



2017 Risks and Process of Retirement Survey

Report of Findings





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INTRODUCTION & METHODOLOGY

This report presents the results of an online survey of Americans ages 45 to 80 conducted in July 2017 by Greenwald & Associates on behalf of the Society of Actuaries (SOA). The purpose of the study was to evaluate Americans’ retirement concerns and preparedness, sense of financial wellness, housing plans during retirement, view of long-term care needs, and use and impact of financial advisors and plans.

This is the ninth study sponsored by the SOA that focuses on these issues. The first was conducted in August 2001, before both the events of Sept. 11 and the subsequent significant declines in investment markets. The second study was conducted in August 2003, the third in June/July 2005, the fourth in June 2007, the fifth in July 2009, the sixth in July 2011, the seventh in August 2013, and the eighth study was conducted in July 2015. The ninth study was conducted in June 2017. From year to year, the recurring themes do not change much, even though the environment has changed. During the time since the survey series started, there has been a shift to defined contribution plans, the average age of the population surveyed has continued to increase, and there have been two periods of economic turmoil, including a major decline and slow recovery in housing prices. The Affordable Care Act was passed in 2010, and its future under a new administration in 2017 is unknown.

To identify changes over time, the 2017 study includes some questions posed in the 2015 study and repeats some questions that were asked in earlier iterations of the survey. A comparison of the 2017 results to the results from previous iterations of the study (where available) and a demographic profile of the survey respondents can be found in the “Trended Core Findings” chapter of this report. Emphasis was placed on questions that focus on pre-retirees’ and retirees’ financial wellbeing now and in retirement, housing decisions and the use of home equity and issues related to caregiving and long-term care. Areas of emphasis vary by year, so this report should be considered together with reports from prior years. This report includes some of the repeated questions in the section on trended findings.

The questionnaire for the study was designed by Greenwald & Associates, in cooperation with the SOA Committee on Post-Retirement Needs and Risks and its Project Oversight Group appointed by that committee. A total of 2,055 interviews (1,030 pre-retirees and 1,025 retirees) lasting an average of 20 minutes were conducted using Research Now’s online consumer panel, from June 20 through June 30, 2017. Respondents born between 1937 and 1972 qualified for participation in the study. An additional 203 interviews were conducted among retired widows,

and results for widows are presented in the report where these results differ meaningfully from the results for retirees overall.

As in previous iterations, respondents were classified as retirees if they described their employment status as retiree, had retired from a previous career, or were not currently employed and were either age 65 or older or had a retired spouse. All other respondents were classified as pre-retirees. The questions to determine retiree or pre-retiree status were asked early in the questionnaire.

The sample data are weighted by age, sex, education, and household income to match targets obtained from the March 2016 Current Population Survey (CPS). This study includes pre-retirees and retirees at all income levels. Additional details about the weighting procedure are available upon request. To provide the most accurate comparisons with the results from the prior studies, the 2013 data was reweighted in 2015 using the same weighting variables as in 2015, and now 2017. Therefore, the results for 2013 presented in this report may not match data previously reported from this study.

No theoretical basis exists for judging the accuracy of estimates obtained from non-probability samples, such as the online sample used for this survey. Most online samples are considered non-probability samples because selection is not random and the probability that an individual from the target population will be included is unknown. However, there are possible sources of error in all surveys (both probability and non-probability) that may affect the reliability of survey results. These include imperfect sampling frames, refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, interviewer bias, and screening. While attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them.

In addition, caution should be exercised when comparing specific numerical results of the 2017 study with the results from questions from the 2011 or earlier iterations of the survey. Starting in 2013, this study was conducted online, while all previous studies in the series were conducted by telephone.

Following this introduction is an executive summary. Page numbers are included for each of the highlighted findings so that the corresponding survey results can be easily located in the body of the report. The subsequent section presents the survey findings for each question asked on the survey. Findings for key questions are broken out for both pre-retirees and retirees by household income, age, and gender. This is followed by a comparison of the 2017 results to the results from previous iterations of the study and a demographic profile of the survey respondents. A posted questionnaire, which lists all of the survey questions and tabulated responses, is appended to the end of the report. Data presented in this report may not total to 100 percent due to rounding or missing categories.

EXECUTIVE SUMMARY

This survey, like its predecessors, indicates the great financial/emotional challenge of the retirement period. The potential length of retirement for many, the uncertainties that abound and the certainty, eventually, of a decline in health all promote a certain level of concern, even to the many who enter retirement with a feeling of financial security.

In 2017, the level of concern on a number of issues is notably higher than in 2015. The survey results do not clearly indicate the cause of this higher level of concern. It is pertinent that the equity market has performed well over the past two years and was doing very well at the time of the interviewing. On the other side, a change in political climate creates a higher level of uncertainty than has been experienced in quite some time and this may have led to higher levels of concern in finance-related areas.

RETIREMENT CONCERNS AND PREPARATIONS

Maintaining their desired quality of life and having enough money to pay for long-term care and health care worry both pre-retirees and retirees. While many have thought about their lifestyle in retirement and made important steps to prepare financially, such as eliminating consumer debt and cutting back on spending, many have not taken a number of steps that can help achieve financial security throughout retirement, such as consulting with a financial professional and purchasing a financial product that provides guaranteed income for life.

- Similar to previous years, pre-retirees are expecting to retire later than when retirees actually stopped working. (page 177)
- Each wave of this survey explores pre-retirees and retirees' concerns. **These results are similar to past waves of data, although 2017 sees an overall increase in anxiety.** (page 163)
 - **As in 2015, pre-retirees have a much higher level of concern than retirees on almost all of the finance-related issues measured in the survey.** Inflation, health care, and long-term care continue to be top concerns for retirees and pre-retirees. (page 163)
- **Respondents are moderately concerned about housing during the retirement period.** Roughly half of pre-retirees and retirees worry about remaining in their home as they age, and over one in three coupled respondents worry about their spouse or partner's ability to stay in their home if they die first. (page 73)
- **Few (15%) pre-retirees say their savings are ahead of schedule.** About half of pre-retirees (51%) say their savings are behind schedule and one in three (33%) say they are on track. (page 25)

- **As expected, retirees are more likely than pre-retirees to have taken steps to financially protect themselves as they age. However, many pre-retirees *plan* to take these steps.**
- **As in past years, eliminating consumer debt, saving as much as they can and cutting back on spending are the most common preparations** pre-retirees and retirees have made and plan to make to prepare for retirement. (page 154, 155)
- **Many pre-retirees state they plan to take a number of steps to protect themselves financially as they age.** Seven in ten (70%) state they intend to completely pay off their mortgage, including the 26% who have already done that. Fifty-eight percent have or plan to take less risky investments and 42% have or plan to postpone taking Social Security. (page 154)

FINANCIAL WELLNESS

Most pre-retirees and retirees feel financially secure. Especially among, pre-retirees, this security does not extend to their future outlook. Although most pre-retirees say their current financial situation is stable, they are a little less likely than retirees to feel secure. In addition to feeling slightly less secure, pre-retirees compared to retirees, are more likely to have problematic debt levels and higher spending. Additionally, nearly two-thirds of pre-retirees predict they will live on less income in retirement leading them to feel unprepared for substantial, but common, financial shocks that tend to occur in retirement. For instance, less than half of pre-retirees felt prepared to address unexpected healthcare costs.

Most pre-retirees and retirees feel they do an excellent or very good job of managing their household's day-to-day budgeting and making medical decisions, but believe their efforts on more complex matters are less effective. They are especially doubtful in their efforts and plans to afford long-term care.

There are also a number of areas in which pre-retirees and retirees feel vulnerable to financial setbacks caused by events they cannot control. Part of the reason for that vulnerability appears to be related to the fact that many have not conducted basic financial planning steps, such as the preparation of a comprehensive financial plan or owning insurance policies that could help them deal with financial exigencies. Despite feeling vulnerable, many are uninterested in education and support that could be provided by employers or community groups that could help them plan for retirement, manage their money and mitigate risk.

- **Most feel secure in their current financial situation with pre-retirees feeling slightly less secure (62% pre-retirees vs. 70% retirees, 72% retired widows).** The plurality of pre-retirees and retirees say they are now spending what they should, but pre-retirees are a little more likely to say their spending is problematic. (page 34)

- Not surprisingly, those in fair or poor health and in debt feel less secure. (page 36)
- **The relatively high sense of financial security felt by most pre-retirees and retirees may be driven by their confidence in managing their household's finances.** Over seven in ten pre-retirees (71%) and retirees (73%) and eight in ten retired widows (80%) say they are at least very good at paying bills and managing day-to-day spending. (page 37)
- **Many pre-retirees and retirees feel confident in their ability to perform simple household financial tasks but fewer feel self-assured about their ability to perform more complex tasks.** Compared to those already retired, pre-retirees feel particularly apprehensive about their abilities to live within a budget (47% pre-retirees vs. 57% retirees, 61% retired widows) and save for emergencies (38% pre-retirees vs. 51% retirees, 52% retired widows). (page 37)
- **Pre-retirees are more likely to be in debt.** About two in five retirees (38%) and retired widows (40%) are debt free, compared to only one in five pre-retirees (20%). The debt owed by pre-retirees is more likely to have a negative effect on their lifestyles (51% pre-retirees vs. 35% retirees, 37% retired widows). (page 41,49)
- **Significant differences exist in the planning and insurance coverage of pre-retirees and retirees.** Pre-retirees are more likely to be covered by a life insurance policy (77% pre-retirees vs. 53% retirees, 54% retired widows) while the retired are more likely to have an estate plan, will or trust and a comprehensive financial plan. Those who own these policies and plans review them frequently. (page 59)
- **Costly financial shocks could be detrimental to a vast majority.** For instance, only one in three say they could financially handle a 25% drop in their home value, running out of assets or a family member needing financial support. While a majority feel they are prepared to handle small financial shocks, there are still a significant number who would have trouble dealing with car repairs or home repairs. (page 52)
- **As indicated, pre-retirees feel especially vulnerable to high health care costs.** Therefore, it is not surprising they feel significantly less prepared than retirees to handle out-of-pocket medical expenses (48% pre-retirees vs. 61% retirees, 65% retired widows feel prepared to absorb medical costs). (page 52)
- **Most are not currently consulting with a financial professional, but retirees report a moderate amount of interest and pre-retirees a high amount of interest in receiving support and education on a variety of finance-related topics.** Younger pre-retirees and retirees are more interested than older respondents in nearly every topic. (page 68)

HOUSING DECISIONS

A plurality of retirees live in single family homes with a significant amount of home equity. Very few live in communities designed for seniors and tend to move infrequently. Both retirees and pre-retirees see their homes as an important source of stability and security. Most are strongly committed to staying in their home throughout their retirement and, additionally, do not want to live with their children. Pre-retirees are naturally more uncertain about their future housing plans. The cost of housing (mortgage, rent, real estate taxes, maintenance) represents over a quarter of overall expenses for nearly half of retirees. Retirees see access to quality healthcare services, shopping and restaurants, transportation and professional support as important housing attributes during retirement. They also value housing that is near family members and inexpensive to maintain.

There is a fairly even split in viewpoints on the use of home equity to fund retirement. Roughly equal proportions are 1) willing to use home equity to fund retirement as much as other possible assets 2) willing to use home equity only as a last resort and 3) do not intend to touch their home equity to fund their retirement. Pre-retirees are more willing than retirees to use home equity to fund retirement. Very few have a reverse mortgage or would consider one.

- **People are committed to staying in their homes as they age.** Although most do not have significant housing concerns, roughly half (52% pre-retirees, 47% retirees, 54% retired widows) are concerned about being able to remain in their home throughout retirement. (page 21)
- **Pre-retirees are unlikely to have paid off their home mortgage. Only one in four (27%) pre-retirees own their home free and clear compared to roughly half of retirees (46%) and retired widows (50%).** This difference may be driving pre-retirees' housing concerns. Pre-retirees are more likely to be concerned that their home equity will not support their retirement plans (44% pre-retirees vs. 31% retirees, 35% retired widows) and that they have too much housing debt (33% pre-retirees vs. 16% retirees, 17% retired widows). (page 41, 73)
- **The plurality of retirees and pre-retirees spend less than 25% of their overall expenses on housing. However, for a sizable proportion housing is more expensive, particularly for renters.** For 16% of pre-retirees and 15% of retirees housing represents at least half of their overall expenses. (page 76)
- **Homeownership affects the amount spent on housing.** Compared to renters, homeowners spend less on housing. (page 75)
- **For many homeowners, their home is a large asset in which they have built up considerable equity.**

- **Pre-retirees and retirees hold divided views on selling their primary home to fund retirement, with pre-retirees expressing more willingness to do so than retirees.** While about half of pre-retirees (47%), retirees (50%) and retired widows (54%) are familiar with reverse mortgages, very few (8% pre-retirees, 9% retirees, 10% retired widows) have a reverse mortgage or intend to get one. (page 82, 86, 134)
- **The majority of retirees (64%) and retired widows (71%) and even close to half of pre-retirees (44%) plan to stay in their current home throughout retirement.** The higher proportion of retirees planning to stay may be attributable to the fact that many retirees have already moved to their retirement home, while pre-retirees have yet to take that step. (page 88)
- **Among those planning to move or are unsure, most are interested in downsizing but a sizable portion of pre-retirees (24%), retirees (35%) and retired widows (29%) plan to move to a similarly sized home in retirement.** Very few are interested in upsizing. (page 90)
- **Access to quality healthcare is the top housing attribute for all of those surveyed, over one in three pre-retirees (35%) and about half of retirees (45%) and retired widows (50%) say it is very important.** Housing attributes that increase access to services such as transportation, shops and restaurants and professional help are also high in importance. (page 93)
- **Living near family is also of value to pre-retirees and retirees but it is especially a priority for retired widows who are also more likely to find all aspects of living in an emotionally supportive community to be important.** (page 94)
- **Though living near loved ones is important, very few retirees plan to move in with family or have their family move in with them in retirement and a significant proportion (29% pre-retirees, 25% retirees, 35% retired widows) worry about being a burden.** Additionally, a notable amount of uncertainty exists. Nearly one in five retired widows (18%) and pre-retirees (18%) and one in six retirees (14%) are unsure if they would live with family in retirement. (page 101)
- **Given the value pre-retirees and retirees place on independence it is not surprising that independent living is considered a more attractive housing arrangement than assisted living or a continuing care retirement community.** Half of pre-retirees and retirees find independent living very attractive, but only about one in six (15% pre-retirees and retirees) find assisted living very attractive and similar proportions (14% pre-retirees and 16% retirees) feel that way about a continuing care retirement community. However, about half of pre-retirees and retirees feel that assisted living and CCRCs are somewhat attractive. Very few find a nursing home attractive. (page 101)

LONG-TERM CARE AND CAREGIVING

Paying for long-term care is a concern for many. These concerns are likely due, at least in part, to a majority of pre-retirees and retirees having at least one parent experience a condition that limited their independence. Additionally, about half of pre-retirees and retirees and seven in ten retired widows have been caregivers. Despite these experiences, few believe they are very likely to need care themselves, but most understand that requiring care would be a significant burden, financially and emotionally. If they required long-term care, most say they would rely on Medicare or pay for it themselves, which is noteworthy because Medicare pays for long-term care only in very limited circumstances. Many of the respondents appear to have insufficient financial resources to afford long-term care services for a lengthy period of time. Planning for long-term care appears to shape respondents' concerns about their financial security in retirement, and seems to be affected by their parents' experiences. Pre-retirees and retirees whose parents required long-term care are more likely to be concerned about their own financial security.

- **Pre-retirees are less likely to have parents who have required long-term care, no doubt because their parents on average, are younger than the parents of retirees.** Nevertheless, many pre-retirees' and retirees' parents have required care from family, friends or professional caregivers. Compared to previous waves of data, there is an increase in the number of respondents whose parents required long-term care or experienced a decrease in independence due to physical or cognitive decline. (page 109, page 178)
- **A majority of pre-retirees and retirees say their parents are or were financially comfortable in retirement.** (page 112)
- **Despite this comfort for a sizable minority, their parents required financial help.** Roughly one in five pre-retirees and retirees have provided their parents with financial support and a significant minority (21% pre-retirees, 32% retirees) say their parents required help in managing their finances after losing the capacity to do so themselves. (page 115)
- **Many have also been caregivers.** Half of pre-retirees (47%) and retirees (53%) and nearly three in four of retired widows (72%) have been a caregiver. (page 117)
- **Experience with caregiving is extensive among pre-retirees and retirees.** Roughly seven in ten pre-retirees (73%) and retirees (67%) have been at least somewhat involved in deciding their parents long-term care. (page 117)
- **Current caregivers say providing care is more of an emotional burden than a financial or physical one.** A different story emerges when the individual needing care is in their household but three in four pre-retirees (79%) and retirees (73%) admit if their spouse or themselves required long term care it would be a major financial burden. (page 126)

- **Retirees and pre-retirees are giving a significant amount of thought to the issue of how to pay for long-term care** and who will provide it, but majorities still feel it is unlikely they will ever require it. (page 124)
- **A plurality of pre-retirees (41%) and retirees (33%) would turn to their spouse for caregiving needs while retired widows are more likely to rely on their children (30% daughter or daughter-in-law, 15% son or son-in-law) or a long-term care facility (20%).** Significant portions of pre-retirees (18%) and retirees (22%) are uncertain about who they would turn to for care. (page 127)
- **Although Medicare only provides long-term care benefits in limited circumstances, it is still the benefit program that one in three pre-retirees (33%) and half of retirees (50%) and retired widows (55%) plan to rely on.** Other ways pre-retirees and retirees plan to pay for long-term care are to pay for it themselves and rely on health insurance. However, it should be noted that most health insurance plans do not cover long-term care or cover it in extremely restricted circumstances for a limited period of time. Only about one in seven say they would rely on long-term care insurance and even fewer say they will turn to family and friends to help them pay for long-term care. (page 131)
- **Not only is Medicare the benefit program most are planning to use for long term care, but it is also the program the respondents say they are most familiar with: retirees and retired widows are especially familiar with Medicare.** While they are familiar with Medicare, they have inflated expectations with regard to what it covers. About half are familiar with Medicaid and long-term care insurance. (page 134)
- **Among pre-retirees and retirees only about one in five are at least somewhat familiar with approaches to help guarantee retirement income and could help provide funds for long-term care,** such as longevity insurance or deferred income annuities. (page 134)
- **Almost half of pre-retirees say they have saved money to pay for potential long-term care costs: few have taken other steps to prepare for the possible need for long-term care.** There is no indication that those who have saved would have enough to cover a major long-term care event. Many say they intend to take a variety of steps. (page 137)
- **The experiences of their parents have impacted the views of pre-retirees and retirees and are more likely to increase concerns about financial security in retirement.** Overall, more than half of pre-retirees (56%) and four in ten retirees (43%) say they are more concerned about their own financial security because of their parents' experiences. Only a small portion are less concerned (9% pre-retirees, 14% retirees) (page 140)
- **Pre-retirees and retirees whose parents required long-term care are especially concerned.** Two-thirds (67%) of pre-retirees and nearly half (46%) of retirees say their parents' experience made them more concerned about their own financial security, a far higher level of concern than among those whose parents did not require care (41% pre-retirees and 32% retirees). (page 143)

DIFFERENCES BY POPULATION SUBGROUP

This section summarizes meaningful differences by key population subgroups. Detailed tabulations by subgroup are shown in subsequent sections.

Differences by Household Income

- There are stark differences in responses by household income. As in previous waves, both retirees and pre-retirees with lower household incomes are more likely than those with higher incomes to be concerned about most retirement risks, including risks related to housing.
- Lower income pre-retirees are more likely to expect to retire later or not retire at all. However, in this year's wave there is no significant difference by income regarding actual retirement age.
- Not surprisingly, higher income pre-retirees and retirees feel more financially secure and are more confident in their ability to manage financial tasks and absorb financial shocks in retirement.
- High-income and low-income pre-retirees and retirees mitigate financial retirement risks differently. Lower income households are more likely to cut back on spending while higher income households are more likely to eliminate consumer debt, invest in stocks or stock mutual funds, pay off their primary home mortgage or move assets into more conservative investments. Additionally, higher income pre-retirees and retirees are more likely to have given at least some thought to important aspects of retirement including their desired lifestyle, adequacy of current savings to meet retirement expenses and retirement investment strategies.
- Affluent retirees and pre-retirees are more likely to be more proactive about steps to try to assure financial security throughout retirement. More high-income pre-retirees and retirees have taken steps to financially prepare for retirement, such as owning life and disability insurance, having a will, estate plan or living will and creating an investment plan or comprehensive financial plan. Compared to those less affluent, they are also more interested in several topics of financial education, including healthcare expenses and estate and will planning.
- Household income is not correlated to indebtedness, but it is correlated to the type of debt owed. Higher income retirees and pre-retirees are more likely to have a personal or car loan while those earning less are more likely to owe money to a healthcare provider or have taken a loan from family or friends.
- Lower income pre-retirees and retirees are more uncertain about key aspects of their retirement compared to those with higher incomes. They are more likely to be concerned about burdening their children and are unsure if they will move in with family during retirement. They are more uncertain about when they may require a long-term care solution, who would be their primary caregiver and how they would pay for care. They are also less

proactive and less familiar with long-term care solutions and less likely to have made financial preparations for the potential need for long-term care.

Differences by Gender

- On average, women anticipate living slightly longer than men.
- Compared to men, women are more intensely concerned about certain financial aspects of retirement including keeping up with the rate of inflation, paying for a nursing home or long-term care, depleting their savings and maintaining their standard of living. Despite these increased concerns, there is little significant difference in how men and women are preparing to protect themselves financially.
- Generally, women see themselves as more financially vulnerable than men. Women feel slightly less secure and less prepared to absorb financial shocks. However, men and women devise and manage financial plans and obtain insurance coverage at similar rates.
- Female retirees and retired widows are more likely to be working with a financial advisor than their male counterparts, but, still, few are. Moreover, pre-retired women are more interested than men in receiving financial advice and support on a variety of topics, including planning for income in retirement, how to determine financial readiness and estate and will planning.
- Compared to men, women are more concerned about remaining in their home as they age, having a choice in where they live, building a sufficient amount of equity to support them in retirement and managing housing debt. They also are more likely to place importance on living in an emotionally supportive community including near family and friends.
- Women are not only more likely than men to spend time being a caregiver, but they are also more likely to be relied upon by men and parents. Men are more likely to turn to their spouses for long-term care than women. Moreover, pre-retirees and retirees are more likely to rely upon their daughters than their sons for care.
- There is little difference between how men and women plan to pay for long-term care, but among pre-retirees, men are more familiar with benefit programs and products.

Differences by Age

- Differences in responses by age, particularly among pre-retirees, tend to mirror differences between pre-retirees and retirees. For example, younger pre-retirees and younger retirees are more likely than their older counterparts to indicate they are very or somewhat concerned about nearly all financial aspects of retirement and some aspects of housing such as having too much housing debt.

- Despite younger pre-retirees' and retirees' increased concerns, younger pre-retirees are less likely to have already taken important financial steps, including eliminating consumer and mortgage debt and consulting a financial professional.
- Compared to pre-retirees and retirees over age 65, younger respondents feel less financially secure and are less likely to positively rate their ability to manage day-to-day spending, live within a budget or save for the long-term. Additionally, more younger pre-retirees and retirees in debt say it has negatively impacted their lifestyle.
- These increased concerns lead younger pre-retirees and retirees to be more interested than their older counterparts in receiving financial education and support.
- Older pre-retirees and retirees are more likely than those younger to plan to remain in their current home, but age is not strongly correlated to which housing attributes people find important.
- Older pre-retirees and retirees are more likely than their younger counterparts to have had a parent who experienced an illness that limited their ability to care for themselves. Additionally, they are more likely to be familiar with Medicare and have taken steps to prepare to pay for long-term care.

SURVEY FINDINGS

RETIREMENT CONCERNS & PREPARATION

Retirees face a retirement lasting an estimated 30 years, while pre-retirees anticipate roughly a 20-year retirement. Retirees face a number of financial planning challenges and potential financial risks. Many retirees express concern, and pre-retirees even more so. These findings are consistent with past waves of this research and are examined in-depth further in the report. This section examines retirement concerns, expected longevity and savings endurance as well as strategies and actions taken by pre-retirees and retirees.

Pre-retirees, now a median age 54, have a little over 10 years until expected retirement, expecting to retire at a median age of 65. Retirees, median age 67, report that they retired seven years ago, at age 60 (median). Pre-retirees anticipate working 5 years longer than retirees actually did. This finding is consistent with past waves of this research, and other research, including the Employee Benefit Research Institute’s annual Retirement Confidence Survey, also finds a gap between when pre-retirees expect to retire and when retirees actually do. The difference is typically attributable to people retiring earlier than they plan for reasons of health or changes in the workplace. Asked to estimate their own personal life expectancy, both pre-retirees and retirees alike believe they will live to age 85 (median).

On the whole, this means most expect to spend at least 20 years in retirement, a long (and uncertain) period of time to plan for, and concerning to many. Pre-retirees expect retirement to last 20 years, while retirees estimate closer to 30 years (27 years, median). This 10-year gap is potentially problematic, as pre-retirees may be significantly underestimating how long their resources will need to last in retirement.

Maintaining their desired quality of life and paying for long-term care and health care continue to be top concerns for both pre-retirees and retirees. While many have given thought to their retirement lifestyle and the adequacy of their savings, fewer have taken financial planning action to help mitigate their concerns and the financial risks they may face during the retirement period.

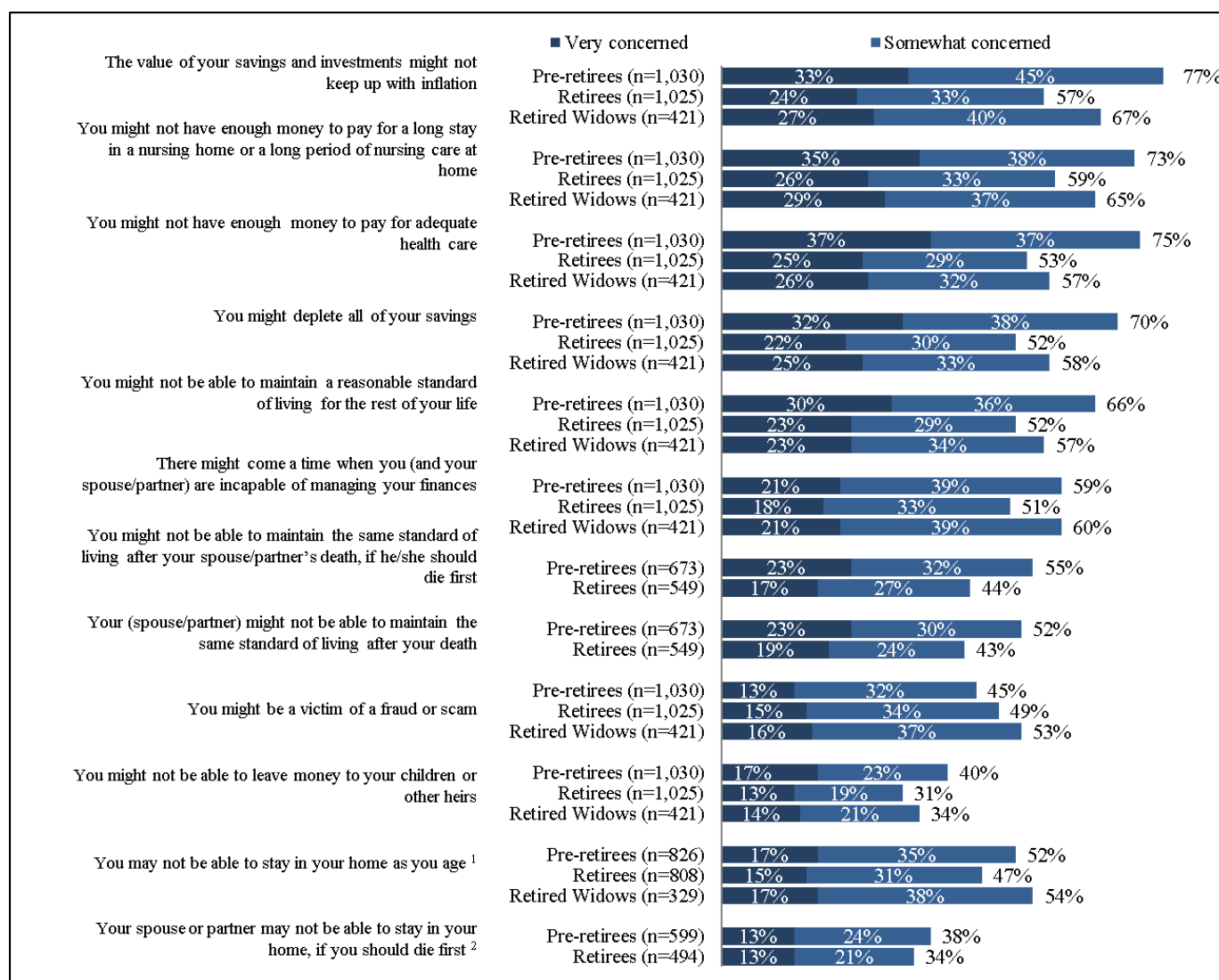
Concerns in Retirement

Pre-retirees and retirees are most concerned about their savings keeping up with inflation, having enough money to pay for a nursing home or long-term care if needed, and affording quality health care. Compared to 2015, there is increased concern. Entering retirement causes particularly high levels of stress as pre-retirees are more concerned for nearly all of the retirement issues examined.

Remaining in their home and the ability of their spouse or partner to stay at home also causes worry. Roughly half of pre-retirees and retirees worry about remaining in their home as they age, and over one in three coupled respondents worry about their spouse or partner's ability to stay at home.

Figure 1: Concerns in Retirement

How concerned are you about each of the following (during retirement)?



1. Asked among homeowners

2. Asked among homeowners with a spouse or partner

Figure 2: Concerns in Retirement by Income

How concerned are you about each of the following (during retirement)?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat concerned)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
The value of your savings and investments might not keep up with inflation	82% ^C	81% ^C	72%	66% ^C	58% ^C	45%	76% ^B	57%
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home	78 ^C	76 ^C	69	68 ^{BC}	59 ^C	45	77 ^B	56
You might not have enough money to pay for adequate health care	86 ^C	78 ^C	67	67 ^{BC}	50 ^C	38	71 ^B	45
You might deplete all of your savings	79 ^C	74 ^C	62	67 ^{BC}	49 ^C	33	72 ^B	46
You might not be able to maintain a reasonable standard of living for the rest of your life	80 ^{BC}	70 ^C	57	71 ^{BC}	48 ^C	30	74 ^B	46
There might come a time when you (and your spouse/partner) are incapable of managing your finances	74 ^{BC}	61 ^C	50	61 ^{BC}	49 ^C	39	69 ^B	54
You might not be able to maintain the same standard of living after your spouse/partner's death, if he/she should die first	76 ^C	64 ^C	46	69 ^{BC}	47 ^C	28	--	--
Your spouse/partner might not be able to maintain the same standard of living after your death	73 ^C	60 ^C	45	63 ^{BC}	46 ^C	30	--	--
You might be a victim of a fraud or scam	53 ^C	45	40	54 ^C	47	44	61 ^B	49
You might not be able to leave money to your children or other heirs	53 ^{BC}	43 ^C	33	42 ^{BC}	31 ^C	17	52 ^B	21
You may not be able to stay in your home as you age ¹	65 ^C	57 ^C	45	60 ^{BC}	44	38	59	49
Your spouse or partner may not be able to stay in your home, if you should die first ²	53 ^C	43 ^C	33	59 ^{BC}	38 ^C	22	--	--

1. Asked among homeowners

2. Asked among homeowners with a spouse or partner

Figure 3: Concerns in Retirement by Gender

How concerned are you about each of the following (during retirement)?

	Pre-retirees		Retirees	
(% Very/Somewhat concerned)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
The value of your savings and investments might not keep up with inflation	71%	83% ^A	52%	62% ^A
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home	68	78 ^A	53	65 ^A
You might not have enough money to pay for adequate health care	72	77	49	57 ^A
You might deplete all of your savings	63	75 ^A	47	56 ^A
You might not be able to maintain a reasonable standard of living for the rest of your life	64	68	46	58 ^A
There might come a time when you (and your spouse/partner) are incapable of managing your finances	58	60	47	55 ^A
You might not be able to maintain the same standard of living after your spouse/partner's death, if he/she should die first	49	60 ^A	41	49
Your spouse/partner might not be able to maintain the same standard of living after your death	55	50	48 ^B	35
You might be a victim of a fraud or scam	44	46	47	51
You might not be able to leave money to your children or other heirs	34	45 ^A	26	37 ^A
You may not be able to stay in your home as you age ¹	47	57 ^A	41	53 ^A
Your spouse or partner may not be able to stay in your home, if you should die first ²	39	37	37	29

1. Asked among homeowners

2. Asked among homeowners with a spouse or partner

Figure 4: Concerns in Retirement by Age

How concerned are you about each of the following (during retirement)?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat concerned)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
The value of your savings and investments might not keep up with inflation	80% ^C	77%	67%	58%	58%	53%	67%	65%
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home	74	74	67	59	60	56	68	65
You might not have enough money to pay for adequate health care	78 ^C	75 ^C	51	58 ^C	55 ^C	43	59	57
You might deplete all of your savings	72	69	61	52	54	47	56	61
You might not be able to maintain a reasonable standard of living for the rest of your life	71 ^{BC}	63	52	55	52	46	61	58
There might come a time when you (and your spouse/partner) are incapable of managing your finances	62 ^C	58 ^C	40	49	56 ^C	45	68 ^B	56
You might not be able to maintain the same standard of living after your spouse/partner's death, if he/she should die first	59 ^C	53	41	42	50	37	--	--
Your spouse/partner might not be able to maintain the same standard of living after your death	58 ^B	47	44	40	48	42	--	--
You might be a victim of a fraud or scam	49 ^B	41	37	51	50	43	64 ^B	48
You might not be able to leave money to your children or other heirs	47 ^{BC}	34	27	33	30	30	40	33
You may not be able to stay in your home as you age ¹	52	53	50	43	50	46	55	52
Your spouse or partner may not be able to stay in your home, if you should die first ²	39	36	39	29	37	43	--	--

1. Asked among homeowners

2. Asked among homeowners with a spouse or partner

Mitigating Financial Risks in Retirement

Despite feeling currently financially secure, pre-retirees have little confidence in their retirement preparations, as half say their financial planning and savings are behind schedule, including one in five (21%) who consider themselves to be behind by a lot. Only 15% feel ahead of schedule. Perhaps their lack of confidence is warranted. Roughly three in ten have given little or no thought to whether or not their savings will be sufficient to cover their retirement expenses (31%) or even the type of lifestyle they want in retirement (28%). Few have given a “great deal” of thought to retirement assets and investments. Just 28% of pre-retirees have given a great deal of thought to how long their assets will last in retirement, and just one in six (16%) have seriously considered how they should invest their assets during retirement.

Figure 5: Amount of Thought Given to Financial Retirement Aspects

How much thought have you given to each of the following aspects of your finances in retirement?

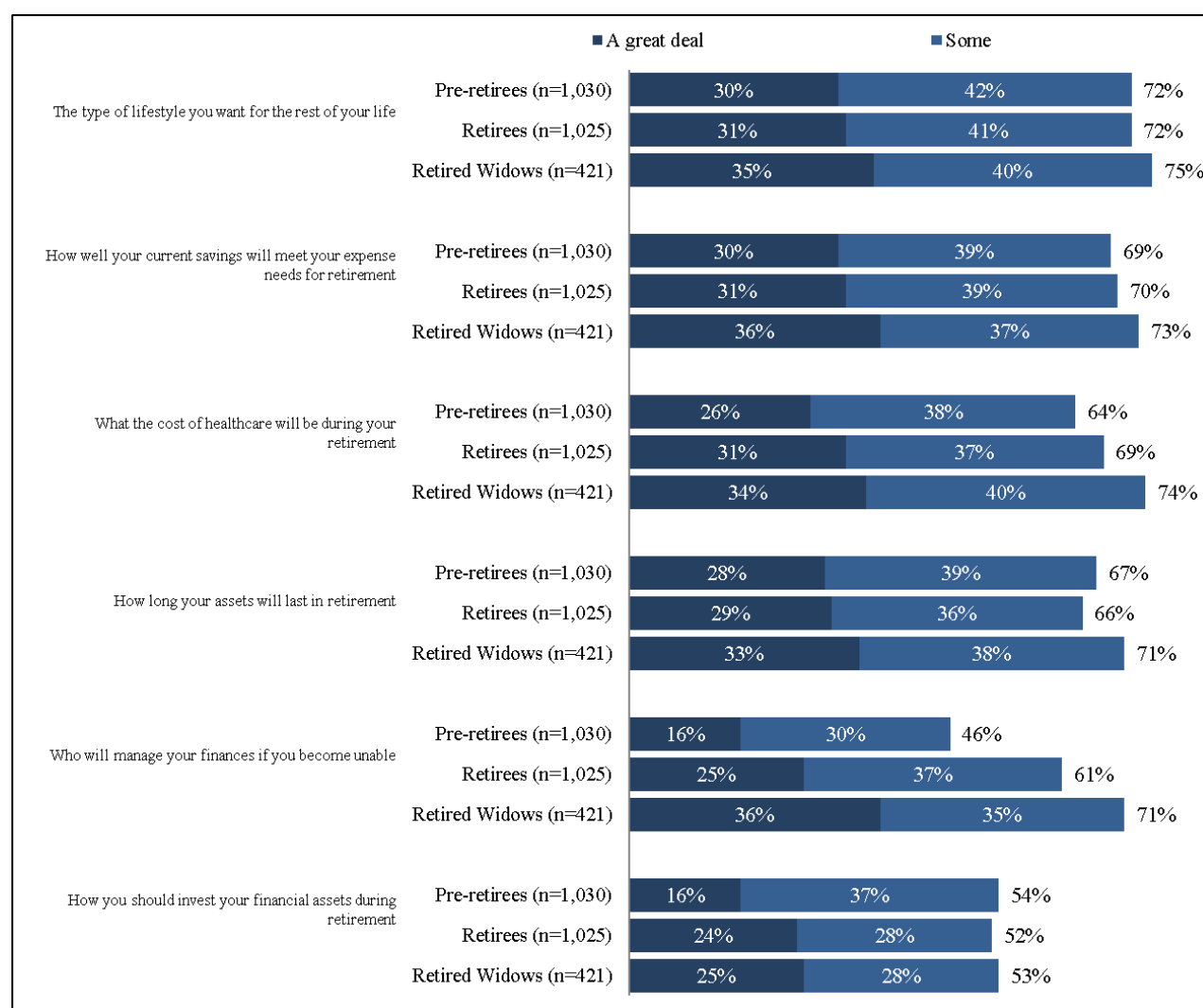


Figure 6: Amount of Thought Given to Financial Retirement Aspects by Income

How much thought have you given to each of the following aspects of your finances in retirement?

	Pre-retirees			Retirees			Retired Widows	
(%A great deal/Some)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
The type of lifestyle you want for the rest of your life	64%	66%	80% ^{AB}	56%	79% ^A	86% ^{AB}	60%	86% ^A
How well your current savings will meet your expense needs for retirement	56	68 ^A	77 ^{AB}	57	75 ^A	82 ^{AB}	63	77 ^A
What the cost of healthcare will be during your retirement	60	63	67	59	74 ^A	77 ^A	67	75
How long your assets will last in retirement	54	66 ^A	74 ^{AB}	51	72 ^A	79 ^A	59	78 ^A
Who will manage your finances if you become unable	47	47	45	53	68 ^A	67 ^A	64	75 ^A
How you should invest your financial assets during retirement	42	50	62 ^{AB}	28	60 ^A	77 ^{AB}	34	65 ^A

Figure 7: Amount of Thought Given to Financial Retirement Aspects by Gender

How much thought have you given to each of the following aspects of your finances in retirement?

	Pre-retirees		Retirees	
(%A great deal/Some)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
The type of lifestyle you want for the rest of your life	71%	72%	71%	73%
How well your current savings will meet your expense needs for retirement	71	68	70	69
What the cost of healthcare will be during your retirement	64	65	68	70
How long your assets will last in retirement	70	65	65	67
Who will manage your finances if you become unable	42	49	56	66 ^A
How you should invest your financial assets during retirement	58 ^B	50	55	49

Figure 8: Amount of Thought Given to Financial Retirement Aspects by Age

How much thought have you given to each of the following aspects of your finances in retirement?

	Pre-retirees			Retirees			Retired Widows	
(%A great deal/Some)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
The type of lifestyle you want for the rest of your life	70%	74%	72%	73%	72%	69%	80% ^B	68%
How well your current savings will meet your expense needs for retirement	66	73 ^A	76	66	69	78 ^A	70	70
What the cost of healthcare will be during your retirement	60	68 ^A	75 ^A	68	68	72	75	69
How long your assets will last in retirement	63	72 ^A	73	65	66	68	75 ^B	65
Who will manage your finances if you become unable	41	50 ^A	59 ^A	59	62	65	75 ^B	66
How you should invest your financial assets during retirement	51	56	61	53	49	55	52	49

Financial Protection Strategies in Retirement

Retirees, not surprisingly, are more likely to have already taken steps to protect themselves financially as they age while pre-retirees *plan* to do many of these things in the future. Tackling consumer debt, saving as much as possible, and cutting back expenses are the most common actions pre-retirees and retirees have taken or plan to take to protect themselves financially. More than three in four pre-retirees have or plan to take these steps, as have more than six in ten retirees. In comparison to 2015, more pre-retirees plan to eliminate all consumer debt and completely pay off their mortgage.

There are some strategies that seem more popular among pre-retirees than retirees. In addition to differences in expected versus actual retirement ages, pre-retirees are much more likely to say that they have or will work longer to improve their retirement finances; 51% of pre-retirees have or plan to work longer, compared to just 10% of retirees. Although question wording changed significantly, the proportion of pre-retirees willing to work longer has increased from 2015. Another pronounced difference, pre-retirees are more likely to say that have or plan to postpone claiming Social Security; four in ten pre-retirees (42%) say this, compared to two in ten retirees (20%). More so than retirees, more than a third of pre-retirees say they have or plan to purchase a product that provides guaranteed lifetime income (35% vs. 24% of retirees). In 2017, there is increased interest among pre-retirees and retirees in buying a product that provides guaranteed lifetime income.

Lastly, while majorities have or aim to pay off their mortgage, pre-retirees are more likely to cite this as a step they have or will take to protect themselves financially in retirement (70% vs. 62% of retirees).

Figure 9: Actions Taken for Financial Protection

Have you already done the following, plan to do it in the future, or have no plans to do it to protect yourself financially (after you retire/as you get older)?

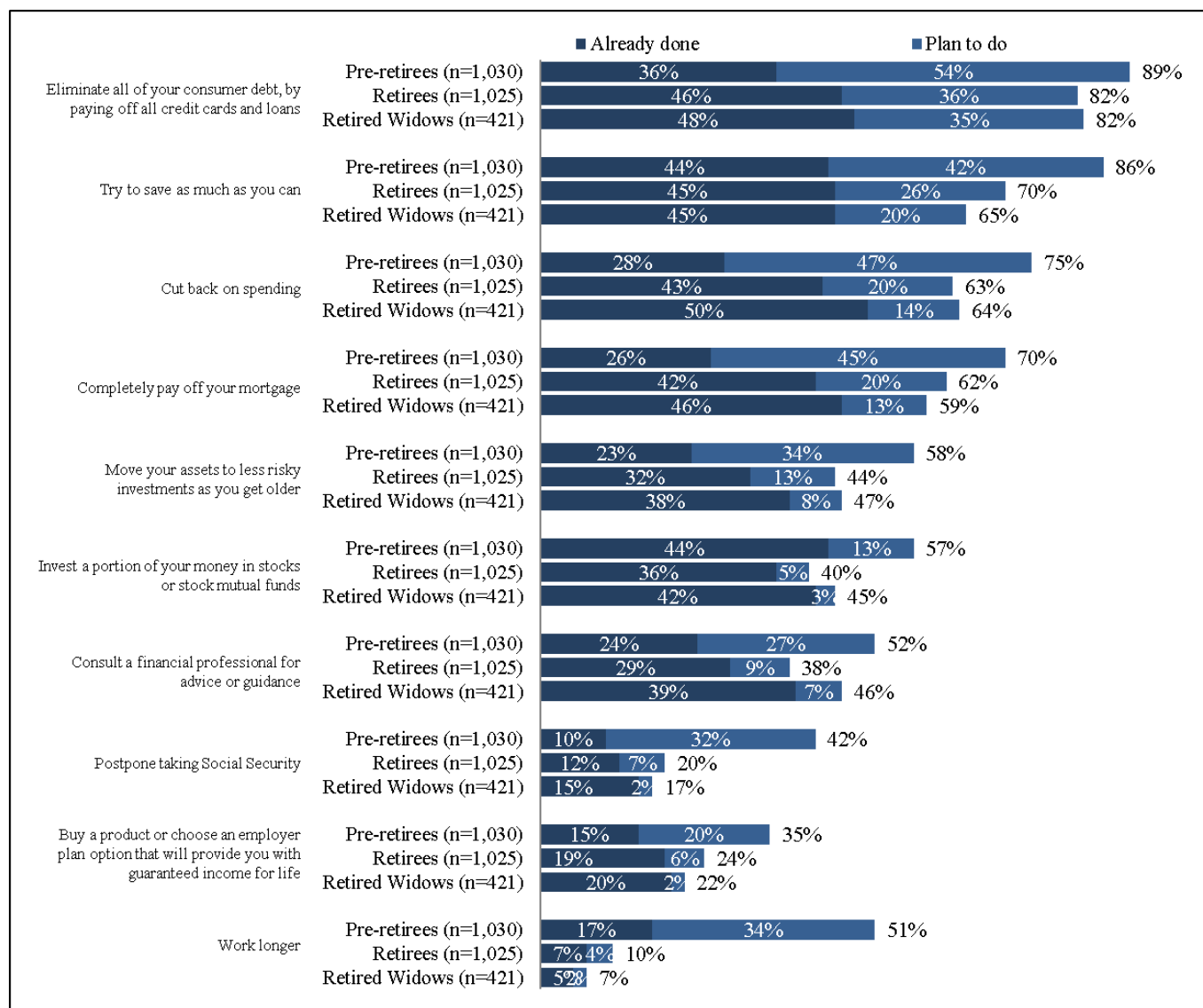


Figure 10: Actions Taken for Financial Protection by Income

Have you already done the following, plan to do it in the future, or have no plans to do it to protect yourself financially (after you retire/as you get older)?

	Pre-retirees			Retirees			Retired Widows	
%Already done	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Eliminate all of your consumer debt, by paying off all credit cards and loans	23%	34% ^A	43% ^{AB}	34%	50% ^A	58% ^A	37%	56% ^A
Try to save as much money as you can	32	39	55 ^{AB}	35	48 ^A	55 ^A	40	48
Cut back on spending	37 ^{BC}	26	25	55 ^{BC}	42 ^C	28	66 ^B	36
Completely pay off your mortgage	19	26	29 ^A	32	48 ^A	51 ^A	36	52 ^A
Move your assets to less risky investments as you get older	12	20 ^A	31 ^{AB}	14	40 ^A	47 ^A	19	51 ^A
Invest a portion of your money in stocks or stock mutual funds	20	41 ^A	58 ^{AB}	12	43 ^A	60 ^{AB}	21	59 ^A
Consult a financial professional for advice or guidance	10	24 ^A	32 ^{AB}	10	33 ^A	50 ^{AB}	16	54 ^A
Postpone taking Social Security	6	10	12 ^A	9	12	17 ^A	9	19 ^A
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	7	16 ^A	18 ^A	6	23 ^A	31 ^A	9	28 ^A
Work longer	19 ^B	11	19 ^B	5	6	9	3	6

Figure 11: Actions Taken for Financial Protection by Gender

Have you already done the following, plan to do it in the future, or have no plans to do it to protect yourself financially (after you retire/ as you get older)?

	Pre-retirees		Retirees	
%Already done	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Eliminate all of your consumer debt, by paying off all credit cards and loans	38%	34%	47%	45%
Try to save as much money as you can	44	45	45	45
Cut back on spending	22	32 ^A	34	51 ^A
Completely pay off your mortgage	28	23	42	42
Move your assets to less risky investments as you get older	25	22	30	34
Invest a portion of your money in stocks or stock mutual funds	49 ^B	40	38	34
Consult a financial professional for advice or guidance	24	24	25	33 ^A
Postpone taking Social Security	10	10	11	13
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	14	16	22 ^B	15
Work longer	17	16	7	7

Figure 12: Actions Taken for Financial Protection by Age

Have you already done the following, plan to do it in the future, or have no plans to do it to protect yourself financially (after you retire/ as you get older)?

