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td>OR</td>
<td>A plan that rewards career service</td>
<td>67%</td>
</tr>
<tr>
<td>Employees have choice and control over investments, in exchange for accepting responsibility to manage investments well</td>
<td>OR</td>
<td>A retirement fund has authority over the investment decisions for employees, but makes some guarantees about long-term performance</td>
<td>67%</td>
</tr>
<tr>
<td>Getting more risk in investment but a greater potential value over the long term</td>
<td>OR</td>
<td>Getting a guaranteed benefit</td>
<td>82%</td>
</tr>
<tr>
<td>Upon retirement, benefits are paid out as a lump sum</td>
<td>OR</td>
<td>Upon retirement, benefits are paid out as a fixed, monthly benefit</td>
<td>80%</td>
</tr>
<tr>
<td>A job that pays a somewhat higher salary in exchange for less generous retirement benefits</td>
<td>OR</td>
<td>A job that offers more generous retirement benefits in exchange for a somewhat lower salary</td>
<td>60%</td>
</tr>
</tbody>
</table>

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:
pewtrusts.org/pensions

Contact: Ken Willis, officer, communications
Email: kwillis@pewtrusts.org
Phone: 202-540-6933
Project website: pewtrusts.org/pensions

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