	Pre-retirees			Retirees			Retired Widows	
%Already done	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Eliminate all of your consumer debt, by paying off all credit cards and loans	30%	40% ^A	57% ^{AB}	42%	46%	53% ^A	49%	46%
Try to save as much money as you can	41	44	67 ^{AB}	48	43	41	53 ^B	38
Cut back on spending	28	27	30	42	43	45	53	49
Completely pay off your mortgage	20	30 ^A	38 ^A	41	40	49	50	40
Move your assets to less risky investments as you get older	15	29 ^A	49 ^{AB}	29	32	36	33	37
Invest a portion of your money in stocks or stock mutual funds	40	46	59 ^{AB}	33	35	42	37	42
Consult a financial professional for advice or guidance	19	29 ^A	41 ^A	27	30	30	37	35
Postpone taking Social Security	6	10	40 ^{AB}	9	17 ^A	11	19 ^B	11
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	12	18 ^A	22 ^A	21	18	15	23	16
Work longer	12	15	53 ^{AB}	7	7	6	4	5

FINANCIAL WELLNESS AMONG PRE-RETIREEES & RETIREEES

Feelings of security vary, but most pre-retirees and retirees feel financially secure. Further, a majority of pre-retirees and retirees feel they do an excellent or very good job of managing their household's day to day budgeting and making medical decisions. However, on more complex matters, most rate their efforts as less effective. People are least likely to feel they have done a good job of planning for possible long-term care costs. Debt is a significant issue for many. There are also a number of areas in which pre-retirees and retirees feel vulnerable to a financial setback caused by events they cannot control. Part of the reason for that vulnerability is that many have not conducted basic financial planning steps, such as the preparation of a comprehensive financial plan that could help them deal with financial exigencies. Further, many do not have disability insurance (other than Social Security) and long-term care insurance that also offer important protections. Most do not use the services of a professional financial advisor. Those who use an advisor or have a financial plan feel more secure and have made more preparations to protect themselves financially in retirement. These significant differences are examined in-depth further in the report. Despite a feeling of vulnerability, many are not interested in education and support that employers or community groups might provide that could help them take effective action in planning for retirement, managing money in retirement and deal with key risk.

This section will examine how pre-retirees, retirees and retired widows assess their financial security and what steps they have taken or are interested in taking to protect themselves in retirement.

Current Financial Management

Overall, about two-thirds feel financially secure, though retirees are more likely to feel this way, with one in five retirees (21%) feeling *very* secure compared to just 14% of pre-retirees. Health status and debt affect financial security. Pre-retirees and retirees in good health and without debt feel more secure. Roughly seven in ten (71% pre-retirees, 73% of retirees) feel they do an excellent or very good job of paying bills and managing their day-to-day finances. Fewer feel they do such a good job of living within a budget. Retirees are especially likely to feel they do well living within a budget (57% vs. 47% pre-retirees). This is perhaps not surprising considering that pre-retirees are significantly more likely to say they spend more than they should (34% vs. 23% of retirees), while retirees are more likely to say they spend *much* less than they could (17% vs. 11% of pre-retirees). An expected result of greater feelings of security and better budgeting – retirees (51%) are more likely to say that they do an excellent or very good job of managing emergency expenses, compared to just 38% of pre-retirees who feel they are doing a good job of saving for emergencies.

Retirees are also more likely to feel they are excellent or very good at making medical insurance decisions. Though their insurance decisions may be simpler, nearly two-thirds of retirees (63%) suggest they make good health insurance decisions, compared to just 56% of pre-retirees. Only two in five pre-retirees feel they are doing an excellent or very good job of investing for the long term (39%) or saving for emergencies (38%). Far fewer, however, among both retirees and pre-retirees feel they are excellent or very good at planning for long-term care. Fewer than a quarter

of retirees (23%) and just 19% of pre-retirees feel they have done an excellent or very good job on this.

Figure 13: Financial Security

How financially secure do you feel currently?

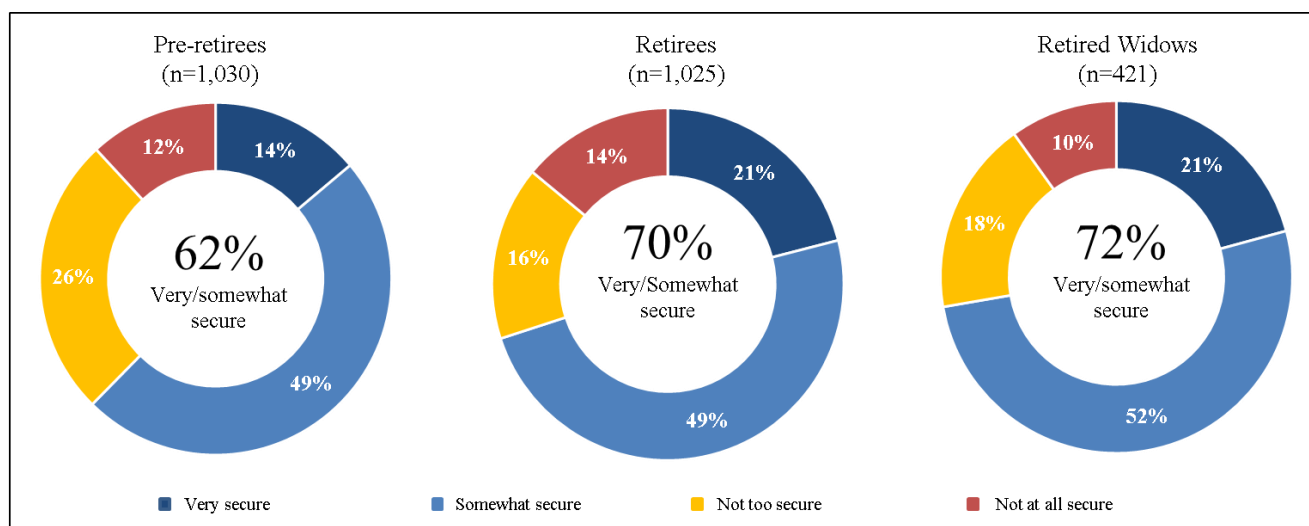


Figure 14: Financial Security by Income

How financially secure do you feel currently?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat secure)	\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Very secure	5%	10%	20% ^{AB}	8%	22% ^A	37% ^{AB}	8%	30% ^A
Somewhat secure	30	51 ^A	56 ^{AB}	40	53 ^A	56 ^A	48	56
Not too secure	34 ^C	29 ^C	19	24 ^C	17 ^C	5	26 ^B	11
Not at all secure	31 ^{BC}	10 ^C	5	27 ^{BC}	8 ^C	2	18 ^B	3
NET: Very/Somewhat secure	35	61^A	76^{AB}	49	75^A	93^{AB}	56	86^A
NET: Not too/Not at all secure	65^{BC}	39^C	24	51^{BC}	25^C	7	44^B	18

Figure 15: Financial Security by Gender
How financially secure do you feel currently?

	Pre-retirees		Retirees	
(% Very /Somewhat secure)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Very secure	14%	13%	23%	19%
Somewhat secure	55 ^B	44	49	49
Not too secure	23	28	14	18
Not at all secure	8	15 ^A	14	14
NET: Very/Somewhat secure	69^B	57	72	68
NET: Not too/Not at all secure	31	43^A	28	32

Figure 16: Financial Security by Age
How financially secure do you feel currently?

	Pre-retirees			Retirees			Retired Widows	
(% Very /Somewhat secure)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Very secure	10%	17% ^A	20%	21%	19%	25%	20%	19%
Somewhat secure	49	47	55	44	54 ^A	50	49	54
Not too secure	29 ^B	22	20	17	15	16	19	18
Not at all secure	11 ^C	15 ^C	5	18 ^C	12	9	12	9
NET: Very/Somewhat secure	60	63	75^{AB}	65	73^A	75^A	69	73
NET: Not too/Not at all secure	40^C	37^C	25	35^{BC}	27	25	31	27

Figure 17: Financial Security by Debt
How financially secure do you feel currently?

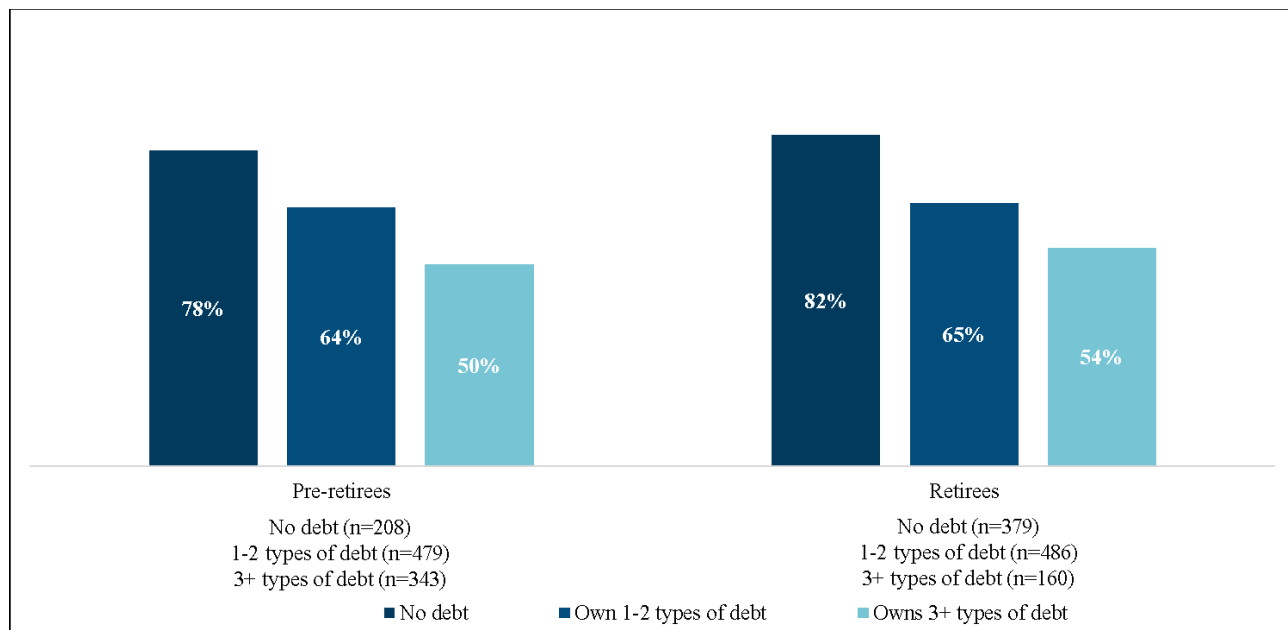


Figure 18: Financial Security by Health Status
How financially secure do you feel currently?

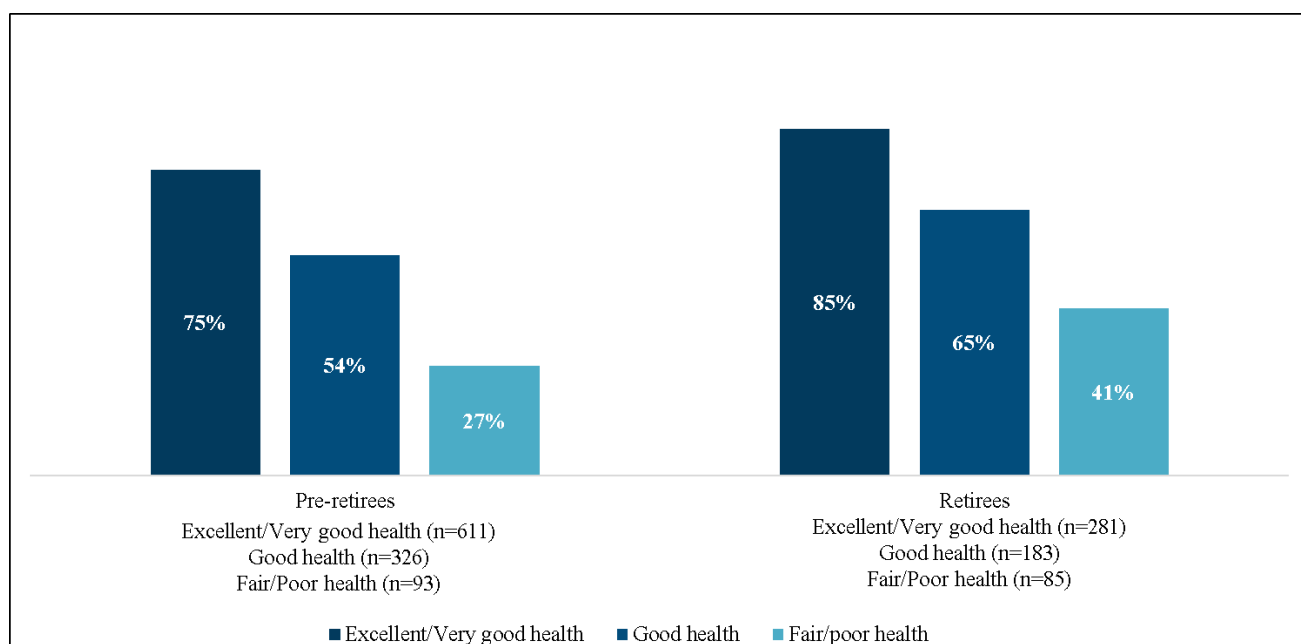


Figure 19: Assessment of Current Financial Management
How would you rate your household's management of the following financial tasks?

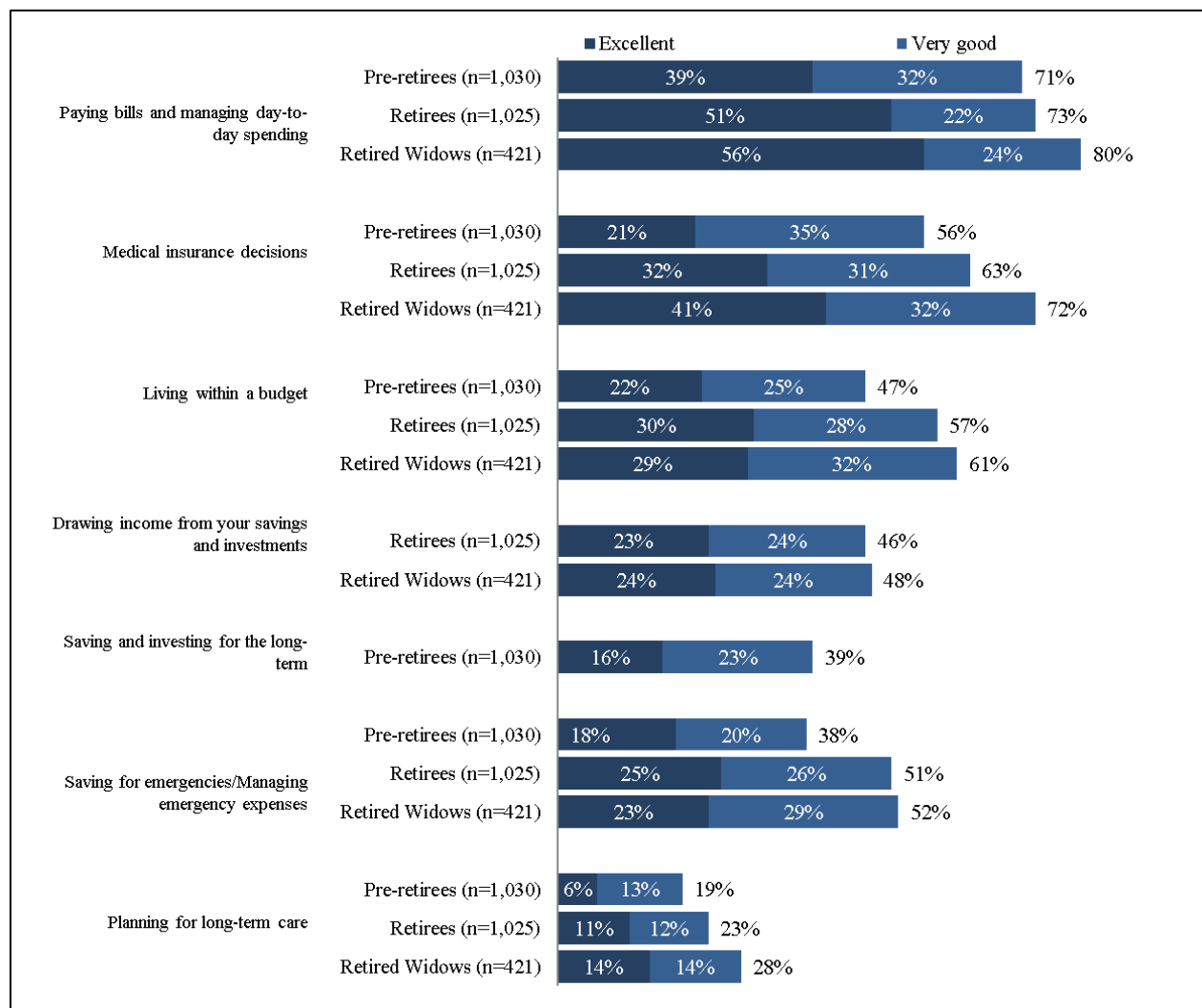


Figure 20: Assessment of Current Financial Management by Income
How would you rate your household's management of the following financial tasks?

	Pre-retirees			Retirees			Retired Widows	
(%Excellent/Very good)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Paying bills and managing day-to-day spending	58%	69% ^A	79% ^{AB}	60%	80% ^A	84% ^A	68%	86% ^A
Medical insurance decisions	39	51 ^A	69 ^{AB}	49	68 ^A	76 ^A	58	81 ^A
Living within a budget	44	46	50	47	62 ^A	67 ^A	52	68 ^A
Drawing income from your savings and investments	--	--	--	26	51 ^A	69 ^{AB}	32	61 ^A
Saving for emergencies/Managing emergency expenses	22	34 ^A	48 ^{AB}	31	54 ^A	74 ^{AB}	34	66 ^A
Saving and investing for the long-term	13	37 ^A	53 ^{AB}	--	--	--	--	--
Planning for long-term care	11	18 ^A	23 ^A	10	24 ^A	39 ^{AB}	10	40 ^A

Figure 21: Assessment of Current Financial Management by Gender
How would you rate your household's management of the following financial tasks?

	Pre-retirees		Retirees	
(%Excellent/Very good)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Paying bills and managing day-to-day spending	71%	71%	74%	73%
Medical insurance decisions	54	59	62	63
Living within a budget	47	47	56	58
Drawing income from your savings and investments	--	--	50	43
Saving for emergencies/Managing emergency expenses	40	36	52	50
Saving and investing for the long-term	42	36	--	--
Planning for long-term care	21	17	24	22

Figure 22: Assessment of Current Financial Management by Age

How would you rate your household's management of the following financial tasks?

	Pre-retirees			Retirees			Retired Widows	
(%Excellent/Very good)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Paying bills and managing day-to-day spending	68%	72%	89% ^{AB}	69%	74%	81% ^A	74%	79%
Medical insurance decisions	54	57	69 ^A	58	61	74 ^{AB}	70	70
Living within a budget	45	48	58 ^A	58	52	66 ^B	64	58
Drawing income from your savings and investments	--	--	--	44	44	56 ^{AB}	48	47
Saving for emergencies/Managing emergency expenses	33	41 ^A	50 ^A	50	47	60 ^{AB}	49	52
Saving and investing for the long-term	35	42	46	--	--	--	--	--
Planning for long-term care	18	20	22	22	23	23	29	23

Figure 23: Assessment of Current Financial Management by Financial Advisor

How would you rate your household's management of the following financial tasks?

	Pre-retirees		Retirees		Retired Widows	
(%Excellent/Very good)	Work With An Advisor (n=342)	Do Not Work With An Advisor (n=688)	Work With An Advisor (n=367)	Do Not Work With An Advisor (n=658)	Work With An Advisor (n=172)	Do Not Work With An Advisor (n=249)
	(a)	(b)	(a)	(b)	(a)	(b)
Paying bills and managing day-to-day spending	79% ^B	67%	88% ^B	67%	86% ^B	72%
Medical insurance decisions	68 ^B	51	79 ^B	55	80 ^B	64
Living within a budget	56 ^B	43	70 ^B	52	68 ^B	56
Drawing income from your savings and investments	--	--	72 ^B	34	67 ^B	35
Saving for emergencies/Managing emergency expenses	51 ^B	31	75 ^B	40	72 ^B	37
Saving and investing for the long-term	59 ^B	30	--	--	--	--
Planning for long-term care	28 ^B	15	40 ^B	15	41 ^B	16

Figure 24: Assessment of Current Financial Management by Financial Plan
How would you rate your household's management of the following financial tasks?

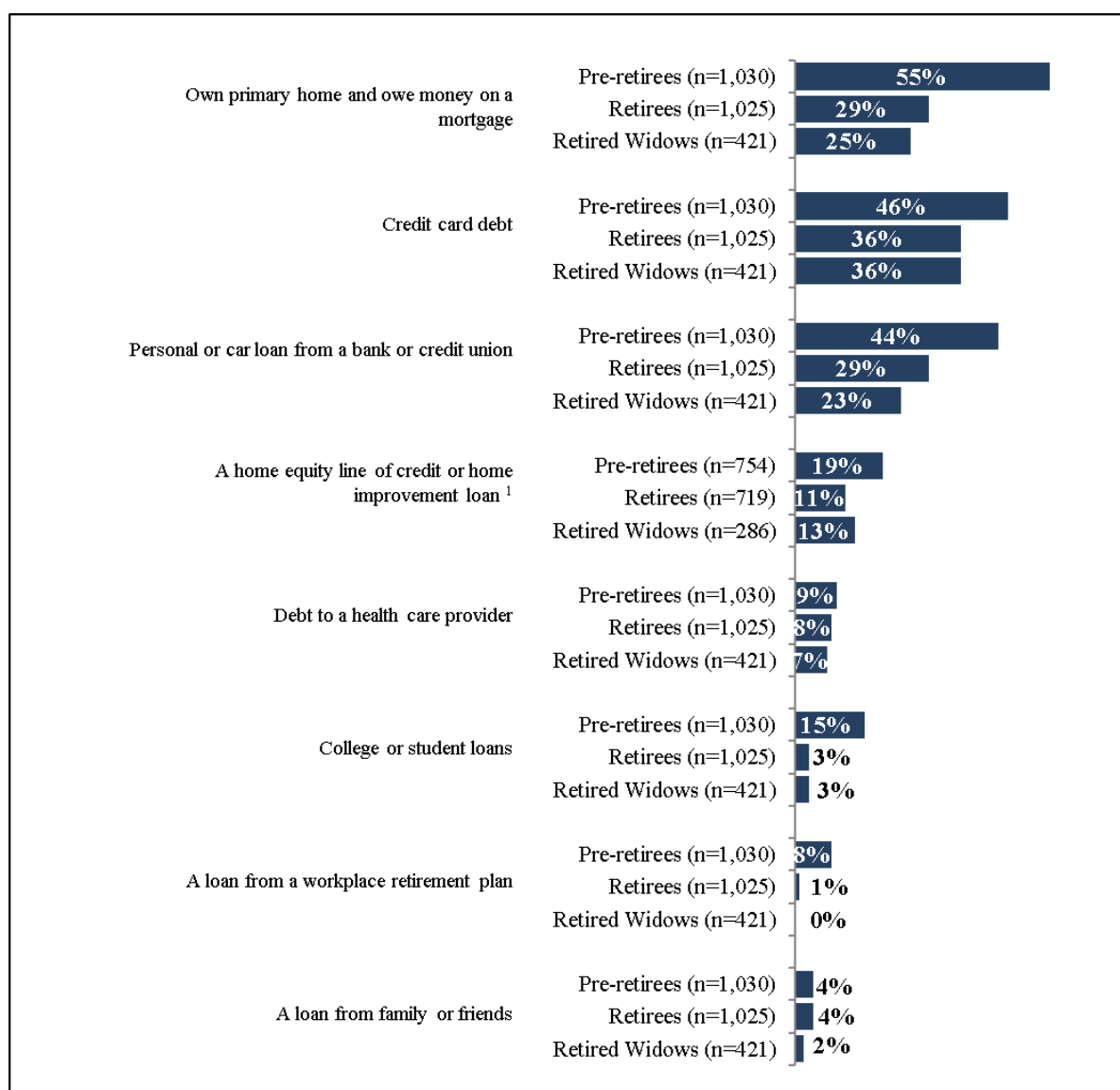
	Pre-retirees		Retirees	
(%Excellent/Very good)	Have A Financial Plan (n=325)	Do Not Have A Financial Plan (n=705)	Have A Financial Plan (n=453)	Do Not Have A Financial Plan (n=572)
	(a)	(b)	(a)	(b)
Paying bills and managing day-to-day spending	85% ^B	65%	89% ^B	63%
Medical insurance decisions	75 ^B	48	80 ^B	51
Living within a budget	70 ^B	37	75 ^B	45
Drawing income from your savings and investments	--	--	76 ^B	27
Saving for emergencies/Managing emergency expenses	66 ^B	25	77 ^B	33
Saving and investing for the long-term	69 ^B	26	--	--
Planning for long-term care	37 ^B	11	42 ^B	10

Debt

Pre-retirees carry more types of non-mortgage debt and in greater amounts than retirees. Seventy-one percent of pre-retirees have some type of non-mortgage debt. Nearly half of pre-retirees (46%) have credit card debt, compared to about a third of retirees (36%). They are more likely to have a car or personal loan (44% vs. 29% of retirees), college or student loans (15% vs. 3%), and they are more likely to have taken a loan from their workplace retirement plan (8% vs. 1%). In addition, pre-retirees are more likely to have a mortgage (55% vs. 29%), as well as a home equity or home improvement loan (19% vs. 11%). Debt was a special topic explored in 2015; details of these trended findings can be found on page 161.

Figure 25: Types of Debt Owed

Do you (and/or your spouse/partner) currently have any of the following non-mortgage debt/Do you currently own your primary home, rent, or have some other primary living arrangement?



1. Asked among homeowners

Figure 26: Types of Debt Owed by Income

Do you (and/or your spouse/partner) currently have any of the following non-mortgage debt/Do you currently own your primary home, rent, or have some other primary living arrangement?

Types of Debt Owed	Pre-retirees			Retirees			Retired Widows	
	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Own primary home and owe money on a mortgage	36%	53% ^A	65% ^{AB}	19%	30% ^A	39% ^{AB}	19%	30% ^A
Credit card debt	51	47	42	44 ^{BC}	33	27	44 ^B	29
Personal or car loan from a bank or credit union	32	46 ^A	48 ^A	23	30	37 ^A	20	24
A home equity line of credit or home improvement loan ¹	14	17	23	5	10	15 ^A	7	14
Debt to a health care provider	16 ^{BC}	8	6	13 ^{BC}	6	4	13 ^B	1
College or student loans	13	13	18	3	2	3	2	3
A loan from a workplace retirement plan	5	9 ^A	8	1	1	*	--	--
A loan from family or friends	8 ^{BC}	3	1	6 ^B	1	3	2	2

1. Asked among homeowners

* = <.5%

Figure 27: Types of Debt Owed by Gender

Do you (and/or your spouse/partner) currently have any of the following non-mortgage debt/Do you currently own your primary home, rent, or have some other primary living arrangement?

	Pre-retirees		Retirees	
Types of Debt Owed	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Own primary home and owe money on a mortgage	52%	57%	29%	28%
Credit card debt	42	48	34	37
Personal or car loan from a bank or credit union	43	45	31	28
A home equity line of credit or home improvement loan ¹	21	18	10	12
Debt to a health care provider	9	10	8	8
College or student loans	13	17	3	2
A loan from a workplace retirement plan	7	8	1	1
A loan from family or friends	4	3	3	4

1. Asked among homeowners

Figure 28: Types of Debt Owed by Age

Do you (and/or your spouse/partner) currently have any of the following non-mortgage debt/Do you currently own your primary home, rent, or have some other primary living arrangement?

Types of Debt Owed	Pre-retirees			Retirees			Retired Widows	
	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Own primary home and owe money on a mortgage	59% ^B	49%	50%	31% ^C	32% ^C	17%	24%	25%
Credit card debt	49 ^C	44	36	35	38	32	35	38
Personal or car loan from a bank or credit union	47	40	43	32	28	28	21	23
A home equity line of credit or home improvement loan ¹	18	21	19	11	12	7	9	13
Debt to a health care provider	10 ^C	10 ^C	4	13 ^{BC}	7	3	8	6
College or student loans	20 ^{BC}	10	6	3	3	2	3	2
A loan from a workplace retirement plan	10 ^{BC}	6 ^C	1	2 ^C	1	--	--	--
A loan from family or friends	5 ^B	2 ^C	--	5	3	3	2	2

1. Asked among homeowners

Amount of Debt

One-quarter of pre-retirees with debt (25%) have non-mortgage debts totaling between \$20,000 and \$49,999 and another 18% have \$50,000 or more of non-mortgage debt. While retirees are less likely to report certain types of debt, there are many who are carrying non-mortgage debt in retirement – 54% of retirees have some type of non-mortgage debt. Of those, 18% have debt balances of \$20,000 to \$49,999 and 8% have debts of \$50,000 or more.

Figure 29: Amount of Debt Owed Excluding Mortgage Debt

Not including your mortgage, approximately how much debt do you (and your spouse/partner) have in total?

(Asked among those in debt)

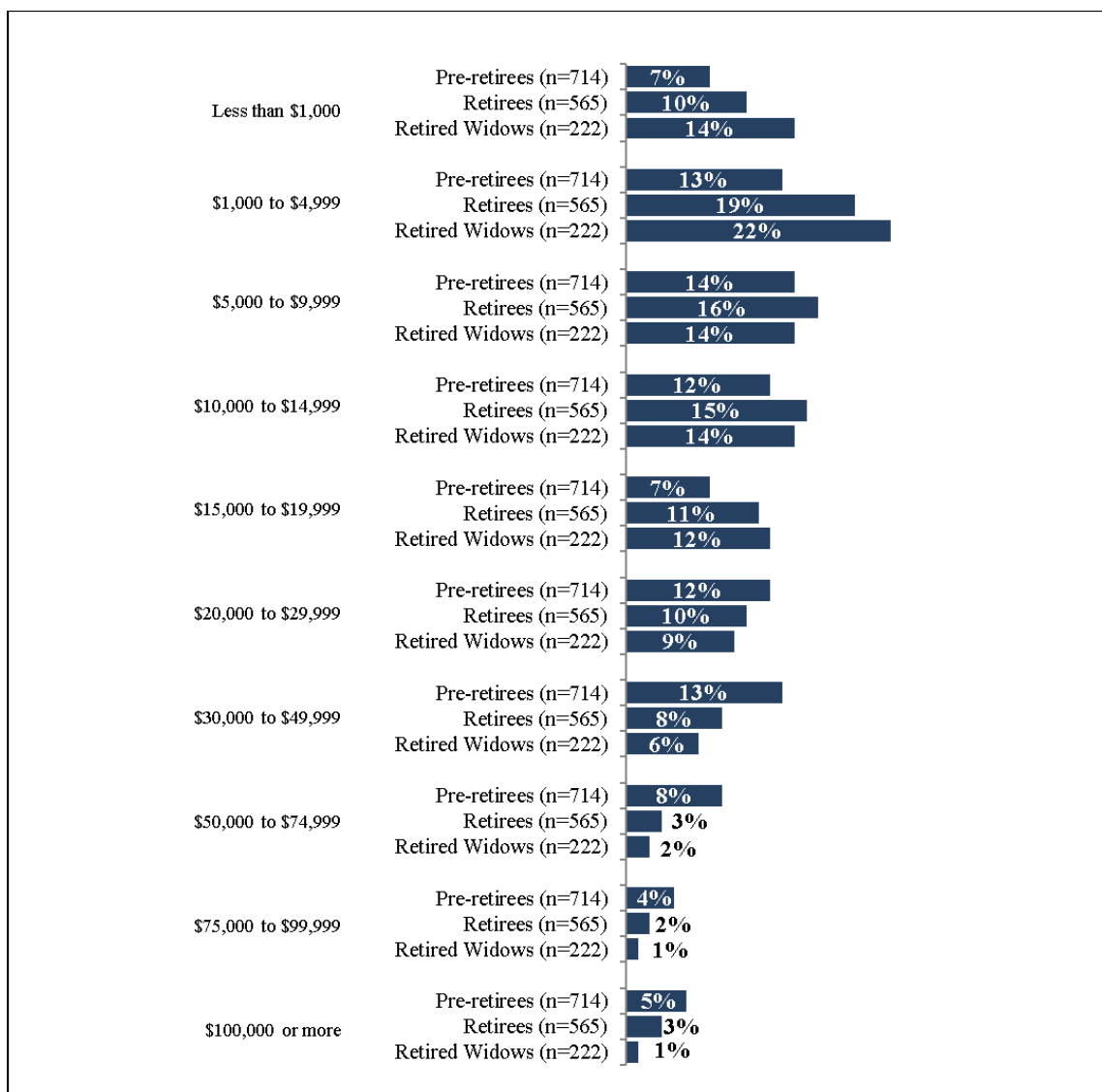


Figure 30: Amount of Debt Owed Excluding Mortgage Debt by Income

Not including your mortgage, approximately how much debt do you (and your spouse/partner) have in total?

(Asked among those in debt)

Amount of Debt Owed Excluding Mortgage Debt	Pre-retirees			Retirees			Retired Widows	
	<\$50K (n=174)	\$50K to \$99K (n=272)	\$100K+ (n=268)	<\$35K (n=191)	\$35K to \$74K (n=202)	\$75K+ (n=172)	<\$35K (n=109)	\$35K+ (n=113)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Less than \$1,000	12% ^C	8% ^C	4%	12%	7%	10%	10%	15%
\$1,000 to \$4,999	16	16 ^C	9	27 ^{BC}	16	10	24	26
\$5,000 to \$9,999	20	14	12	18	19	11	16	14
\$10,000 to \$14,999	11	14	12	18 ^C	18 ^C	9	18	11
\$15,000 to \$19,999	4	9	7	9	10	13	14	7
\$20,000 to \$29,999	11	12	13	6	10	17 ^A	4	13 ^A
\$30,000 to \$49,999	10	13	14	4	11 ^A	10 ^A	5	7
\$50,000 to \$74,999	4	5	13 ^{AB}	2	4	3	2	2
\$75,000 to \$99,999	2	3	4	--	2	6 ^A	--	2
\$100,000 or more	4	3	8 ^B	2	1	7 ^{AB}	*	2

* = <.5%

Figure 31: Amount of Debt Owed Excluding Mortgage Debt by Gender

Not including your mortgage, approximately how much debt do you (and your spouse/partner) have in total?

(Asked among those in debt)

Amount of Debt Owed Excluding Mortgage Debt	Pre-retirees		Retirees	
	Male (n=334)	Female (n=380)	Male (n=266)	Female (n=299)
	(a)	(b)	(a)	(b)
Less than \$1,000	3%	10% ^A	8%	12%
\$1,000 to \$4,999	11	15	15	22
\$5,000 to \$9,999	16	13	19	14
\$10,000 to \$14,999	13	12	13	17
\$15,000 to \$19,999	6	7	11	10
\$20,000 to \$29,999	13	12	11	9
\$30,000 to \$49,999	16 ^B	10	10	6
\$50,000 to \$74,999	8	9	4	2
\$75,000 to \$99,999	5	2	3	2
\$100,000 or more	7	4	3	3

Figure 32: Amount of Debt Owed Excluding Mortgage Debt by Age

Not including your mortgage, approximately how much debt do you (and your spouse/partner) have in total?

(Asked among those in debt)

	Pre-retirees			Retirees			Retired Widows	
Amount of Debt Owed Excluding Mortgage Debt	45-54 (n=375)	55-64 (n=283)	65+ (n=56)	45-64 (n=230)	65-74 (n=225)	75-80 (n=110)	45-69 (n=90)	70-80 (n=132)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Less than \$1,000	6%	8%	9%	8%	13%	9%	15%	11%
\$1,000 to \$4,999	12	16	9	19	18	19	24	25
\$5,000 to \$9,999	13	16	14	16	14	23	19	13
\$10,000 to \$14,999	12	13	11	14	14	20	9	19
\$15,000 to \$19,999	8	4	7	12	9	10	11	11
\$20,000 to \$29,999	14	9	14	10	8	15	9	8
\$30,000 to \$49,999	11	14	19	7	11 ^C	3	5	6
\$50,000 to \$74,999	12 ^B	4	6	2	5 ^C	--	3	*
\$75,000 to \$99,999	4 ^C	3 ^C	--	4 ^C	2	--	1	1
\$100,000 or more	6	5	6	4 ^C	3 ^C	--	2	*

* = <.5%

Negative Impacts of Debt

Given that they have more debt overall, pre-retirees are, not surprisingly, more likely to say it has negatively impacted their ability to save and invest, with three in ten (28%) saying it has impacted them a great deal. Fewer retirees with non-mortgage debt (35%) feel that it is negatively affecting their ability to maintain their desired lifestyle.

Figure 33: Negative Impact of Debt

To what extent, if at all, has debt negatively impacted (how much you are able to put away each month in savings and investments/your ability to maintain your desired lifestyle)?

(Asked among those in debt)

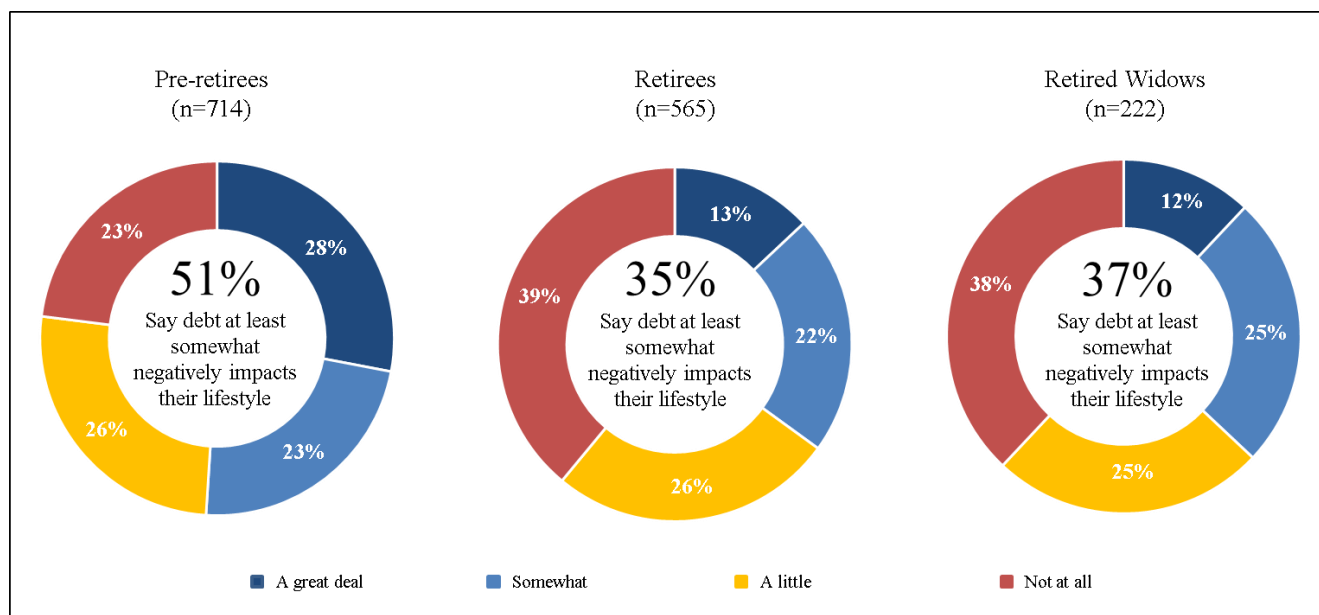


Figure 34: Negative Impact of Debt by Income

To what extent, if at all, has debt negatively impacted (how much you are able to put away each month in savings and investments/your ability to maintain your desired lifestyle)?

(Asked among those in debt)

	Pre-retirees			Retirees			Retired Widows	
Negative Impact of Debt	<\$50K (n=174)	\$50K to \$99K (n=272)	\$100K+ (n=268)	<\$35K (n=191)	\$35K to \$74K (n=202)	\$75K+ (n=172)	<\$35K (n=109)	\$35K+ (n=113)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
A great deal	43% ^{BC}	24%	25%	23% ^{BC}	8% ^C	2%	15%	7%
Somewhat	22	26	22	33 ^{BC}	17	11	36 ^B	16
A little	26	30	23	25	28	23	28	21
Not at all	9	21 ^A	30 ^{AB}	18	46 ^A	64 ^{AB}	22	56 ^A
NET: A great deal/Somewhat	65^{BC}	49	46	57^{BC}	26^C	13	51^B	23
NET: A little/Not at all	35	51^A	54^A	43	74^A	87^{AB}	49	77^A

Figure 35: Negative Impact of Debt by Gender

To what extent, if at all, has debt negatively impacted (how much you are able to put away each month in savings and investments/your ability to maintain your desired lifestyle)?

(Asked among those in debt)

	Pre-retirees		Retirees	
Negative Impact of Debt	Male (n=334)	Female (n=380)	Male (n=266)	Female (n=299)
	(a)	(b)	(a)	(b)
A great deal	25%	31%	11%	14%
Somewhat	23	23	19	25
A little	26	26	29	22
Not at all	26	20	41	38
NET: A great deal/Somewhat	48	54	30	40 ^A
NET: A little/Not at all	52	46	70 ^B	60

Figure 36: Negative Impact of Debt by Age

To what extent, if at all, has debt negatively impacted (how much you are able to put away each month in savings and investments/your ability to maintain your desired lifestyle)?

(Asked among those in debt)

	Pre-retirees			Retirees			Retired Widows	
Negative Impact of Debt	45-54 (n=375)	55-64 (n=283)	65+ (n=56)	45-64 (n=230)	65-74 (n=225)	75-80 (n=110)	45-69 (n=90)	70-80 (n=132)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
A great deal	30% ^C	28%	17%	12%	14%	12%	11%	11%
Somewhat	24	22	21	29 ^{BC}	18	14	24	29
A little	26	25	29	23	28	27	27	23
Not at all	20	25	32	35	40	47	38	37
NET: A great deal/Somewhat	54 ^C	49	38	41 ^C	32	26	35	40
NET: A little/Not at all	46	51	62 ^A	59	68	74 ^A	65	60

Financial Shocks in Retirement

Current feelings of financial insecurity combined with high debt levels combined leave pre-retirees, in particular, feeling largely unable to manage some significant financial shocks that can emerge over the course of a retirement lasting at least 20 years. Pre-retirees are especially likely to say they feel unprepared to handle a significant out-of-pocket medical expense during retirement (50% feel unprepared vs. 33% retirees). They are also less prepared than retirees to manage a 25% drop in their home value (51% vs. 35%), and expectedly feel even less prepared to handle depleted assets in retirement (61% vs. 47%).

Two in three pre-retirees (65%) and retirees (67%) feel prepared to handle a needed car repair or replacement, and just half could manage a major home repair or improvement (50% pre-retirees and 54% retirees). Fewer still – 31% of pre-retirees and 34% of retirees – feel able to handle a family member in need of financial help.

Those with comprehensive financial plans and those who work with an advisor say they are more prepared to handle financial shocks in retirement.

Figure 37: Ability to Handle Financial Shocks in Retirement

How well prepared are you financially to handle the following (during retirement)?

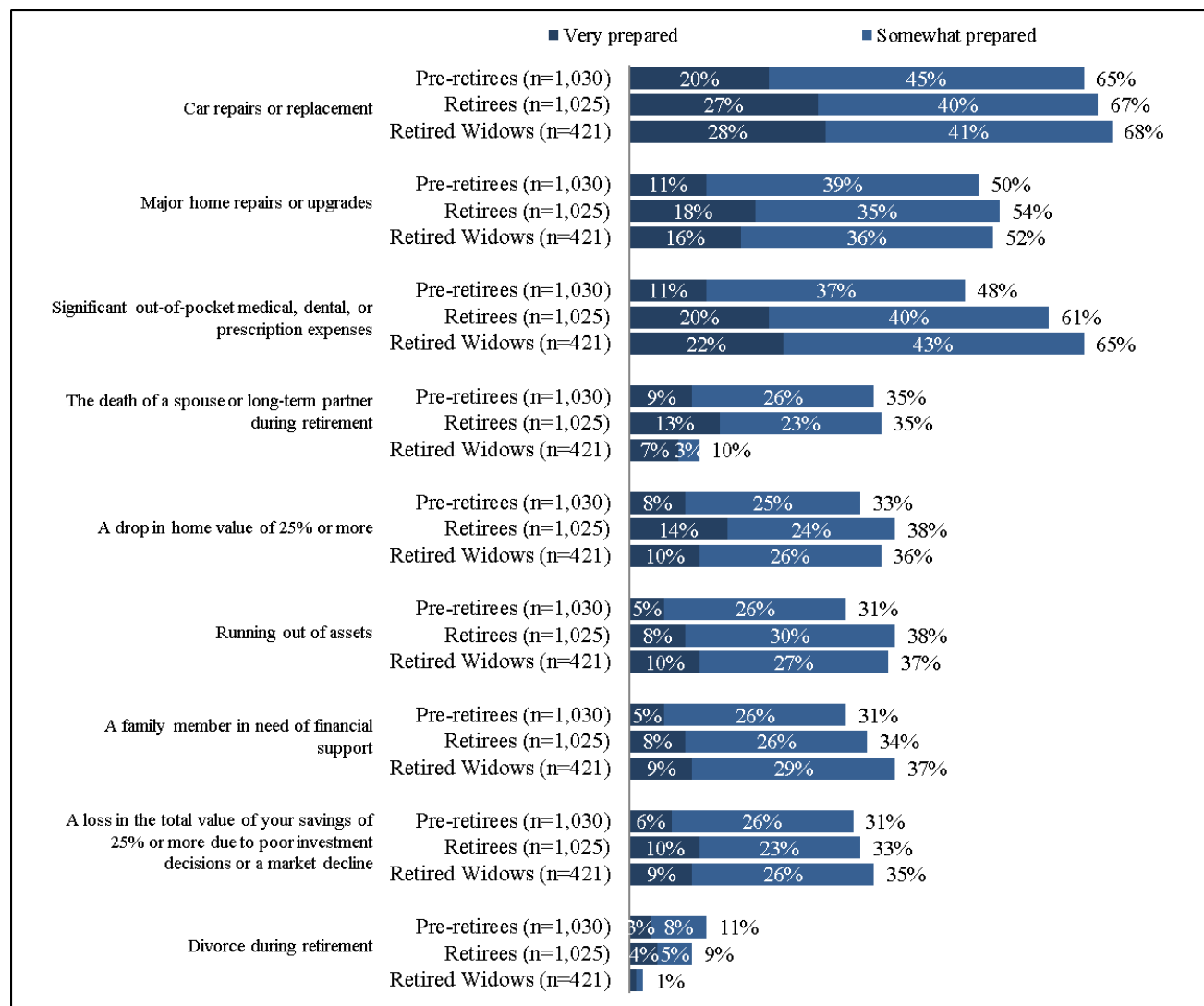


Figure 38: Ability to Handle Financial Shocks in Retirement by Income
How well prepared are you financially to handle the following (during retirement)?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat prepared)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Car repairs or replacement	44%	62% ^A	78% ^{AB}	42%	75% ^A	92% ^{AB}	48%	83% ^A
Significant out-of-pocket medical, dental, or prescription expenses	28	46 ^A	59 ^{AB}	38	69 ^A	83 ^{AB}	47	79 ^A
Major home repairs or upgrades	22	49 ^A	64 ^{AB}	27	62 ^A	82 ^{AB}	31	69 ^A
A drop in home value of 25% or more	18	30 ^A	42 ^{AB}	19	43 ^A	59 ^{AB}	18	49 ^A
Running out of assets	20	30 ^A	38 ^{AB}	27	42 ^A	48 ^A	27	47 ^A
A family member in need of financial support	23	26	40 ^{AB}	15	34 ^A	61 ^{AB}	21	51 ^A
The death of a spouse or long-term partner during retirement	14	30 ^A	49 ^{AB}	15	39 ^A	60 ^{AB}	9	14
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	15	30 ^A	40 ^{AB}	12	39 ^A	56 ^{AB}	16	50 ^A
Divorce during retirement	7	8	14 ^{AB}	3	8 ^A	19 ^{AB}	2	2

Figure 39: Ability to Handle Financial Shocks in Retirement by Gender

How well prepared are you financially to handle the following (during retirement)?

	Pre-retirees		Retirees	
(%Very/Somewhat prepared)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Car repairs or replacement	67%	63%	70%	64%
Significant out-of-pocket medical, dental, or prescription expenses	54 ^B	43	62	59
Major home repairs or upgrades	59 ^B	43	58 ^B	50
A drop in home value of 25% or more	41 ^B	27	43 ^B	33
Running out of assets	36 ^B	28	42	34
A family member in need of financial support	35	29	36	33
The death of a spouse or long-term partner during retirement	37	33	40 ^B	31
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	38 ^B	26	36	31
Divorce during retirement	10	11	11 ^B	7

Figure 40: Ability to Handle Financial Shocks in Retirement by Age
How well prepared are you financially to handle the following (during retirement)?

	Pre-retirees			Retirees			Retired Widows	
(%Very/Somewhat prepared)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Car repairs or replacement	62%	66%	82% ^{AB}	65%	69%	67%	69%	64%
Significant out-of-pocket medical, dental, or prescription expenses	43	52 ^A	61 ^A	57	61 ^A	68 ^{AB}	65	63
Major home repairs or upgrades	48	53	54	54	53	55	56	47
A drop in home value of 25% or more	30	36	47 ^A	41	37	35	40	30
Running out of assets	29	31	46 ^{AB}	39	35	42	35	39
A family member in need of financial support	28	34	43 ^A	38	31	34	43 ^B	32
The death of a spouse or long-term partner during retirement	33	38	36	41 ^{BC}	31	31	15	9
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	28	34	44 ^A	33	31	38 ^C	37	32
Divorce during retirement	11	11	7	13 ^C	8	5	3	2

Figure 41: Ability to Handle Financial Shocks in Retirement by Financial Advisor
How well prepared are you financially to handle the following (during retirement)?

	Pre-retirees		Retirees		Retired Widows	
(% Very/Somewhat prepared)	Work With An Advisor (n=342)	Do Not Work With An Advisor (n=688)	Work With An Advisor (n=367)	Do Not Work With An Advisor (n=658)	Work With An Advisor (n=172)	Do Not Work With An Advisor (n=249)
	(a)	(b)	(a)	(b)	(a)	(b)
Car repairs or replacement	80% ^B	58%	86% ^B	58%	84% ^B	55%
Significant out-of-pocket medical, dental, or prescription expenses	67 ^B	39	84 ^B	50	83 ^B	52
Major home repairs or upgrades	68 ^B	42	75 ^B	44	71 ^B	38
A drop in home value of 25% or more	47 ^B	27	56 ^B	30	50 ^B	24
Running out of assets	43 ^B	26	52 ^B	31	50 ^B	29
A family member in need of financial support	44 ^B	25	52 ^B	26	51 ^B	27
The death of a spouse or long-term partner during retirement	44 ^B	31	51 ^B	28	14	10
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	45 ^B	25	57 ^B	22	58 ^B	19
Divorce during retirement	11	10	13 ^B	8	3	2

Figure 42: Ability to Handle Financial Shocks in Retirement by Financial Plan

How well prepared are you financially to handle the following (during retirement)?

	Pre-retirees		Retirees	
(% Very/Somewhat prepared)	Have A Financial Plan (n=325)	Do Not Have A Financial Plan (n=705)	Have A Financial Plan (n=453)	Do Not Have A Financial Plan (n=572)
	(a)	(b)	(a)	(b)
Car repairs or replacement	86% ^B	56%	88% ^B	53%
Significant out-of-pocket medical, dental, or prescription expenses	78 ^B	35	84 ^B	45
Major home repairs or upgrades	77 ^B	38	77 ^B	38
A drop in home value of 25% or more	60 ^B	21	59 ^B	25
Running out of assets	51 ^B	22	56 ^B	26
A family member in need of financial support	50 ^B	23	52 ^B	23
The death of a spouse or long-term partner during retirement	56 ^B	26	53 ^B	24
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	59 ^B	19	56 ^B	18
Divorce during retirement	16 ^B	8	12 ^B	7

Financial Planning Steps Taken

There are important gaps in many pre-retirees' and retirees' finance-related and personal planning. Further, this survey reveals a strong tendency for people to delay key planning tasks until retirement, with many not engaging in the tasks at all. Only four in ten pre-retirees have a living will (38%), an estate plan (36%) or a plan for investing (38%). A smaller proportion (30%) have a comprehensive financial plan. The likelihood of these important tasks being completed is higher among retirees, but not that much higher. A little over half of retirees have a living will (55%) or an estate plan (52%) while only two in five have a financial plan for investing (38%) or a comprehensive financial plan (40%).

There is also evidence that many do not have the insurance protection they should have to protect themselves and their families against the financial consequences of their disability or death. Only half of pre-retirees (48%) have disability insurance. The incidence of life insurance is higher: three-quarters of pre-retirees (77%) have life insurance protection as do over half of retirees (53%).

Most who have made a plan for investing or have a comprehensive financial plan do a good job of keeping it up to date. Over half of pre-retirees with an investment plan (58%) have updated or reviewed it in the past year. Similarly, over half of pre-retirees with a comprehensive financial plan (56%) have updated it or reviewed it in the past year. Retirees with these plans are slightly more likely to have updated or reviewed their plans in the past year. Living wills and estate plans are less likely to be updated annually. Nevertheless, about three-fifths of pre-retirees and two-thirds of retirees with these types of plans have reviewed them in at least the past four years. Life insurance and disability insurance are also likely to be reviewed regularly by those who have this coverage. Two in five pre-retirees with life insurance (41%) have reviewed it in the past year. Also, two in five of pre-retirees with disability insurance (41%) have reviewed this coverage in the past year. Half of pre-retirees with long-term care insurance have reviewed this coverage in the past year. Interestingly, retirees are somewhat less likely to review their coverages annually. Still, a third of retirees with life insurance (34%) have reviewed it in the past year, while 40% of retirees with long-term care insurance have conducted a review in the past year.

Figure 43: Financial Plans in Place

Please answer 'yes' or 'no' to each of the following

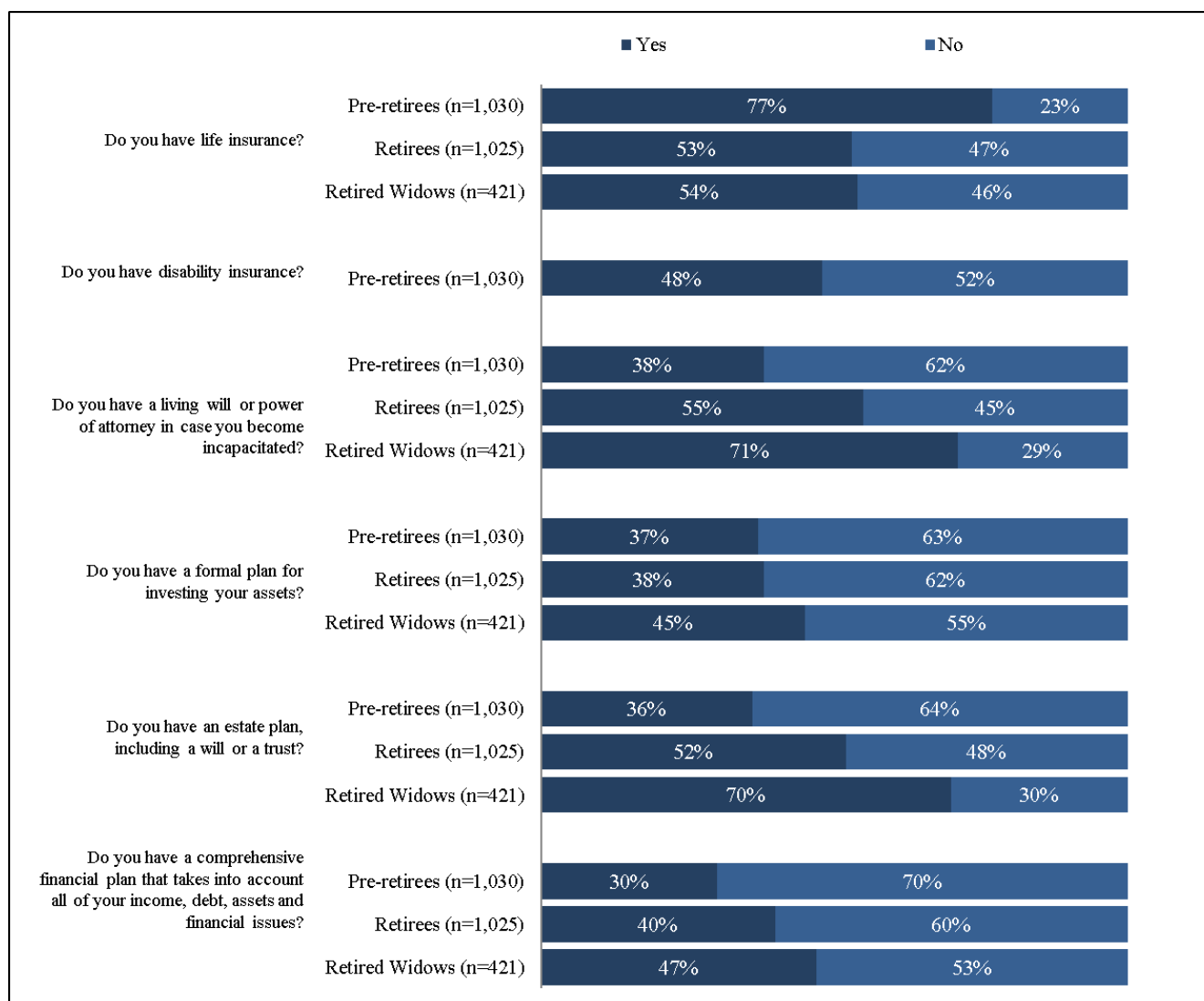


Figure 44: Financial Plans in Place by Income
Please answer 'yes' or 'no' to each of the following.

	Pre-retirees			Retirees			Retired Widows	
(%Yes)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Do you have life insurance?	57%	77% ^A	86% ^{AB}	40%	58% ^A	64% ^A	54%	55%
Do you have a living will or power of attorney in case you become incapacitated?	23	33 ^A	48 ^{AB}	44	61 ^A	63 ^A	61	77 ^A
Do you have disability insurance?	34	43 ^A	60 ^{AB}	--	--	--	--	--
Do you have an estate plan, including a will or a trust?	14	36 ^A	48 ^{AB}	36	60 ^A	69 ^A	55	80 ^A
Do you have a formal plan for investing your assets?	13	39 ^A	48 ^{AB}	15	46 ^A	59 ^{AB}	23	59 ^A
Do you have a comprehensive financial plan that takes into account all of your income, debt, assets and financial issues?	11	31 ^A	39 ^{AB}	17	48 ^A	64 ^{AB}	23	62 ^A

Figure 45: Financial Plans in Place by Gender
Please answer 'yes' or 'no' to each of the following.

	Pre-retirees		Retirees	
(%Yes)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Do you have life insurance?	77%	76%	50%	55%
Do you have a living will or power of attorney in case you become incapacitated?	41	35	51	58
Do you have disability insurance?	50	47	--	--
Do you have an estate plan, including a will or a trust?	39	34	48	57 ^A
Do you have a formal plan for investing your assets?	40	35	37	38
Do you have a comprehensive financial plan that takes into account all of your income, debt, assets and financial issues?	33	28	39	40

Figure 46: Financial Plans in Place by Age
Please answer 'yes' or 'no' to each of the following.

	Pre-retirees			Retirees			Retired Widows	
(% Yes)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Do you have life insurance?	76%	77%	75%	47%	55%	59% ^A	53%	55%
Do you have a living will or power of attorney in case you become incapacitated?	34	40	51 ^A	43	56 ^A	77 ^{AB}	62	74 ^A
Do you have disability insurance?	46	51	53	--	--	--	--	--
Do you have an estate plan, including a will or a trust?	30	42 ^A	53 ^A	42	53 ^A	71 ^{AB}	64	70
Do you have a formal plan for investing your assets?	30	44 ^A	56 ^A	36	35	45	43	40
Do you have a comprehensive financial plan that takes into account all of your income, debt, assets and financial issues?	25	34 ^A	48 ^{AB}	37	43	41	46	42

Figure 47: Management of Financial Plans in Place
When was the last time you reviewed or updated the following?

(Asked if own policy or plan)

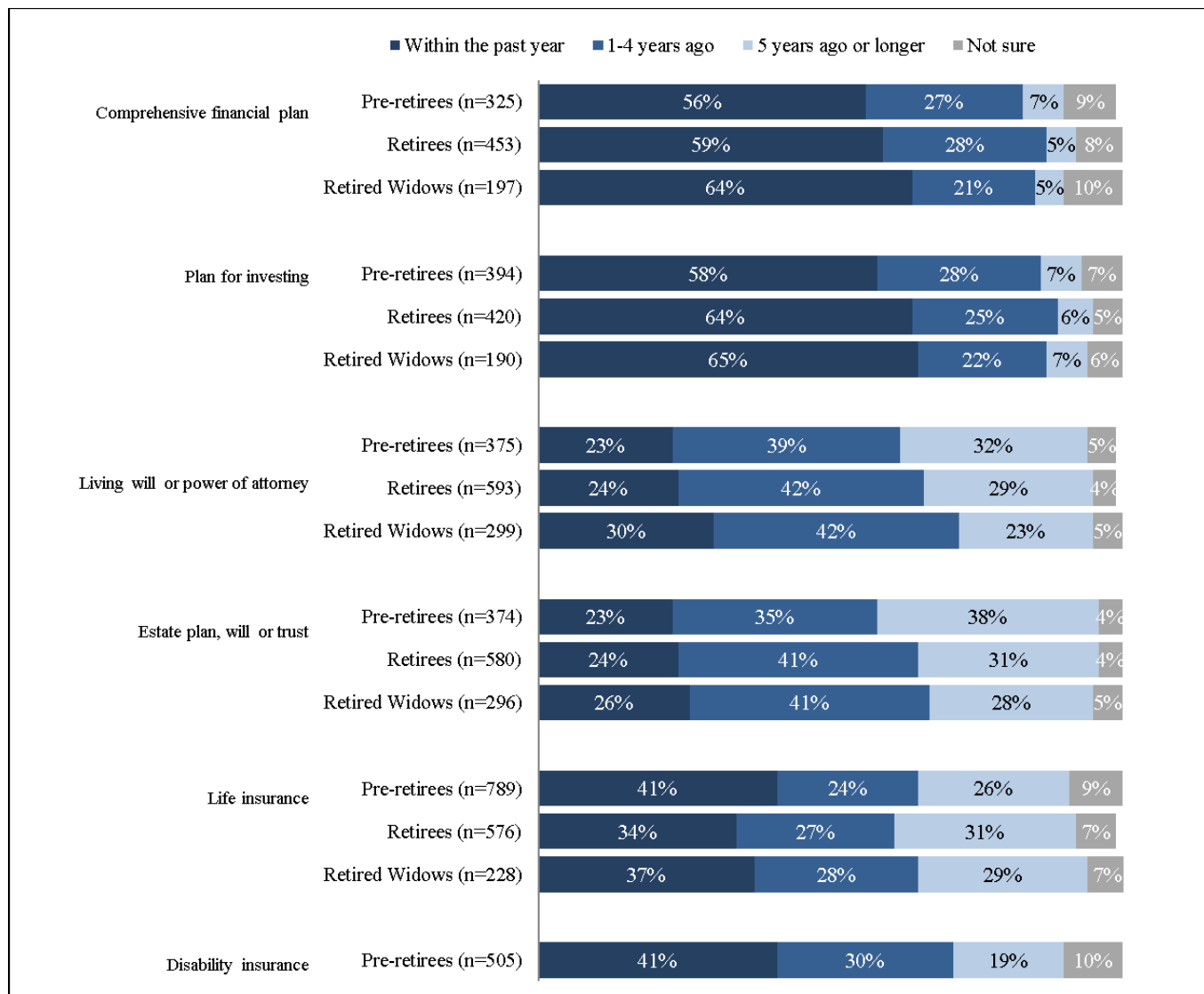


Figure 48: Management of Financial Plans in Place by Income

When was the last time you reviewed or updated the following?

(Asked if own policy or plan)

	Pre-retirees			Retirees			Retired Widows	
(%Reviewed or updated within the past 5 years) *	<\$50K	\$50K to \$99K	\$100K+	<\$35K	\$35K to \$74K	\$75K+	<\$35K	\$35K+
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Comprehensive financial plan	85%	81%	85%	76%	86%	91% ^A	79%	87%
Plan for investing	92	82	88	82	84	96 ^{AB}	74	92 ^A
Living will or power of attorney	76 ^C	67	56	62	66	73	65	74
Estate plan, will or trust	49	63	56	62	63	68	59	71
Life insurance	65	61	69	59	59	66	68	60
Disability insurance	76	68	71	--	--	--	--	--

*Base sizes vary based on item tested

Figure 49: Management of Financial Plans in Place by Gender

When was the last time you reviewed or updated the following?

(Asked if own policy or plan)

	Pre-retirees		Retirees	
(%Reviewed or updated within the past 5 years) *	Male	Female	Male	Female
	(a)	(b)	(a)	(b)
Comprehensive financial plan	87%	81%	86%	87%
Plan for investing	84	88	91	87
Living will or power of attorney	64	60	69	65
Estate plan, will or trust	60	56	67	62
Life insurance	64	67	62	61
Disability insurance	67	74	--	--

*Base sizes vary based on item tested

Figure 50: Management of Financial Plans in Place by Age
When was the last time you reviewed or updated the following?

(Asked if own policy or plan)

	Pre-retirees			Retirees			Retired Widows	
(%Reviewed or updated within the past 5 years)*	45-54	55-64	65+	45-64	65-74	75-80	45-69	70-80
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Comprehensive financial plan	81%	86%	88%^	90% ^B	80%	91% ^B	91% ^B	80%
Plan for investing	84	85	96 ^{AB} ^	93	87	85	94 ^B	82
Living will or power of attorney	60	65	62^	67	70	63	83 ^B	63
Estate plan, will or trust	57	58	61^	66	65	62	76 ^B	60
Life insurance	65	67	57	68	58	58	73 ^B	58
Disability insurance	73	71	56^	--	--	--	--	--

*Base sizes vary based on item tested

^Base size is lower than 50 please use as directional findings only

Retirement Spending

A contributing factor to pre-retirees' retirement insecurity is that over three in five (63%) anticipate living off lower incomes in retirement. The exact same share of pre-retirees (63%) also expect to spend less in retirement, much more than the 35% of retirees who say they spend less. Small numbers of retirees (14%) are more likely to say that they spend more in retirement, compared to just one in ten pre-retirees who expect to spend more (9%).

Figure 51: Spending in Retirement

As you age (in retirement), do you expect you will spend more or less than you do now or about the same?

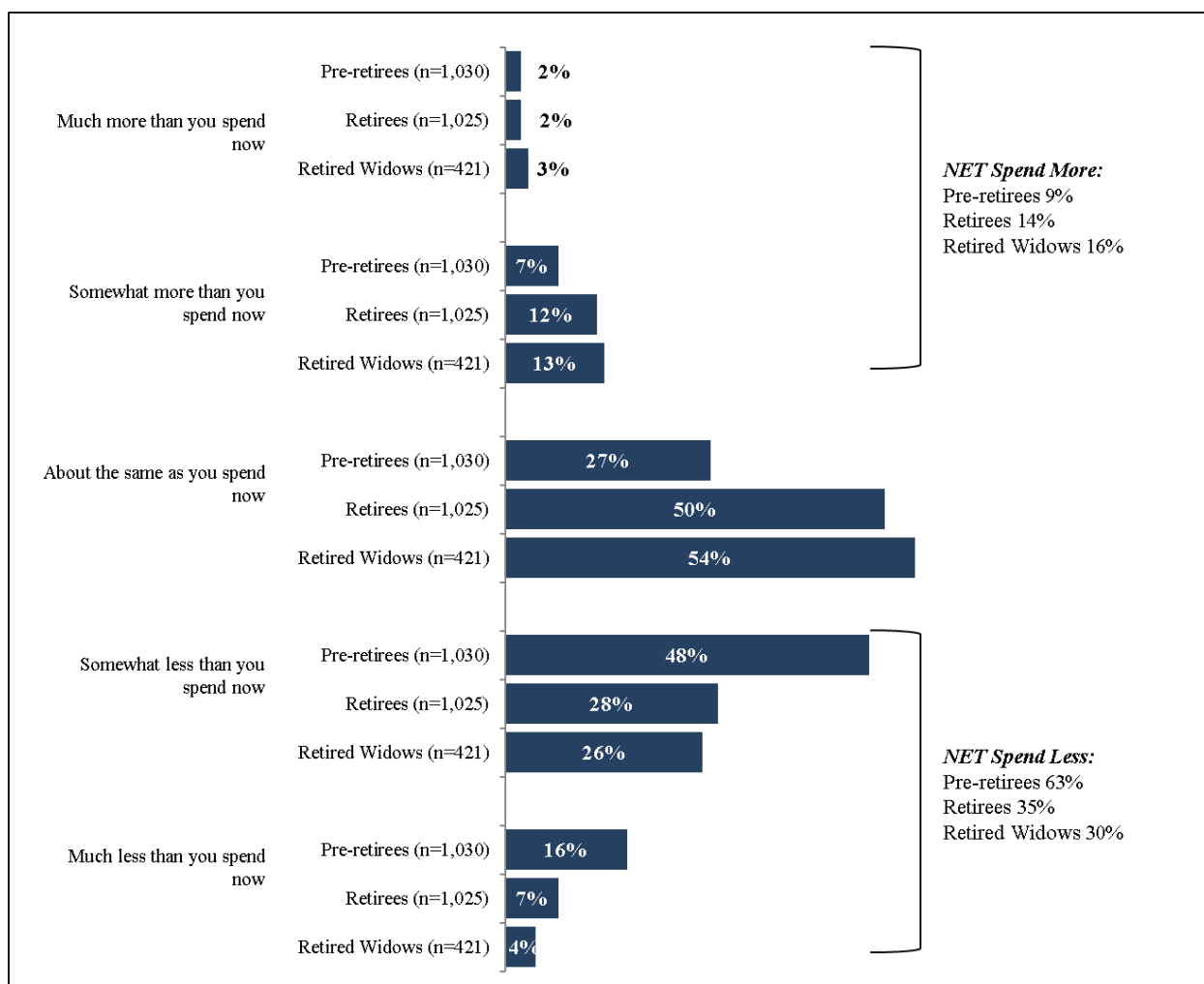


Figure 52: Spending in Retirement by Income

As you age (in retirement), do you expect you will spend more or less than you do now or about the same?

	Pre-retirees			Retirees			Retired Widows	
Spending in Retirement	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Much more than you spend now	3%	2%	1%	2%	1%	3%	2%	5%
Somewhat more than you spend now	13 ^{BC}	6	6	12	12	12	10	15
About the same as you spend now	28	28	26	50	54	48	54	53
Somewhat less than you spend now	34	48 ^A	54 ^A	25	29	32	28	26
Much less than you spend now	22 ^C	16	13	11 ^{BC}	3	5	6 ^B	1
NET: Spend more	16^{BC}	8	7	14	13	15	12	20^A
NET: Spend less	56	64	67^A	36	33	37	33	27

Figure 53: Spending in Retirement by Gender

As you age (in retirement), do you expect you will spend more or less than you do now or about the same?

	Pre-retirees		Retirees	
Spending in Retirement	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Much more than you spend now	2%	2%	2%	2%
Somewhat more than you spend now	6	8	13	11
About the same as you spend now	29	26	48	53
Somewhat less than you spend now	49	47	29	28
Much less than you spend now	14	17	8	6
NET: Spend more	8	10	15	14
NET: Spend less	63	64	37	34

Figure 54: Spending in Retirement by Age

As you age (in retirement), do you expect you will spend more or less than you do now or about the same?

	Pre-retirees			Retirees			Retired Widows	
Spending in Retirement	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Much more than you spend now	2% ^C	2% ^C	--	3%	2%	1%	5%	3%
Somewhat more than you spend now	7	9	6	13	12	12	14	12
About the same as you spend now	26	27	35	46	51	57 ^A	53	54
Somewhat less than you spend now	51 ^B	43	48	30	29	23	25	27
Much less than you spend now	14	19	12	8	6	7	2	5
NET: Spend more	9	11	6	16	14	13	19	14
NET: Spend less	65	62	60	38	35	30	28	32

Financial Advice and Education

Most retirees and pre-retirees are not working with a professional financial advisor. We explore these findings in-depth beginning on page 144. However, they report moderate levels of interest in getting more support and education on financial topics, especially pre-retirees and those who perceive themselves as financially insecure. One third of pre-retirees (32%) and retirees (32%) consult with a financial advisor; retired widows (41%) are more likely to work with one. Those working with a financial advisor consult them on a variety of topics; including investment transactions, saving and investing for retirement and how to generate income in retirement. Though healthcare and long-term care are priorities for retirees and pre-retirees, few are working with an advisor to deal with them.

Pre-retirees have some, but not a strong level, of interest in financial education on topics from determining their retirement lifestyle to discussing finances with elderly parents. Although seven in ten pre-retirees say they are likely to use education or support aimed at teaching them how to plan for income and health care expenses in retirement, fewer are *very* likely. Interest in financial education is generally lower among retirees and retired widows than among pre-retirees, even on financial issues directly related to financial management in retirement.

For example, only a quarter of pre-retirees say they would be very likely to use education and support offered by an employer or community organization on planning for health care expenses

in retirement (26%), estate planning and will preparation (25%) and planning for income in retirement (24%). In each case, however, a substantial proportion, although less than a majority, say they would be somewhat likely to use the material. About one in five pre-retirees state they would be very likely to use education and support on how to save for retirement (21%), what retirement lifestyle issues to think through (20%), how to determine retirement readiness (19%) and how to recognize and avoid financial fraud (19%). As stated, retirees are considerably less likely to consider using education and support on these issues.

Figure 55: Likelihood to Use Education and Support on Financial Topics

For each topic below, how likely would you be to use this type of education or support, if offered through your employer or a community organization?

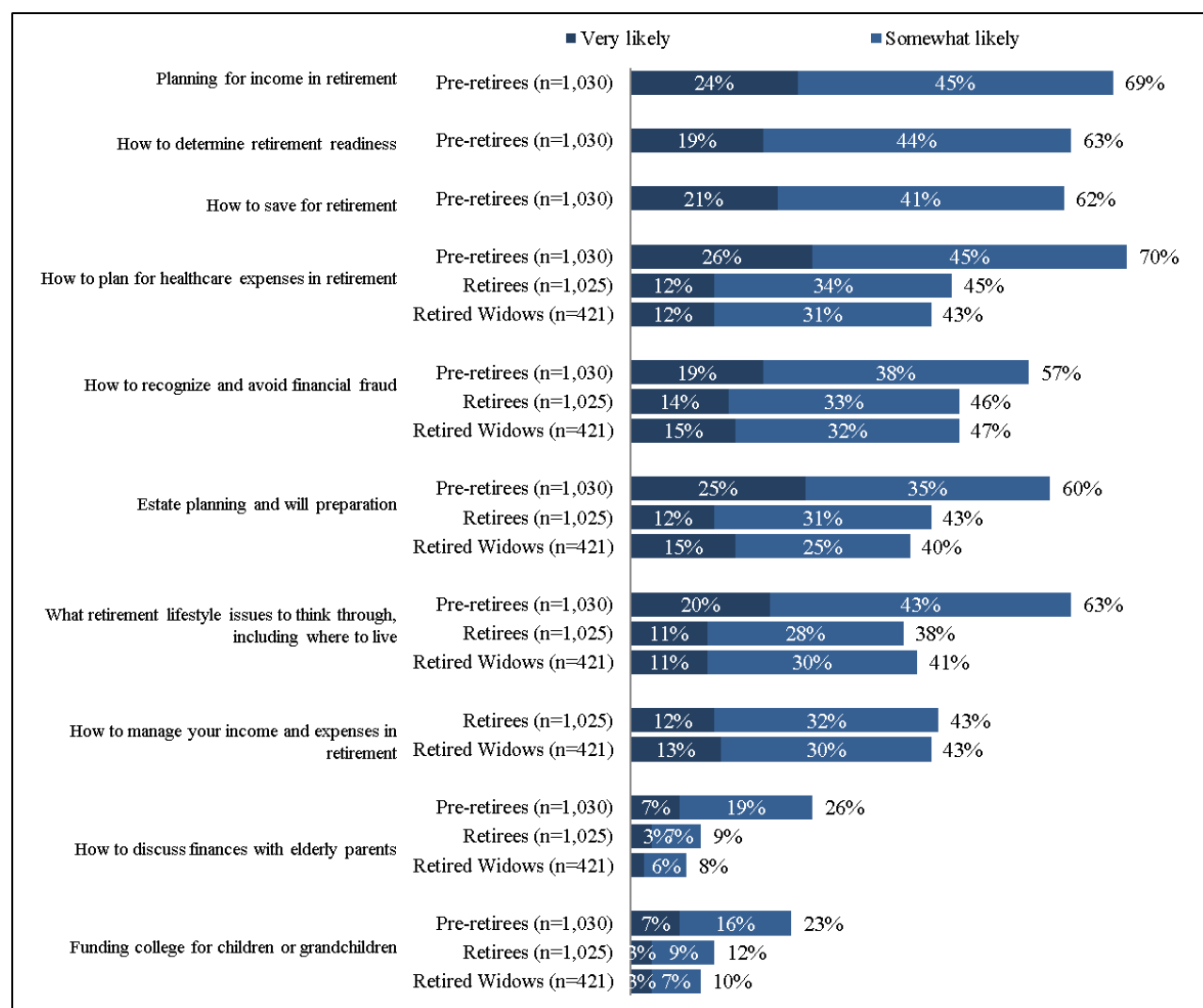


Figure 56: Likelihood to Use Education and Support on Financial Topics by Income

For each topic below, how likely would you be to use this type of education or support, if offered through your employer or a community organization?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat likely)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Planning for income in retirement	61%	75% ^A	69%	--	--	--	--	--
How to determine retirement readiness	54	70 ^A	63	--	--	--	--	--
How to save for retirement	61	67	59	--	--	--	--	--
How to plan for healthcare expenses in retirement	62	72 ^A	73 ^A	34%	50% ^A	55% ^A	36%	46%
How to recognize and avoid financial fraud	57	62 ^C	54	39	52 ^A	51 ^A	38	49 ^A
Estate planning and will preparation	48	65 ^A	63 ^A	30	46 ^A	57 ^{AB}	28	44 ^A
What retirement lifestyle issues to think through, including where to live	57	67 ^A	62	30	47 ^A	41 ^A	32	44 ^A
How to manage your income and expenses in retirement	--	--	--	37	49 ^A	46 ^A	37	41
How to discuss finances with elderly parents	25	28	26	5	12 ^A	12 ^A	7	8
Funding college for children or grandchildren	22	24	23	3	15 ^A	21 ^A	6	11

Figure 57: Likelihood to Use Education and Support on Financial Topics by Gender

For each topic below, how likely would you be to use this type of education or support, if offered through your employer or a community organization?

	Pre-retirees		Retirees	
(% Very/Somewhat likely)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Planning for income in retirement	64%	73% ^A	--	--
How to determine retirement readiness	59	67 ^A	--	--
How to save for retirement	55	68 ^A	--	--
How to plan for healthcare expenses in retirement	69	72	46%	44%
How to recognize and avoid financial fraud	54	60	47	46
Estate planning and will preparation	56	64 ^A	46	39
What retirement lifestyle issues to think through, including where to live	59	66	38	39
How to manage your income and expenses in retirement	--	--	44	42
How to discuss finances with elderly parents	24	28	10	9
Funding college for children or grandchildren	21	25	14	10

Figure 58: Likelihood to Use Education and Support on Financial Topics by Age

For each topic below, how likely would you be to use this type of education or support, if offered through your employer or a community organization?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat Likely)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Planning for income in retirement	73% ^C	68% ^C	49%	--	--	--	--	--
How to determine retirement readiness	66 ^C	62 ^C	45	--	--	--	--	--
How to save for retirement	67 ^C	62 ^C	35	--	--	--	--	--
How to plan for healthcare expenses in retirement	72 ^C	71 ^C	57	51% ^C	42%	39%	48% ^B	36%
How to recognize and avoid financial fraud	60 ^C	56	45	48	46	44	49	40
Estate planning and will preparation	63 ^C	59	49	54 ^{BC}	35	35	45 ^B	30
What retirement lifestyle issues to think through, including where to live	65 ^C	63	50	41	36	37	42	36
How to manage your income and expenses in retirement	--	--	--	48 ^C	41	37	46 ^B	34
How to discuss finances with elderly parents	33 ^{BC}	20 ^C	10	13 ^C	8 ^C	4	9	6
Funding college for children or grandchildren	30 ^{BC}	17 ^C	8	14	11	10	12	6

HOUSING DECISIONS FOR RETIREMENT

For most retirees, their home is a source of stability and security that they wish to retain. The plurality live in single family homes, move infrequently and homeowners have built a significant amount of equity. Most retirees have a strong commitment to staying in their home throughout their retirement. Most do not want to live with their children. Further, the cost of housing is modest for many retirees and homeowners generally spend less on housing than renters. In terms of important attributes of a home in retirement, most retirees prefer a home with good access to quality health care in particular, but also access to shopping, transportation and professional support, access to family and low maintenance costs.

Pre-retirees are, naturally, much more uncertain about their plans for housing in retirement. However, there are segments of retirees and pre-retirees for whom the home represents a significant portion of their overall expenses.

There is a fairly even split on the use of home equity to fund retirement. Roughly equal proportions are 1) just as willing to use home equity as other sources to fund retirement or just a little less willing, 2) willing to use home equity as a last resort and 3) do not intend to touch their home equity to fund their retirement. Pre-retirees are more willing than retirees to use home equity to fund retirement. Very few have a reverse mortgage or would consider one. This section will examine pre-retirees' and retirees' housing decisions, their values and priorities and how they plan to leverage housing to meet their needs and goals as they age.

Using Home Equity in Retirement

There is clearly a strong desire for people to be able to stay in their home as they age. The highest level of housing-related concern, of the five areas covered in this survey, is concern about being able to stay in the home through the life course. However, only about one in six is very concerned about this and another approximately one in three (35% of pre-retirees and 31% of retirees) is somewhat concerned.

There is very little concern about having too much housing debt among retirees, but about a third of pre-retirees are at least somewhat concerned about this. A key financial planning issue is how retirees handle the equity in their homes. One potential use is to try to retain home equity, often the most valuable asset retirees have, for their heirs. However, only about one in ten is very concerned about being able to leave their home or home equity as an inheritance, although another two in ten are somewhat concerned about this.

Half of pre-retirees (48%) are at least somewhat concerned about their ability to have a choice of where to live in retirement and almost that proportion (44% of pre-retirees) are at least somewhat concerned about their home equity being sufficient to support their retirement plans.

The pronounced differences in homeownership among pre-retirees and retirees may be driving some of the increased concern among pre-retirees. Notably pre-retirees are most likely to have not paid off their home mortgage. Only one in four (27%) of pre-retirees own their home free and clear compared to roughly half of retirees (46%) and retired widows (50%). Pre-retirees are more likely to be concerned that their home equity will not support their retirement plans (44% pre-retirees vs. 31% retirees, 35% retired widows) and that they have too much housing debt (33% pre-retirees vs. 16% retirees, 17% retired widows).

Figure 59: Housing Related Concerns

How concerned are you about each of the following (in retirement)?

(Asked among homeowners)

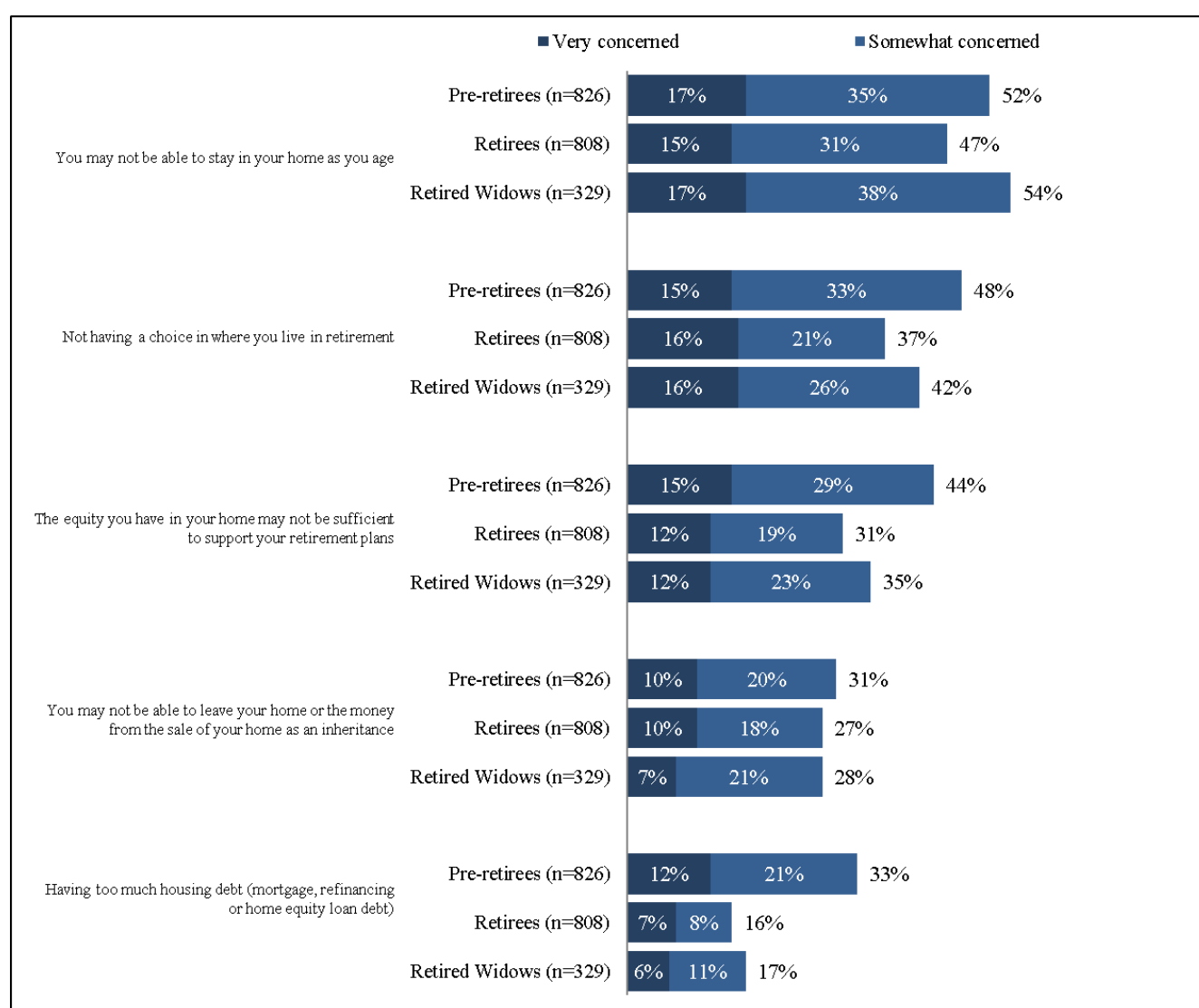


Figure 60: Housing Related Concerns by Income
How concerned are you about each of the following (in retirement)?

(Asked among homeowners)

	Pre-retirees			Retirees			Retired Widows	
(%Very/Somewhat concerned)	<\$50K (n=137)	\$50K to \$99K (n=322)	\$100K+ (n=367)	<\$35K (n=190)	\$35K to \$74K (n=328)	\$75K+ (n=290)	<\$35K (n=129)	\$35K+ (n=200)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
You may not be able to stay in your home as you age	65% ^C	57% ^C	45%	60% ^{BC}	44%	38%	59%	49%
Not having a choice in where you live in retirement	61 ^C	55 ^C	40	59 ^{BC}	32 ^C	23	56 ^B	33
The equity you have in your home may not be sufficient to support your retirement plans	60 ^{BC}	46 ^C	37	52 ^{BC}	30 ^C	15	53 ^B	23
You may not be able to leave your home or the money from the sale of your home as an inheritance	41 ^C	38 ^C	23	44 ^{BC}	27 ^C	14	37 ^B	23
Having too much housing debt (mortgage, refinancing or home equity loan debt)	47 ^{BC}	34	27	26 ^B	14	9	26 ^B	13

Figure 61: Housing Related Concerns by Gender
How concerned are you about each of the following (in retirement)?

(Asked among homeowners)

	Pre-retirees		Retirees	
(%Very/Somewhat concerned)	Male (n=416)	Female (n=410)	Male (n=401)	Female (n=407)
	(a)	(b)	(a)	(b)
You may not be able to stay in your home as you age	47%	57% ^A	41%	53% ^A
Not having a choice in where you live in retirement	42	53 ^A	33	42 ^A
The equity you have in your home may not be sufficient to support your retirement plans	37	49 ^A	28	34
You may not be able to leave your home or the money from the sale of your home as an inheritance	29	33	24	30
Having too much housing debt (mortgage, refinancing or home equity loan debt)	28	37 ^A	12	19 ^A

Figure 62: Housing Related Concerns by Age
How concerned are you about each of the following (in retirement)?

(Asked among homeowners)

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat concerned)	45-54 (n=407)	55-64 (n=343)	65+ (n=76)	45-64 (n=306)	65-74 (n=339)	75-80 (n=163)	45-69 (n=144)	70-80 (n=185)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
You may not be able to stay in your home as you age	52%	53%	50%	43%	50%	46%	55%	52%
Not having a choice in where you live in retirement	50	47	42	40	37	31	48	39
The equity you have in your home may not be sufficient to support your retirement plans	46	41	37	35	30	26	35	36
You may not be able to leave your home or the money from the sale of your home as an inheritance	35 ^{BC}	27	21	30	25	26	29	29
Having too much housing debt (mortgage, refinancing or home equity loan debt)	37 ^B	28	27	21 ^B	11	14	17	19

Housing Arrangements and Costs

Most pre-retirees and retirees reside in single family homes. Retired widows are a little more likely than pre-retirees to live in a small apartment or condo building (16% retired widows vs. 10% pre-retirees) or an independent senior living community (11% retired widows vs. 1% pre-retirees). Even among retirees and retired widows, few reside in communities designated for seniors. Pre-retirees and retirees do not often move. Only one in five pre-retirees (18%) and retired widows (22%) and one in four retirees (25%) have moved within the past five years.

For the plurality, housing expenses represent less than 25% of their expenses. However, significant portions of pre-retirees and retirees are spending more. Housing expenses are generally higher for renters and those who have a mortgage. Close to half (42% of pre-retirees and 47% of retirees) spend less than 25% of their total expenses on housing. For about one in three (37% of pre-retirees and 33% of retirees) housing accounts for between a quarter and a half of all expenses. However, for 15% of retirees and 16% of pre-retirees housing represents at least half of their overall expenses. Four in five pre-retirees, retirees and retired widows spend less than half of their total expenses on housing and about two in five spend less than 25%.

Figure 63: Amount Spent on Housing

About what proportion of your total expenses go toward housing, including mortgage or rent payments, Homeowners' Association or condo fees, real estate taxes, insurance, energy costs, and home maintenance?

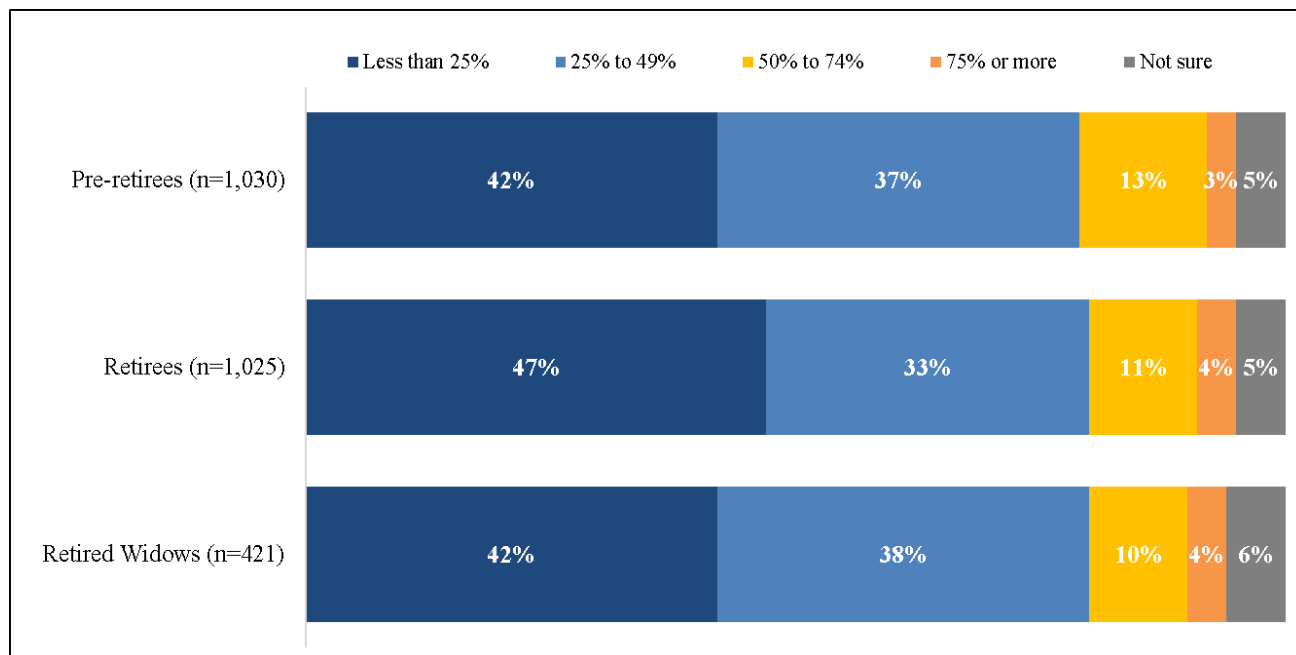


Figure 64: Amount Spent on Housing by Income

About what proportion of your total expenses go toward housing, including mortgage or rent payments, Homeowners' Association or condo fees, real estate taxes, insurance, energy costs, and home maintenance?

	Pre-retirees			Retirees			Retired Widows	
Proportion of Total Expenses Toward Housing	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Less than 25%	25%	40% ^A	53% ^{AB}	28%	56% ^A	64% ^A	28%	53% ^A
25% to 49%	35	38	38	38 ^C	33	27	43 ^B	32
50% to 74%	25 ^{BC}	14 ^C	7	16 ^{BC}	9	6	12	8
75% or more	8 ^{BC}	3 ^C	--	10 ^{BC}	1	--	8 ^B	1
Not sure	8 ^C	5	3	8 ^{BC}	2	3	8	6

Figure 65: Amount Spent on Housing by Gender

About what proportion of your total expenses go toward housing, including mortgage or rent payments, Homeowners' Association or condo fees, real estate taxes, insurance, energy costs, and home maintenance?

Proportion of Total Expenses Toward Housing	Pre-retirees		Retirees	
	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Less than 25%	49% ^B	37%	54% ^B	40%
25% to 49%	37	37	30	36
50% to 74%	10	16 ^A	9	12
75% or more	1	4 ^A	2	6 ^A
Not sure	3	6	4	6

Figure 66: Amount Spent on Housing by Age

About what proportion of your total expenses go toward housing, including mortgage or rent payments, Homeowners' Association or condo fees, real estate taxes, insurance, energy costs, and home maintenance?

Proportion of Total Expenses Toward Housing	Pre-retirees			Retirees			Retired Widows	
	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Less than 25%	40%	43%	53% ^A	45%	48%	49%	45%	38%
25% to 49%	37	38	38	34	36	27	43	33
50% to 74%	16 ^C	11 ^C	3	12	8	14	5	14 ^A
75% or more	3	2	2	5	4	3	4	5
Not sure	4	6	3	4	4	7	2	10 ^A

Home Value and Built Equity

Among homeowners, the majority of pre-retirees (60%) and half of retirees (50%) and retired widows (50%) own a home with a market value of \$200,000 or more. Many have also built up a significant amount of equity. Over half of pre-retirees (55%) and three in five retirees (61%) and retired widows (61%) have built up over \$100,000 of home equity. Most want to retain the equity they have accumulated in their home. About half of pre-retirees (47%), retirees (50%) and retired widows (54%) are familiar with reverse mortgages but only one in ten (8% pre-retirees, 9% retirees, 10% retired widows) have a reverse mortgage or intend to get one.

Figure 67: Market Value of Home

What do you estimate is the current market value of your primary home? For example, if you sold your home tomorrow, this is the amount you would expect to sell it for.

(Asked among homeowners)

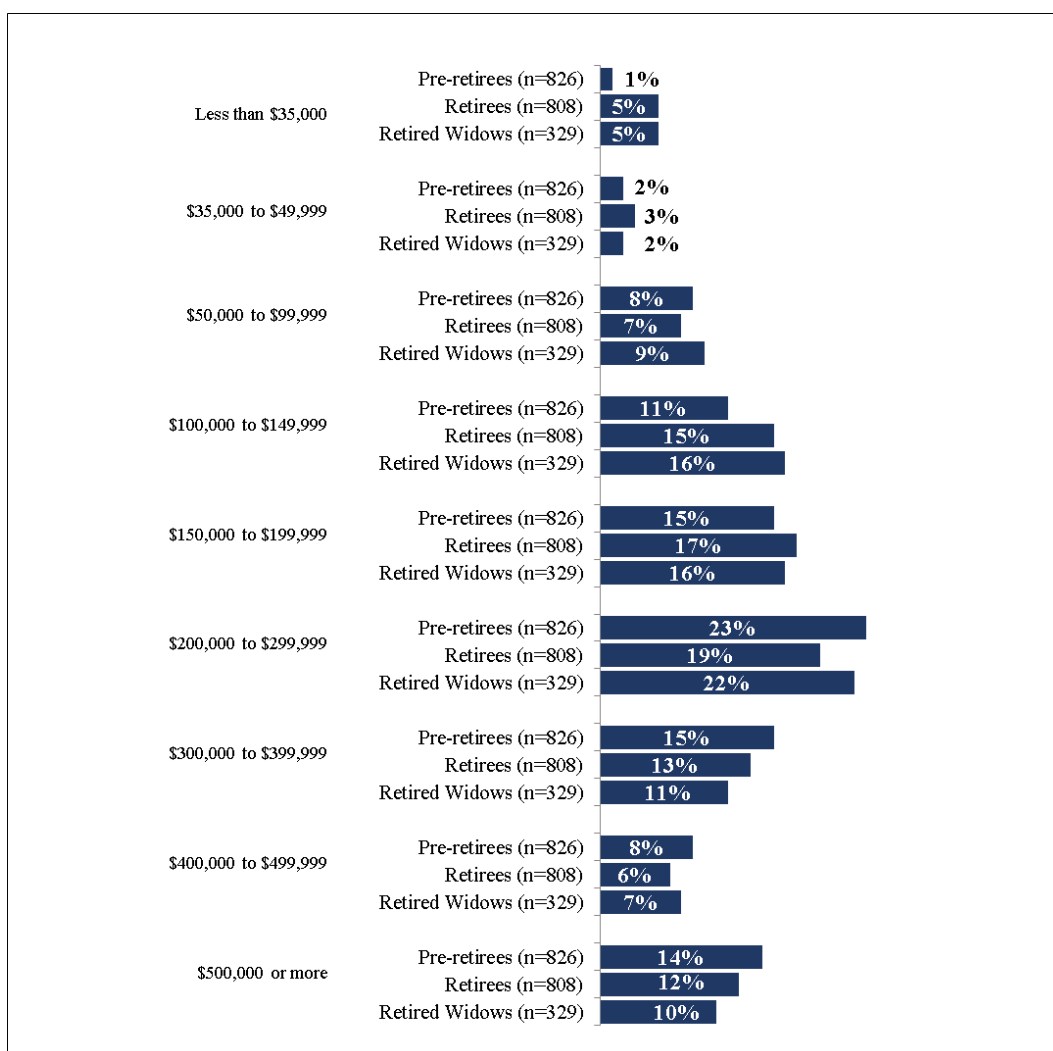


Figure 68: Market Value of Home by Income

What do you estimate is the current market value of your primary home? For example, if you sold your home tomorrow, this is the amount you would expect to sell it for.

(Asked among homeowners)

Market Value of Current Home	Pre-retirees			Retirees			Retired Widows	
	<\$50K (n=137)	\$50K to \$99K (n=322)	\$100K+ (n=367)	<\$35K (n=190)	\$35K to \$74K (n=328)	\$75K+ (n=290)	<\$35K (n=129)	\$35K+ (n=200)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Less than \$35,000	7% ^{BC}	1%	--	16% ^{BC}	1%	*	11% ^B	*
\$35,000 to \$49,999	8 ^C	3 ^C	--	6 ^C	3 ^C	--	4	2%
\$50,000 to \$99,999	22 ^{BC}	12 ^C	1%	15 ^{BC}	7 ^C	1%	15 ^B	5
\$100,000 to \$149,999	25 ^C	16 ^C	3	24 ^C	16 ^C	6	23 ^B	11
\$150,000 to \$199,999	15	21 ^{BC}	12	14	29 ^{AC}	10	17	13
\$200,000 to \$299,999	11	24 ^A	26 ^A	10	23 ^A	23 ^A	14	27 ^A
\$300,000 to \$399,999	7	12	21 ^{AB}	6	12	18 ^{AB}	4	14 ^A
\$400,000 to \$499,999	*	4 ^A	14 ^{AB}	1	4 ^A	12 ^{AB}	2	10 ^A
\$500,000 or more	1	6 ^A	22 ^{AB}	2	4	28 ^{AB}	4	16 ^A

* = <.5%

Figure 69: Market Value of Home by Gender

What do you estimate is the current market value of your primary home? For example, if you sold your home tomorrow, this is the amount you would expect to sell it for.

(Asked among homeowners)

	Pre-retirees		Retirees	
Market Value of Current Home	Male (n=416)	Female (n=410)	Male (n=401)	Female (n=407)
	(a)	(b)	(a)	(b)
Less than \$35,000	1%	2%	5%	6%
\$35,000 to \$49,999	1	3	*	5 ^A
\$50,000 to \$99,999	8	8	6	9
\$100,000 to \$149,999	10	11	15	15
\$150,000 to \$199,999	17	14	21	14
\$200,000 to \$299,999	24	22	22	16
\$300,000 to \$399,999	16	15	14	11
\$400,000 to \$499,999	8	8	6	6
\$500,000 or more	13	14	10	15

* = <.5%

Figure 70: Market Value of Home by Age

What do you estimate is the current market value of your primary home? For example, if you sold your home tomorrow, this is the amount you would expect to sell it for.

(Asked among homeowners)

	Pre-retirees			Retirees			Retired Widows	
Market Value of Current Home	45-54 (n=407)	55-64 (n=343)	65+ (n=76)	45-64 (n=306)	65-74 (n=339)	75-80 (n=163)	45-69 (n=144)	70-80 (n=185)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Less than \$35,000	1%	2% ^C	--	7%	4%	5%	5%	5%
\$35,000 to \$49,999	2	2	1%	3	3	1	2	3
\$50,000 to \$99,999	8	9 ^C	3	8	8	7	14 ^B	6
\$100,000 to \$149,999	12	10	6	12	18	15	15	17
\$150,000 to \$199,999	13	18	15	15	17	22	12	16
\$200,000 to \$299,999	26 ^B	18	26	19	20	18	23	21
\$300,000 to \$399,999	15	16	18	13	12	14	9	10
\$400,000 to \$499,999	8	8	16	7	7	3	9	5
\$500,000 or more	14	14	12	14	10	13	10	11

Figure 71: Equity Built in Primary Home

How much equity do you currently have in your primary home?

(Asked among homeowners)

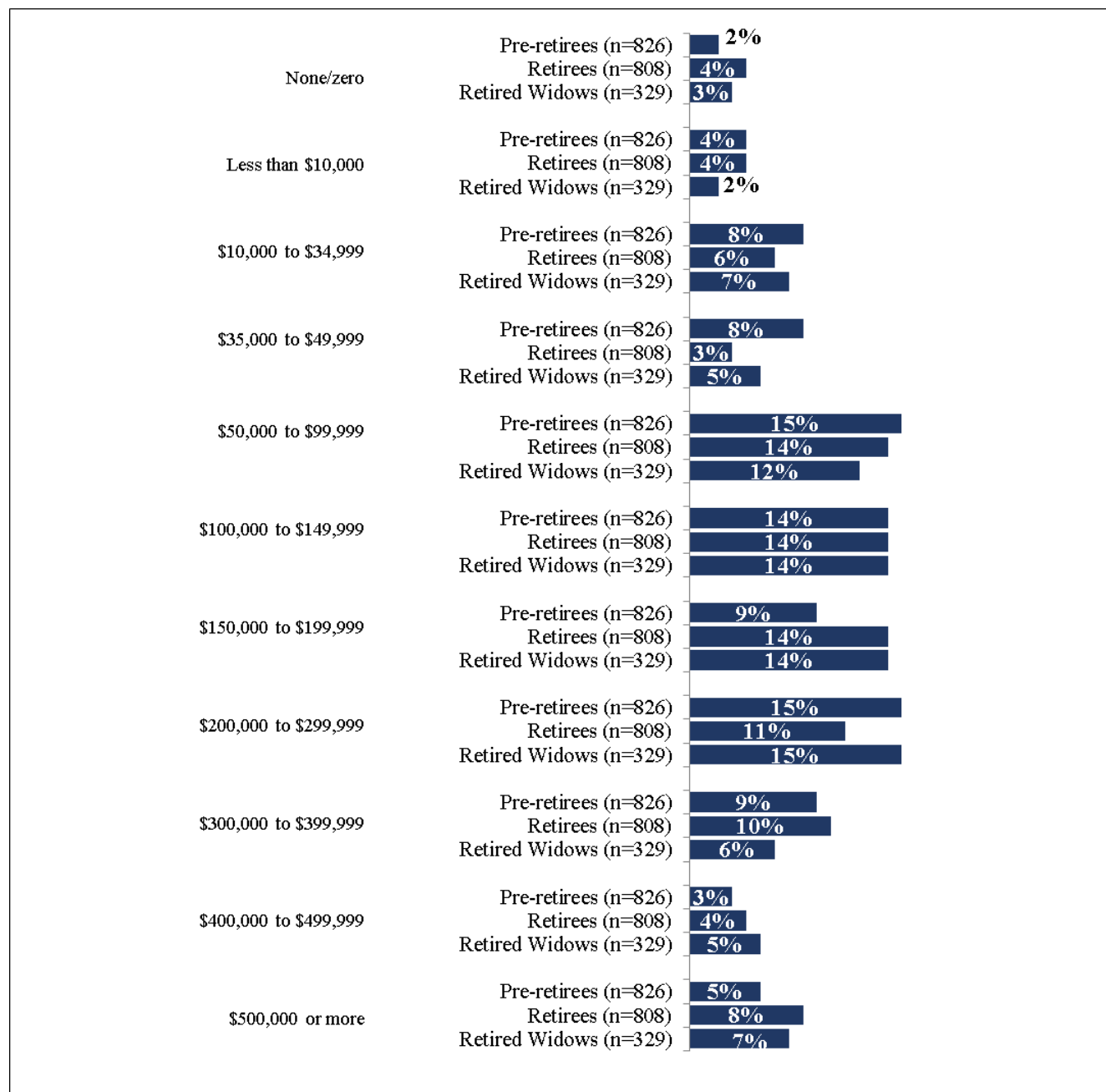


Figure 72: Equity Built in Primary Home by Income
How much equity do you currently have in your primary home?

(Asked among homeowners)

	Pre-retirees			Retirees			Retired Widows	
Equity in Primary Home	<\$50K (n=137)	\$50K to \$99K (n=322)	\$100K+ (n=367)	<\$35K (n=190)	\$35K to \$74K (n=328)	\$75K+ (n=290)	<\$35K (n=129)	\$35K+ (n=200)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
None/zero	6% ^C	2%	*	10% ^{BC}	2%	1%	5%	2%
Less than \$10,000	13 ^{BC}	4	2%	10 ^{BC}	2 ^C	--	7 ^B	1
\$10,000 to \$34,999	21 ^{BC}	10 ^C	3	12 ^{BC}	5 ^C	1	10	4
\$35,000 to \$49,999	11	10	5	3	6 ^C	1	7	3
\$50,000 to \$99,999	19	18	13	17	15 ^C	9	17 ^B	9
\$100,000 to \$149,999	8	17 ^A	13	14	16	13	14	13
\$150,000 to \$199,999	6	7	11	9	21 ^{AC}	10	12	15
\$200,000 to \$299,999	2	14 ^A	19 ^A	5	14 ^A	15 ^A	7	20 ^A
\$300,000 to \$399,999	3	5	15 ^{AB}	4	7	17 ^{AB}	1	10 ^A
\$400,000 to \$499,999	2	2	4	1	2	8 ^{AB}	3	7
\$500,000 or more	--	4 ^A	8 ^{AB}	*	2 ^A	21 ^{AB}	1	12 ^A

* = <.5%

Figure 73: Equity Built in Primary Home by Gender
How much equity do you currently have in your primary home?

(Asked among homeowners)

	Pre-retirees		Retirees	
Equity in Primary Home	Male (n=416)	Female (n=410)	Male (n=401)	Female (n=407)
	(a)	(b)	(a)	(b)
None/zero	2%	2%	3%	5%
Less than \$10,000	3	5	3	4
\$10,000 to \$34,999	7	10	6	6
\$35,000 to \$49,999	6	9	3	3
\$50,000 to \$99,999	16	15	15	12
\$100,000 to \$149,999	14	13	15	14
\$150,000 to \$199,999	13 ^B	6	15	12
\$200,000 to \$299,999	16	14	12	11
\$300,000 to \$399,999	8	11	11	8
\$400,000 to \$499,999	4	2	4	4
\$500,000 or more	6	5	7	10

Figure 74: Equity Built in Primary Home by Age
How much equity do you currently have in your primary home?

(Asked among homeowners)

	Pre-retirees			Retirees			Retired Widows	
Equity in Primary Home	45-54 (n=407)	55-64 (n=343)	65+ (n=76)	45-64 (n=306)	65-74 (n=339)	75-80 (n=163)	45-69 (n=144)	70-80 (n=185)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
None/zero	2%	2%	1%	4%	4%	4%	2%	5%
Less than \$10,000	4	4	4	6 ^B	1	2	5	2
\$10,000 to \$34,999	10	7	5	4	7	6	6	7
\$35,000 to \$49,999	9 ^C	7 ^C	1	4	4	2	5	4
\$50,000 to \$99,999	15	16	15	14	14	12	14	11
\$100,000 to \$149,999	15	13	9	14	16	11	13	14
\$150,000 to \$199,999	9	9	12	12	13	17	11	16
\$200,000 to \$299,999	16	11	22	8	12	16	15	15
\$300,000 to \$399,999	5	14 ^A	16 ^A	9	9	13	6	6
\$400,000 to \$499,999	3	3	5	4	6	2	8	3
\$500,000 or more	4	7	4	10	7	8	8	7

Using Home to Fund Retirement

There are quite divided views on the tactic of selling one's primary home to fund retirement, with pre-retirees expressing more willingness than retirees. Thirty-seven percent of pre-retirees and 28% of retirees are just as willing or only a little less likely to use their home as any other asset for this purpose. About the same proportion of pre-retirees and a somewhat larger proportion of retirees say they would be reluctant to sell their home to fund retirement, but would do so if the money was absolutely needed. Twenty-four percent of pre-retirees and 35% of retirees assert they would never touch their home equity to fund retirement.

Figure 75: Willingness to Use Home to Fund Retirement

Which best describes how you feel about selling your primary home to fund your retirement?

(Asked among those who have built home equity)

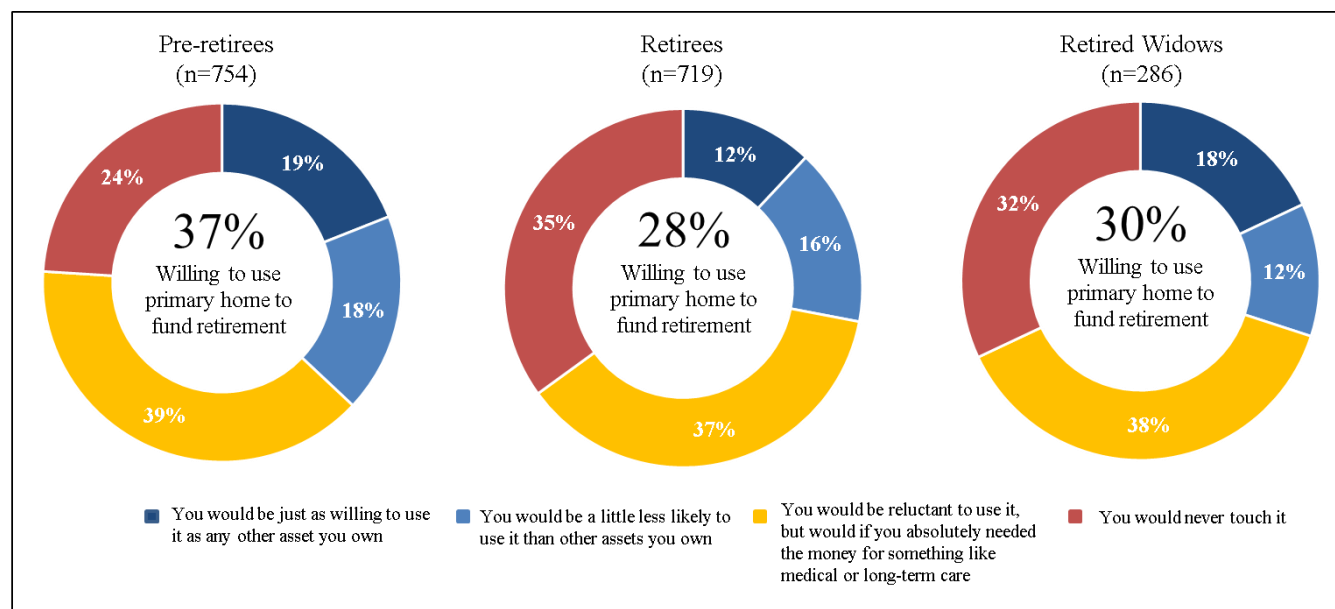


Figure 76: Willingness to Use Home to Fund Retirement by Income

Which best describes how you feel about selling your primary home to fund your retirement?

(Asked among those who have built home equity)

	Pre-retirees			Retirees			Retired Widows	
Willingness to Use Home to Fund Retirement	<\$50K (n=113)	\$50K to \$99K (n=293)	\$100K+ (n=348)	<\$35K (n=143)	\$35K to \$74K (n=297)	\$75K+ (n=279)	<\$35K (n=100)	\$35K+ (n=186)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
You would be just as willing to use it as any other asset you own	14%	18%	21%	12%	15%	10%	14%	21%
You would be a little less likely to use it than other assets you own	14	17	19	9	16	22 ^A	5	16 ^A
You would be reluctant to use it, but would if you absolutely needed the money for something like medical or long-term care	39	41	38	47 ^B	30	36	44	34
You would never touch it	33	24	22	32	40	32	37	29
NET: Willing to use primary home to fund retirement	28	36	40^A	21	30	32^A	19	37^A
NET: Not willing to use primary home to fund retirement	72^C	64	60	79^C	70	68	81^B	63

Figure 77: Willingness to Use Home to Fund Retirement by Gender

Which best describes how you feel about selling your primary home to fund your retirement?

(Asked among those who have built home equity)

	Pre-retirees		Retirees	
Willingness to Use Home to Fund Retirement	Male (n=387)	Female (n=367)	Male (n=375)	Female (n=344)
	(a)	(b)	(a)	(b)
You would be just as willing to use it as any other asset you own	17%	20%	10%	15%
You would be a little less likely to use it than other assets you own	16	20	14	19
You would be reluctant to use it, but would if you absolutely needed the money for something like medical or long-term care	40	38	37	37
You would never touch it	27	21	39 ^B	29
NET: Willing to use primary home to fund retirement	33	40	24	34^A
NET: Not willing to use primary home to fund retirement	67	60	76^B	66

Figure 78: Willingness to Use Home to Fund Retirement by Age

Which best describes how you feel about selling your primary home to fund your retirement?

(Asked among those who have built home equity)

	Pre-retirees			Retirees			Retired Widows	
Willingness to Use Home to Fund Retirement	45-54 (n=368)	55-64 (n=317)	65+ (n=69)	45-64 (n=267)	65-74 (n=305)	75-80 (n=147)	45-69 (n=131)	70-80 (n=155)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
You would be just as willing to use it as any other asset you own	21%	18%	13%	8%	17% ^A	11%	18%	19%
You would be a little less likely to use it than other assets you own	17	18	23	19	13	18	11	12
You would be reluctant to use it, but would if you absolutely needed the money for something like medical or long-term care	41	39	31	41	34	35	33	42
You would never touch it	21	26	33	32	36	36	39 ^B	27
NET: Willing to use primary home to fund retirement	38	36	36	27	30	29	28	32
NET: Not willing to use primary home to fund retirement	62	64	64	73	70	71	72	68

Preferences to Stay in Home

Two thirds of retirees (64%) and an even higher proportion of retired widows plan to stay in their home throughout their retirement. Even close to half of pre-retirees, who are looking out over a longer time horizon, plan on keeping their home for the rest of their lives.

The higher proportion of retirees planning to stay may be attributable to the fact that many retirees have already moved to their retirement home and pre-retirees have yet to take that step. Also notable is that those who own their home free and clear are more likely to be planning to remain there throughout retirement compared to those with mortgage debt and renters.

Figure 79: Plan to Stay in Current Home

Do you plan to live in your current home throughout your retirement?

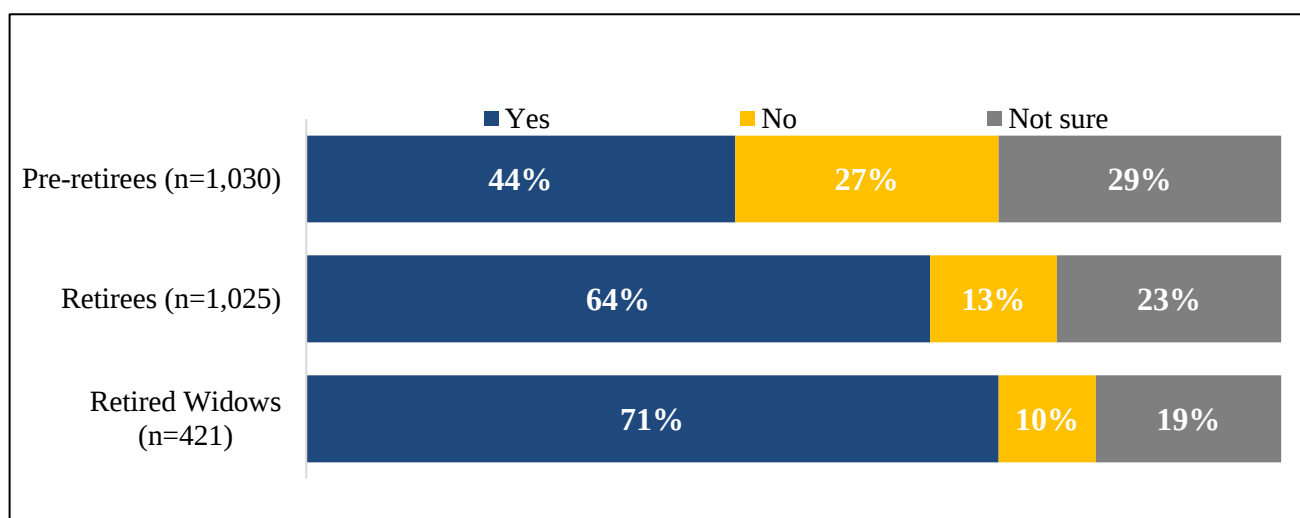


Figure 80: Plan to Stay in Current Home by Income

Do you plan to live in your current home throughout your retirement?

	Pre-retirees			Retirees			Retired Widows	
Plan to Live in Current Home Throughout Retirement	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes	46%	45%	43%	69% ^C	65%	59%	78% ^B	67%
No	25	25	30	9	13	17 ^A	8	12
Not sure	29	30	28	22	23	24	15	21

Figure 81: Plan to Stay in Current Home by Gender
Do you plan to live in your current home throughout your retirement?

	Pre-retirees		Retirees	
Plan to Live in Current Home Throughout Retirement	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Yes	43%	46%	61%	68% ^A
No	26	28	16 ^B	9
Not sure	32	26	23	23

Figure 82: Plan to Stay in Current Home by Age
Do you plan to live in your current home throughout your retirement?

	Pre-retirees			Retirees			Retired Widows	
Plan to Live in Current Home Throughout Retirement	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes	41%	45%	62% ^{AB}	54%	68% ^A	78% ^{AB}	70%	74%
No	29 ^C	26	18	18 ^{BC}	9	8	9	11
Not sure	30	28	21	27 ^C	23 ^C	14	21	15

Figure 83: Plan to Stay in Current Home by Home Ownership
Do you plan to live in your current home throughout your retirement?

	Pre-retirees			Retirees			Retired Widows		
Plan to Live in Current Home Throughout Retirement	Own Home, No Mort. (n=282)	Own Home, W/ Mort. (n=544)	Rent/ Other (n=204)	Own Home, No Mort. (n=497)	Own Home, W/ Mort. (n=311)	Rent/ Other (n=217)	Own Home, No Mort. (n=222)	Own Home, W/ Mort. (n=107)	Rent/ Other (n=92)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)
Yes	60% ^{BC}	46% ^C	18%	75% ^{BC}	66% ^C	42%	79% ^C	74% ^C	55%
No	18	22	54 ^{AB}	7	12	24 ^{AB}	8	8	18 ^A
Not sure	23	32 ^A	28	17	12	24 ^{AB}	13	19	27 ^A

Preference for Moving in Retirement

If people do move during retirement, there is a strong tendency to downsize. Very few (5% of pre-retirees and 4% of retirees) would move during retirement to a larger house. Nevertheless, 35% of retirees say that if they moved, they would move to a home that is similar in size to their current home.

Figure 84: Plans for Moving in Retirement
[Do you plan to/If you moved during retirement, would you most likely] downsize your home in retirement, move to a similarly sized home, or up-size your home in retirement?

(Asked among those not planning to stay in their home or not sure)

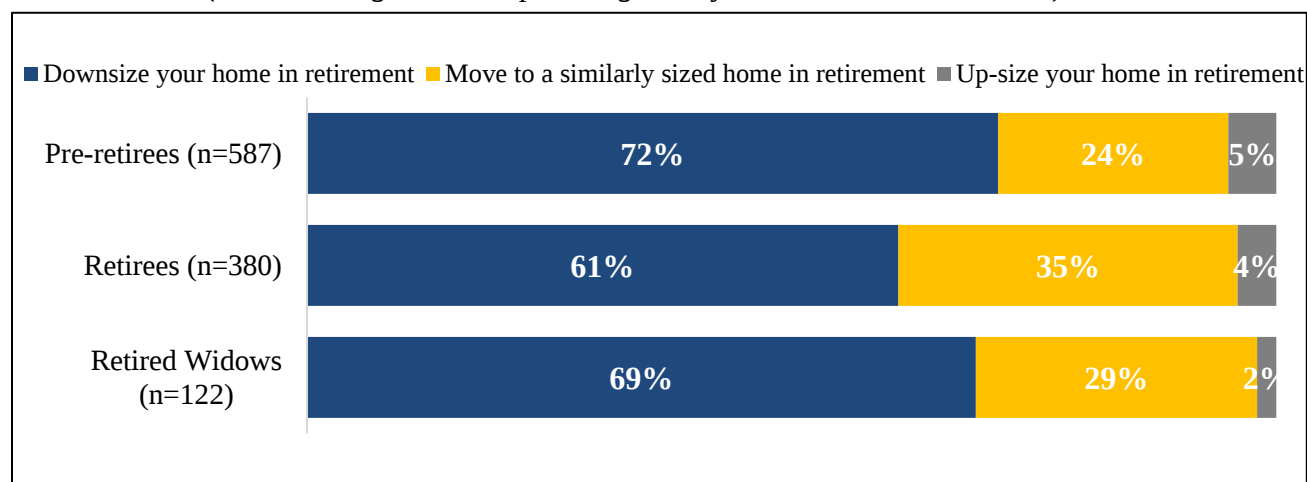


Figure 85: Plans for Moving in Retirement by Income

[Do you plan to/If you moved during retirement, would you most likely] downsize your home in retirement, move to a similarly sized home, or up-size your home in retirement?

(Asked among those not planning to stay in their home or not sure)

	Pre-retirees			Retirees			Retired Widows	
Plans for Moving in Retirement	<\$50K (n=142)	\$50K to \$99K (n=218)	\$100K+ (n=227)	<\$35K (n=105)	\$35K to \$74K (n=143)	\$75K+ (n=132)	<\$35K (n=44)	\$35K+ (n=78)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Downsize your home in retirement	60%	68%	80% ^{AB}	55%	64%	65%	57%	76% ^A
Move to a similarly sized home in retirement	33 ^C	29 ^C	16	40	33	32	38	22
Up-size your home in retirement	8	3	4	5	4	3	4	1

Figure 86: Plans for Moving in Retirement by Gender

[Do you plan to/If you moved during retirement, would you most likely] downsize your home in retirement, move to a similarly sized home, or up-size your home in retirement?

(Asked among those not planning to stay in their home or not sure)

	Pre-retirees		Retirees	
Plans for Moving in Retirement	Male (n=303)	Female (n=284)	Male (n=197)	Female (n=183)
	(a)	(b)	(a)	(b)
Downsize your home in retirement	73%	71%	59%	64%
Move to a similarly sized home in retirement	23	24	37	33
Up-size your home in retirement	4	5	4	3

Figure 87: Plans for Moving in Retirement by Age

[Do you plan to / If you moved during retirement, would you most likely] downsize your home in retirement, move to a similarly sized home, or up-size your home in retirement?

(Asked among those not planning to stay in their home or not sure)

	Pre-retirees			Retirees			Retired Widows	
Plans for Moving in Retirement	45-54 (n=311)	55-64 (n=236)	65+ (n=40)	45-64 (n=185)	65-74 (n=142)	75-80 (n=53)	45-69 (n=56)	70-80 (n=66)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Downsize your home in retirement	71%	71%	78%	62%	59%	65%	62%	75%
Move to a similarly sized home in retirement	24	25	13	34	38	32	34	24
Up-size your home in retirement	5	4	9	4	4	3	4	2

Factors in Retirement Housing Decisions

Throughout these data, health care is a top concern and priority; therefore, it is no surprise that access to quality care is the top housing attribute for all audiences. Over one in three pre-retirees (35%) and about half of retirees (45%) and retired widows (50%) say that access to quality care is very important. Housing attributes that help pre-retirees and retirees live affordably with easy access to needed services such as low home maintenance, low cost of living and the ability to receive professional help if needed, also rise to the top in terms of importance. Most value an emotionally supportive community and living in proximity to family and friends, but not to the same extent as quality healthcare, access to needed services and affordability. Living close to family is particularly valued by retired widows, half (48%) say it is very important. Additionally, retired widows are more likely to place importance on finding a supportive community (77% retired widows vs. 67% pre-retirees, retirees) and having a sense of belonging (69% retired widows vs. 57% pre-retirees, retirees). Housing attributes that contribute to a good quality of life, such as fitness amenities, nature and scenery, and being near a large airport are still important to pre-retirees and retirees but not a priority. Quality of life attributes are more important to pre-retirees and retired widows than retirees in general.

Figure 88: Important Attributes in Deciding Where to Live in Retirement

Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following?

Areas of Concern: Access to Needed Services and Affordable Cost of Living

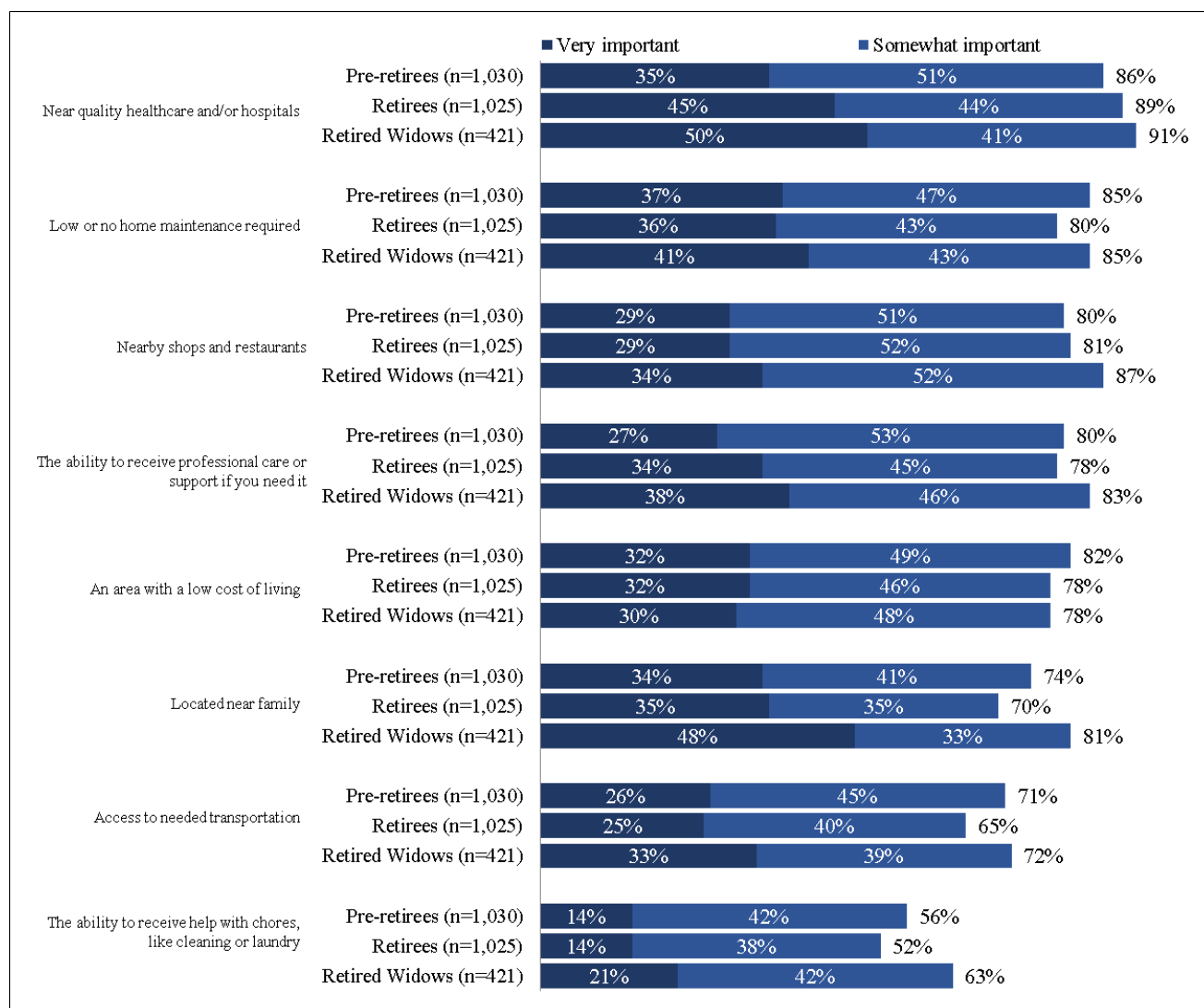


Figure 89: Important Attributes in Deciding Where to Live in Retirement

Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following?

Areas of Concern: Emotional Support

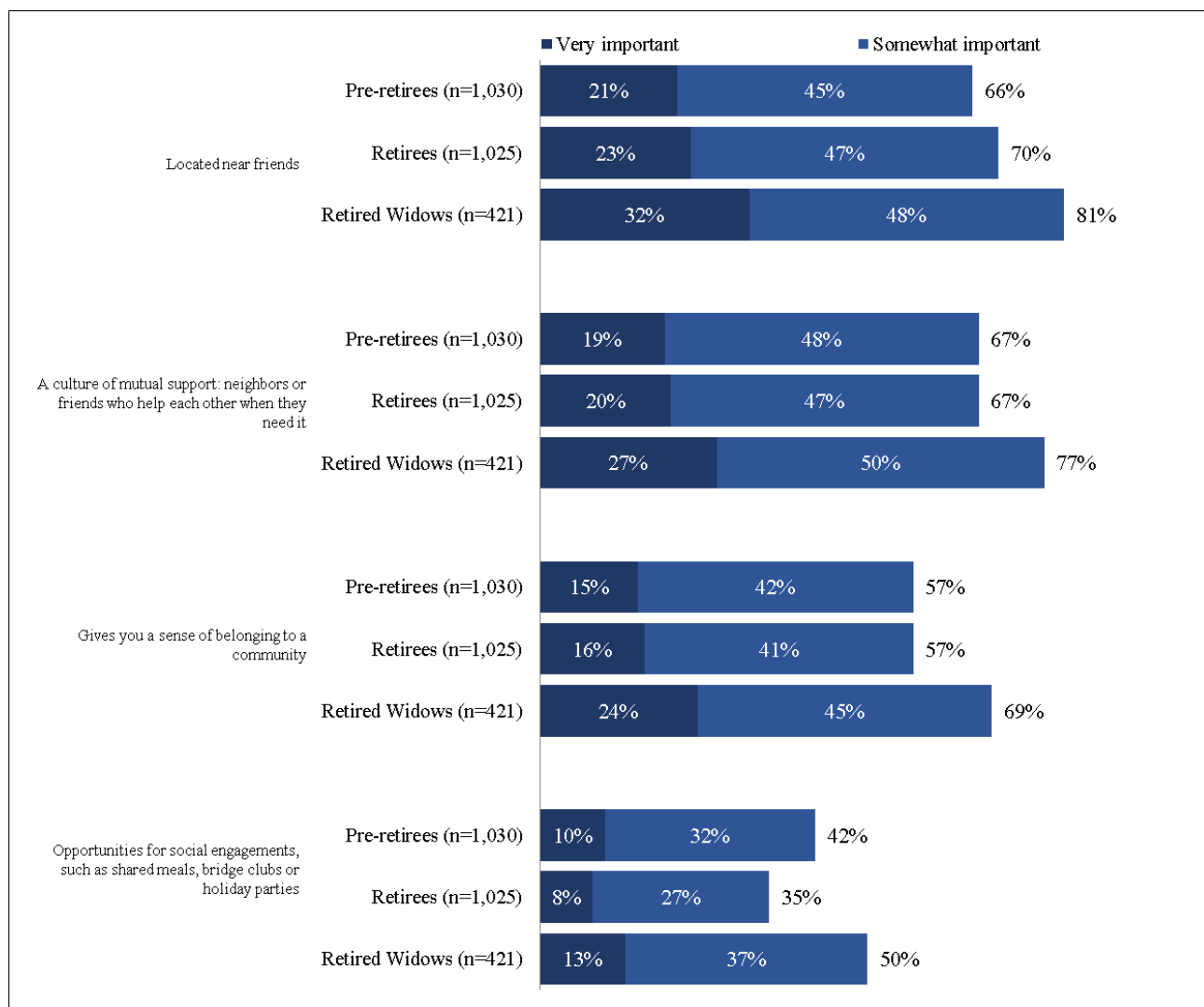


Figure 90: Important Attributes in Deciding Where to Live in Retirement

Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following?

Areas of Concern: Quality of Life

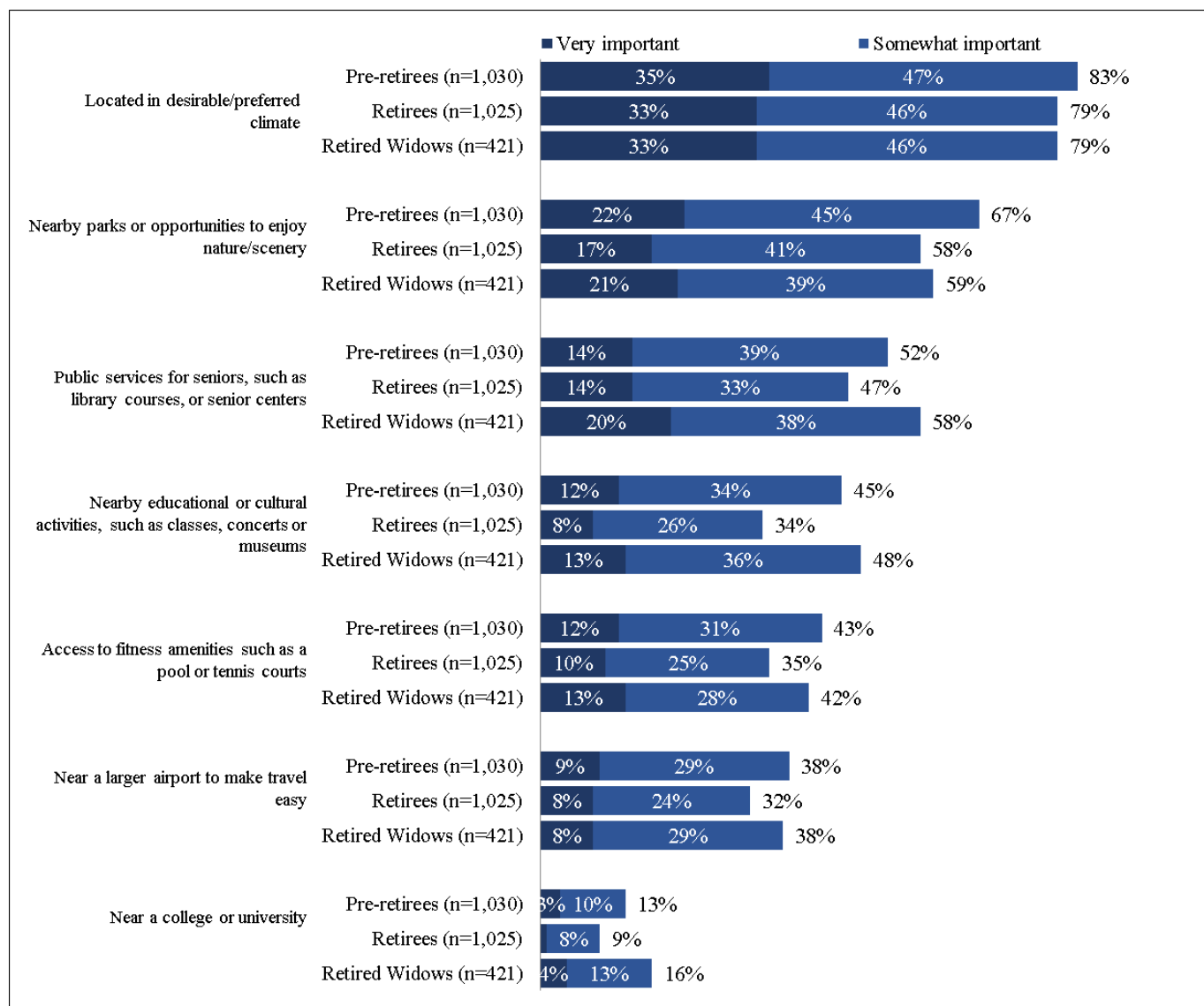


Figure 91: Important Attributes in Deciding Where to Live in Retirement by Income
Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat important)	<\$50K (n=241)	<\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Near quality healthcare and/or hospitals	80%	86%	89% ^A	85%	89%	93% ^A	88%	93%
Low or no home maintenance required	88	86	82	83 ^C	80	75	85	84
Nearby shops and restaurants	76	81	81	78	79	86 ^{AB}	83	89
Located in desirable/preferred climate	80	83	84	80	81	76	79	80
The ability to receive professional care or support if you need it	76	80	82	77	79	80	83	84
An area with a low cost of living	90 ^C	85 ^C	75	88 ^{BC}	81 ^C	61	84 ^B	71
Located near family	74	76	74	69	73	69	85	80
Located near friends	68	65	65	69	69	72	81	81
Access to needed transportation	72	76 ^C	67	68	62	64	69	73
A culture of mutual support: neighbors or friends who help each other when they need it	71	71 ^C	62	67	69	66	77	76
Nearby parks or opportunities to enjoy nature/scenery	64	71	66	50	61 ^A	67 ^A	48	64
Gives you a sense of belonging to a community	61	60	54	51	62 ^A	60	64	72
The ability to receive help with chores, like cleaning or laundry	65 ^C	58	51	54	52	49	61	65
Public services for seniors, such as library courses, or senior centers	56	54	49	43	52 ^A	48	52	62 ^A
Nearby educational or cultural activities, such as classes, concerts or museums	39	46	47	24	38 ^A	43 ^A	33	56 ^A
Access to fitness amenities such as a pool or tennis courts	36	47 ^A	44	25	41 ^A	43 ^A	33	44 ^A

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat important)	<\$50K (n=241)	<\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Opportunities for social engagements, such as shared meals, bridge clubs or holiday parties	40	43	43	28	42 ^A	39 ^A	40	54 ^A
Near a larger airport to make travel easy	28	30	49 ^{AB}	19	34 ^A	47 ^{AB}	23	47 ^A
Near a college or university	12	11	16	6	9	14 ^A	11	18

Figure 92: Important Attributes in Deciding Where to Live in Retirement by Gender

Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following?

	Pre-retirees		Retirees	
(% Very/Somewhat important)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Near quality healthcare and/or hospitals	84%	88%	85%	92% ^A
Low or no home maintenance required	80	89 ^A	76	83 ^A
Nearby shops and restaurants	77	82	75	87 ^A
Located in desirable/preferred climate	81	84	78	80 ^A
The ability to receive professional care or support if you need it	78	82	73	84 ^A
An area with a low cost of living	83	81	76	79
Located near family	64	83 ^A	60	80 ^A
Located near friends	57	74 ^A	63	77 ^A
Access to needed transportation	68	74	61	69 ^A
A culture of mutual support: neighbors or friends who help each other when they need it	62	71 ^A	59	75 ^A
Nearby parks or opportunities to enjoy nature/scenery	65	69	57	60
Gives you a sense of belonging to a community	48	65 ^A	45	68 ^A
The ability to receive help with chores, like cleaning or laundry	50	62 ^A	43	61 ^A
Public services for seniors, such as library courses, or senior centers	46	57 ^A	39	55 ^A
Nearby educational or cultural activities, such as classes, concerts or museums	42	47	27	40 ^A
Access to fitness amenities such as a pool or tennis courts	39	46	32	38
Opportunities for social engagements, such as shared meals, bridge clubs or holiday parties	36	48 ^A	27	44 ^A

	Pre-retirees		Retirees	
(% Very/Somewhat important)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Near a larger airport to make travel easy	36	40	30	34
Near a college or university	11	15	7	11 ^A

Figure 93: Important Attributes in Deciding Where to Live in Retirement by Age
Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following

	Pre-retirees			Retirees			Retired Widows	
(%Very/Somewhat important)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Near quality healthcare and/or hospitals	86%	85%	92%	87%	91%	88%	88%	92%
Low or no home maintenance required	84	85	89	83 ^B	76	79	87	83
Nearby shops and restaurants	79	80	84	80	82	80	91 ^B	83
Located in desirable/preferred climate	84	83	79	79	78	81	74	83 ^A
The ability to receive professional care or support if you need it	81	78	82	75	80	82	85	83
An area with a low cost of living	84 ^C	81	71	81	76	74	83 ^B	74
Located near family	74	73	80	67	73	73	86	80
Located near friends	66	66	67	66	73	72	84	80
Access to needed transportation	72	70	67	64	66	65	76	68
A culture of mutual support: neighbors or friends who help each other when they need it	67	66	68	64	68	73	75	77
Nearby parks or opportunities to enjoy nature/scenery	67	68	61	62	57	54	59	54
Gives you a sense of belonging to a community	56	59	51	57	54	62	69	68
The ability to receive help with chores, like cleaning or laundry	57	54	60	52	45	62 ^B	60	65
Public services for seniors, such as library courses, or senior centers	52	52	54	44	47	53	55	59
Nearby educational or cultural activities, such as classes, concerts or museums	46	43	46	38	34	27	49	41
Access to fitness amenities such as a pool or tennis courts	47 ^B	39	37	40 ^C	35 ^C	26	44	35
Opportunities for social engagements, such as shared meals, bridge clubs or holiday parties	46 ^B	38	38	36	34	37	43	50

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat important)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Near a larger airport to make travel easy	38	39	36	32	35 ^C	25	39	33
Near a college or university	13	13	16	9	9	10	15	15

Future Housing Plans

Though living near loved ones is important, only 4% of pre-retirees and 5% of retirees plan to move in with family or have their family move in with them in retirement. A significant minority are uncertain if they would live with family: nearly one in five retired widows (18%) and pre-retirees (18%) and one in six retirees (14%) are unsure if they would live with family in retirement. Uncertainty is highest among the economically vulnerable, including those who are low income, have high amounts of debt and do not have a comprehensive financial plan.

Remaining in their home is a top concern and maintaining independence is relatedly important. About one in three retired widows (35%), three in ten pre-retirees (29%) and one in four retirees (25%) worry about burdening their children. Currently, most live on their own or with their spouse. Roughly one in ten retirees (12%) and one in five (18%) retired widows live with adult children and an even smaller percentage live with other family or friends.

Information was collected on the perceived attractiveness of four types of housing: independent living, assisted living, a continuing care retirement community (CCRC) and a nursing home. As expected, independent living is much more attractive than the other housing types. Half of pre-retirees and retirees find independent living very attractive, but only about one in six (15% pre-retirees and retirees) find assisted living very attractive and similar proportions (14% pre-retirees and 16% retirees) feel that way about a continuing care retirement community. However, about half of pre-retirees and retirees feel that assisted living and CCRCs are somewhat attractive. Very few find a nursing home attractive.

Most are not sure about at what age they might move into a senior community or long-term care facility. Pre-retirees are more likely to imagine a specific age they would move into a facility whereas retirees and retired widows are more uncertain (57% pre-retirees vs. 71% retirees, 71% retired widows.)

Figure 94: Attractiveness of Senior Communities and Long-term Care Facilities

If you needed assistance and it met your care needs, how attractive would the following types of senior communities and long-term care facilities be to you?

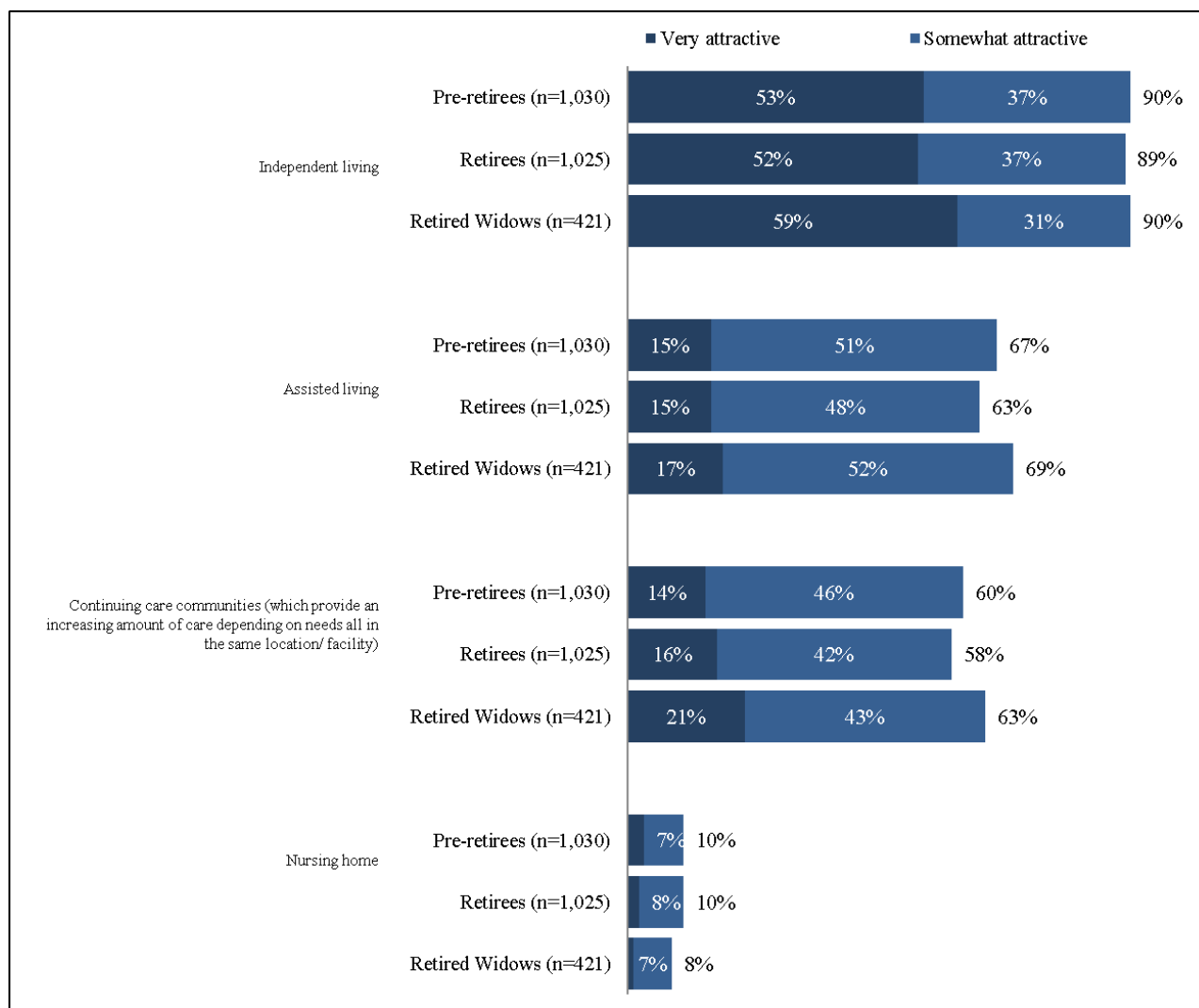


Figure 95: Attractiveness of Senior Communities and Long-Term Care Facilities by Income

If you needed assistance and it met your care needs, how attractive would the following types of senior communities and long-term care facilities be to you?

	Pre-retirees			Retirees			Retired Widows	
(%Very/Somewhat attractive)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Independent living	87%	92%	90%	88%	88%	90%	86%	91%
Assisted living	61	70	67	58	64	69 ^A	65	70
Continuing care communities (which provide an increasing amount of care depending on needs all in the same location/facility)	55	58	63	53	60	62	55	68 ^A
Nursing home	9	10	9	12	8	9	7	9

Figure 96: Attractiveness of Senior Communities and Long-Term Care Facilities by Gender

If you needed assistance and it met your care needs, how attractive would the following types of senior communities and long-term care facilities be to you?

	Pre-retirees		Retirees	
(%Very/Somewhat attractive)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Independent living	90%	90%	88%	90%
Assisted living	63	69	57	69 ^A
Continuing care communities (which provide an increasing amount of care depending on needs all in the same location/ facility)	57	61	55	61
Nursing home	10	9	11	9

Figure 97: Attractiveness of Senior Communities and Long-Term Care Facilities by Age
If you needed assistance and it met your care needs, how attractive would the following types of senior communities and long-term care facilities be to you?

	Pre-retirees			Retirees			Retired Widows	
(%Very/Somewhat attractive)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Independent living	90%	91%	89%	92% ^C	88%	84%	93% ^B	85%
Assisted living	66	67	67	63	63	63	72	65
Continuing care communities (which provide an increasing amount of care depending on needs all in the same location/facility)	60	59	56	60	58	52	64	60
Nursing home	11	8	8	8	11	11	6	9

Figure 98: Expected Age to Move into Senior Community or Long-term Care Facility
At what age do you think you might move into one of these senior communities or long-term care facilities?

(Asked among those who found at least one item attractive about senior communities or long-term care facilities)

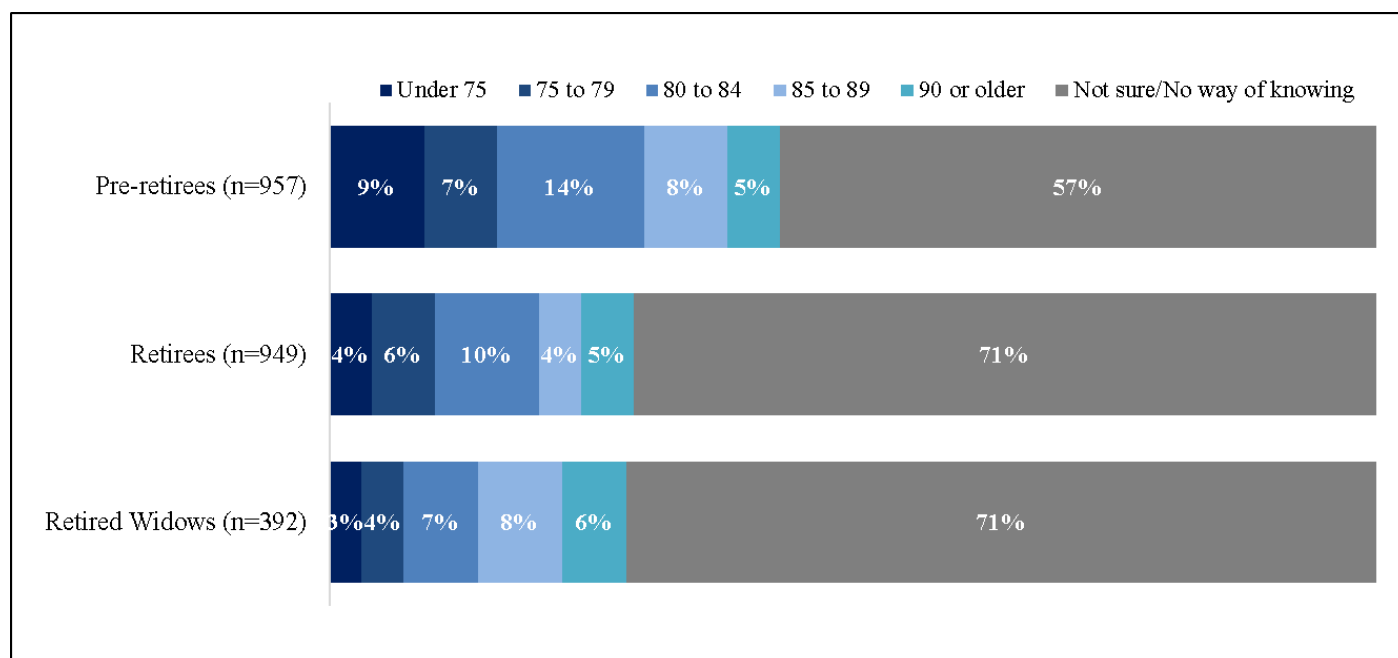


Figure 99: Expected Age to Move into Senior Community or Long-term Care Facility by Income

At what age do you think you might move into one of these senior communities or long-term care facilities?

(Asked among those who found at least one item attractive about senior communities or long-term care facilities)

	Pre-retirees			Retirees			Retired Widows	
Expected Age to Move into Senior Community or Long-term Care Facility	<\$50K (n=221)	\$50K to \$99K (n=371)	\$100K+ (n=365)	<\$35K (n=289)	\$35K to \$74K (n=366)	\$75K+ (n=294)	<\$35K (n=168)	\$35K+ (n=224)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Under 75	14% ^C	8%	7%	5%	4%	4%	5%	1%
75 to 79	7	9	6	2	7 ^A	10 ^A	2	7 ^A
80 to 84	7	13 ^A	17 ^A	7	9	14 ^A	6	7
85 to 89	4	7	11 ^A	1	6 ^A	6 ^A	4	11 ^A
90 or older	2	4	7 ^A	5	6	5	5	6
Not sure/No way of knowing	65 ^C	58	53	80 ^{BC}	68	61	78 ^B	68

Figure 100: Expected Age to Move into Senior Community or Long-term Care Facility by Gender

At what age do you think you might move into one of these senior communities or long-term care facilities?

(Asked among those who found at least one item attractive about senior communities or long-term care facilities)

	Pre-retirees		Retirees	
Expected Age to Move into Senior Community or Long-Term Care Facility	Male (n=469)	Female (n=488)	Male (n=451)	Female (n=498)
	(a)	(b)	(a)	(b)
Under 75	11%	7%	4%	5%
75 to 79	8	7	7	4
80 to 84	13	14	12	8
85 to 89	8	8	4	4
90 or older	3	6	6	5
Not sure/No way of knowing	56	58	67	74 ^A

Figure 101: Expected Age to Move into Senior Community or Long-Term Care Facility by Age

At what age do you think you might move into one of these senior communities or long-term care facilities?

(Asked among those who found at least one item attractive about senior communities or long-term care facilities)

	Pre-retirees			Retirees			Retired Widows	
Expected Age to Move into Senior Community or Long-Term Care Facility	45-54 (n=480)	55-64 (n=393)	65+ (n=84)	45-64 (n=369)	65-74 (n=383)	75-80 (n=197)	45-69 (n=173)	70-80 (n=219)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Under 75	11% ^C	9% ^C	--	8% ^{BC}	2%	1%	5% ^B	1%
75 to 79	10 ^{BC}	5	3%	9 ^C	5 ^C	1	6	3
80 to 84	15	12	10	13 ^{BC}	8	6	8	5
85 to 89	7	9	9	3	6	4	7	8
90 or older	4	5	10	4	7	5	4	7
Not sure/No way of knowing	53	60	68 ^A	63	73 ^A	81 ^{AB}	69	75

PLANNING FOR FUTURE LONG-TERM CARE NEEDS

Affording long-term care is a top-of-mind concern for retirees and pre-retirees, in part because many watched their parents experience physical or cognitive decline that increased their reliance on family, friends or professional caregivers. Despite declines in health, most pre-retirees and retirees say their parents enjoyed a comfortable retirement and very few paid for long-term care or gave financial help. Pre-retirees and retirees are familiar with long-term care as many have been involved in making care decisions for their parents, but few believe they are very likely to need it themselves. Although they do not want to face the prospect of needing long-term care, they understand it would be a significant burden financially and emotionally. When it comes to paying for long-term, care most plan to rely on Medicare or pay for it themselves. Planning for long-term care shapes pre-retirees' and retirees' concerns about their financial security in retirement; these fears are correlated to their parents' retirement experiences.

This section explores pre-retirees' and retirees' fears about planning for long-term care in retirement, the preparations they are making and the relationship between their parents' experiences and their own concerns.

Experience with Parents' Long-Term Care Needs

By the time they reach retirement, most people have had at least one parent require long-term care. The share of pre-retirees and retirees reporting that at least one parent required long-term care or experienced limited independence increased in 2017. Sixty-eight percent of retirees report that at least one parent had an illness or disability that limited their ability to care for themselves, 61% had a parent who required a family member or friend to provide care or support and 48% had a parent who needed professional support because they could not care for themselves. Pre-retirees had lower levels of these experiences, no doubt because their parents have not on average reached the age of the parents of retirees, but their parents also have had fairly high incidences of needed support from family, friends or professional caregivers.

Figure 102: Parents' Care Experiences in Retirement

To the best of your knowledge, did either of your parents experience any of the following during retirement?

(Asked among those whose parents lived to retirement)

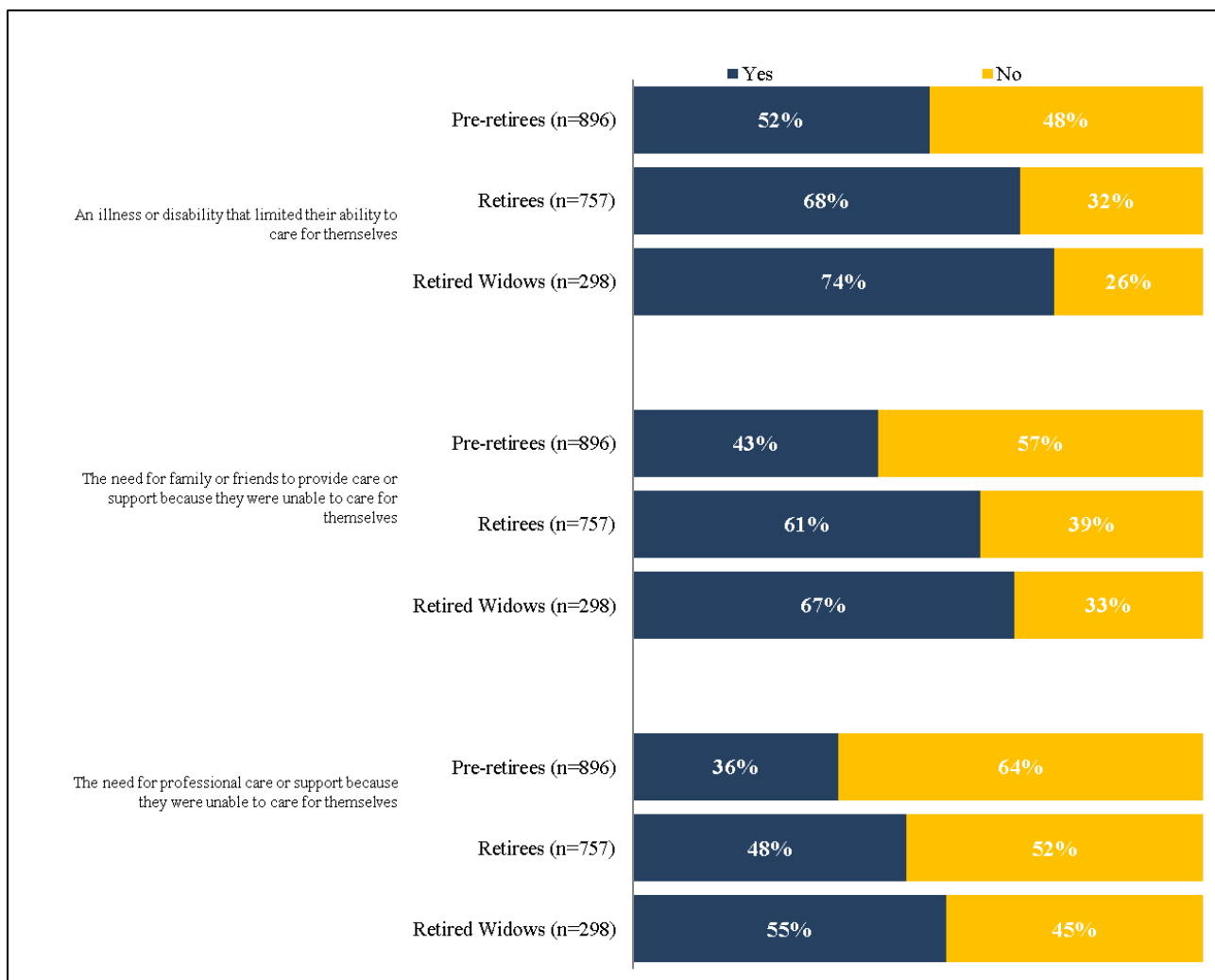


Figure 103: Parents' Care Experiences in Retirement by Income

To the best of your knowledge, did either of your parents experience any of the following during retirement?

(Asked among those whose parents lived to retirement)

	Pre-retirees			Retirees			Retired Widows	
Experienced by Parents in Retirement (% Yes)	<\$50K (n=203)	\$50K to \$99K (n=342)	\$100K+ (n=351)	<\$35K (n=208)	\$35K to \$74K (n=291)	\$75K+ (n=258)	<\$35K (n=118)	\$35K+ (n=180)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
An illness or disability that limited their ability to care for themselves	49%	52%	53%	66%	67%	70%	74%	76%
The need for family or friends to provide care or support because they were unable to care for themselves	41	42	45	66	58	59	68	67
The need for professional care or support because they were unable to care for themselves	30	37	38	48	47	50	56	55

Figure 104: Parents' Care Experiences in Retirement by Gender

To the best of your knowledge, did either of your parents experience any of the following during retirement?

(Asked among those whose parents lived to retirement)

	Pre-retirees		Retirees	
Experienced by Parents in Retirement (% Yes)	Male (n=440)	Female (n=456)	Male (n=365)	Female (n=392)
	(a)	(b)	(a)	(b)
An illness or disability that limited their ability to care for themselves	53%	51%	63%	72% ^A
The need for family or friends to provide care or support because they were unable to care for themselves	43	43	51	71 ^A
The need for professional care or support because they were unable to care for themselves	40	33	46	51

Figure 105: Parents' Care Experiences in Retirement by Age

To the best of your knowledge, did either of your parents experience any of the following during retirement?

(Asked among those whose parents lived to retirement)

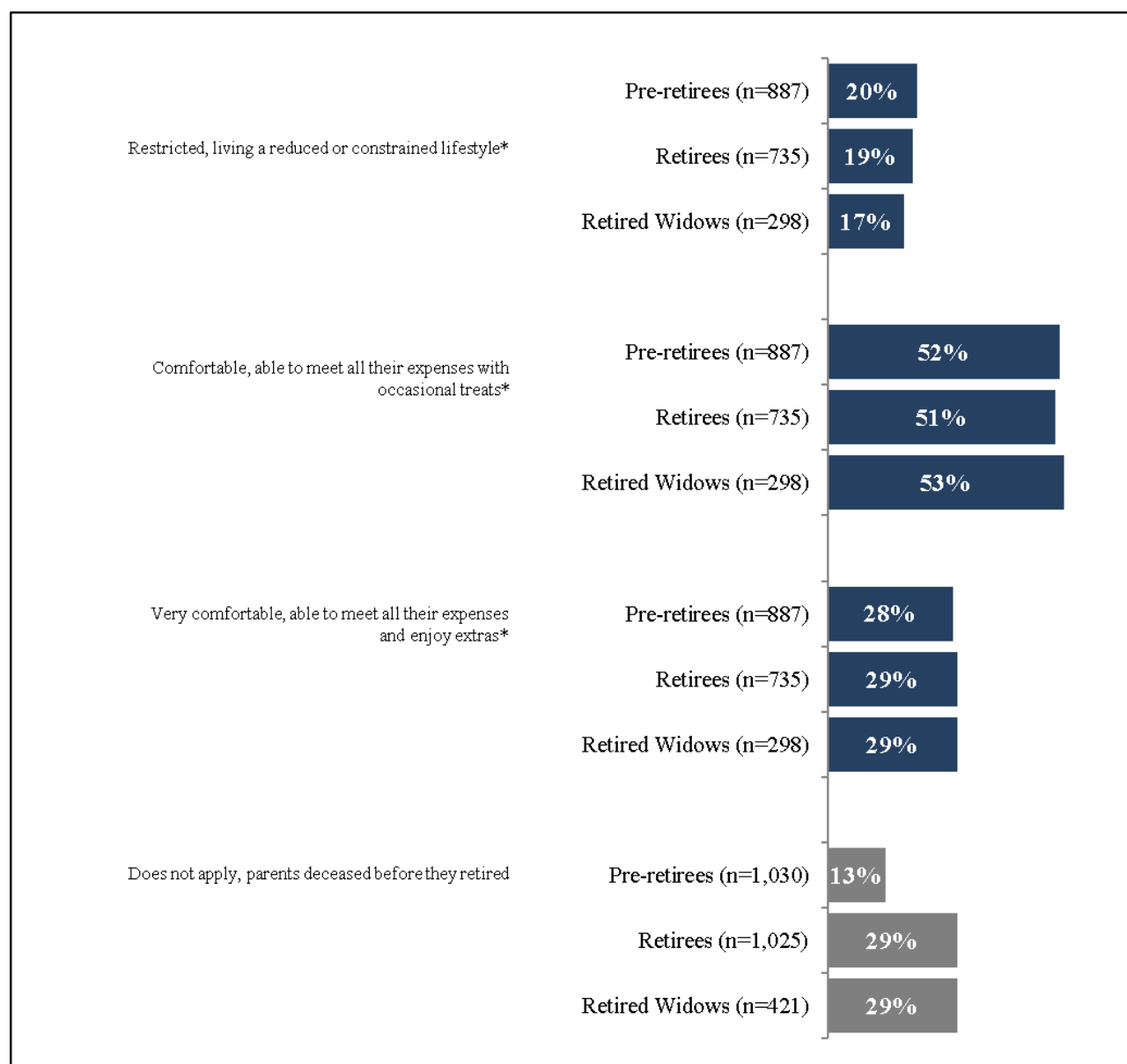
	Pre-retirees			Retirees			Retired Widows	
Experienced by Parents in Retirement (% Yes)	45-54 (n=467)	55-64 (n=360)	65+ (n=69)	45-64 (n=302)	65-74 (n=306)	75-80 (n=149)	45-69 (n=132)	70-80 (n=166)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
An illness or disability that limited their ability to care for themselves	46%	58% ^A	67% ^A	63%	70%	74% ^A	79%	72%
The need for family or friends to provide care or support because they were unable to care for themselves	39	47 ^A	56 ^A	56	67 ^A	61	73	63
The need for professional care or support because they were unable to care for themselves	31	42 ^A	43	47	49	50	57	54

Parents Financial Status in Retirement

One in eight pre-retirees (13%) and three in ten retirees (29%) report that their parents died before retirement. Only 20% of pre-retirees and 19% of retirees state that their parents lived until retirement and were financially constrained in the retirement period. Half (52% of pre-retirees and 51% of retirees) state their parents were financially comfortable in retirement and another three in ten (28% of pre-retirees and 29% of retirees) say their parents were very financially comfortable during retirement.

Figure 106: Parents' Financial Circumstances in Retirement

How would you describe your parents' financial circumstances in retirement?



*Data has been rebased to show only those with parents who lived to retirement

Figure 107: Parents' Financial Circumstances in Retirement by Income
How would you describe your parents' financial circumstances in retirement?

	Pre-retirees			Retirees			Retired Widows	
Description of Parents' Financial Circumstances	<\$50K (n=183)	\$50K to \$99K (n=292)	\$100K+ (n=413)	<\$35K (n=256)	\$35K to \$74K (n=228)	\$75K+ (n=249)	<\$35K (n=125)	\$35K+ (n=163)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Restricted, living a reduced or constrained lifestyle	21%	18%	20%	23%	20%	16%	18%	15%
Comfortable, able to meet all their expenses with occasional treats	50	53	52	53	53	48	55	51
Very comfortable, able to meet all their expenses and enjoy extras	29	29	27	24	28	36	27	34
<i>Does not apply, parents deceased before they retired*</i>	17 ^C	14	10	39 ^{BC}	27 ^C	19	37 ^B	23

*Data has been rebased to show only those with parents who lived to retirement

Figure 108: Parents' Financial Circumstances in Retirement by Gender
How would you describe your parents' financial circumstances in retirement?

	Pre-retirees		Retirees	
Description of Parents' Financial Circumstances	Male (n=388)	Female (n=499)	Male (n=351)	Female (n=382)
	(a)	(b)	(a)	(b)
Restricted, living a reduced or constrained lifestyle	18%	21%	19%	20%
Comfortable, able to meet all their expenses with occasional treats	55	50	56	47
Very comfortable, able to meet all their expenses and enjoy extras	27	29	25	33
<i>Does not apply, parents deceased before they retired*</i>	14	11	32	27

*Data has been rebased to show only those with parents who lived to retirement

Figure 109: Parents' Financial Circumstances in Retirement by Age

How would you describe your parents' financial circumstances in retirement?

	Pre-retirees			Retirees			Retired Widows	
Description of Parents' Financial Circumstances	45-54 (n=491)	55-64 (n=334)	65+ (n=61)	45-64 (n=314)	65-74 (n=272)	75-80 (n=148)	45-69 (n=124)	70-80 (n=164)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Restricted, living a reduced or constrained lifestyle	20%	19%	20%	20%	19%	17%	21%	12%
Comfortable, able to meet all their expenses with occasional treats	52	51	56	49	51	56	48	56
Very comfortable, able to meet all their expenses and enjoy extras	27	30	26	31	29	26	30	32
<i>Does not apply, parents deceased before they retired*</i>	10	15	22^A	27	29	34	26	33

*Data has been rebased to show only those with parents who lived to retirement

Financial Support Provided to Parents

Despite their parents' fairly high levels of financial comfort, pre-retirees and retirees have provided some financial support to their parents. Overall, roughly two in ten pre-retirees and retirees report providing some level of financial support to their retired parents. Seven percent of pre-retirees provided regular financial support to parents in the past or are doing so now. Another 14% of pre-retirees provided retired parents occasional financial support, or are doing so now. For retirees, the levels are similar: 3% provided regular financial support to parents in the past or are doing so now and 15% are, or have in the past, provided occasional financial support.

Managing a retired parents' finances is also a task a significant minority have had to take on. One in five of pre-retirees (21%) and one-third of retirees (32%) say their parents required someone outside the home to manage their finances. Running out of assets (28% pre-retirees, 21% retirees), cognitive decline (25% pre-retirees, 30% retirees), or a chronic, debilitating illness (25% each) are the top reasons why retired parents required support. More than two out of ten pre-retirees (22%) and retirees (23%) report their parents required financial help as a result of needing long-term care.

Figure 110: Financial Support Provided to Parents

Did you provide or are you providing financial support to your parents during their retirement?

(Asked among those whose parents lived to retirement)

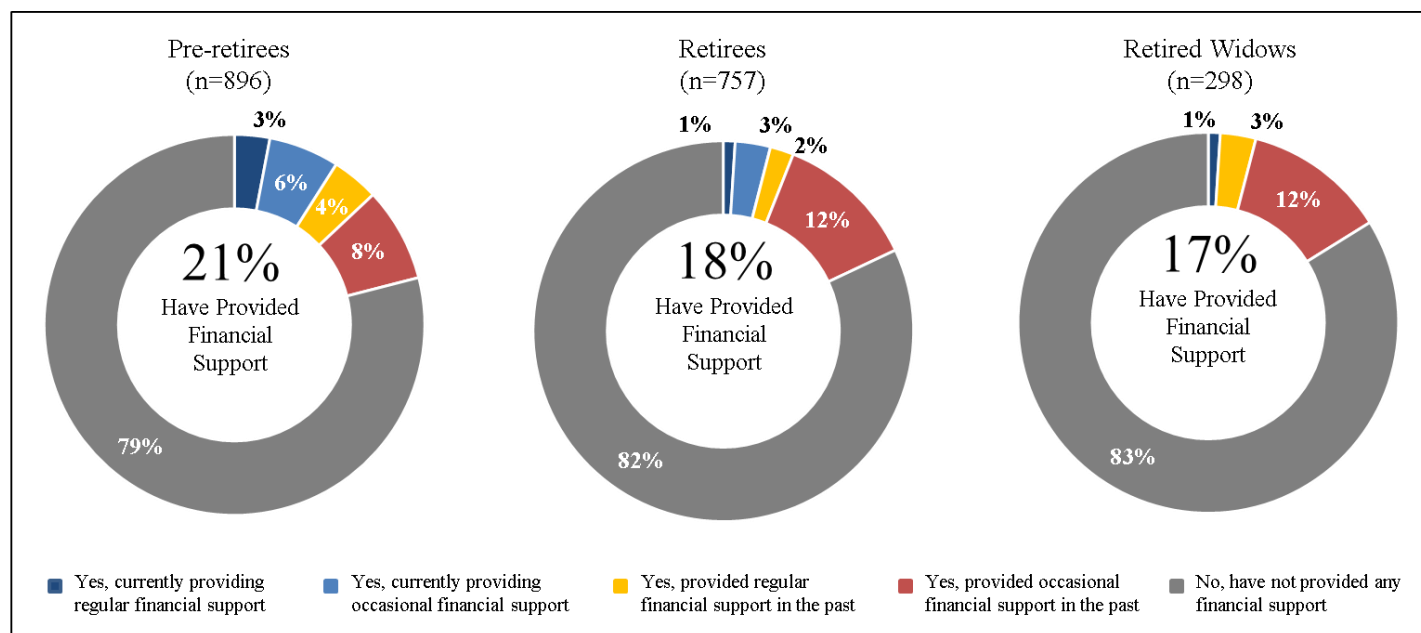


Figure 111: Financial Support Provided to Parents by Income

Did you provide or are you providing financial support to your parents during their retirement?

(Asked among those whose parents lived to retirement)

	Pre-retirees			Retirees			Retired Widows	
Financial Support Provided to Parents	<\$50K (n=203)	\$50K to \$99K (n=342)	\$100K+ (n=351)	<\$35K (n=208)	\$35K to \$74K (n=291)	\$75K+ (n=258)	<\$35K (n=118)	\$35K+ (n=180)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes, currently providing regular financial support	3%	2%	4%	--	1%	1%	1%	*
Yes, currently providing occasional financial support	3	5	9 ^A	3%	4	3	*	--
Yes, provided regular financial support in the past	2	4	4	1	3	3	2	4%
Yes, provided occasional financial support in the past	7	9	8	12	11	12	13	12
No, have not provided any financial support	85 ^C	79	76	84	82	80	83	84
NET: Have provided financial support	15	21	24^A	16	18	20	17	16

* = <.5%

Figure 112: Financial Support Provided to Parents by Gender

Did you provide or are you providing financial support to your parents during their retirement?

(Asked among those whose parents lived to retirement)

Financial Support Provided to Parents	Pre-retirees		Retirees	
	Male (n=440)	Female (n=456)	Male (n=365)	Female (n=392)
	(a)	(b)	(a)	(b)
Yes, currently providing regular financial support	3%	3%	1%	*
Yes, currently providing occasional financial support	5	8	4	3%
Yes, provided regular financial support in the past	5	2	2	2
Yes, provided occasional financial support in the past	7	9	11	12
No, have not provided any financial support	80	78	81	83
NET: Have provided financial support	20	22	19	17

* = <.5%

Figure 113: Financial Support Provided to Parents by Age

Did you provide or are you providing financial support to your parents during their retirement?

(Asked among those whose parents lived to retirement)

Financial Support Provided to Parents	Pre-retirees			Retirees			Retired Widows	
	45-54 (n=467)	55-64 (n=360)	65+ (n=69)	45-64 (n=302)	65-74 (n=306)	75-80 (n=149)	45-69 (n=132)	70-80 (n=166)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes, currently providing regular financial support	4% ^B	1%	4%	1%	*%	--	1%	--
Yes, currently providing occasional financial support	10 ^{BC}	2	2	7 ^{BC}	1	2%	*	--
Yes, provided regular financial support in the past	3	4	6	3	2	2	4	2%
Yes, provided occasional financial support in the past	6	10	9	11	13	10	13	13
No, have not provided any financial support	76	83 ^A	79	79	83	87	82	85
NET: Have provided financial support	24^B	17	21	21	17	13	18	15

* = <.5%

Caregiving Experience

Being actively involved in making long-term care decisions for retired parents is common, as roughly seven in ten pre-retirees (73%) and retirees (67%) whose parents required care say they were at least somewhat involved in making decisions about how and where their parent would receive the care they needed.

Caregiving is extensive. Half of pre-retirees (47%) and retirees (53%) and nearly two-thirds of retired widows (72%) have been a caregiver at some point in their lives, although a smaller proportion are currently providing care (32% pre-retirees, 23% retirees, 12% retired widows). Most caregivers are caring for a parent or an in-law. As caregivers age, those they provide care to shifts. Caregivers who are younger are most likely to be providing care to a parent or an in-law, while caregivers who are older are more likely to be caring for their spouse and adult relatives or children.

Figure 114: Ever Spent Time Caring for Someone

Have you ever spent time caring for someone?

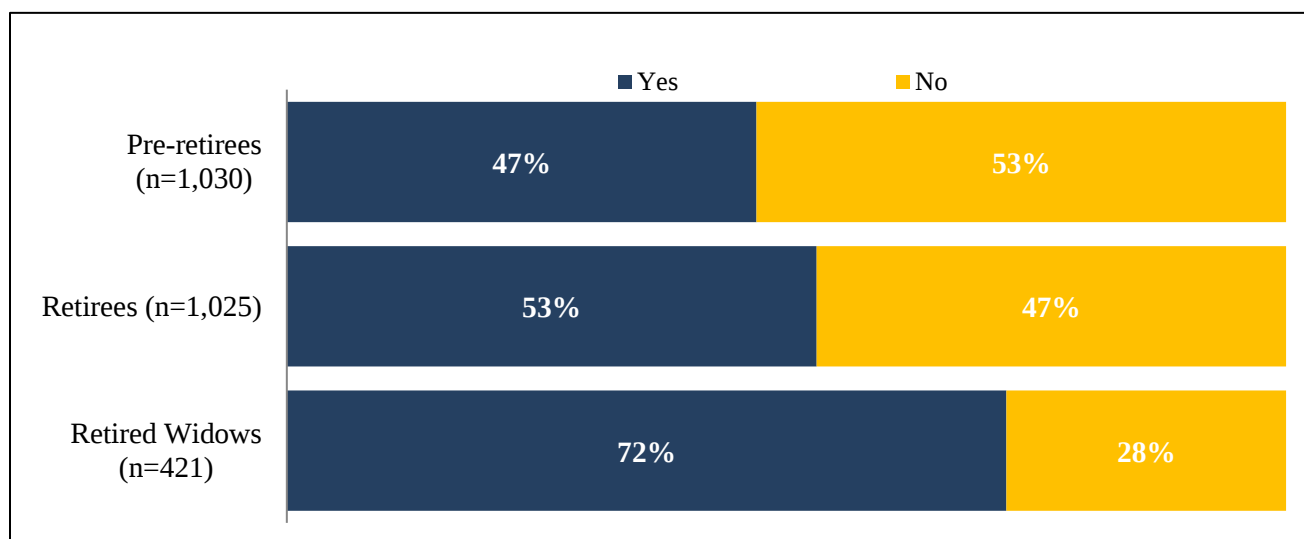


Figure 115: Ever Spent Time Caring for Someone by Income
Have you ever spent time caring for someone?

	Pre-retirees			Retirees			Retired Widows	
Ever Spent Time Caring for Someone	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes	54% ^C	50% ^C	41%	53%	53%	52%	69%	76%
No	46	50	59 ^{AB}	47	47	48	31	24

Figure 116: Ever Spent Time Caring for Someone by Gender
Have you ever spent time caring for someone?

	Pre-retirees		Retirees	
Ever Spent Time Caring for Someone	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Yes	35%	56% ^A	43%	63% ^A
No	65 ^B	44	57 ^B	37

Figure 117: Ever Spent Time Caring for Someone by Age
Have you ever spent time caring for someone?

	Pre-retirees			Retirees			Retired Widows	
Ever Spent Time Caring for Someone	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes	46%	45%	56%	53%	53%	52%	80% ^B	67%
No	54	55	44	47	47	48	20	33 ^A

Figure 118: Currently Spending Any Time Caring for Someone

Are you currently spending any time caring for someone?

(Asked among those who have ever spent time caregiving)

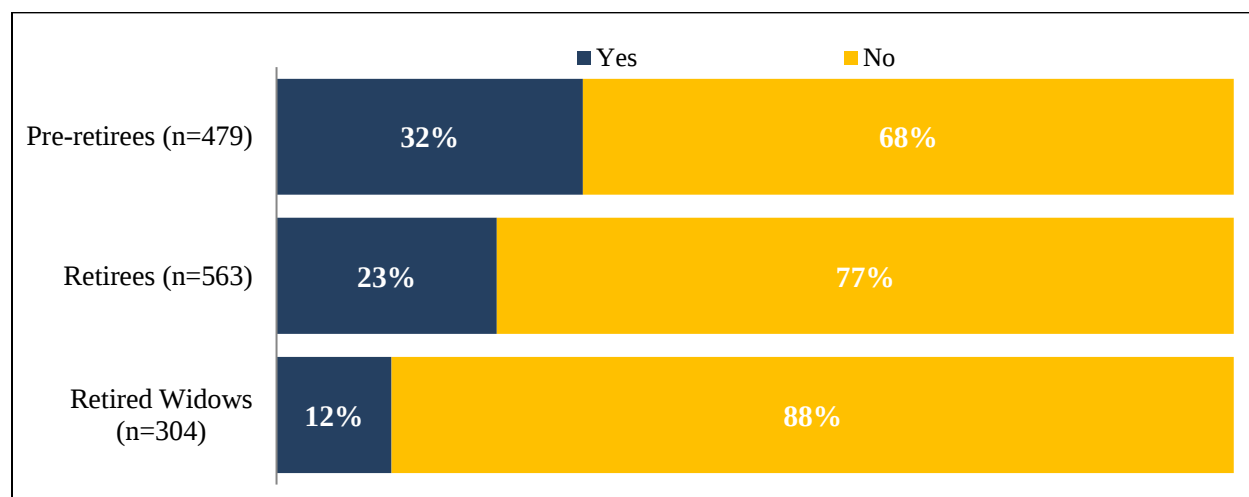


Figure 119: Currently Spending Any Time Caring for Someone by Income

Are you currently spending any time caring for someone?

(Asked among those who have ever spent time caregiving)

	Pre-retirees			Retirees			Retired Widows	
Currently Spending Any Time Caring for Someone	<\$50K (n=133)	\$50K to \$99K (n=188)	\$100K+ (n=158)	<\$35K (n=180)	\$35K to \$74K (n=220)	\$75K+ (n=163)	<\$35K (n=127)	\$35K+ (n=177)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes	28%	31%	37%	21%	21%	27%	12%	11%
No	72	69	63	79	79	73	88	89

Figure 120: Currently Spending Any Time Caring for Someone by Gender
Are you currently spending any time caring for someone?
(Asked among those who have ever spent time caregiving)

	Pre-retirees		Retirees	
Currently Spending Any Time Caring for Someone	Male (n=180)	Female (n=299)	Male (n=218)	Female (n=345)
	(a)	(b)	(a)	(b)
Yes	29%	34%	24%	22%
No	71	66	76	78

Figure 121: Currently Spending Any Time Caring for Someone by Age
Are you currently spending any time caring for someone?
(Asked among those who have ever spent time caregiving)

	Pre-retirees			Retirees			Retired Widows	
Currently Spending Any Time Caring for Someone	45-54 (n=231)	55-64 (n=201)	65+ (n=47)	45-64 (n=223)	65-74 (n=225)	75-80 (n=115)	45-69 (n=140)	70-80 (n=164)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Yes	34%	30%	33% [^]	30% ^C	20%	15%	16% ^B	8%
No	66	70	67 [^]	70	80	85 ^A	84	92 ^A

[^]Base size is lower than 50 please use as directional findings only

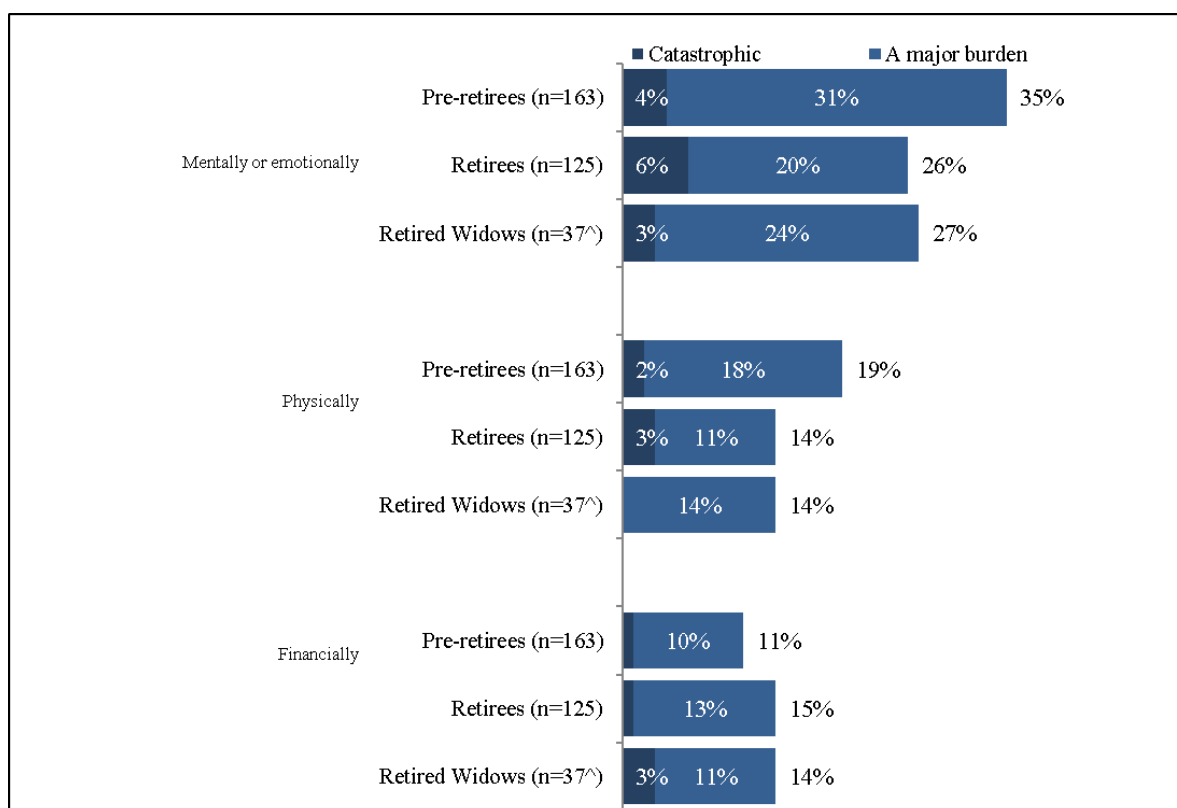
Burden of Caregiving

Pre-retirees and retirees see the burden of providing care as more emotional than physical or financial. Roughly three in ten pre-retirees (35%), retirees (26%) and retired widows (27%) say being a care provider is a catastrophic or major emotional burden. Eleven percent of pre-retirees and 15% of retirees consider caregiving a catastrophic or major financial burden.

Figure 122: Household Burden of Caregiving

How much of a burden has caregiving been for your household...?

(Asked among current caregivers)



^Base size is lower than 50 please use as directional findings only

Figure 123: Household Burden of Caregiving by Income

How much of a burden has caregiving been for your household...?

(Asked among current caregivers)

	Pre-retirees			Retirees			Retired Widows	
(% Catastrophic/Major burden)	<\$50K (n=39)	\$50K to \$99K (n=64)	\$100K+ (n=60)	<\$35K (n=36)	\$35K to \$74K (n=49)	\$75K+ (n=40)	<\$35K (n=17)	\$35K+ (n=20)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Mentally or emotionally	38%^	24%	42%	18%^	44%^ ^{AC}	20%^	24%^	41%^
Physically	14^	17	24	14^	27^ ^C	3^	18^	9^
Financially	18^	15	4	12^	18^	14^	18^	9^

^Base size is lower than 50 please use as directional findings only

Figure 124: Household Burden of Caregiving by Gender
How much of a burden has caregiving been for your household...?
(Asked among current caregivers)

	Pre-retirees		Retirees	
(% Catastrophic/Major burden)	Male (n=54)	Female (n=109)	Male (n=48)	Female (n=77)
	(a)	(b)	(a)	(b)
Mentally or emotionally	25%	40%	11% [^]	37% ^A
Physically	11	23	2 [^]	22 ^A
Financially	7	13	15 [^]	14

[^]Base size is lower than 50 please use as directional findings only

Figure 125: Household Burden of Caregiving by Age
How much of a burden has caregiving been for your household...?
(Asked among current caregivers)

	Pre-retirees			Retirees			Retired Widows	
(% Catastrophic/Major burden)	45-54 (n=84)	55-64 (n=63)	65+ (n=16)	45-64 (n=63)	65-74 (n=43)	75-80 (n=19)	45-69 (n=23)	70-80 (n=14)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Mentally or emotionally	32%	39%	40% [^]	33%	18% [^]	16% [^]	43% [^]	16% [^]
Physically	19	20	19 [^]	17	10 [^]	7 [^]	12 [^]	16 [^]
Financially	9 ^C	17 ^C	--	19	5 [^]	20 [^]	12 [^]	16 [^]

[^]Base size is lower than 50 please use as directional findings only

Planning for Future LTC Needs

Roughly three in five pre-retirees (60%) and retirees (63%), as well as three in four (73%) retired widows, have thought about how they will receive long-term care if they need it and who will provide their care. Pre-retirees and retirees whose parents required care in retirement and those who are currently a caregiver are much more likely to have thought about their own long-term care needs.

A significant proportion, but less than half (43% of pre-retirees and 45% of retirees) think it is unlikely that they will ever need long term care. Majorities believe it *unlikely* they will ever need care for activities of daily living or for cognitive decline. Fifty-one percent of pre-retirees and 54% of retirees think it is *unlikely* that they will need help with the activities of daily living and 61% of pre-retirees and 68% of retirees believe it is unlikely they will need care because of cognitive decline.

Figure 126: Likelihood of Personally Requiring Long-term Care

As you age, how likely do you think it is that you, personally, will require...?

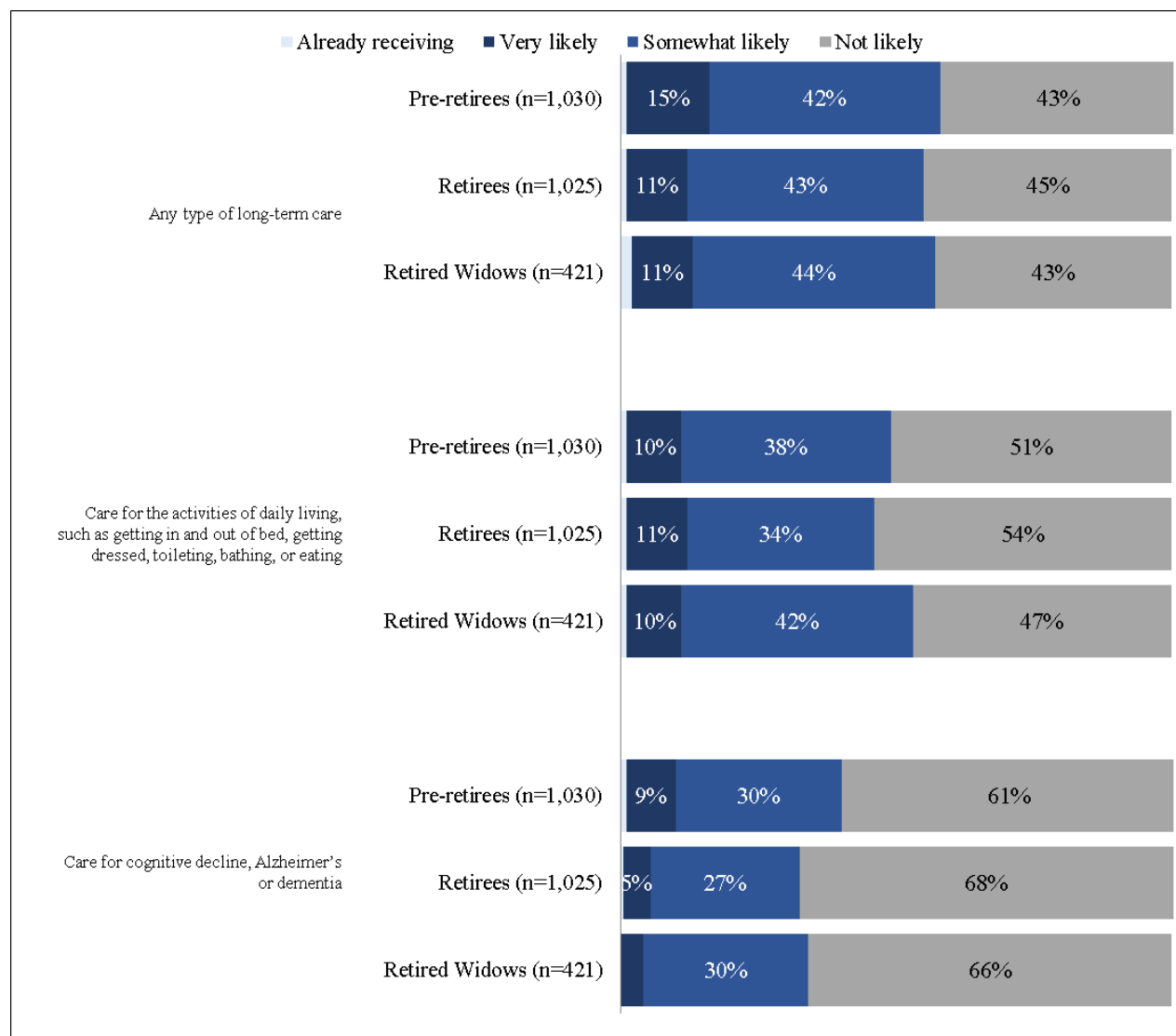


Figure 127: Likelihood of Personally Requiring Long-term Care by Income

As you age, how likely do you think it is that you, personally, will require...?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat likely)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Any type of long-term care	52%	57%	58%	50%	55%	59% ^A	50%	58%
Care for the activities of daily living, such as getting in and out of bed, getting dressed, toileting, bathing, or eating	46	46	50	44	39	51	48	54
Care for cognitive decline, Alzheimer's or dementia	35	40	39	28	34	36	33	36

Figure 128: Likelihood of Personally Requiring Long-term Care by Gender

As you age, how likely do you think it is that you, personally, will require...?

	Pre-retirees		Retirees	
(% Very/Somewhat likely)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Any type of long-term care	58%	55%	51%	57%
Care for the activities of daily living, such as getting in and out of bed, getting dressed, toileting, bathing, or eating	48	47	39	50 ^A
Care for cognitive decline, Alzheimer's or dementia	38	39	31	33

Figure 129: Likelihood of Personally Requiring Long-term Care by Age

As you age, how likely do you think it is that you, personally, will require...?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat likely)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Any type of long-term care	59%	54%	52%	59% ^B	48%	55%	58%	51%
Care for the activities of daily living, such as getting in and out of bed, getting dressed, toileting, bathing, or eating	49	47	44	51 ^B	38	46 ^B	59 ^B	46
Care for cognitive decline, Alzheimer's or dementia	41 ^C	38 ^C	25	37 ^B	28	30	39	31

Primary Long-Term Caregivers

The plurality of pre-retirees (41%) and retirees (33%) would turn to their spouse for long-term care if they required it. Retired widows are more likely to rely on their children (30% daughter or daughter in law, 15% son or son in law) or a long-term care facility (20%). There is greater reliance upon women as caregivers as men are more likely than women to turn to their spouse for care and respondents overall are more inclined to rely upon their daughters rather than sons. Some are uncertain of where they would turn for long term care. Roughly one in five pre-retirees (18%), retirees (22%) and retired widows (19%) say they are unsure who would be caregiver for them. The burden of requiring extensive long-term care extends to family finances as over three-fourths of pre-retirees (79%), retirees (73%) and retired widows (74%) say paying for a nursing home would be a major burden.

Figure 130: Primary Caregiver for Long-Term Care Support

Who is or would be your primary caregiver if you need long-term care support?

(Asked among those currently receiving care or likely to receive care)

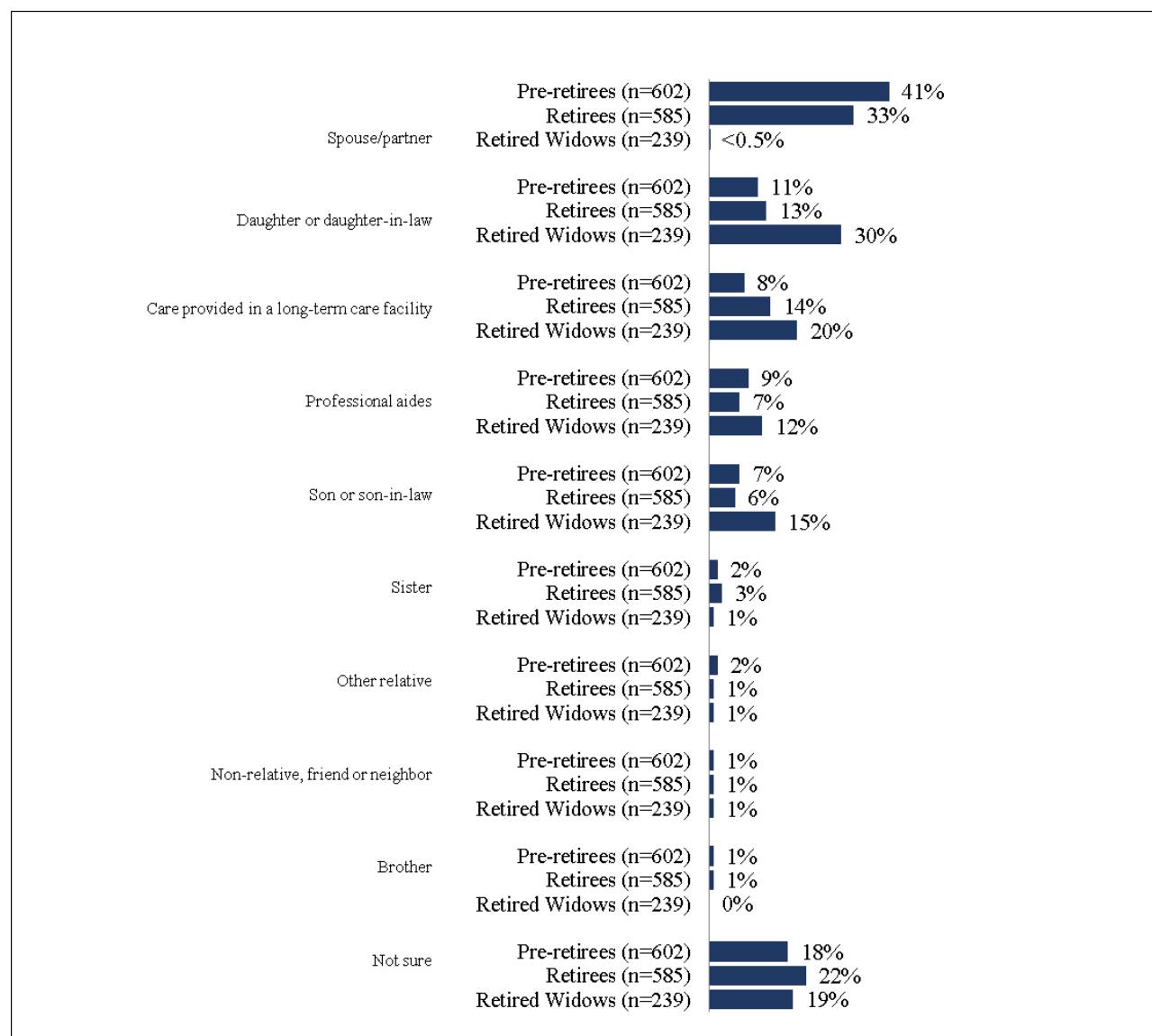


Figure 131: Primary Caregiver for Long-Term Care Support by Income
Who is or would be your primary caregiver if you need long-term care support?
(Asked among those currently receiving care or likely to receive care)

Primary Caregiver for Long-Term Care Support	Pre-retirees			Retirees			Retired Widows	
	<\$50K (n=139)	\$50K to \$99K (n=299)	\$100K+ (n=234)	<\$35K (n=172)	\$35K to \$74K (n=222)	\$75K+ (n=191)	<\$35K (n=94)	\$35K+ (n=145)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Spouse/partner	15%	36% ^A	56% ^{AB}	25%	32%	45% ^{AB}	1%	--
Daughter or daughter-in-law	15	10	9	16 ^C	16 ^C	7	38 ^B	25%
Care provided in a long-term care facility	11	7	8	14	15	12	13	26 ^A
Professional aides	9	9	9	3	7	11 ^A	6	13
Son or son-in-law	13	7	5	7	7	4	12	18
Sister	3	3	*	1	4	3	2	1
Other relative	1	2	1	2	--	1	1	2
Non-relative, friend or neighbor	4	*	*	1	*	1	*	1
Brother	1	3 ^C	--	1	*	1	--	--
Not sure	27 ^C	23 ^C	11	30 ^C	20	16	28 ^B	15

* = <.5%

Figure 132: Primary Caregiver for Long-Term Care Support by Gender

Who is or would be your primary caregiver if you need long-term care support?

(Asked among those currently receiving care or likely to receive care)

Primary Caregiver for Long-Term Care Support	Pre-retirees		Retirees	
	Male (n=296)	Female (n=306)	Male (n=273)	Female (n=312)
	(a)	(b)	(a)	(b)
Spouse/partner	50% ^B	34%	46% ^B	21%
Daughter or daughter-in-law	5	16 ^A	7	18 ^A
Care provided in a long-term care facility	8	8	14	13
Professional aides	12 ^B	7	6	8
Son or son-in-law	6	9	1	10 ^A
Sister	1	2	2	3
Other relative	*	3 ^A	1	2
Non-relative, friend or neighbor	1	2	*	1
Brother	2	*	1	*
Not sure	16	20	21	23

* = <.5%

Figure 133: Primary Caregiver for Long-Term Care Support by Age

Who is or would be your primary caregiver if you need long-term care support?

(Asked among those currently receiving care or likely to receive care)

	Pre-retirees			Retirees			Retired Widows	
Primary Caregiver for Long-Term Care Support	45-54 (n=321)	55-64 (n=236)	65+ (n=45)	45-64 (n=240)	65-74 (n=227)	75-80 (n=118)	45-69 (n=111)	70-80 (n=128)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Spouse/partner	43%	38%	43%^	35%	31%	32%	1%	--
Daughter or daughter-in-law	11	8	18^	12	12	18	31	30%
Care provided in a long-term care facility	8	9	7^	8	19 ^A	17 ^A	16	23
Professional aides	9	10	5^	6	10	4	15 ^B	6
Son or son-in-law	7	8	8^	7	7	3	17	13
Sister	2	1	2^	2	3	3	2	1
Other relative	3 ^C	1	--	1	1	1	1	2
Non-relative, friend or neighbor	1	1	3^	1	1	*	*	1
Brother	*	2 ^C	--	1	*	--	--	--
Not sure	17	22	12^	28 ^B	16	21	16	25

^Base size is lower than 50 please use as directional findings only

* = <.5%

Cost of Long-Term Care

If extensive long-term care was needed, 33% of pre-retirees and 50% of retirees believe Medicare would be one of the sources of funds they would turn to. Three in ten (31% of pre-retirees and 30% of retirees) say they would expect health insurance to cover these costs. These results are interesting because Medicare and health insurance only cover long-term care in very limited circumstances, and when they do provide benefits, it is for very limited periods of time.

Only four in ten (41% of pre-retirees and 38% of retirees) say they would pay for extensive long-term care themselves and very few (16% of pre-retirees and 13% of retirees) state that long-term care insurance would be used to pay for their extended long-term care. Very few are planning to require help from children or other family to pay for long-term care.

Figure 134: Plans to Pay for Long-Term Care

If you (or your spouse/partner) required extensive long-term care in a nursing home, how would you pay for it? Please select all that apply.

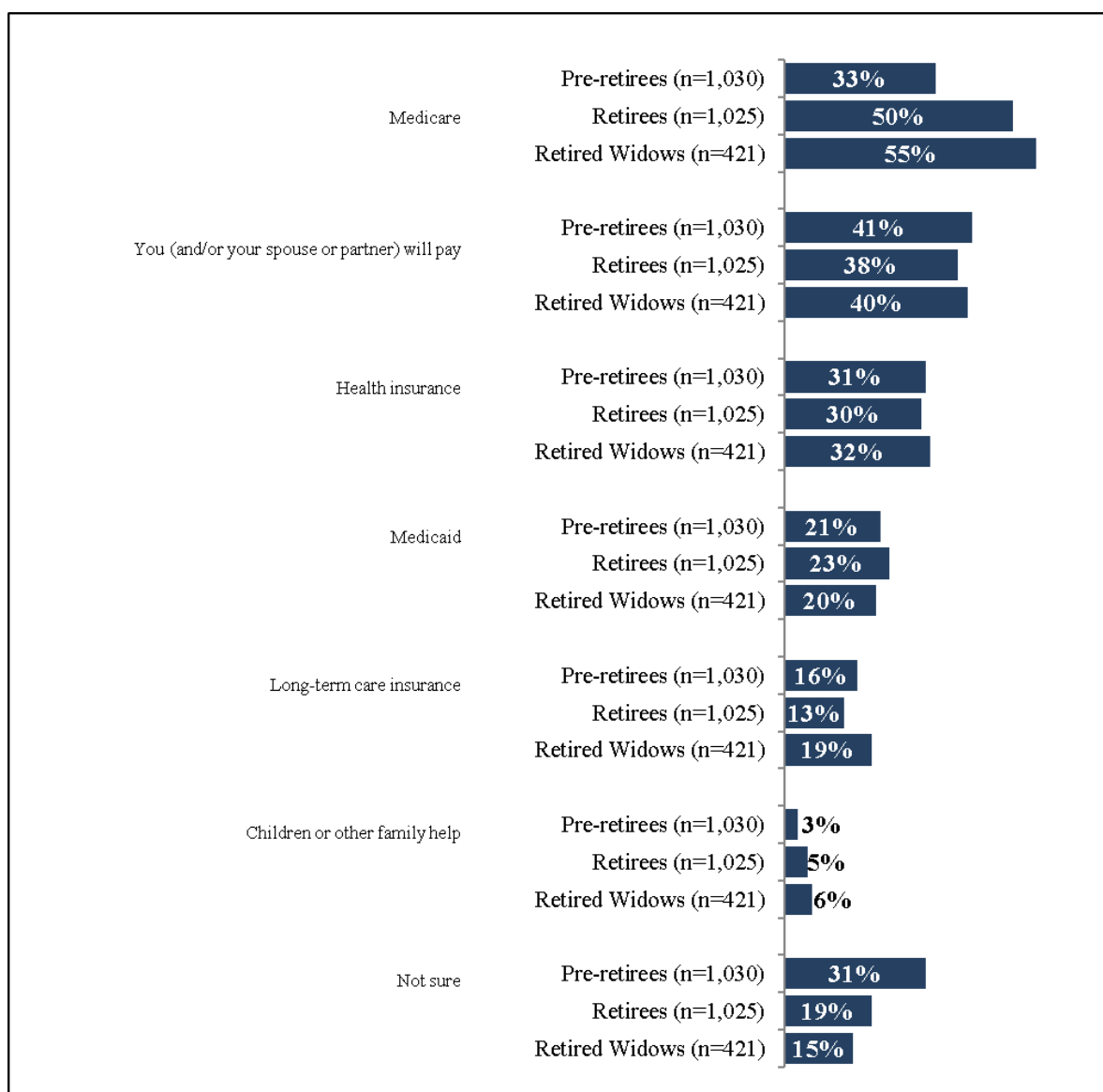


Figure 135: Plans to Pay for Long-Term Care by Income

If you (or your spouse/partner) required extensive long-term care in a nursing home, how would you pay for it? Please select all that apply.

Plans to Pay for Long-term Care	Pre-retirees			Retirees			Retired Widows	
	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Medicare	29%	37%	32%	58% ^{BC}	48%	40%	64% ^B	48%
You (and/or your spouse or partner) will pay	20	37 ^A	53 ^{AB}	17	42 ^A	64 ^{AB}	24	52 ^A
Health insurance	22	32 ^A	34 ^A	24	31	36 ^A	30	33
Medicaid	22	22	20	35 ^{BC}	18	12	33 ^B	11
Long-term care insurance	7	17 ^A	19 ^A	5	12 ^A	25 ^{AB}	8	28 ^A
Children or other family help	4	5	2	6	6	3	7	5
Not sure	45 ^{BC}	30	25	25 ^C	20 ^C	10	16	13

Figure 136: Plans to Pay for Long-Term Care by Gender

If you (or your spouse/partner) required extensive long-term care in a nursing home, how would you pay for it? Please select all that apply.

Plans to Pay for Long-term Care	Pre-retirees		Retirees	
	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Medicare	29%	36%	44%	56% ^A
You (and/or your spouse or partner) will pay	47 ^B	36	42	35
Health insurance	29	33	27	32
Medicaid	18	23	25	21
Long-term care insurance	17	15	12	14
Children or other family help	2	5	5	5
Not sure	29	33	20	19

Figure 137: Plans to Pay for Long-Term Care by Age

If you (or your spouse\partner) required extensive long-term care in a nursing home, how would you pay for it? Please select all that apply.

	Pre-retirees			Retirees			Retired Widows	
Plans to Pay for Long-term Care	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Medicare	30%	33%	47% ^{AB}	39%	58% ^A	55% ^A	51%	59%
You (and/or your spouse or partner) will pay	39	42	44	37	39	41	40	37
Health insurance	34 ^B	26	32	26	32	32	31	32
Medicaid	20	21	27	28 ^B	18	22	23	21
Long-term care insurance	18 ^B	12	15	10	15	15	17	19
Children or other family help	4	3	2	4	6	6	6	7
Not sure	34 ^C	31 ^C	13	21	19	18	15	14

Familiarity with Long-Term Care Programs and Products

Eighty-three percent of retirees (and 91% of retired widows) say they are at least somewhat familiar with the benefits provided by Medicare, with 45% saying they are very familiar with the benefits provided by the program. While only 18% of pre-retirees claim to be very familiar with benefits provided by Medicare, another 47% are somewhat familiar. A little over half (56% pre-retirees and 58% retirees) say they are very or somewhat familiar with the benefits provided by the Medicaid program. There is lower familiarity with the benefits provided by long-term care insurance, but just about half (50% of pre-retirees and 47% of retirees) say they are at least somewhat familiar with the benefits of this insurance. Familiarity with the benefits of reverse mortgages is somewhat lower and familiarity with longevity insurance and deferred income annuities is far lower.

Figure 138: Familiarity with Benefits Programs and Products

How familiar are you with the benefits provided by the following programs/products...?

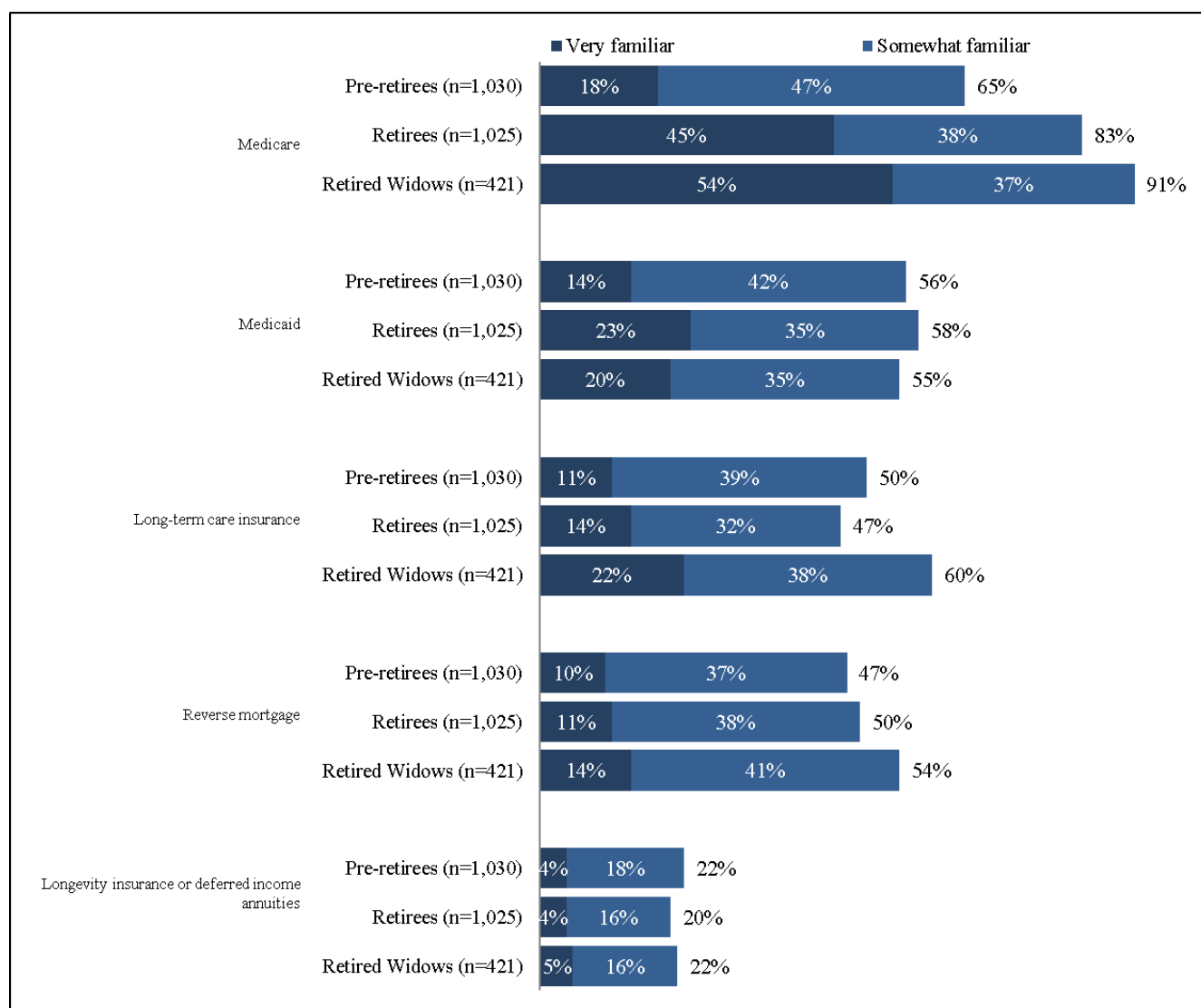


Figure 139: Familiarity with Benefits Programs and Products by Income
How familiar are you with the benefits provided by the following programs/products...?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat familiar)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Medicare	58%	62%	70% ^A	85%	84%	80%	91%	91%
Medicaid	56	54	58	64 ^C	56	52	59	50
Long-term care insurance	34	47 ^A	61 ^{AB}	31	52 ^A	62 ^{AB}	45	70 ^A
Reverse mortgage	40	45	52 ^A	36	58 ^A	59 ^A	43	61 ^A
Longevity insurance or Deferred income annuities	15	22	26 ^A	16	21	26 ^A	18	21

Figure 140: Familiarity with Benefits Programs and Products by Gender
How familiar are you with the benefits provided by the following programs/products...?

	Pre-retirees		Retirees	
(% Very/Somewhat familiar)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Medicare	68%	62%	81%	85%
Medicaid	61 ^B	53	60	56
Long-term care insurance	56 ^B	46	46	47
Reverse mortgage	57 ^B	39	53	47
Longevity insurance or Deferred income annuities	29 ^B	17	23 ^B	17

Figure 141: Familiarity with Benefits Programs and Products by Age

How familiar are you with the benefits provided by the following programs/products...?

	Pre-retirees			Retirees			Retired Widows	
(% Very/Somewhat familiar)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Medicare	62%	63%	89% ^{AB}	74%	89% ^A	90% ^A	88%	93%
Medicaid	57	54	64	63 ^B	53	58	58	52
Long-Term Care Insurance	48	51	65 ^{AB}	47	46	48	59	56
Reverse Mortgage	44	50	57 ^A	48	50	53	52	53
Longevity Insurance or Deferred Income Annuities	22	19	39 ^{AB}	21	20	20	22	18

Long-Term Care Plans

Almost half of pre-retirees say they have saved money to pay for the potential costs of a nursing home or a home health aide. Among those who have saved, there is no indication they would have saved enough. Beyond that, very few have taken any action to prepare for the possible need for long-term care, although many say they intend to take a variety of steps. Only 11% of pre-retirees and 17% of retirees have even discussed with their families how they would pay for a nursing home or home health aide. Similar proportions (9% pre-retirees and 13% retirees) have discussed this issue with a financial professional and only about one in ten has bought long-term care insurance.

Additionally, some have financial or legal plans in place that may be useful if they required care. More than half of retirees (55%) have a living will or power of attorney in place in the event that they become incapacitated; fewer than four in ten pre-retirees have this (38%). Retired widows (71%) are more likely to have a living will compared to other retirees.

Three in four pre-retirees own life insurance (77%) and half have disability insurance (48%). Pre-retirees are more likely than retirees (53%) and retired widows (54%) to have life insurance.

Figure 142: Preparations for the Cost of Long-Term Care

Have you done or do you plan to prepare for the costs of nursing home care or having a home aide in the following ways?

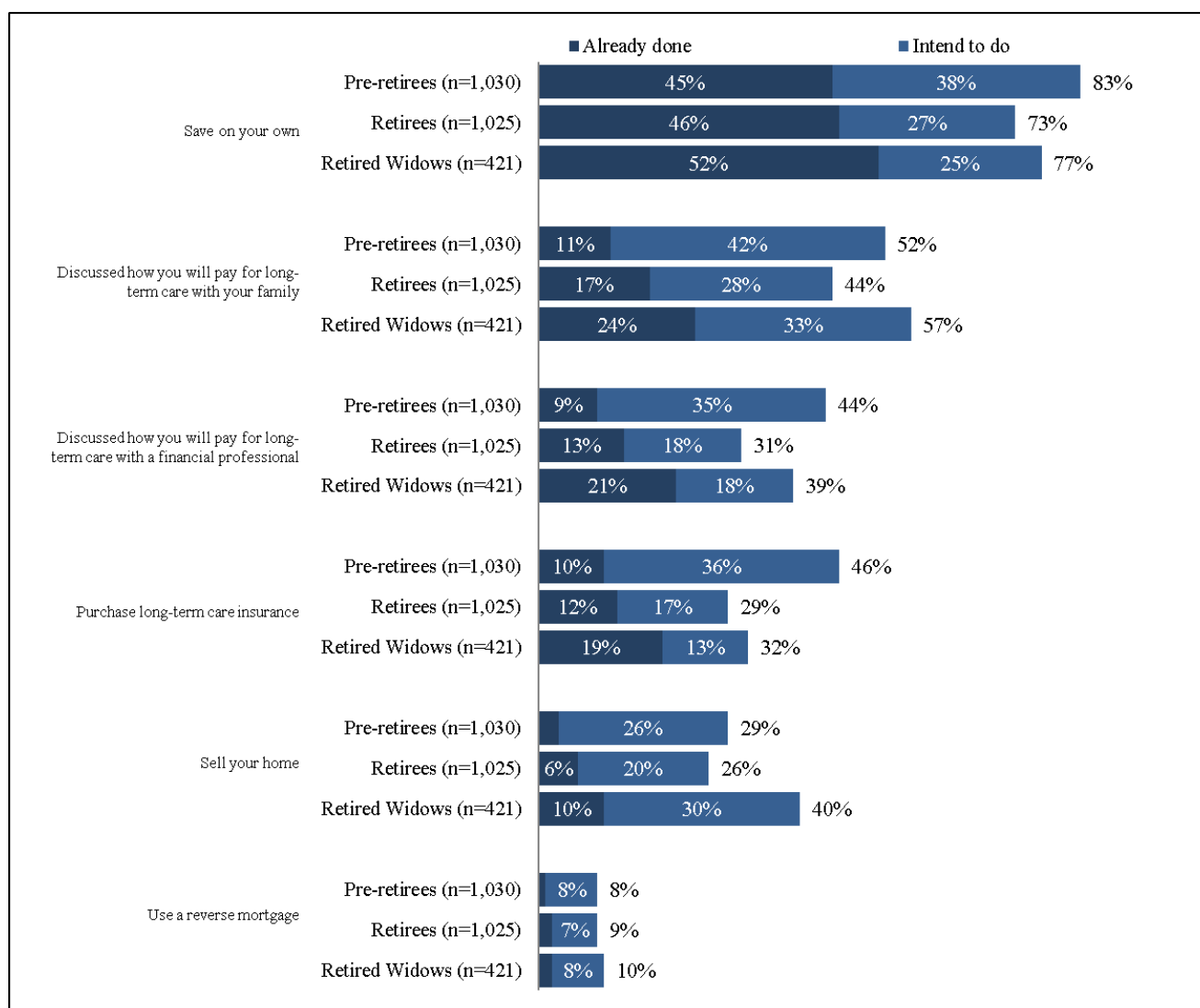


Figure 143: Preparations for the Cost of Long-Term Care by Income

Have you done or do you plan to prepare for the costs of nursing home care or having a home aide in the following ways?

	Pre-retirees			Retirees			Retired Widows	
(%Already done)	<\$50K (n=241)	\$50K to \$99K (n=395)	\$100K+ (n=394)	<\$35K (n=318)	\$35K to \$74K (n=391)	\$75K+ (n=316)	<\$35K (n=185)	\$35K+ (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Save on your own	28%	41% ^A	57% ^{AB}	29%	51% ^A	65% ^{AB}	33%	66% ^A
Discussed how you will pay for long-term care with your family	6	11	13 ^A	12	14	27 ^{AB}	17	31 ^A
Discussed how you will pay for long-term care with a financial professional	3	8 ^A	13 ^{AB}	5	12 ^A	23 ^{AB}	6	30 ^A
Purchase long-term care insurance	5	11 ^A	11 ^A	5	11 ^A	24 ^{AB}	8	29 ^A
Sell your home	4	3	2	8	6	4	12	9
Use a reverse mortgage	2	*	*	2	2	*	4 ^B	*

* = <.5%

Figure 144: Preparations for the Cost of Long-Term Care by Gender

Have you done or do you plan to prepare for the costs of nursing home care or having a home aide in the following ways?

	Pre-retirees		Retirees	
(%Already done)	Male (n=511)	Female (n=519)	Male (n=493)	Female (n=532)
	(a)	(b)	(a)	(b)
Save on your own	51% ^B	41%	49%	43%
Discussed how you will pay for long-term care with your family	13	9	15	19
Discussed how you will pay for long-term care with a financial professional	10	9	11	14
Purchase long-term care insurance	11	9	11	13
Sell your home	2	3	3	8 ^A
Use a reverse mortgage	*	1	2	2

* = <.5%

Figure 145: Preparations for the Cost of Long-Term Care by Age

Have you done or do you plan to prepare for the costs of nursing home care or having a home aide in the following ways?

	Pre-retirees			Retirees			Retired Widows	
(%Already done)	45-54 (n=519)	55-64 (n=423)	65+ (n=88)	45-64 (n=394)	65-74 (n=415)	75-80 (n=216)	45-69 (n=180)	70-80 (n=241)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Save on your own	43%	45%	62% ^{AB}	43%	46%	52%	53%	48%
Discussed how you will pay for long-term care with your family	9	12	13	14	19	19	22	26
Discussed how you will pay for long-term care with a financial professional	6	13 ^A	11	11	15	13	20	17
Purchase long-term care insurance	10	8	16	9	15 ^A	15	17	20
Sell your home	3	2	6	4	7	9 ^A	8	12
Use a reverse mortgage	1	--	2	*	1	5 ^A	--	4 ^A

* = <.5%

Influence of Parent Experiences

Both pre-retirees and retirees indicate concern and a lack of planning for long-term care in retirement. Their parents' retirement experience clearly influences their views, especially among those whose parents required long-term care. Overall, more than half of pre-retirees (56%) and four in ten retirees (43%) state their parents' experiences in retirement have made them more concerned about their own financial security in retirement.

Moreover, among those whose parents required long-term care, 67% of pre-retirees and 46% of retirees say their parents' experience made them more concerned about their own financial security, far more concern than among those whose parents did not require care (41% pre-retirees and 32% retirees).

Figure 146: Level of Financial Concern Based on Parents' Experiences

*On the whole, do you think your parents' experiences have made you more or less concerned about -
Your financial security in retirement?*

(Asked among those whose parents lived to retirement)

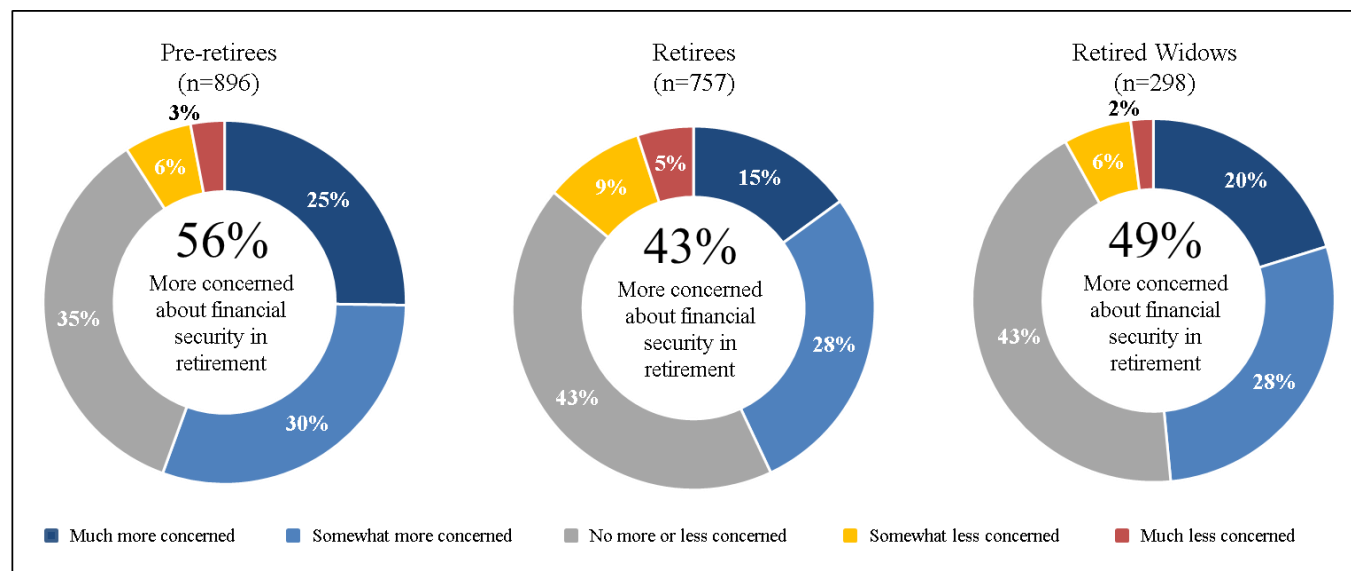


Figure 147: Level of Financial Concern Based on Parents' Experiences by Income

*On the whole, do you think your parents' experiences have made you more or less concerned about -
Your financial security in retirement?*

(Asked among those whose parents lived to retirement)

	Pre-retirees			Retirees			Retired Widows	
Level of Financial Concern Based on Parents' Experiences	<\$50K (n=203)	\$50K to \$99K (n=342)	\$100K+ (n=351)	<\$35K (n=208)	\$35K to \$74K (n=291)	\$75K+ (n=258)	<\$35K (n=118)	\$35K+ (n=180)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Much more concerned	37% ^{BC}	23%	22%	22% ^{BC}	13%	11%	27% ^B	15%
Somewhat more concerned	30	31	30	30	29	24	28	26
No more or less concerned	25	37 ^A	38 ^A	35	45	50 ^A	40	47
Somewhat less concerned	2	6	8 ^A	8	9	10	3	8 ^A
Much less concerned	5	3	3	4	4	5	2	3
NET: Much/Somewhat more concerned	67^{BC}	54	52	52^C	42	34	55^B	42
NET: Much/Somewhat less concerned	8	9	10	13	13	16	4	11^A

Figure 148: Level of Financial Concern Based on Parents' Experiences by Gender

*On the whole, do you think your parents' experiences have made you more or less concerned about -
Your financial security in retirement?*

(Asked among those whose parents lived to retirement)

	Pre-retirees		Retirees	
Level of Financial Concern Based on Parents' Experiences	Male (n=440)	Female (n=456)	Male (n=365)	Female (n=392)
	(a)	(b)	(a)	(b)
Much more concerned	22%	28%	12%	18%
Somewhat more concerned	31	30	26	29
No more or less concerned	37	33	44	43
Somewhat less concerned	6	6	13	6
Much less concerned	4	3	5	4
NET: Much/Somewhat more concerned	53	58	38	47^A
NET: Much/Somewhat less concerned	10	9	18^B	10

Figure 149: Level of Financial Concern Based on Parents' Experiences by Age

*On the whole, do you think your parents' experiences have made you more or less concerned about -
Your financial security in retirement?*

(Asked among those whose parents lived to retirement)

	Pre-retirees			Retirees			Retired Widows	
Level of Financial Concern Based on Parents' Experiences	45-54 (n=467)	55-64 (n=360)	65+ (n=69)	45-64 (n=302)	65-74 (n=306)	75-80 (n=149)	45-69 (n=132)	70-80 (n=166)
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)
Much more concerned	26%	25%	22%	16%	17%	12%	21%	20%
Somewhat more concerned	30	31	30	28	28	26	35 ^B	21
No more or less concerned	33	36	47	39	45	49	39	48
Somewhat less concerned	8 ^C	5 ^C	1	12	8	6	2	9 ^A
Much less concerned	3	4	1	5	3	7	2	3
NET: Much/Somewhat more concerned	56	56	52	44	44	38	56^B	41
NET: Much/Somewhat less concerned	11^C	8^C	2	17	11	13	4	11^A

Figure 150: Level of Financial Concern Based on Parents' Experiences by Parents Who Needed Long-Term Care

*On the whole, do you think your parents' experiences have made you more or less concerned about -
Your financial security in retirement?*

(Asked among those whose parents lived to retirement)

Level of Financial Concern Based on Parents' Experiences	Pre-retirees		Retirees	
	Parent Needed Care (n=519)	Parent Did Not Need Care (n=377)	Parent Needed Care (n=575)	Parent Did Not Need Care (n=182)
	(a)	(b)	(a)	(b)
Much more concerned	33% ^B	15%	18% ^B	8%
Somewhat more concerned	33 ^B	26	29	24
No more or less concerned	29	43 ^A	42	48
Somewhat less concerned	2	11 ^A	9	10
Much less concerned	2	5	3	10 ^A
NET: Much/Somewhat more concerned	67^B	41	46^B	32
NET: Much/Somewhat less concerned	4	16^A	12	20^A

IMPACT OF ADVISOR USE AND FINANCIAL PLANS

Most pre-retirees and retirees do not work with a financial advisor and do not have a comprehensive financial plan. Only 32% of pre-retirees and an equal proportion of retirees have a professional financial advisor. Advisor use is higher among those with assets over \$100,000 or more (Pre-retirees: 15% vs.45%; Retirees: 8% vs. 56%). Moreover, only 40% of retirees and 30% of pre-retirees have a comprehensive financial plan. Expectedly, those with higher assets (Pre-retirees: 13% vs.42%; Retirees: 17% vs. 64%) and those working with a financial advisor (Pre-retirees: 15% vs. 62%; Retirees 23% vs.76%) are more likely to have created a comprehensive financial plan. Pre-retirees and retirees with financial advisors and comprehensive plans are more likely to be women, college graduates and married couples.

Even though those with higher asset levels tend to feel greater financial security and have prepared more extensively for retirement, consulting with a professional financial advisor boosts feelings of economic wellness. Pre-retirees and retirees who work with a financial advisor make more financial preparations. Regardless of asset level or advisor status respondents say they are eliminating debt, saving more and spending less. Having an advisor and comprehensive financial plan increases the likelihood of lower asset pre-retirees and retirees to make or be planning to make less common preparations such as moving their assets to less risky investments, investing in stocks or buying a lifetime income product. Advisees and planners also give more thought to many aspects of aging including what they would like out of retirement and how they plan to pay for long-term care. Retirees and pre-retirees with investable assets totaling less than \$100,000 and who are not working with an advisor are financially vulnerable in retirement. They are less prepared to handle financial shocks, less confident in managing their household's finances, more uncertain of their housing arrangements in retirement and less familiar with long-term care solutions.

Concerns in Retirement, by Advisor Use, Plan Status and Asset Level

Lower asset pre-retirees and retirees – defined as less than \$100,000 in assets - are more concerned about financial aspects of retirement. However, even among lower asset respondents, working with an advisor and having a financial plan slightly alleviates these concerns. Lower asset respondents working with an advisor are slightly less concerned than their asset level counterparts not working with an advisor in regard to depleting their savings, maintaining a reasonable standard of living and becoming incapable of managing their finances. Not only do pre-retirees in consultation with an advisor feel slightly less concerned, they're also more likely to feel their financial planning is ahead of schedule. Advisees and planners also give more thought to many financial aspects including their desired lifestyle, sufficiency of their current savings and healthcare costs. Those with lower assets not in consultation with an advisor give significantly less thought to these topics.

Figure 151: Pre-retiree Concerns in Retirement by Advisor, Plan Status and Asset Level
How concerned are you about each of the following (during retirement)?

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees (%Very/Somewhat concerned)	Total (n=1,030)	<\$100K Adv (n=62)	\$100K+ Adv (n=261)	<\$100K No Adv (n=341)	\$100K+ No Adv (n=304)	<\$100K Adv/Plan (n=27*)	\$100K+ Adv/Plan (n=164)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=223)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
The value of your savings and investments might not keep up with inflation	77%	85% ^B	68%	84% ^B	75%	85% ^B	60%	86% ^B	77%
You might not have money to pay for adequate health care	75	85 ^B	68	86 ^B	65	83 ^B	58	88 ^B	67
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home	73	74	70	79 ^B	68	73	63	81 ^B	67
You might deplete all of your savings	70	79 ^B	62	83 ^B	60	68	56	85 ^B	66
You might not be able to maintain a reasonable standard of living for the rest of your life	66	73 ^B	56	81 ^B	58	70 ^B	47	83 ^B	64
There might come a time when you (and your spouse/partner) are incapable of managing your finances	59	60	54	71 ^B	49	65	50	72 ^B	50
You might not be able to maintain the same standard of living after your spouse/partner's death, if he/she should die first	55	66 ^B	46	77 ^B	44	66	44	78 ^B	47
Your (spouse/partner) might not be able to maintain the same standard of living after your death	52	56	41	71 ^B	49	66 ^B	35	72 ^B	51
You might be a victim of a fraud or scam	45	61 ^B	40	51 ^B	39	79 ^B	37	51	41
You might not be able to leave money to your children or other heirs	40	50 ^B	27	55 ^B	33	44	28	57 ^B	35
You may not be able to stay in your home as you age [^]	52	61	47	67 ^B	44	70 ^B	42	69 ^B	47
Your spouse or partner may not be able to stay in your home, if you should die first [^]	38	46	33	50 ^B	35	42	31	50	41

[^]Asked among homeowners

*Base size under 50, please use caution

Figure 152: Retiree Concerns in Retirement by Advisor, Plan Status and Asset Level
How concerned are you about each of the following (during retirement)?

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees (% Very/Somewhat concerned)	Total (n=1,025)	<\$100K Adv (n=43*)	\$100K+ Adv (n=292)	<\$100K No Adv (n=363)	\$100K+ No Adv (n=222)	<\$100K Adv/Plan (n=26*)	\$100K+ Adv/Plan (n=224)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=115)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home	59%	82% ^B	47%	65% ^B	55%	76% ^B	44%	68%	68%
The value of your savings and investments might not keep up with inflation	57	81 ^B	50	63 ^B	50	66	45	63	63
You might not have money to pay for adequate health care	53	75 ^B	39	67 ^B	43	64 ^B	37	68 ^B	53
You might deplete all of your savings	52	56 ^B	33	67 ^B	38	51	30	68 ^B	52
You might not be able to maintain a reasonable standard of living for the rest of your life	52	74 ^B	31	71 ^B	36	64 ^B	25	72 ^B	47
There might come a time when you (and your spouse/partner) are incapable of managing your finances	51	59	44	60 ^B	34	48	41	62 ^B	39
You might be a victim of a fraud or scam	49	60	47	51	41	64	47	49	40
You might not be able to maintain the same standard of living after your spouse/partner's death, if he/she should die first	44	48	31	68 ^B	29	52	29	68 ^B	35
Your (spouse/partner) might not be able to maintain the same standard of living after your death	43	44	26	65 ^B	35	38	22	64	50
You might not be able to leave money to your children or other heirs	31	45 ^B	16	44 ^B	17	42 ^B	15	48 ^B	21
You may not be able to stay in your home as you age [^]	47	68 ^B	36	61 ^B	37	61 ^B	34	63 ^B	47
Your spouse or partner may not be able to stay in your home, if you should die first [^]	34	53 ^B	22	53 ^B	27	38	20	55 ^B	31

[^]Asked among homeowners

*Base size under 50, please use caution

Financial Wellness in Retirement, by Advisor Use, Plan Status and Asset Level

Pre-retirees and retirees with assets of \$100,000 or more feel more financially secure and confident in their financial management skills and ability to absorb financial shocks in retirement compared to those with lower assets. These respondents are likely to have made or plan to make basic preparations for retirement. Even among this economically stable cohort, having an advisor boosts their feelings economic wellness. Respondents with over \$100,000 in assets who have a financial advisor and comprehensive plan are more likely (compared to their asset level counterparts) to have financial plans and policies and have made or are planning to make other retirement preparations such as moving their money into less risky investments (Pre-retirees 100K, No adv/plan: 71% Pre-retirees 100K, Adv/plan: 84%; Retirees 100K, No adv/plan: 42% Retirees 100K, Adv/plan: 84%) and investing in stocks and stock mutual funds (Pre-retiree 100K, No adv/plan: 66% Pre-retiree 100K, Adv/plan: 76% ; Retiree 100K, No adv/plan: 38% Retiree 100K, Adv/plan: 83%). Additionally, they're less likely to have credit card debt or be negatively affected by the debt they own.

Lower asset level respondents generally feel more vulnerable compared to those with higher assets but working with an advisor and having a comprehensive financial plan boosts their financial security, assuredness and preparedness as well. Retirees and pre-retirees with investable assets totaling less than \$100,000 and who do not have an advisor or comprehensive financial are particularly vulnerable. Lower asset pre-retirees and retirees without an advisor or plan are less likely to have made important preparations for retirement and have future-facing plans and policies. Additionally, they feel more exposed to financial shocks such as car repairs, home repairs and medical expenses. Their vulnerability extends to borrowing as they are more likely to own credit card debt and be negatively affected by the debt they hold.

Figure 153: Pre-retiree Financial Security by Advisor, Plan Status and Asset Level
How financially secure do you feel currently?

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees	Total (n=1,030)	<\$100K Adv (n=62)	\$100K+ Adv (n=261)	<\$100K No Adv (n=341)	\$100K+ No Adv (n=304)	<\$100K Adv/Plan (n=27*)	\$100K+ Adv/Plan (n=164)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=223)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Very secure	14%	14%	27% ^A	3%	14% ^A	25%	34%	1%	10% ^A
Somewhat secure	49	43	56	32	62 ^A	42	54	30	62 ^A
Not too secure	26	32 ^B	13	37 ^B	21	25	10	39 ^B	23
Not at all secure	12	10	4	27 ^B	4	8	2	29 ^B	25
NET: Very/Somewhat secure	62	57	83 ^A	36	76 ^A	67	88	31	72 ^A
NET: Not too/Not at all secure	38	43 ^B	17	64 ^B	24	33	12	69 ^B	28

*Base size under 50, please use caution

Figure 154: Retiree Financial Security by Advisor, Plan Status and Asset Level
How financially secure do you feel currently?

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees	Total (n=1,025)	<\$100K Adv (n=43*)	\$100K+ Adv (n=292)	<\$100K No Adv (n=363)	\$100K+ No Adv (n=222)	<\$100K Adv/Plan (n=26*)	\$100K+ Adv/Plan (n=224)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=115)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Very secure	21%	16%	40% ^A	5%	30% ^A	18%	47% ^A	5%	18% ^A
Somewhat secure	49	58	55	37	65 ^A	71	50	33	73 ^A
Not too secure	16	20 ^B	4	28 ^B	5	11	3	29 ^B	8
Not at all secure	14	6	--	30 ^B	^	--	--	33 ^B	1
NET: Very/Somewhat secure	70	74	96^A	42	95^A	89	97	38	91^A
NET: Not too/Not at all secure	30	26^B	4	58^B	5	11	3	62^B	9

^=>.05%

*Base size under 50, please use caution

Figure 155: Pre-retirees Ability to Handle Financial Shocks in Retirement by Advisor, Plan Status and Asset Level

How well prepared are you financially to handle the following (during retirement)?

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees (%Very/Somewhat prepared)	Total (n=1,030)	<\$100K Adv (n=62)	\$100K+ Adv (n=261)	<\$100K No Adv (n=341)	\$100K+ No Adv (n=304)	<\$100K Adv/Plan (n=27*)	\$100K+ Adv/Plan (n=164)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=223)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Car repairs or replacement	65%	68%	82%	40%	76% ^A	69%	88%	36%	71% ^A
Major home repairs or upgrades	50	43	72 ^A	22	62 ^A	66	82	18	57 ^A
Significant out-of-pocket medical, dental, or prescription expenses	48	47	72 ^A	25	54 ^A	64	81	21	46 ^A
The death of a spouse or long-term partner during retirement	35	22	50 ^A	17	44 ^A	26	57 ^A	14	37 ^A
A drop in home value of 25% or more	33	25	52 ^A	13	42 ^A	46	63	9	36 ^A
A family member in need of financial support	31	35	45	16	36 ^A	43	56	14	33 ^A
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	31	36	48	13	38 ^A	56	60	8	30 ^A
Running out of assets	31	26	47 ^A	16	37 ^A	39	53	13	31 ^A
Divorce during retirement	11	9	11	8	13	11	14	7	11

*Base size under 50, please use caution

Figure 156: Retirees Ability to Handle Financial Shocks in Retirement by Advisor, Plan Status and Asset Level

How well prepared are you financially to handle the following (during retirement)?

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees (% Very/Somewhat prepared)	Total (n=1,025)	<\$100K Adv (n=43*)	\$100K+ Adv (n=292)	<\$100K No Adv (n=363)	\$100K+ No Adv (n=222)	<\$100K Adv/Plan (n=26*)	\$100K+ Adv/Plan (n=224)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=115)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Car repairs or replacement	67%	47%	90% ^A	46%	89% ^A	50%	92% ^A	42%	84% ^A
Significant out-of-pocket medical, dental, or prescription expenses	61	50	89 ^A	35	82 ^A	71	93 ^A	32	78 ^A
Major home repairs or upgrades	54	30	81 ^A	27	77 ^A	53	85 ^A	24	72 ^A
A drop in home value of 25% or more	38	31	58 ^A	18	58 ^A	43	61	15	49 ^A
Running out of assets	38	34	53 ^A	23	48 ^A	43	58	20	41 ^A
The death of a spouse or long-term partner during retirement	35	32	52 ^A	17	51 ^A	36	53	14	41 ^A
A family member in need of financial support	34	22	54 ^A	15	50 ^A	31	57 ^A	12	47 ^A
A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline	33	35	59 ^A	10	53 ^A	48	63	8	47 ^A
Divorce during retirement	9	1	15 ^A	5	14 ^A	--	15 ^A	4	14 ^A

*Base size under 50, please use caution

Figure 157: Pre-retirees Negative Impact of Debt by Advisor, Plan Status and Asset Level
To what extent, if at all, has debt negatively impacted (how much you are able to put away each month in savings and investments/your ability to maintain your desired lifestyle)?

(Among those in debt)

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees Negative Impact of Debt on Lifestyle	Total (n=714)	<\$100K Adv (n=44*)	\$100K + Adv (n=163)	<\$100K No Adv (n=281)	\$100K+ No Adv (n=189)	<\$100K Adv/Plan (n=19*)	\$100K+ Adv/Plan (n=93)	<\$100K No Adv/No Plan (n=254)	\$100K+ No Adv/No Plan (n=152)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
A great deal	28%	23%	18%	41% ^B	21%	16%	10%	45% ^B	23%
Somewhat	23	25	19	25	23	20	18	23	27
A little	26	37	21	24	28	31	20	23	25
Not at all	23	15	42 ^A	10	28 ^A	32	52	10	25 ^A
NET: A great deal/Somewhat	51	48	37	66^A	44	37	28	67^B	50
NET: A little/Not at all	49	52	63	34	56^A	63	72	33	50^A

*Base size under 50, please use caution

Figure 158: Retirees Negative Impact of Debt by Advisor, Plan Status and Asset Level

To what extent, if at all, has debt negatively impacted (how much you are able to put away each month in savings and investments/your ability to maintain your desired lifestyle)?

(Among those in debt)

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees Negative Impact of Debt on Lifestyle	Total (n=565)	<\$100K Adv (n=26*)	\$100K+ Adv (n=134)	<\$100K No Adv (n=267)	\$100K+ No Adv (n=87)	<\$100K Adv/Plan (n=14*)	\$100K+ Adv/Plan (n=95)	<\$100K No Adv/No Plan (n=227)	\$100K+ No Adv/No Plan (n=51)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
A great deal	13%	6%	2%	21% ^B	2%	--	2%	22% ^B	--
Somewhat	22	37 ^B	6	28 ^B	9	44% ^B	7	29 ^B	10%
A little	26	19	21	30 ^B	19	14	18	29	26
Not at all	39	38	70 ^A	21	70 ^A	41	73 ^A	20	64 ^A
NET: A great deal/Somewhat	35	43 ^B	8	49 ^B	11	44 ^B	9	51 ^B	10
NET: A little/Not at all	65	57	92 ^A	51	89 ^A	56	91 ^A	49	90 ^A

*Base size under 50, please use caution

Figure 159: Pre-retiree Actions Taken/Planning for Financial Protection by Advisor, Plan Status and Asset level

Have you already done the following, plan to do it in the future, or have no plans to do it to protect yourself financially (after you retire/ as you get older)?

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees (%Already done/Plan to do)	Total (n=1,030)	<\$100K Adv (n=62)	\$100K+ Adv (n=261)	<\$100K No Adv (n=341)	\$100K+ No Adv (n=304)	<\$100K Adv/Plan (n=27*)	\$100K+ Adv/Plan (n=164)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=223)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Eliminate all of your consumer debt, by paying off all credit cards and loans	89%	83%	93%	86%	92%	88%	94%	86%	91%
Try to save as much as you can	86	89	87	83	89	86	90	82	88
Cut back on spending	75	81	71	80 ^B	71	79	69	80 ^B	70
Completely pay off your mortgage	70	64	81 ^A	54	81 ^A	69	79	52	79 ^A
Move your assets to less risky investments as you get older	58	51	82 ^A	31	71 ^A	61	84	29	71 ^A
Invest a portion of your money in stocks or stock mutual funds	57	67	75	33	70 ^A	69	76	31	66 ^A
Consult a financial professional for advice or guidance	52	83	89	25	45 ^A	90	88	24	45 ^A
Work longer	51	49	40	61 ^B	50	43	34	62	53
Postpone taking Social Security	42	44	47	35	45 ^A	46	46	35	42
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	35	48	41	28	37 ^A	63	43	26	34

*Base size under 50, please use caution

Figure 160: Retiree Actions Taken/Planning for Financial Protection by Advisor, Plan Status and Asset level

Have you already done the following, plan to do it in the future, or have no plans to do it to protect yourself financially (after you retire/ as you get older)?

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees (%Already done/Plan do to)	Total (n=1,025)	<\$100K Adv (n=43*)	\$100K+ Adv (n=292)	<\$100K No Adv (n=363)	\$100K+ No Adv (n=222)	<\$100K Adv/Plan (n=26*)	\$100K+ Adv/Plan (n=224)	<\$100K No Adv/No Plan (n=308)	\$100K+ No Adv/No Plan (n=115)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Eliminate all of your consumer debt, by paying off all credit cards and loans	82%	90%	90%	78%	86% ^A	84%	89%	76%	86% ^A
Try to save as much as you can	70	71	75	65	77 ^A	76	77	63	75 ^A
Cut back on spending	63	68 ^B	48	75 ^B	52	69	49	75 ^B	59
Completely pay off your mortgage	62	76	77	43	80 ^A	88	76	42	76 ^A
Move your assets to less risky investments as you get older	44	61	80	18	52 ^A	68	84	15	42 ^A
Invest a portion of your money in stocks or stock mutual funds	40	65	79	12	51 ^A	65	83	11	38 ^A
Consult a financial professional for advice or guidance	38	80	91	10	22 ^A	88	94	11	21 ^A
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	24	49	40	12	28 ^A	50	41	11	20
Postpone taking Social Security	20	33	28	13	23 ^A	32	29	12	18
Work longer	10	15	10	9	8	16	10	8	7

*Base size under 50, please use caution

Housing Topics in Retirement, by Advisor Use, Plan Status and Asset Level

Views on housing in retirement appear unaffected by advisor use and plan status. Regardless of working with an advisor, higher asset respondents are more open to the idea of selling their home to fund retirement compared to those with assets under \$100,000, who are more reluctant. Also, nearly all pre-retirees and retirees, regardless of asset level and advisor status, share the priorities of living near quality healthcare facilities and in a low or no maintenance home. Interestingly, among lower asset pre-retirees who work with an advisor, there is increased importance placed on quality of life attributes including being in a desirable climate, proximity to nature and scenery, a culture of mutual support and the ability to receive help with chores. Regardless of whether they work with an advisor or have a financial plan, lower asset respondents are more concerned about burdening their family in retirement or as they age. Yet, lower asset respondents working with an advisor are more likely to be planning to move in with family. Respondents of the same asset level without an advisor or plan are less certain of their living arrangements in retirement.

Long-Term Care Preparations, by Advisor Use, Plan Status and Asset Level

Asset level and advisor use aside, most pre-retirees and retirees have had at least one parent who had an illness or disability that limited their independence in retirement. Although very few paid for their parents' long-term care, lower asset respondents are more likely to be very concerned about paying for their own long-term care. Lower asset retirees and pre-retirees without a plan or advisor are more uncertain of how they would pay for long-term care and are less familiar with benefit programs including Medicare, long-term care insurance, and reverse mortgages. Working with an advisor may help lower asset retirees and pre-retirees manage long-term care concerns and costs, as pre-retirees who work with an advisor have given more thought to how they would receive long-term care and are less likely to perceive long-term care as a catastrophic burden.

Figure 161: Pre-retiree Thought Given to Long-term Care by Advisor, Plan Status and Asset Level

How much thought have you given to how you will receive long-term care, should you need it as you age, and who will provide care for you?

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees Thought Given to Long-term Care	Total (n=1,030)	<\$100K Adv (n=62)	\$100K+ Adv (n=261)	<\$100K No Adv (n=341)	\$100K+ No Adv (n=304)	<\$100K Adv/Plan (n=27*)	\$100K+ Adv/Plan (n=164)	<\$100K No Adv/No Plan (n=308)	\$100K + No Adv/No Plan (n=223)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
A great deal	12%	28% ^B	12%	11%	10%	42% ^B	14%	10%	9%
Somewhat	48	46	56	46	44	47	55	46	41
A little	33	22	28	33	37	11	28 ^A	34	40
Not at all	8	4	4	10	9	--	4 ^A	11	10
NET: A great deal/Somewhat	60	74	67	57	54	89^B	69	56	50
NET: A little/Not at all	40	26	33	43	46	11	31^A	44	50

*Base size under 50, please use caution

Figure 162: Retiree Thought Given to Long-term Care by Advisor, Plan Status and Asset Level

How much thought have you given to how you will receive long-term care, should you need it as you age, and who will provide care for you?

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees Thought Given to Long-term Care	Total (n=1,025)	<\$100K Adv (n=43*)	\$100K+ Adv (n=292)	<\$100K No Adv (n=363)	\$100K+ No Adv (n=222)	<\$100K Adv/Plan (n=26*)	\$100K+ Adv/Plan (n=224)	<\$100K No Adv/No Plan (n=308)	\$100K + No Adv/No Plan (n=115)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
A great deal	19%	43% ^B	23%	20%	13%	31%	24%	21% ^B	7%
Somewhat	44	35	50	41	47	29	49	39	52
A little	31	19	22	32	34	34	22	32	33
Not at all	6	3	5	7	6	7	6	8	8
NET: A great deal/Somewhat	63	78	73	60	60	60	73	60	59
NET: A little/Not at all	37	22	27	40	40	40	27	40	41

*Base size under 50, please use caution

Figure 163: Pre-retiree Familiarity with Benefits Programs and Products by Advisor, Plan Status and Asset Level

How familiar are you with the benefits provided by the following programs/products...?

	Total	Advisor/Income				Advisor+Plan/Income			
Pre-retirees (% Very/Somewhat familiar)	Total (n=1,030)	<\$100K Adv (n=62)	\$100K+ Adv (n=261)	<\$100K No Adv (n=341)	\$100K+ No Adv (n=304)	<\$100K Adv/Plan (n=27*)	\$100K+ Adv/Plan (n=164)	<\$100K No Adv/No Plan (n=308)	\$100K + No Adv/No Plan (n=223)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Medicare	65%	68%	71%	57%	68% ^A	83%	73%	56%	63%
Medicaid	56	58	60	56	58	74	66	54	52
Long-term care insurance	50	56	61	34	60 ^A	76	67	32	53 ^A
Reverse mortgage	47	49	52	36	57 ^A	56	54	33	50 ^A
Longevity insurance or Deferred Income Annuities	22	30	27	14	28 ^A	45	30	12	26 ^A

*Base size under 50, please use caution

Figure 164: Retiree Familiarity with Benefits Programs and Products by Advisor, Plan Status and Asset Level

How familiar are you with the benefits provided by the following programs/products...?

	Total	Advisor/Income				Advisor+Plan/Income			
Retirees (% Very/Somewhat familiar)	Total (n=1,025)	<\$100K Adv (n=43*)	\$100K+ Adv (n=292)	<\$100K No Adv (n=363)	\$100K+ No Adv (n=222)	<\$100K Adv/Plan (n=26*)	\$100K+ Adv/Plan (n=224)	<\$100K No Adv/No Plan (n=308)	\$100K + No Adv/No Plan (n=115)
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Medicare	83%	89%	83%	82%	81%	90%	83%	81%	78%
Medicaid	58	67	50	64 ^B	50	62	52	62 ^B	44
Reverse mortgage	50	49	62	38	59 ^A	66	66	36	49 ^A
Long-term care insurance	47	40	70 ^A	31	48 ^A	52	70	30	34
Longevity insurance or Deferred Income Annuities	20	15	30	11	23 ^A	20	33	11	14

*Base size under 50, please use caution

TRENDED CORE FINDINGS

A great deal of caution should be exercised when comparing the results of the 2017, 2015 and 2013 studies with the results from questions from earlier iterations of the survey. While the 2017, 2015 and 2013 studies were conducted online, all previous studies in the series were conducted by telephone. A test comparing online and telephone results for pre-retirees showed that telephone respondents were more likely than online respondents to choose responses at the extremes of attitudinal scales and to respond in what they may have perceived as more socially acceptable ways, such as providing later expected ages for retirement and indicating that they have a financial plan for retirement income and spending. In addition, telephone respondents are less likely than online respondents to select the “don’t know” response. Therefore, many of the differences between the 2017, 2015 and 2013 findings and the findings from previous years may be the result of the change in survey mode rather than an indication of a true shift in attitudes or behaviors of the pre-retiree and retiree populations.

Nevertheless, some conclusions about recurring themes and trends can be drawn, which are outlined below and illustrated in subsequent figures.

- Pre-retirees continue to say they will retire at a later age than retirees actually did retire.
- Though the exact order may vary, inflation, health care, and long-term care continue to head the list of retirement risks that pre-retirees and retirees are concerned about. Pre-retirees remain more likely than retirees to say they are concerned about these risks.
- Compared to 2013 and 2015, concerns about retirement risk spike in 2017 among pre-retirees and retirees.
- The three primary risk management strategies used by both pre-retirees and retirees remain elimination of debt, saving as much as possible, and reduce spending. More so than in 2015, majorities of pre-retirees plan to eliminate all consumer debt and completely pay off their mortgage.
- Although there was a wording change in the survey instrument that may influence trended results, it appears pre-retirees are more likely than they were in 2015 to indicate that they plan to work longer.
- Both pre-retirees and retirees are more likely than in 2015 to say they have or will buy a product that provides guaranteed lifetime income.
- An increasing share of both pre-retirees and retirees report that at least one of their parents experienced a debilitating illness or disability in retirement, or that their parent lost the ability to manage his or her own finances.

These recurring themes do not change much, even though the environment has changed. During the time since the survey series started, there has been a continued shift to defined contribution plans, the average age of the population has continued to increase, and there have been two periods of economic turmoil, including a major decline and slow recovery in housing prices. The Affordable Care Act was passed in 2010, and its future under a new administration in 2017 is unknown. These environmental changes have served to complicate the challenges that Americans face.

Managing Risks in Retirement

Figure 165: Trended Issues of Concern, Among Pre-retirees
How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
The value of your savings and investments might not keep up with inflation*				
2017 (n=1,030, online)	33%	45	17	6
2015 (n=1,035, online)	19%	49	25	6
2013 (n=1,000, online)	30%	46	18	6
2011 (n=800, telephone)	43%	34	13	10
2009 (n=403, telephone)	31%	41	16	12
2007 (n=401, telephone)	23%	41	19	18
2005 (n=300, telephone)	26%	39	16	19
2003 (n=301, telephone)	42%	36	13	8
2001 (n=318, telephone)	24%	39	19	17
You might not have enough money to pay for adequate health care				
2017 (n=1,030, online)	37%	37	18	7
2015 (n=1,035, online)	26%	41	25	8
2013 (n=1,000, online)	34%	39	19	8
2011 (n=800, telephone)	43%	31	13	13
2009 (n=403, telephone)	31%	36	14	19
2007 (n=401, telephone)	35%	35	12	18
2005 (n=300, telephone)	42%	32	13	12
2003 (n=301, telephone) (good health care)	49%	30	8	13
2001 (n=318, telephone) (good health care)	30%	28	19	23
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
2017 (n=1,030, online)	35%	38	20	7
2015 (n=1,035, online)	22%	47	23	9
2013 (n=1,000, online)	27%	41	22	10
2011 (n=800, telephone)	34%	32	19	15
2009 (n=403, telephone)	22%	34	23	21
2007 (n=401, telephone)	23%	41	17	20
2005 (n=300, telephone)	35%	26	20	19
2003 (n=301, telephone)	33%	32	16	18

*Prior to 2011, the wording for this question was “you might not be able to keep the value of your savings and investments up with inflation.”

Figure 166: Trended Issues of Concern, Among Pre-retirees (Cont.)

How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
You might deplete all of your savings				
2017 (n=1,030, online)	32%	38	23	7
2015 (n=1,035, online)	21%	41	27	10
2013 (n=1,000, online)	27%	38	25	9
2011 (n=800, telephone)	33%	31	19	17
2009 (n=403, telephone)	23%	35	20	21
2007 (n=401, telephone)	18%	38	24	20
2005 (n=300, telephone) (and be left only with SS)	28%	27	25	20
2003 (n=301, telephone) (and be left only with SS)	37%	29	18	16
You might not be able to maintain a reasonable standard of living for the rest of your life				
2017 (n=1,030, online)	30%	36	27	7
2015 (n=1,035, online)	20%	44	30	7
2013 (n=1,000, online)	25%	42	27	6
2011 (n=800, telephone)	27%	37	21	15
2009 (n=403, telephone)	23%	33	23	21
2007 (n=401, telephone)	19%	36	27	18
2005 (n=300, telephone)	24%	36	24	17
2003 (n=301, telephone)	34%	37	18	11
2001 (n=318, telephone)	20%	35	28	17
There might come a time when you (and your spouse/partner) are incapable of managing your finances				
2017 (n=1,030, online)	21%	39	33	8
2015 (n=1,035, online)	12%	39	37	12
2013 (n=1,000, online)	14%	38	37	10
You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first (if married)				
2017 (n=673, online)	23%	32	34	11
2015 (n=654, online)	12%	35	37	15
2013 (n=709, online)	18%	34	36	13

Figure 167: Trended Issues of Concern, Among Pre-retirees (Cont.)

How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
Your spouse/partner may not be able to maintain the same standard of living after your death, if you should die first (if married)				
2017 (n=673, online)	23%	30	34	14
2015 (n=654, online)	10%	33	38	19
2013 (n=709, online)	19%	34	34	14
2011 (n=599, telephone)	21%	26	25	29
2009 (n=307, telephone)	14%	29	20	37
2007 (n=299, telephone)	10%	25	29	36
2005 (n=206, telephone)	16%	24	25	34
2003 (n=200, telephone)	25%	22	26	27
2001 (n=216, telephone)	17%	23	29	31
You might be a victim of a fraud or scam				
2017 (n=1,030, online)	13%	32	37	18
2015 (n=1,035, online)	6%	22	41	31
2013 (n=1,000, online)	9%	20	40	31
The equity you have in your home may not be sufficient to support your retirement plans (if homeowner)				
2017 (n=826, online)	15%	29	35	21
2015 (n=782, online)	9%	27	45	19
2013 (n=810, online)	15%	32	36	17
2011 (n=727, telephone)	21%	28	23	28
You might not be able to leave money to your children or other heirs				
2017 (n=1,030, online)	17%	23	28	32
2015 (n=1,035, online)	12%	22	33	33
2013 (n=1,000, online)	13%	23	30	34
2011 (n=800, telephone)	18%	23	24	36
2009 (n=403, telephone)	11%	24	27	38
2007 (n=401, telephone)	10%	20	27	44
2005 (n=300, telephone)	16%	21	22	41
2003 (n=301, telephone)	13%	25	29	32
2005 (n=300, telephone) (left only with Social Security)	28%	27	25	20
2003 (n=301, telephone) (left only with Social Security)	37%	29	18	16

Figure 168: Trended Issues of Concern, Among Retirees
How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
2017 (n=1,025, online)	26%	33	29	12
2015 (n=1,005, online)	19%	38	28	14
2013 (n=1,000, online)	20%	33	30	17
2011 (n=800, telephone)	32%	29	16	23
2009 (n=401, telephone)	18%	28	22	32
2007 (n=400, telephone)	27%	25	15	33
2005 (n=302, telephone)	24%	29	18	30
2003 (n=303, telephone)	20%	27	27	25
The value of your savings and investments might not keep up with inflation*				
2017 (n=1,025, online)	24%	33	29	14
2015 (n=1,005, online)	14%	38	34	14
2013 (n=1,000, online)	22%	35	30	13
2011 (n=800, telephone)	37%	33	11	19
2009 (n=401, telephone)	23%	35	17	24
2007 (n=400, telephone)	23%	34	19	24
2005 (n=302, telephone)	22%	30	22	27
2003 (n=303, telephone)	25%	33	21	22
2001 (n=282, telephone)	21%	35	22	23
You might not have enough money to pay for adequate health care				
2017 (n=1,025, online)	25%	29	31	15
2015 (n=1,005, online)	14%	33	35	18
2013 (n=1,000, online)	19%	30	34	17
2011 (n=800, telephone)	34%	27	14	24
2009 (n=401, telephone)	23%	27	20	31
2007 (n=400, telephone)	26%	26	16	33
2005 (n=302, telephone)	23%	23	18	35
2003 (n=303, telephone) (good health care)	22%	24	26	27
2001 (n=282, telephone) (good health care)	22%	21	25	32

*Prior to 2011, the wording for this question was “you might not be able to keep the value of your savings and investments up with inflation.”

Figure 169: Trended Issues of Concern, Among Retirees (Cont.)

How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
You might not be able to maintain a reasonable standard of living for the rest of your life				
2017 (n=1,025, online)	23%	29	34	14
2015 (n=1,005, online)	15%	31	41	14
2013 (n=1,000, online)	14%	30	39	17
2011 (n=800, telephone)	28%	31	17	23
2009 (n=401, telephone)	17%	29	21	33
2007 (n=400, telephone)	20%	28	19	33
2005 (n=302, telephone)	17%	26	26	31
2003 (n=303, telephone)	17%	29	24	30
2001 (n=282, telephone)	17%	30	27	26
You might deplete all of your savings				
2017 (n=1,025, online)	22%	30	32	16
2015 (n=1,005, online)	14%	29	37	20
2013 (n=1,000, online)	16%	26	38	21
2011 (n=800, telephone)	27%	28	19	26
2009 (n=401, telephone)	20%	28	20	32
2007 (n=400, telephone)	23%	23	19	35
2005 (n=302, telephone) (left only with Social Security)	20%	18	24	38
2003 (n=303, telephone) (left only with Social Security)	25%	15	23	36
There might come a time when you (and your spouse/partner) are incapable of managing your finances				
2017 (n=1,025, online)	18%	33	39	11
2015 (n=1,005, online)	12	37	39	13
2013 (n=1,000, online)	11	35	39	15
You might be a victim of a fraud or scam				
2017 (n=1,025, online)	15%	34	37	15
2015 (n=1,005, online)	9%	24	38	29
2013 (n=1,000, online)	10%	23	34	33

Figure 170: Trended Issues of Concern, Among Retirees (Cont.)

How concerned are you about each of the following (in retirement)?

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first (if married)				
2017 (n=549, online)	17%	27	34	22
2015 (n=598, online)	10%	24	42	24
2013 (n=749, online)	15%	26	37	22
Your spouse/partner may not be able to maintain the same standard of living after your death, if you should die first (if married)				
2017 (n=549, online)	19%	24	34	23
2015 (n=598, online)	9%	28	37	26
2013 (n=749, online)	17%	26	34	24
2011 (n=521, telephone)	20%	25	18	36
2009 (n=260, telephone)	14%	23	17	47
2007 (n=261, telephone)	17%	23	17	44
2005 (n=181, telephone)	18%	19	22	40
2003 (n=194, telephone)	15%	20	24	41
2001 (n=169, telephone)	16%	27	22	35
You might not be able to leave money to your children or other heirs				
2017 (n=1,025, online)	13%	19	32	36
2015 (n=1,005, online)	9%	16	31	44
2013 (n=1,000, online)	8%	18	34	40
2011 (n=800, telephone)	17%	20	23	40
2009 (n=401, telephone)	9%	19	22	50
2007 (n=400, telephone)	14%	15	18	53
2005 (n=302, telephone)	10%	16	24	50
2003 (n=303, telephone)	11%	16	27	46
The equity you have in your home may not be sufficient to support your retirement plans (if homeowner)				
2017 (n=808, online)	12%	19	36	33
2015 (n=802, online)	9%	19	40	32
2013 (n=888, online)	8%	20	40	32
2011 (n=723, telephone)	21%	24	17	38

Figure 171: Trended Estimate of Personal Life Expectancy, Among Pre-retirees
Until what age do you think that you can expect to live?

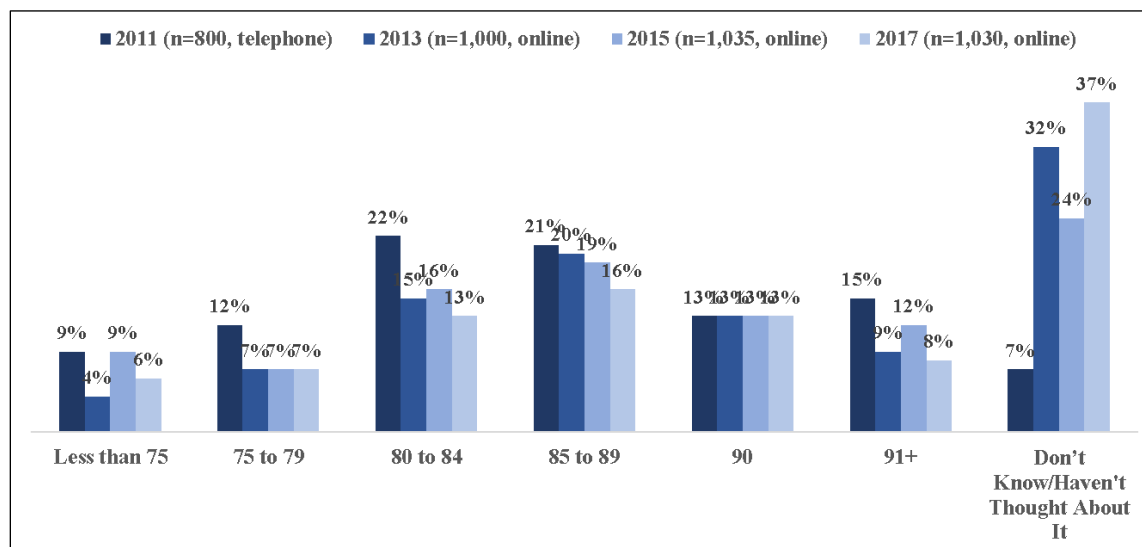


Figure 172: Trended Estimate of Personal Life Expectancy, Among Retirees
Until what age do you think that you can expect to live?

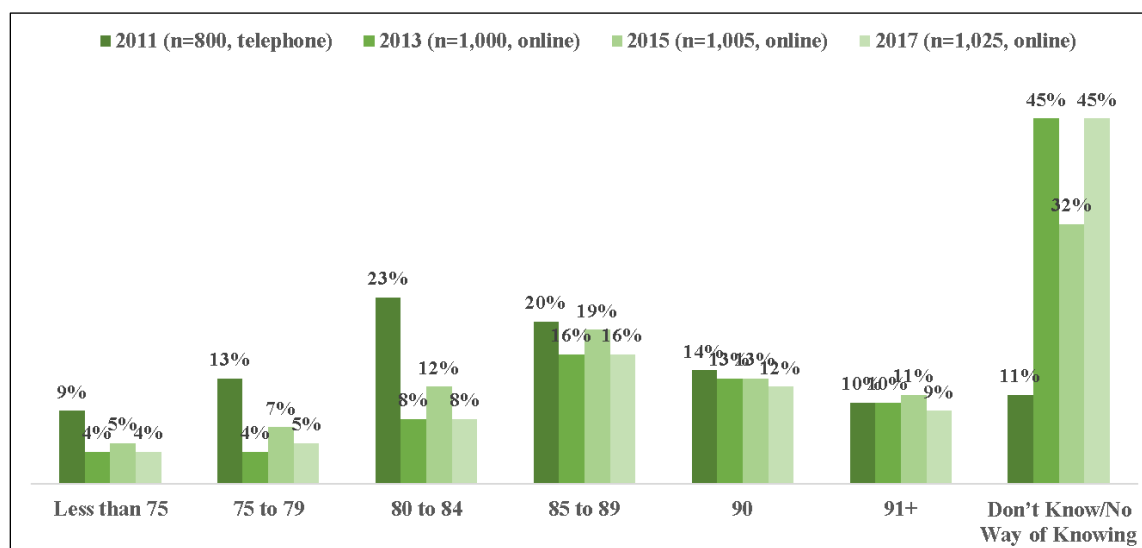


Figure 173: Trended Risk Management Strategies, Among Pre-retirees

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	Total Use of Strategy	Already Done	Plan to Do in Future	No Plans To Do
Eliminate all of your consumer debt, by paying off all credit cards and loans				
2017 (n=1,030, online)	92%	37	55	8
2015 (n=1,035, online)	88%	30	59	12
2013 (n=1,000, online)	93%	42	51	7
2011 (n=800, telephone)	90%	49	42	10
2009 (n=403, telephone)	90%	45	46	9
2007 (n=401, telephone)	89%	41	50	10
2005 (n=300, telephone)	88%	44	44	11
Try to save as much money as you can				
2017 (n=1,030, online)	91%	47	44	9
2015 (n=1,035, online)	90%	41	50	10
2013 (n=1,000, online)	92%	47	45	8
2011 (n=800, telephone)	89%	52	39	10
2009 (n=403, telephone)	85%	47	42	14
2007 (n=401, telephone)	90%	49	46	9
2005 (n=300, telephone)	84%	48	39	14
Cut back on spending				
2017 (n=1,030, online)	80%	30	50	20
2015 (n=1,035, online)	81%	31	50	19
2013 (n=1,000, online)	88%	38	50	12
2011 (n=800, telephone)	83%	54	29	17
2009 (n=403, telephone)	78%	54	26	22
2007 (n=401, telephone)	73%	37	38	26
2005 (n=300, telephone)	79%	45	34	20
Completely pay off your mortgage				
2017 (n=1,030, online)	77%	28	49	23
2015 (n=1,035, online)	70%	23	47	30
2013 (n=1,000, online)	73%	24	49	27
2011 (n=800, telephone)	82%	26	56	18
2009 (n=403, telephone)	80%	29	51	19
2007 (n=401, telephone)	76%	25	51	22
2005 (n=212, telephone)	88%	36	51	12

Figure 174: Trended Risk Management Strategies, Among Pre-retirees (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
Invest a portion of your money in stocks or stock mutual funds				
2017 (n=1,030, online)	65%	50	15	35
2015 (n=1,035, online)	59%	40	19	41
2013 (n=1,000, online)	63%	45	19	37
2011 (n=800, telephone)	67%	56	11	32
2009 (n=403, telephone)	64%	55	10	35
2007 (n=401, telephone)	65%	54	13	34
2005 (n=300, telephone)	62%	50	13	37
Move your assets to less risky investments as you get older				
2017 (n=1,030, online)	65%	26	39	35
2015 (n=1,035, online)	56%	15	42	44
2013 (n=1,000, online)	64%	21	43	36
2011 (n=800, telephone)	65%	32	34	34
2009 (n=403, telephone)*	65%	26	39	33
2007 (n=401, telephone)*	59%	22	40	37
2005 (n=300, telephone)*	56%	20	36	43
Consult a financial professional for advice or guidance				
2017 (n=1,030, online)	60%	28	31	40
2015 (n=1,035, online)	60%	26	34	40
2013 (n=1,000, online)	61%	29	32	39
2011 (n=800, telephone)	63%	43	20	37

* Wording prior to 2017: “increasingly conservative investments.”

Figure 175: Trended Risk Management Strategies, Among Pre-retirees (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
Work longer				
2017 (n=1,030, online)	60%	19	40	40
2015 (n=1,035, online)*	46%	11	36	54
Postpone taking Social Security				
2017 (n=1,030, online)	52%	13	39	48
2015 (n=1,035, online)	50%	7	42	50
2013 (n=1,000, online)	50%	6	44	50
2011 (n=800, telephone)	44%	7	38	51
2009 (n=403, telephone)	39%	7	32	55
Buy a product or choose an employer plan option that will provide you with guaranteed income for life				
2017 (n=1,030, online)	44%	19	26	56
2015 (n=1,035, online)	33%	13	20	67
2013 (n=1,000, online)	37%	15	22	63
2011 (n=800, telephone)	40%	27	14	58
2009 (n=403, telephone)	38%	20	18	60
2007 (n=401, telephone)	32%	19	14	63
2005 (n=300, telephone)	39%	23	16	58

*2015 wording: "Postpone retirement."

Figure 176: Trended Risk Management Strategies, Among Retirees

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
Eliminate all of your consumer debt, by paying off all credit cards and loans				
2017 (n=1,025, online)	85%	48	37	15
2015 (n=1,005, online)	86%	50	36	14
2013 (n=1,000, online)	90%	61	29	10
2011 (n=800, telephone)	83%	56	28	16
2009 (n=401, telephone)	81%	60	23	16
2007 (n=400, telephone)	79%	55	25	20
2005 (n=302, telephone)	81%	56	26	18
Try to save as much money as you can				
2017 (n=1,025, online)	74%	47	27	26
2015 (n=1,005, online)	74%	48	26	26
2013 (n=1,000, online)	79%	52	27	21
2011 (n=800, telephone)	81%	61	23	18
2009 (n=401, telephone)	75%	53	25	25
2007 (n=400, telephone)	76%	52	27	23
2005 (n=302, telephone)	74%	56	20	25
Completely pay off your mortgage				
2017 (n=1,025, online)	67%	46	21	33
2015 (n=1,005, online)	64%	45	19	36
2013 (n=1,000, online)	75%	51	24	25
2011 (n=800, telephone)	75%	47	28	24
2009 (n=401, telephone)	77%	48	29	22
2007 (n=400, telephone)	76%	50	26	23
2005 (n=269, telephone)	83%	56	27	15
Cut back on spending				
2017 (n=1,025, online)	65%	45	21	35
2015 (n=1,005, online)	76%	51	25	24
2013 (n=1,000, online)	77%	50	26	23
2011 (n=800, telephone)	76%	62	16	23
2009 (n=401, telephone)	68%	56	13	31
2007 (n=400, telephone)	67%	48	20	32
2005 (n=302, telephone)	65%	51	14	34

Figure 177: Trended Risk Management Strategies, Among Retirees (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	Total Use of Strategy	Already Done	Plan to Do in Future	No Plans To Do
Move your assets to less risky investments as you get older				
2017 (n=1,025, online)	48%	34	14	52
2015 (n=1,005, online)	48%	30	18	52
2013 (n=1,000, online)	56%	40	15	44
2011 (n=800, telephone)	58%	47	11	40
2009 (n=401, telephone)*	58%	43	16	41
2007 (n=400, telephone)*	49%	33	17	48
2005 (n=302, telephone)*	52%	35	18	48
Invest a portion of your money in stocks or stock mutual funds				
2017 (n=1,025, online)	45%	40	5	55
2015 (n=1,005, online)	48%	43	6	52
2013 (n=1,000, online)	57%	50	7	43
2011 (n=800, telephone)	53%	50	3	46
2009 (n=401, telephone)	52%	48	5	48
2007 (n=400, telephone)	56%	50	8	43
2005 (n=302, telephone)	54%	48	6	46
Consult a financial professional for advice or guidance				
2017 (n=1,025, online)	43%	33	10	57
2015 (n=1,005, online)	46%	36	10	54
2013 (n=1,000, online)	49%	39	10	51
2011 (n=800, telephone)	56%	50	6	43

*Wording prior to 2017: “increasingly conservative investments.”

Figure 178: Trended Risk Management Strategies, Among Retirees (Cont.)

For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
Buy a product or choose an employer plan option that will provide you with guaranteed income for life				
2017 (n=1,025, online)	28%	21	7	72
2015 (n=1,005, online)	22%	18	4	78
2013 (n=1,000, online)	28%	22	6	72
2011 (n=800, telephone)	39%	33	7	60
2009 (n=401, telephone)	24%	19	4	75
2007 (n=400, telephone)	25%	23	2	72
2005 (n=302, telephone)	33%	27	6	66
Postpone taking Social Security				
2017 (n=1,025, online)	21%	14	8	79
2015 (n=1,005, online)	20%	13	7	80
2013 (n=1,000, online)	21%	12	10	79
2011 (n=800, telephone)	35%	25	11	62
2009 (n=401, telephone)	33%	24	10	65
Work longer				
2017 (n=1,025, online)	11%	7	4	89
2015 (n=1,005, online)*	12%	9	3	88

*2015 wording: "Postpone retirement."

Figure 179: Trended Homeownership, Among Pre-retirees

Do you currently own or rent your primary home or do you have some other primary living arrangement?

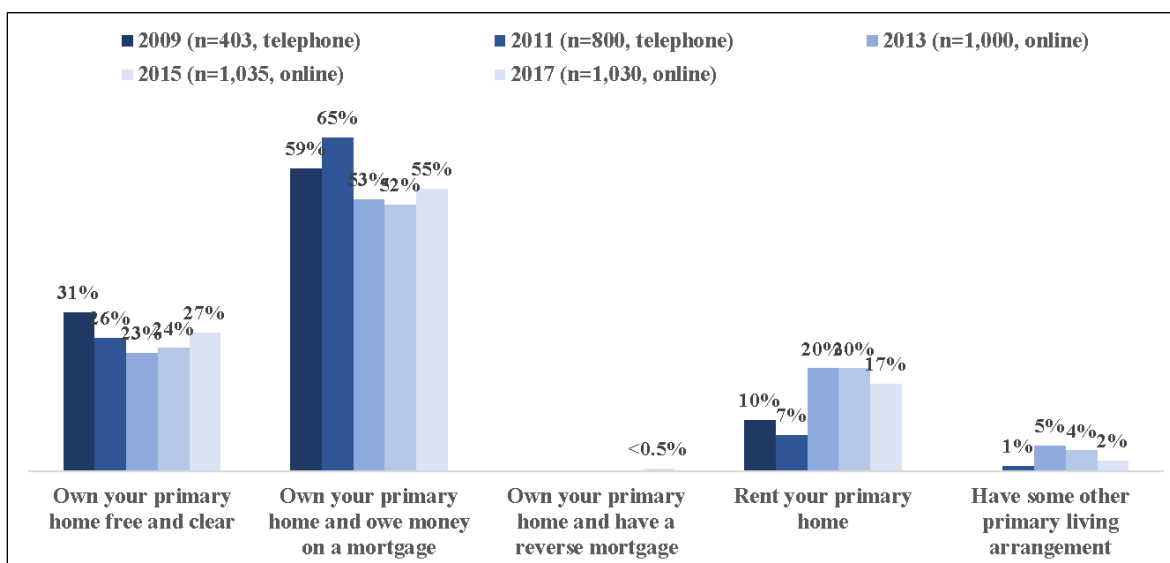
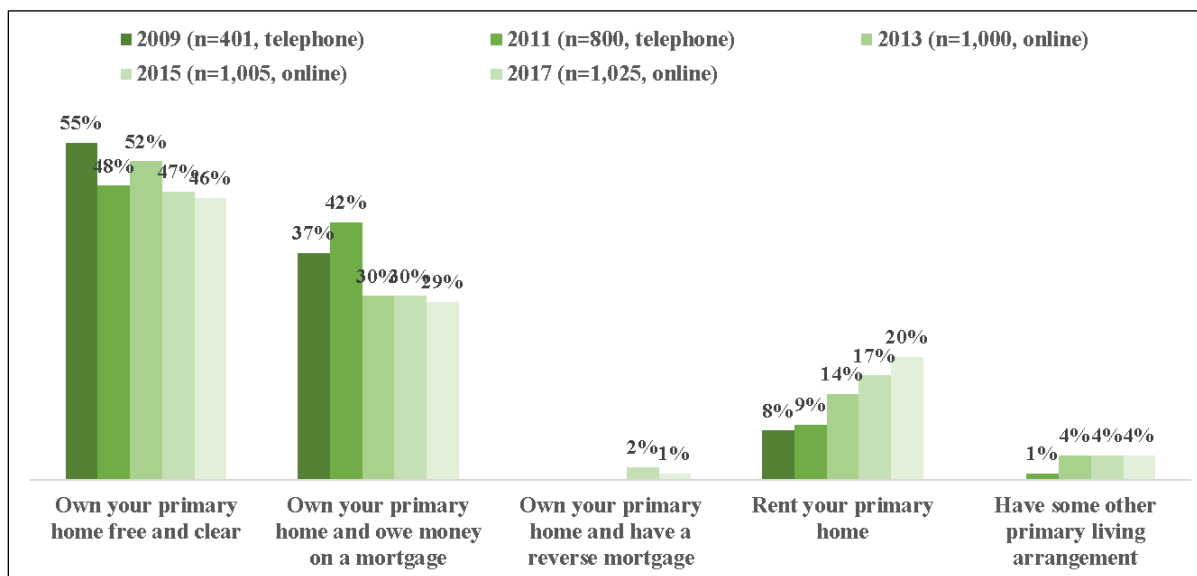


Figure 180: Trended Homeownership, Among Retirees

Do you currently own or rent your primary home or do you have some other primary living arrangement?



Process of Retirement

Figure 181: Trended Expected Retirement Age, Among Pre-retirees

Expected retirement age (from primary occupation)

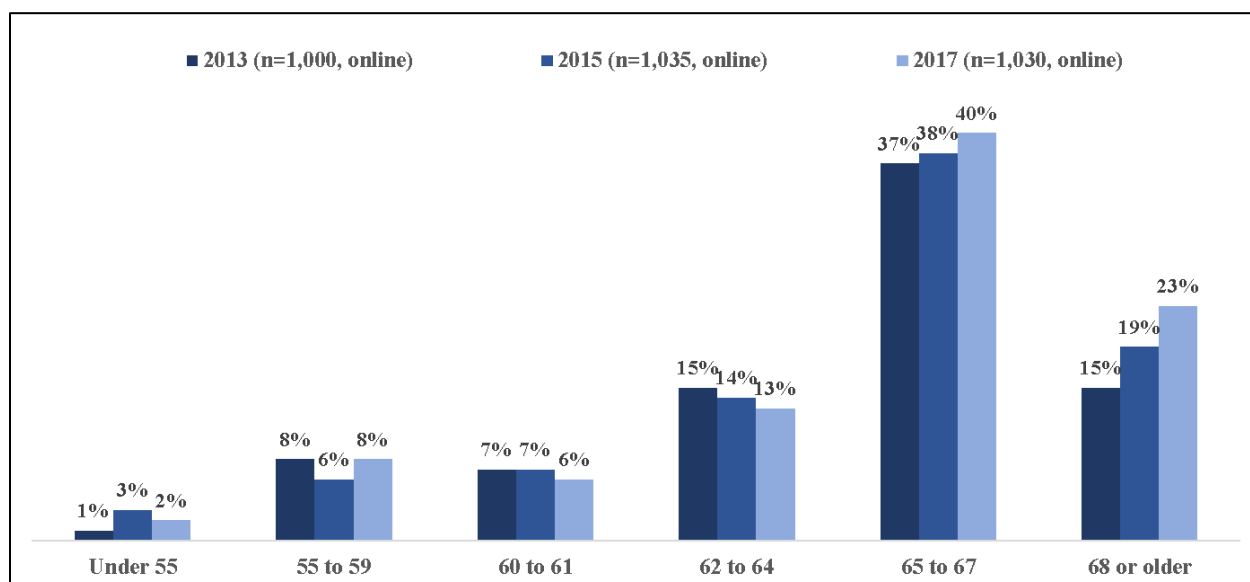
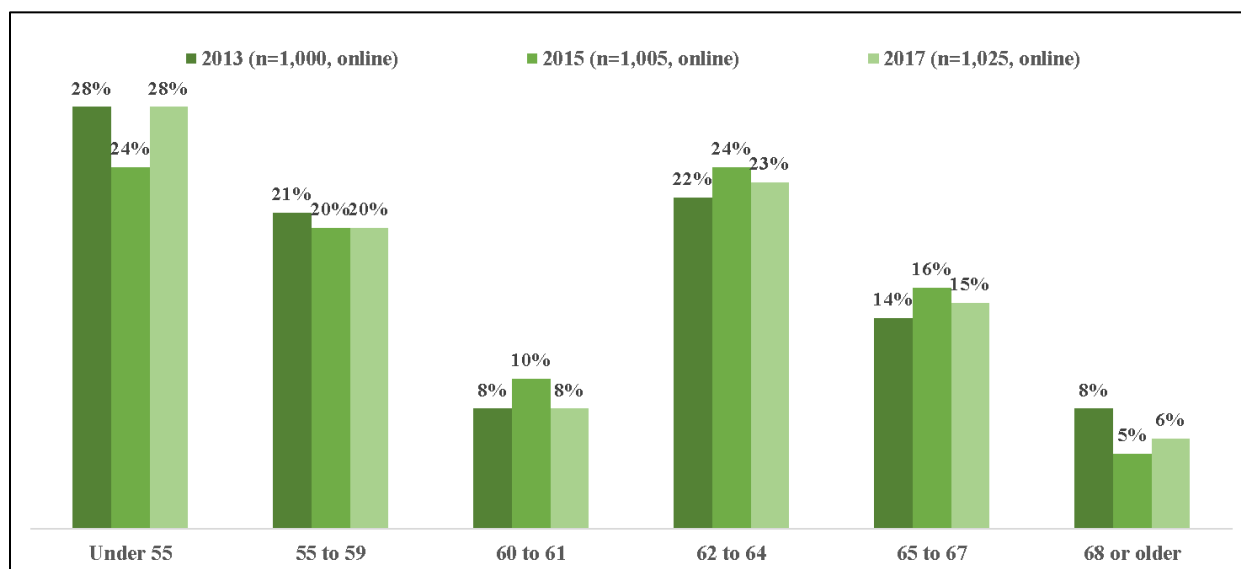


Figure 182: Trended Actual Retirement Age, Among Retirees

Actual retirement age (from primary occupation)



Parents' Retirement

Figure 183: Trended Parents' Experiences During Retirement, Among Pre-retirees
To the best of your knowledge, did either of your parents experience any of the following during retirement?

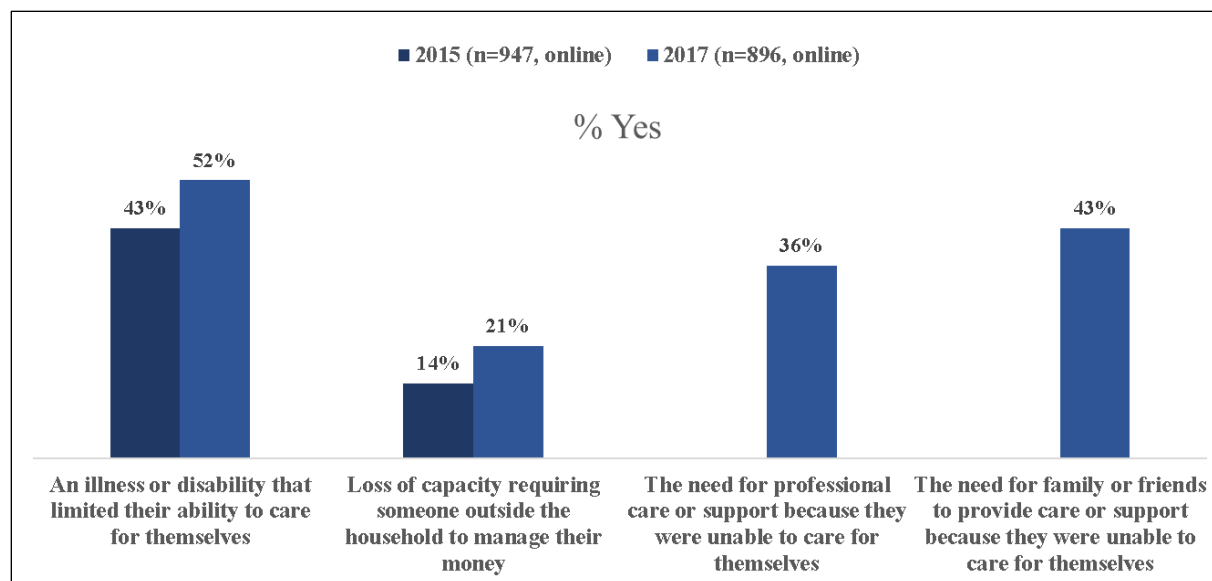


Figure 184: Trended Parents' Experiences During Retirement, Among Retirees
To the best of your knowledge, did either of your parents experience any of the following during retirement?

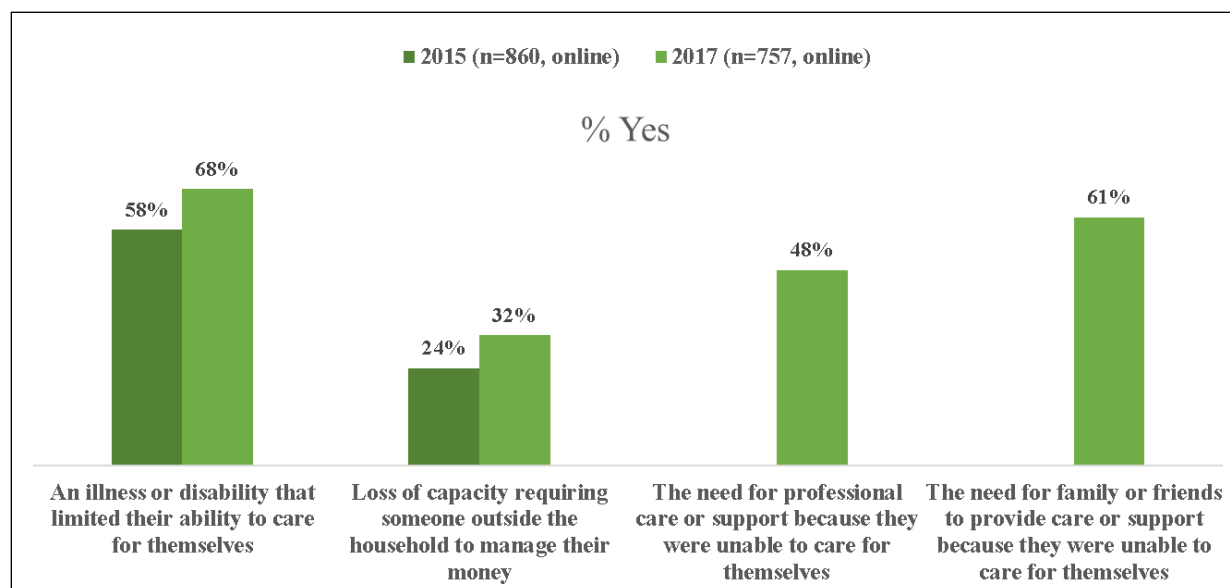


Figure 185: Trended Impact of Debt, Among Pre-retirees with Debt

To what extent, if at all, has debt negatively impacted how much you are able to put away each month in savings and investments?

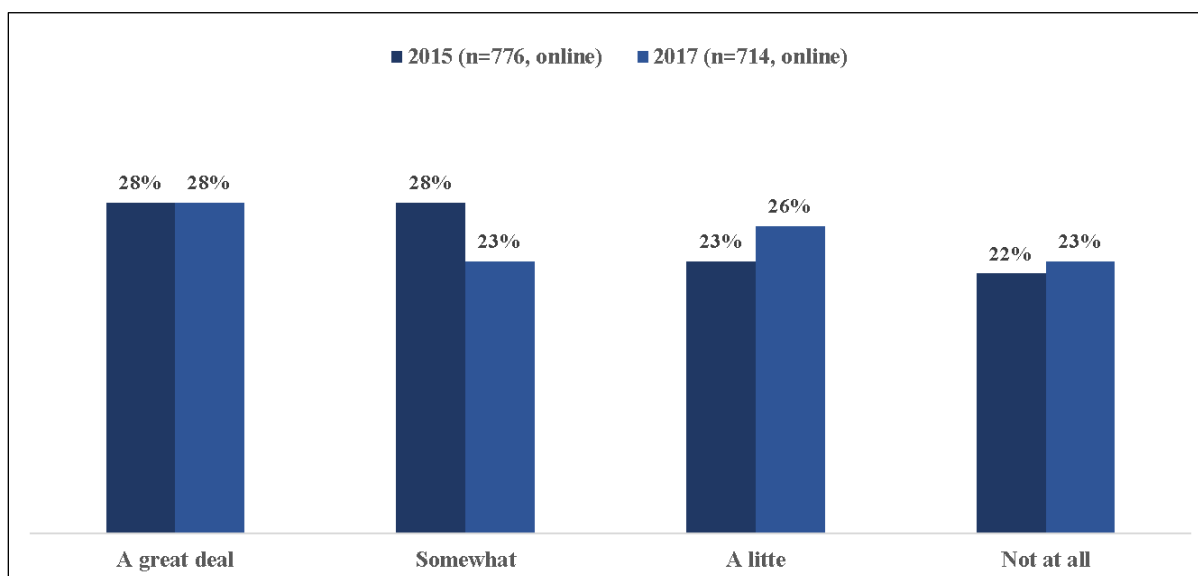
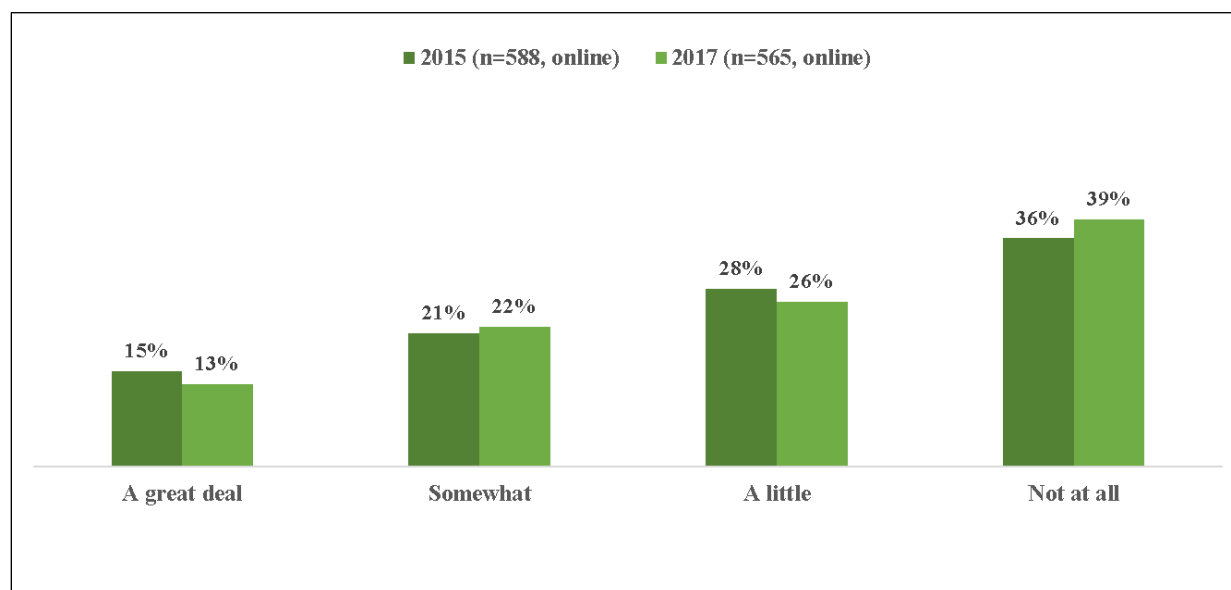


Figure 186: Trended Impact of Debt, Among Retirees with Debt

To what extent, if at all, has debt negatively impacted your ability to maintain your desired lifestyle?



PROFILE OF SURVEY RESPONDENTS

Figure 187: Respondent Demographics

	Pre-retirees (n=1,030)	Retirees (n=1,025)	Retired widows (n=421)
Age			
45 to 54	54%	14%	*
55 to 64	38	27	16%
65 to 74	7	37	57
75 to 80	*	22	27
Sex			
Men	45%	50%	--
Women	55	50	100%
Marital Status			
Married	64%	48%	--
Widowed	3	23	100%
Separated or Divorced	15	15	--
Single, never married	13	9	--
Living with a partner	6	5	--
Education			
High school graduate or less	32%	47%	20%
Some college/trade or vocational school	26	26	40
Bachelor's degree	21	13	19
Post graduate work	3	3	6
Graduate or professional degree	18	10	15
Employment status			
Working	96%	8%	2%
Retired	--	84	95
Disabled and unable to work	2	7	3
Laid off/unemployed seeking work	1	1	--
A homemaker	*	1	--
Something else	*	--	--

* =<.5%

Figure 179: Respondent Demographics (Cont.)

	Pre-retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Number of Children/Step-children			
None	25%	24%	12%
One	19	14	16
Two	30	28	34
Three	14	19	21
Four or more	12	15	17
Health Status			
Excellent	16%	11%	13%
Very good	44	36	46
Good	31	35	29
Fair	9	15	11
Poor	2	3	1
Household Income			
Less than \$25,000	6%	28%	24%
\$25,000 to \$34,999	6	12	20
\$35,000 to \$49,999	10	14	17
\$50,000 to \$74,999	17	16	24
\$75,000 to \$99,999	16	9	8
\$100,000 to \$124,999	16	10	3
\$125,000 to \$149,999	10	5	3
\$150,000 or more	20	6	1
Total Savings/Investments (not including primary residence)			
Less than \$10,000	13%	24%	22%
\$10,000 to \$24,999	6	7	7
\$25,000 to \$49,999	10	5	5
\$50,000 to \$99,999	9	7	7
\$100,000 to \$249,999	18	10	13
\$250,000 to \$499,999	17	11	12
\$500,000 to \$999,999	10	10	12
\$1 million or more	10	13	7
Prefer not to say	6	12	15

Figure 179: Respondent Demographics (Cont.)

	Pre-retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Home Ownership			
Own home free and clear	27%	46%	50%
Own home, owe mortgage	55	29	25
Own home, owe reverse mortgage	*	1	3
Rent home	17	20	18
Have some other primary living arrangement	2	4	4
Employer type (of primary occupation before retirement)	(n=999)	(n=1,025)	(n=421)
For-profit business	68%	52%	48%
Another government organization	13	16	18
Not-for-profit organization	18	12	18
Military or public safety	1	6	2
Not immediately employed before retirement	--	15	14
Equity in primary home	(n=826)	(n=808)	(n=329)
None/Zero	2%	4%	3%
Less than \$10,000	4	4	2
\$10,000 to \$34,999	8	6	7
\$35,000 to \$49,999	8	3	5
\$50,000 to \$99,999	15	14	12
\$100,000 to \$149,000	14	14	14
\$150,000 to \$199,999	9	14	14
\$200,000 to \$299,999	15	11	15
\$300,000 to \$399,999	9	10	6
\$400,000 to \$499,999	3	4	5
\$500,000 or more	5	8	7
Not sure	8	8	10
Who else lives in household?			
Your spouse or partner	68%	52%	--
Child(ren) 18 or older	26%	12%	18%
Child(ren) under 18	19%	4%	2%
One or more of your parents or in-laws	5%	3%	1%
A friend or roommate	2%	3%	4%
Grandchild(ren) under 18	1%	2%	5%
One of your (or your spouse's/partner's) siblings	1%	2%	1%
Grandchild(ren) 18 or older	1%	1%	3%
A tenant or someone who rents a room/basement	*	*	*
One or more of your grandparents or in-laws	*	--	--
None of these/Live alone	19%	34%	75%

APPENDIX: POSTED QUESTIONNAIRE

Welcome to this survey!

1. In what year were you born?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
45 to 54	54%	14%	*
55 to 64	38	27	16%
65 to 74	7	37	57
75 to 80	*	22	27
<i>Median</i>	54	61	71

* = <.5%

2. Are you...?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Male	45%	50%	--
Female	55	50	100%

3. Are you currently...?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Married.....	64%	48%	--
Separated or divorced	15	15	--
Single, never married	13	9	--
Unmarried and living with a partner in a permanent relationship.....	6	5	--
Widowed	3	23	100%

4. What is the highest level of education you completed?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
High school graduate or less	32%	47%	20%
Some college/technical school.....	26	26	40
Bachelor's degree.....	21	13	19
Post graduate work.....	3	3	6
Graduate or professional degree	18	10	15
Prefer not to say [TERMINATE].....	--	--	--

5. What was your total household income in 2016, before taxes?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Less than \$25,000	6%	28%	24%
\$25,000 to \$34,999	6	12	20
\$35,000 to \$49,999	10	14	17
\$50,000 to \$74,999	17	16	24
\$75,000 to \$99,999	16	9	8
\$100,000 to \$124,999	16	10	3
\$125,000 to \$149,999	10	5	3
\$150,000 or more	20	6	1
Prefer not to say [TERMINATE]	--	--	--

6. Are you currently...?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Working for pay	96%	8%	2%
Disabled and unable to work	2	7	3
Laid off or unemployed and seeking work	1	1	--
A homemaker	*	1	--
Retired	--	84	95
Something else	*	--	--

* = <.5%

7. [IF WORKING/LAID OFF/DISABLED (Q6=1,4-5)] Do you consider yourself retired from a previous career or primary occupation?

	Pre-Retirees (n=1,024)	Retirees (n=162)	Retired Widows (n=22)
Yes	--	100%	100%
No	100%	--	--

8. [IF MARRIED/PARTNER (Q3=1-2)] Is your spouse/partner currently...?

	Pre-Retirees (n=673)	Retirees (n=549)	Retired Widows (n=0)
Working	72%	26%	--
Retired	14	64	--
A homemaker	9	5	--
Disabled and unable to work	3	3	--
Laid off or unemployed and seeking work	2	2	--
Something else	1	--	--

9. **[IF SPOUSE WORKING/LAID OFF/DISABLED (Q8=1,4-5)]** Does your spouse/partner consider himself or herself retired from a previous career or primary occupation?

	Pre-Retirees (n=495)	Retirees (n=172)	Retired Widows (n=0)
Yes	6%	22%	--
No.....	94	78	--

CHECKPOINT

RETIREE IF:

--RETIRED (Q6=2)
 --EMPLOYED/LAID-OFF/DISABLED (Q6=1,4,5) AND RETIRED FROM PRIMARY OCCUPATION (Q7=1)
 --HOMEMAKER OR SOMETHING ELSE (Q6=3,6) AND AGE 65+
 --HOMEMAKER OR SOMETHING ELSE (Q6=3,6) AND SPOUSE RETIRED (Q8=2 OR Q9=1)
 ALL OTHERS ARE WORKER.

10. Version **[AUTOCODE]**

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Pre-retiree version	100%	--	--
Retiree version	--	100%	100%

Retirement Income and Concerns

11. [trend Q11] **[IF WORKER AND EMPLOYED (Q6=1)]** At what age do you expect to retire or begin to retire from your primary occupation?
[IF WORKER AND NOT EMPLOYED (Q6≠1)] At what age do you think you will begin to think of yourself as retired?
[IF RETIREE AND PERSONALLY RETIRED (Q6=2 or Q7=1)] How old were you when you retired or began to retire from your primary occupation?
[IF RETIREE AND HOMEMAKER/DISABLED/SOMETHING ELSE (Q6≠2 and Q7=1)] At what age did you begin to think of yourself as retired?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Under age 55	2%	28%	12%
55 to 59	8	19	21
60 to 61	6	8	11
62 to 64	13	23	25

65 to 67	40	15	20
68 or older	23	6	10
[IF WORKER] Do not expect to retire	9	--	--
[IF RETIREE] Do not consider yourself retired	*	1	*
<i>Median</i>	65	60	62

* = <.5%

12. **[IF WORKER]** As best you can guess, do you think that your income in retirement, from all sources including Social Security benefits, will be...? **[ROTATE SCALE]**

	Pre-Retirees (n=1,030)	Retirees (n=0)	Retired Widows (n=0)
Much less than the income you have now	22%	--	--
Somewhat less than the income you have now	42	--	--
About the same as the income you have now	27	--	--
Somewhat more than the income you have now	8	--	--
Much more than the income you have now	2	--	--

13. [trend Q63] How concerned are you about each of the following **[IF WORKER: in retirement]?** **[RANDOMIZE] [SPLIT ACROSS 2 SCREENS]**

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very concerned	Somewhat concerned	Not too concerned	Not at all concerned
a. You might not be able to maintain a reasonable standard of living for the rest of your life					
	Pre-Retirees	30%	36	27	7
	Retirees	23%	29	34	14
	Retired Widows	23%	34	32	11
b. You might not have enough money to pay for adequate health care					
	Pre-Retirees	37%	37	18	7
	Retirees	25%	29	31	15
	Retired Widows	26%	32	31	12
c. You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home					
	Pre-Retirees	35%	38	20	7
	Retirees	26%	33	29	12
	Retired Widows	29%	37	24	11
d. The value of your savings and investments might not keep up with inflation					
	Pre-Retirees	33%	45	17	6
	Retirees	24%	33	29	14
	Retired Widows	27%	40	24	9

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Very concerned	Somewhat concerned	Not too concerned	Not at all concerned
e.	[IF MARRIED/PARTNER] <u>You</u> might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first				
	Pre-Retirees (n=673)	23%	32	34	11
	Retirees (n=549)	17%	27	34	22
	Retired Widows (n=0)	--	--	--	--
f.	[IF MARRIED/PARTNER] <u>Your spouse/partner</u> might not be able to maintain the same standard of living after your death, if you should die first				
	Pre-Retirees (n=673)	23%	30	34	14
	Retirees (n=549)	19%	24	34	23
	Retired Widows (n=0)	--	--	--	--
g.	You might deplete all of your savings				
	Pre-Retirees	32%	38	23	7
	Retirees	22%	30	32	16
	Retired Widows	25%	33	30	12
h.	You might not be able to leave money to your children or other heirs				
	Pre-Retirees	17%	23	28	32
	Retirees	13%	19	32	36
	Retired Widows	14%	21	36	30
i.	You might be a victim of a fraud or scam				
	Pre-Retirees	13%	32	37	18
	Retirees	15%	34	37	15
	Retired Widows	16%	37	33	14
j.	There might come a time when you (and your spouse/partner) are incapable of managing your finances				
	Pre-Retirees	21%	39	33	8
	Retirees	18%	33	39	11
	Retired Widows	21%	39	34	5

Housing

14. [2015 Q45] Do you currently...?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Own your primary home free and clear	27%	46%	50%
Own your primary home and owe money on a mortgage	55	29	25
Own your primary home and have a reverse mortgage	*	1	3
Rent your primary home	17	20	18
Have some other primary living arrangement	2	4	4

* = <.5%

15. Which of the following best describes your primary home?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
A single family house detached from any other house	77%	65%	61%
.....			
An apartment or condo in a building with fewer than 50 units	10	12	16
A single family house attached to one or more houses	6	7	9
An apartment or condo in a building with 50 or more units	4	9	8
A mobile home	3	6	6
A boat, RV, van, etc.	--	*	--

* = <.5%

16. Is your primary home located in any of the following? **[DO NOT RANDOMIZE]**

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
A non-age restricted community with common amenities/activities for residents	27%	27%	27%
A community designed for seniors living independently	1	8	11
An assisted living facility that provides some assistance to residents who require it	*	1	*
A continuing care facility (which provides an increasing amount of care depending on needs all in the same location/facility)	--	*	*
A nursing home that provides 24/7 care to residents	--	*	--
None of these	72	65	62

* = <.5%

17. For how many years have you resided in your primary home?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Less than 1 year	3%	5%	5%
1 to 4 years	15	20	17
5 to 9 years	18	15	15
10 to 19 years	34	26	25
20 to 29 years	21	15	12
30 or more years.....	10	18	26

18. About what proportion of your total expenses go toward housing, including mortgage or rent payments, Homeowners' Association or condo fees, real estate taxes, insurance, energy costs, and home maintenance? *Your best estimate is fine.*

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Less than 25%	42%	47%	42%
25% to 49%.....	37	33	38
50% to 74%.....	13	11	10
75% or more.....	3	4	4
Not sure.....	5	5	6

[IF DO NOT OWN PRIMARY HOME (Q14=4-5, SKIP TO Q23)]

19. **[IF OWN HOME (Q14=1-3)]** What do you estimate is the current market value of your primary home? *For example, if you sold your home tomorrow, this is the amount you would expect to sell it for.*

	Pre- Retirees (n=826)	Retirees (n=808)	Retired Widows (n=329)
Less than \$35,000	1%	5%	5%
\$35,000 to \$49,999	2	3	2
\$50,000 to \$99,999	8	7	9
\$100,000 to \$149,999	11	15	16
\$150,000 to \$199,999	15	17	16
\$200,000 to \$299,999	23	19	22
\$300,000 to \$399,999	15	13	11
\$400,000 to \$499,999	8	6	7
\$500,000 or more	14	12	10
Not sure.....	2	2	3

The value of your home minus any money you owe on any mortgages or home equity loans is called your “home equity.” Next, we have a few questions about your home equity.

20. [old q26] [2013, 2015 MODIFIED Q75] **[IF OWN HOME (Q14=1-3)]** How much equity do you currently have in your primary home?

	Pre- Retirees (n=826)	Retirees (n=808)	Retired Widows (n=329)
None/Zero	2%	4%	3%
Less than \$10,000	4	4	2
\$10,000 to \$34,999	8	6	7
\$35,000 to \$49,999	8	3	5
\$50,000 to \$99,999	15	14	12
\$100,000 to \$149,999	14	14	14
\$150,000 to \$199,999	9	14	14
\$200,000 to \$299,999	15	11	15
\$300,000 to \$399,999	9	10	6
\$400,000 to \$499,999	3	4	5
\$500,000 or more	5	8	7
Not sure	8	8	10

21. **[IF HAS HOME EQUITY (Q20=1-10)]** Which best describes how you feel about selling your primary home to fund your retirement? **[ROTATE SCALE]**

	Pre- Retirees (n=754)	Retirees (n=719)	Retired Widows (n=286)
You would be just as willing to use it as any other asset you own	19%	12%	18%
You would be a little less likely to use it than other assets you own	18	16	12
You would be reluctant to use it, but would if you absolutely needed the money for something like medical or long-term care	39	37	38
You would never touch it.....	24	35	32

22. **[IF OWN HOME (Q14=1-3)]** How concerned are you about each of the following **[IF WORKER: in retirement]? [RANDOMIZE]**

	Pre-Retirees (n=826); Retirees (n=808); Retired Widows (n=329)	Very concerned	Somewhat concerned	Not too concerned	Not at all concerned
a.	[trend Q63] The equity you have in your home may not be sufficient to support your retirement plans				
	Pre-Retirees	15%	29	35	21
	Retirees	12%	19	36	33
	Retired Widows	12%	23	35	30
b.	[new] You may not be able to stay in your home as you age				
	Pre-Retirees	17%	35	34	14
	Retirees	15%	31	36	18
	Retired Widows	17%	38	33	13
c.	[new] You may not be able to leave your home or the money from the sale of your home as an inheritance				
	Pre-Retirees	10%	20	34	35
	Retirees	10%	18	31	41
	Retired Widows	7%	21	39	33
d.	[new] Having too much housing debt (mortgage, refinancing or home equity loan debt)				
	Pre-Retirees	12%	21	32	35
	Retirees	7%	8	29	56
	Retired Widows	6%	11	29	54
e.	[new] [IF MARRIED/PARTNER] Your spouse or partner may not be able to stay in your home, if you should die first				
	Pre-Retirees (n=599)	13%	24	39	23
	Retirees (n=494)	13%	21	37	29
	Retired Widows (n=0)	--	--	--	--
f.	[new] Burdening your children by having to live with them				
	Pre-Retirees	11%	18	32	39
	Retirees	11%	15	29	46
	Retired Widows	16%	19	29	36

	Pre-Retirees (n=826); Retirees (n=808); Retired Widows (n=329)	Very concerned	Somewhat concerned	Not too concerned	Not at all concerned
g. [new] Not having a choice in where you live in retirement					
	Pre-Retirees	15%	33	34	18
	Retirees	16%	21	39	24
	Retired Widows	16%	26	36	22

[ASK ALL. BRING BACK NON-OWNERS]

23. Do you plan to live in your current home throughout your retirement?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Yes	44%	64%	71%
No.....	27	13	10
Not sure	29	23	19

24. **[IF DON'T PLAN TO STAY IN HOME (Q23=2)]** Do you plan to...?
[IF NOT SURE (Q23=3)] If you moved during retirement, would you most likely...?
[ROTATE 1-3, 3-1]

	Pre-Retirees (n=587)	Retirees (n=380)	Retired Widows (n=122)
Downsize your home in retirement.....	72%	61%	69%
Move to a similarly sized home in retirement	24	35	29
Up-size your home in retirement	5	4	3

25. **[ASK ALL]** Do you plan to move in with family in retirement or have family move in with you?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Yes	4%	5%	9%
No.....	78	81	73
Not sure	18	14	18

26. Thinking about where you plan to live throughout your retirement, how important is it that the home and/or location you choose offer the following? **[RANDOMIZE. SPLIT ACROSS 3 SCREENS]**

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Very important	Somewhat important	Not too important	Not at all important
a.	Nearby shops and restaurants				
	Pre-Retirees	29%	51	15	5
	Retirees	29%	52	15	4
	Retired Widows	34%	52	10	3
b.	Public services for seniors, such as library courses, or senior centers				
	Pre-Retirees	14%	39	34	13
	Retirees	14%	33	32	20
	Retired Widows	20%	38	29	13
c.	Nearby educational or cultural activities, such as classes, concerts or museums				
	Pre-Retirees	12%	34	36	19
	Retirees	8%	26	34	32
	Retired Widows	13%	36	31	21
d.	Access to fitness amenities such as a pool or tennis courts				
	Pre-Retirees	12%	31	37	20
	Retirees	10%	25	32	32
	Retired Widows	13%	28	33	25
e.	Opportunities for social engagements, such as shared meals, bridge clubs or holiday parties				
	Pre-Retirees	10%	32	36	22
	Retirees	8%	27	36	28
	Retired Widows	13%	37	32	19
f.	Located near family				
	Pre-Retirees	34%	41	18	8
	Retirees	35%	35	20	10
	Retired Widows	48%	33	11	8
g.	Located near friends				
	Pre-Retirees	21%	45	26	8
	Retirees	23%	47	22	8
	Retired Widows	32%	48	15	4
h.	An area with a low cost of living				
	Pre-Retirees	32%	49	13	5
	Retirees	32%	46	18	4
	Retired Widows	30%	48	17	5

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Very important	Somewhat important	Not too important	Not at all important
i.	The ability to receive help with chores, like cleaning or laundry				
	Pre-Retirees	14%	42	35	8
	Retirees	14%	38	36	12
	Retired Widows	21%	42	29	7
j.	The ability to receive professional care or support if you need it				
	Pre-Retirees	27%	53	15	5
	Retirees	34%	45	17	4
	Retired Widows	38%	46	14	3
k.	Near a college or university				
	Pre-Retirees	3%	10	33	53
	Retirees	1%	8	29	61
	Retired Widows	4%	13	28	56
l.	Near a larger airport to make travel easy				
	Pre-Retirees	9%	29	37	25
	Retirees	8%	24	33	35
	Retired Widows	8%	29	32	31
m.	Nearby parks or opportunities to enjoy nature/scenery				
	Pre-Retirees	22%	45	24	9
	Retirees	17%	41	27	14
	Retired Widows	21%	39	28	12
n.	Located in desirable/preferred climate				
	Pre-Retirees	35%	47	13	5
	Retirees	33%	46	16	5
	Retired Widows	33%	46	17	4
o.	Access to needed transportation				
	Pre-Retirees	26%	45	22	8
	Retirees	25%	40	24	11
	Retired Widows	33%	39	20	8
p.	Near quality healthcare and/or hospitals				
	Pre-Retirees	35%	51	9	5
	Retirees	45%	44	8	3
	Retired Widows	50%	41	7	2
q.	Gives you a sense of belonging to a community				
	Pre-Retirees	15%	42	31	12
	Retirees	16%	41	28	15
	Retired Widows	24%	45	24	7

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very important	Somewhat important	Not too important	Not at all important
r.	A culture of mutual support: neighbors or friends who help each other when they need it				
	Pre-Retirees	19%	48	26	8
	Retirees	20%	47	24	8
	Retired Widows	27%	50	18	5
s.	Low or no home maintenance required				
	Pre-Retirees	37%	47	12	3
	Retirees	36%	43	16	4
	Retired Widows	41%	43	13	3

LTC/Caregiving

Caregiving

27. **[2015 Q27 heavily modified]** Many people provide unpaid care to a relative or friend to help them take care of themselves. Unpaid care may include helping an adult with personal needs or household chores. It might also be managing a person's finances, arranging for outside services, or visiting regularly to see how they are doing. It includes caring for a child, but only care beyond what might typically be expected for a child of that age.

Have you ever spent time caring for someone?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Yes	47%	53%	72%
No.....	53	47	28

28. **[IF HAVE EVER (Q27=1)]** Are you currently spending any time caring for someone?

	Pre- Retirees (n=479)	Retirees (n=563)	Retired Widows (n=304)
Yes	32%	23%	12%
No.....	68	77	88

29. **[IF CURRENTLY (Q28=1)]** Who are you currently providing care for?
Unpaid care may include helping an adult with personal needs or household chores. It might also be managing a person's finances, arranging for outside services, or visiting regularly to see how they are doing. It includes caring for a child, but only care beyond what might typically be expected for a child of that age.

	Pre-Retirees (n=163)	Retirees (n=125)	Retired Widows (n=37)
Parent/in-law	71%	45%	30%
Minor child.....	10	2	5
Spouse/partner.....	5	17	--
Adult non-relative	5	10	24
Other adult relative	4	14	19
Adult child	3	8	14
Other minor child relative	2	3	8
Grandparent/in-law	1	1	--
Minor non-relative	--	--	--

30. **[IF CURRENTLY (Q28=1)]** How much of a burden has caregiving been for your household...?

Pre-Retirees (n=163); Retirees (n=125); Retired Widows (n=37)		Catastrophic	A major burden	A minor burden	Not a burden
a.	Financially				
	Pre-Retirees	1%	10	40	49
	Retirees	1%	13	32	54
	Retired Widows	3%	11	22	65
b.	Physically				
	Pre-Retirees	2%	18	51	30
	Retirees	3%	11	40	47
	Retired Widows	--	14%	51	35
c.	Mentally or emotionally				
	Pre-Retirees	4%	31	45	20
	Retirees	6%	20	46	28
	Retired Widows	3%	24	43	30

31. **[IF NOT CURRENTLY (Q28=2)]** How likely do you think it is that you will spend any time caregiving again during your retirement?

	Pre-Retirees (n=316)	Retirees (n=438)	Retired Widows (n=267)
Very likely	11%	7%	4%
Somewhat likely.....	45	27	17
Not too likely	36	44	49
Not at all likely.....	8	22	29

Next, we'd like to ask you more specifically about your parents' experiences in retirement and their need for care and support.

32. [2015 Q31] How would you describe your parents' financial circumstances in retirement?
[ROTATE SCALE]

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Very comfortable – able to meet all their expenses and enjoy extras	25%	21%	21%
Comfortable – able to meet all their expenses with occasional treats	45	36	38
Restricted – living a reduced or constrained lifestyle	17	14	12
Does not apply – parents deceased before they retired	13	29	29

[SKIP TO Q41 IF PARENTS DECEASED BEFORE RETIRED (Q32=4)]

33. [2015 Q32/Q33] To the best of your knowledge, did either of your parents experience any of the following during retirement? **[RANDOMIZE]**

	Pre-Retirees (n=896); Retirees (n=757); Retired Widows (n=298)	Yes	No
a. An illness or disability that limited their ability to care for themselves			
	Pre-Retirees	52%	48
	Retirees	68%	32
	Retired Widows	74%	26
b. Loss of capacity requiring someone outside the household to manage their money			
	Pre-Retirees	21%	79
	Retirees	32%	68
	Retired Widows	36%	64

	Pre-Retirees (n=896); Retirees (n=757); Retired Widows (n=298)	Yes	No
c.	[new] The need for <u>professional</u> care or support because they were unable to care for themselves		
	Pre-Retirees	36%	64
	Retirees	48%	52
	Retired Widows	55%	45
d.	[new] The need for <u>family or friends</u> to provide care or support because they were unable to care for themselves		
	Pre-Retirees	43%	57
	Retirees	61%	39
	Retired Widows	67%	33

34. [IF REQUIRED CARE IN PREVIOUS (Q33A, C, OR D=1)] What type of support did your parent(s) need? *Please select all that apply.* [RANDOMIZE]

	Pre-Retirees (n=519)	Retirees (n=575)	Retired Widows (n=238)
Household chores, such as cleaning or doing laundry	65%	68%	76%
Help with activities of daily living (i.e., getting out of bed, toileting and bathing)	56%	52%	61%
Transportation	55%	67%	71%
Coordinating medical care	53%	53%	63%
Medical/nursing care (i.e., tube feedings, wound care, administering medicine).....	53%	48%	46%
Companionship	39%	39%	48%
Managing finances	38%	44%	45%
Financial support.....	16%	11%	11%
Other	2%	4%	3%

35. [IF REQUIRED CARE IN PREVIOUS (Q33A, C, OR D=1)] What triggered your parent's need for care or support? *Select all that apply.* [RANDOMIZE]

	Pre-Retirees (n=519)	Retirees (n=575)	Retired Widows (n=238)
A chronic or debilitating illness.....	49%	48%	42%
General physical frailty	39%	45%	53%
Cognitive decline, Alzheimer's, dementia or other mental confusion.....	31%	32%	34%
An accident, such as a fall.....	12%	14%	15%
Loneliness, depression, or other emotional/mental health issue.....	11%	9%	11%
Something else	8%	7%	7%

36. **[IF REQUIRED CARE IN PREVIOUS (Q33A, C, OR D=1)]** How involved were you in the decision about how and where your parent(s) would receive the care or support they needed?

	Pre-Retirees (n=519)	Retirees (n=575)	Retired Widows (n=238)
Very involved.....	42%	37%	45%
Somewhat involved.....	31	30	24
Not too involved	18	19	18
Not at all involved.....	9	14	13

37. **[IF PARENT REQUIRED PROFESSIONAL CARE (Q33C=1)]** How much do you or did you contribute financially to your parent(s) care or support? **[ROTATE SCALE]**

	Pre-Retirees (n=324)	Retirees (n=386)	Retired Widows (n=164)
Paid for all of it	1%	1%	--
Paid for most of it	3	2	2%
Paid for some of it.....	14	7	8
Paid for a little of it	19	20	19
Paid for none of it	63	71	71

38. [2015 Q35 w/ scale change] Did you provide or are you providing financial support to your parents during their retirement?

	Pre-Retirees (n=896)	Retirees (n=757)	Retired Widows (n=298)
Yes, <u>currently</u> providing regular financial support	3%	1%	1%
Yes, <u>currently</u> providing occasional financial support	6	3	*
Yes, provided regular financial support in the <u>past</u>	4	2	3
Yes, provided occasional financial support in the <u>past</u>	8	12	12
No, have <u>not</u> provided any financial support	79	82	83

* = <.5%

39. **[IF MANAGE OR PROVIDE FIN SUPPORT (Q34=4-5 OR Q38=1-4)]** What triggered your parents' need for financial support? *Select all that apply.* **[RANDOMIZE]**

	Pre-Retirees (n=311)	Retirees (n=335)	Retired Widows (n=134)
Running or ran out of assets.....	28%	21%	21%
Cognitive decline, Alzheimer's or dementia	25%	30%	32%
A chronic or debilitating illness.....	25%	25%	24%
Need long-term care.....	22%	23%	28%
Significant medical expenses	20%	13%	17%
Costly financial mistake(s)	15%	9%	8%

	Pre-Retirees (n=311)	Retirees (n=335)	Retired Widows (n=134)
Low/Fixed income, help with extra/emergencies, I want to make it easier for them.....	5%	2%	3%
Victim of fraud.....	3%	2%	1%
Job loss.....	3%	1%	--
Death of spouse.....	2%	2%	1%
Other (specify)	5%	2%	2%
N/A, they did not need financial support (helped manage finances only	10%	16%	14%

40. On the whole, do you think your parents' experiences have made you more or less concerned about...? **[RANDOMIZE]**

	Pre-Retirees (n=896); Retirees (n=757); Retired Widows (n=298)	Much more concerned	Somewhat more concerned	No more or less concerned	Somewhat less concerned	Much less concerned
a. [2015 modified] Your financial security in retirement						
	Pre-Retirees	25%	30	35	6	3
	Retirees	15%	28	43	9	5
	Retired Widows	20%	28	43	6	2
b. Your own need for long-term care						
	Pre-Retirees	20%	33	38	5	4
	Retirees	16%	31	46	5	3
	Retired Widows	20%	33	41	3	2
c. Your family's role in providing care for you in the future						
	Pre-Retirees	18%	28	42	8	4
	Retirees	13%	25	49	7	6
	Retired Widows	16%	30	46	3	5

Need/Plan for Own LTC

41. How much thought have you given to how you will receive long-term care, should you need it as you age, and who will provide care for you?

Long-term care may include help with personal needs, such as getting dressed, bathing or feeding, or household chores (shopping, cooking, or laundry). It might also be managing your finances, coordinating medical care, arranging for outside services, or visiting regularly to see how you are doing.

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
A great deal of thought	12%	19%	27%
Some thought	48	44	46
Not too much thought	33	31	23
None at all	8	6	4

42. [2003/05/11/13/15 Q24] Until what age do you think that you can expect to live? **[IF ANSWER > 110 OR < CURRENT AGE, RETURN ERROR MESSAGE]**

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Less than 75	6%	4%	1%
75 to 79	7	5	3
80 to 84	13	8	6
85 to 89	16	16	12
90 or older	21	21	29
Not sure/No way of knowing.....	37	45	49
<i>Median</i>	85	85	90

43. As you age, how likely do you think it is that you, personally, will require...?

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Already receiving	Very likely	Somewhat likely	Not too likely	Not at all likely
a. Any type of long-term care						
	Pre-Retirees	1%	15	42	36	7
	Retirees	1%	11	43	39	6
	Retired Widows	2%	11	44	40	4
b. Care for cognitive decline, Alzheimer's or dementia						
	Pre-Retirees	1%	9	30	49	12
	Retirees	*	5%	27	53	15
	Retired Widows	--	4%	30	56	10

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Already receiving	Very likely	Somewhat likely	Not too likely	Not at all likely
c. Care for the activities of daily living, such as getting in and out of bed, getting dressed, toileting, bathing, or eating						
	Pre-Retirees	1%	10	38	43	8
	Retirees	1%	11	34	46	8
	Retired Widows	1%	10	42	42	5

* = <.5%

44. **[IF RECEIVING OR LIKELY CARE (Q43A=3-5)]** Who is or would be your primary caregiver if you need long-term care support?

	Pre- Retirees (n=602)	Retirees (n=585)	Retired Widows (n=239)
Spouse/partner.....	41%	33%	*
Daughter or daughter-in-law.....	11	13	30%
Professional aides.....	9	7	12
Care provided in a long-term care facility	8	14	20
Son or son-in-law.....	7	6	15
Sister	2	3	1
Other relative	2	1	1
Non-relative, friend or neighbor	1	1	1
Brother	1	1	--
Not sure.....	18	22	19

* = <.5%

45. If you needed assistance and it met your care needs, how attractive would the following types of senior communities and long-term care facilities be to you?

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very attractive	Somewhat attractive	Not too attractive	Not at all attractive
a. Independent living					
	Pre-Retirees	53%	37	6	4
	Retirees	52%	37	8	4
	Retired Widows	59%	31	5	5
b. Assisted living					
	Pre-Retirees	15%	51	24	9
	Retirees	15%	48	26	11
	Retired Widows	17%	52	21	10
c. Nursing home					
	Pre-Retirees	3%	7	38	53
	Retirees	2%	8	37	53
	Retired Widows	1%	7	37	55

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very attractive	Somewhat attractive	Not too attractive	Not at all attractive
d.	Continuing care communities (which provide an increasing amount of care depending on needs all in the same location/facility)				

Pre-Retirees	14%	46	28	13
Retirees	16%	42	25	17
Retired Widows	21%	43	19	17

46. **[IF ANY ABOVE ATTRACTIVE (ANY Q45=3-4)]** At what age do you think you might move into one of these senior communities or long-term care facilities?

	Pre-Retirees (n=957)	Retirees (n=949)	Retired Widows (n=392)
Under 75.....	9%	4%	3%
75 to 79	7	6	4
80 to 84	14	10	7
85 to 89	8	4	8
90 or older	5	5	6
Not sure/No way of knowing.....	57	71	71
<i>Median</i>	80	80	83

47. If you (or your spouse/partner) required extensive long-term care in a nursing home, would the cost be...?

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Catastrophic	32%	26%	27%
A major burden	47	47	47
A minor burden	17	19	19
Not a burden.....	5	8	7

48. How familiar are you with the benefits provided by the following programs/products...?
[RANDOMIZE]

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very familiar	Somewhat familiar	Not too familiar	Not at all familiar
a.	Medicaid				
	Pre-Retirees	14%	42	31	13
	Retirees	23%	35	28	14
	Retired Widows	20%	35	27	18

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very familiar	Somewhat familiar	Not too familiar	Not at all familiar
b. Long-Term Care Insurance					
	Pre-Retirees	11%	39	32	18
	Retirees	14%	32	32	21
	Retired Widows	22%	38	25	15
c. Longevity Insurance or Deferred Income Annuities					
	Pre-Retirees	4%	18	38	40
	Retirees	4%	16	35	44
	Retired Widows	5%	16	33	46
d. Medicare					
	Pre-Retirees	18%	47	25	11
	Retirees	45%	38	12	5
	Retired Widows	54%	37	6	3
e. Reverse mortgage					
	Pre-Retirees	10%	37	32	21
	Retirees	11%	38	30	21
	Retired Widows	14%	41	27	18

49. Have you done or do you plan to prepare for the costs of nursing home care or having a home aide in the following ways? **[RANDOMIZE]**

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Already done	Intend to do	Have not done and don't intend to do
a. Purchase long-term care insurance				
	Pre-Retirees	10%	36	54
	Retirees	12%	17	71
	Retired Widows	19%	13	68
b. Save on your own				
	Pre-Retirees	45%	38	17
	Retirees	46%	27	27
	Retired Widows	52%	25	23
c. Sell your home				
	Pre-Retirees	3%	26	71
	Retirees	6%	20	74
	Retired Widows	10%	30	60
d. Use a reverse mortgage				
	Pre-Retirees	1%	8	92
	Retirees	2%	7	91
	Retired Widows	2%	8	90

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Already done	Intend to do	Have not done and don't intend to do
e.	Discussed how you will pay for long-term care with your family			
	Pre-Retirees	11%	42	48
	Retirees	17%	28	56
	Retired Widows	24%	33	43
f.	Discussed how you will pay for long-term care with a financial professional			
	Pre-Retirees	9%	35	56
	Retirees	13%	18	69
	Retired Widows	21%	18	61
50.	If you (or your spouse/partner) required extensive long-term care in a nursing home, how would you pay for it? <i>Please select all that apply.</i>			
		Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
	You (and/or your spouse or partner) will pay	41%	38%	40%
	Medicare	33%	50%	55%
	Health insurance.....	31%	30%	32%
	Medicaid	21%	23%	20%
	[IF HAVE OR INTEND (Q49A=1-2)] Long-term care			
	insurance	16%	13%	19%
	Children or other family help.....	3%	5%	6%
	Not sure.....	31%	19%	15%

Financial Wellness

51.	How financially secure do you feel currently?			
		Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
	Very secure	14%	21%	21%
	Somewhat secure	49	49	52
	Not too secure	26	16	18
	Not at all secure	12	14	10

52. [relates to 2015 Q14/Q15] How well prepared are you financially to handle the following
[IF WORKER: during retirement]? [RANDOMIZE]

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very prepared	Somewhat prepared	Not too prepared	Not at all prepared	Not applicable
a.	Significant out-of-pocket medical, dental, or prescription expenses					
	Pre-Retirees	11%	37	30	20	2
	Retirees	20%	40	18	15	6
	Retired Widows	22%	43	16	12	7
b.	The death of a spouse or long-term partner during retirement					
	Pre-Retirees	9%	26	20	21	24
	Retirees	13%	23	13	13	39
	Retired Widows	7%	3	2	2	86
c.	Divorce during retirement					
	Pre-Retirees	3%	8	17	28	45
	Retirees	4%	5	9	17	65
	Retired Widows	1%	1	1	1	97
d.	A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline					
	Pre-Retirees	6%	26	31	26	11
	Retirees	10%	23	20	17	30
	Retired Widows	9%	26	21	14	30
e.	Running out of assets					
	Pre-Retirees	5%	26	35	26	8
	Retirees	8%	30	27	20	15
	Retired Widows	10%	27	26	21	16
f.	A drop in home value of 25% or more					
	Pre-Retirees	8%	25	30	21	15
	Retirees	14%	24	20	15	27
	Retired Widows	10%	26	23	11	30
g.	Major home repairs or upgrades					11
	Pre-Retirees	11%	39	24	14	

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Very prepared	Somewhat prepared	Not too prepared	Not at all prepared	Not applicable 22
	Retirees	18%	35	14	10	
						23
	Retired Widows	16%	36	16	8	

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very prepared	Somewhat prepared	Not too prepared	Not at all prepared	Not applicable
h.	Car repairs or replacement					
	Pre-Retirees	20%	45	20	11	4
	Retirees	27%	40	12	11	10
	Retired Widows	28%	41	13	9	10
i.	A family member in need of financial support					
	Pre-Retirees	5%	26	32	26	10
	Retirees	8%	26	23	21	22
	Retired Widows	9%	29	22	18	24

53. Thinking about your current financial resources and spending habits, would you say that you spend...? **[ROTATE SCALE]**

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Much more than you should	4%	2%	1%
Somewhat more than you should.....	30	21	21
About what you should	37	43	40
Somewhat less than you could.....	18	18	22
Much less than you could	11	17	15

54. How would you rate your household's management of the following financial tasks?
[RANDOMIZE]

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Excellent	Very good	Good	Fair	Poor
a.	Living within a budget					
	Pre-Retirees	22%	25	30	17	6
	Retirees	30%	28	27	11	4
	Retired Widows	29%	32	24	13	2
c.	Planning for long-term care					
	Pre-Retirees	6%	13	24	28	29
	Retirees	11%	12	22	32	23
	Retired Widows	14%	14	25	24	23
d.	Medical insurance decisions					
	Pre-Retirees	21%	35	30	9	4
	Retirees	32%	31	29	7	2
	Retired Widows	41%	32	24	3	*

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Excellent	Very good	Good	Fair	Poor
e.	Paying bills and managing day-to-day spending					
	Pre-Retirees	39%	32	21	7	1
	Retirees	51%	22	20	6	1
	Retired Widows	56%	24	16	3	*
f.	[IF RETIREE] Drawing income from your savings and investments					
	Pre-Retirees (n=0)	--	--	--	--	--
	Retirees	23%	24	26	12	16
	Retired Widows	24%	24	27	11	14
g.	[IF WORKER] Saving for emergencies [IF RETIREE] Managing emergency expenses					
	Pre-Retirees	18%	20	25	23	15
	Retirees	25%	26	26	14	9
	Retired Widows	23%	29	26	15	7
h.	[IF WORKER] Saving and investing for the long-term					
	Pre-Retirees	16%	23	26	20	16
	Retirees (n=0)	--	--	--	--	--
	Retired Widows (n=0)	--	--	--	--	--

* = <.5%

55. [2015 q44 items modified] Do you [IF MARRIED/PARTNER: and/or your spouse/partner] currently have any of the following non-mortgage debt? [RANDOMIZE]

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Yes	No
a.	[IF OWNS HOME AND HAS EQUITY (Q20=1-10)] A home equity line of credit or home improvement loan		
	Pre-Retirees (n=754)	19%	81
	Retirees (n=719)	11%	89
	Retired Widows (n=286)	13%	87
b.	A loan from family or friends		
	Pre-Retirees	4%	96
	Retirees	4%	96
	Retired Widows	2%	98

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Yes	No
c.	College or student loans		
	Pre-Retirees	15%	85
	Retirees	3%	97
	Retired Widows	3%	97
d.	Credit card debt		
	Pre-Retirees	46%	54
	Retirees	36%	64
	Retired Widows	36%	64
e.	Personal or car loan from a bank or credit union		
	Pre-Retirees	44%	56
	Retirees	29%	71
	Retired Widows	23%	77
f.	Debt to a health care provider		
	Pre-Retirees	9%	91
	Retirees	8%	92
	Retired Widows	7%	93
g.	A loan from a workplace retirement plan		
	Pre-Retirees	8%	92
	Retirees	1%	99
	Retired Widows	--	100%

56. [2015] **[IF HAVE DEBT IN PREVIOUS QUESTION (ANY Q55=1)]** Not including your mortgage, approximately how much debt do you **[IF MARRIED/PARTNER: and your spouse/partner]** have in total?

	Pre-Retirees (n=714)	Retirees (n=565)	Retired Widows (n=222)
Less than \$1,000	7%	10%	14%
\$1,000 to \$4,999	13	19	22
\$5,000 to \$9,999	14	16	14
\$10,000 to \$14,999	12	15	14
\$15,000 to \$19,999	7	11	12
\$20,000 to \$29,999	12	10	9
\$30,000 to \$49,999	13	8	6
\$50,000 to \$74,999	8	3	2
\$75,000 to \$99,999	4	2	1
\$100,000 or more	5	3	1
Prefer not to say	4	2	5

57. [2015] **[IF WORKER AND HAVE DEBT(ANY Q55=1)]** To what extent, if at all, has debt negatively impacted how much you are able to put away each month in savings and investments?

[2015] **[IF RETIREE AND HAVE DEBT(ANY Q55=1)]** To what extent, if at all, has debt negatively impacted your ability to maintain your desired lifestyle?

	Pre-Retirees (n=714)	Retirees (n=565)	Retired Widows (n=222)
A great deal	28%	13%	12%
Somewhat.....	23	22	25
A little	26	26	25
Not at all.....	23	39	38

58. For each topic below, how likely would you be to use this type of education or support, if offered through your employer or a community organization?

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very likely	Somewhat likely	Not too likely	Not at all likely
a. [IF WORKER] How to save for retirement					
	Pre-Retirees	21%	41	23	15
	Retirees (n=0)	--	--	--	--
	Retired Widows (n=0)	--	--	--	--
b. [IF WORKER] Planning for income in retirement					
	Pre-Retirees	24%	45	17	13
	Retirees (n=0)	--	--	--	--
	Retired Widows (n=0)	--	--	--	--
c. Estate planning and will preparation					
	Pre-Retirees	25%	35	25	14
	Retirees	12%	31	24	33
	Retired Widows	15%	25	20	40
d. Funding college for children or grandchildren					
	Pre-Retirees	7%	16	27	50
	Retirees	3%	9	19	69
	Retired Widows	3%	7	14	76
e. How to discuss finances with elderly parents					
	Pre-Retirees	7%	19	31	43
	Retirees	3%	7	17	74
	Retired Widows	2%	6	8	84
f. [IF WORKER] How to determine retirement readiness					
	Pre-Retirees	19%	44	20	17
	Retirees (n=0)	--	--	--	--
	Retired Widows (n=0)	--	--	--	--

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Very likely	Somewhat likely	Not too likely	Not at all likely
g.	How to recognize and avoid financial fraud				
	Pre-Retirees	19%	38	24	18
	Retirees	14%	33	20	33
	Retired Widows	15%	32	19	34
h.	How to plan for healthcare expenses in retirement				
	Pre-Retirees	26%	45	18	12
	Retirees	12%	34	25	30
	Retired Widows	12%	31	23	34
i.	What retirement lifestyle issues to think through, including where to live				
	Pre-Retirees	20%	43	23	15
	Retirees	11%	28	28	33
	Retired Widows	11%	30	23	36
j.	[IF RETIREE] How to manage your income and expenses in retirement				
	Pre-Retirees (n=0)	--	--	--	--
	Retirees	12%	32	25	32
	Retired Widows	13%	30	25	32

59. Please answer "yes" or "no" to each of the following. **[RANDOMIZE B-G]**

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	Yes	No
a.	Do you currently work with a financial advisor?		
	Pre-Retirees	32%	68
	Retirees	32%	68
	Retired Widows	41%	59
b.	Do you have a formal plan for investing your assets?		
	Pre-Retirees	37%	63
	Retirees	38%	62
	Retired Widows	45%	55
c.	Do you have a living will or power of attorney in case you become incapacitated?		
	Pre-Retirees	38%	62
	Retirees	55%	45
	Retired Widows	71%	29

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Yes	No
d.	Do you have a comprehensive financial plan that takes into account all of your income, debt, assets and financial issues?		
	Pre-Retirees	30%	70
	Retirees	40%	60
	Retired Widows	47%	53
e.	Do you have an estate plan, including a will or a trust?		
	Pre-Retirees	36%	64
	Retirees	52%	48
	Retired Widows	70%	30
f.	Do you have life insurance?		
	Pre-Retirees	77%	23
	Retirees	53%	47
	Retired Widows	54%	46
g.	[IF WORKER] Do you have disability insurance?		
	Pre-Retirees	48%	52
	Retirees (n=0)	--	--
	Retired Widows (n=0)	--	--

60. **[IF WORKS WITH ADVISOR (Q59A=1)]** What goals or tasks does your financial advisor help you with? *Please select all that apply.* **[RANDOMIZE]**

	Pre-Retirees (n=342)	Retirees (n=367)	Retired Widows (n=172)
Saving and investing for retirement.....	70%	59%	56%
Investment transactions.....	63%	82%	87%
Advice on how to use your savings to generate income in retirement	34%	47%	49%
Advice on your spending and saving decisions	25%	28%	38%
Tax planning	20%	31%	28%
Estate planning, wills and/or trusts	17%	22%	26%
Planning for long-term care/Purchasing long-term care insurance.....	14%	15%	19%
Holistic advice on your finances.....	14%	10%	15%
Purchasing and reviewing life insurance	12%	15%	9%
Planning for healthcare expenses in retirement	10%	14%	13%
Saving and investing for college/education costs	8%	6%	1%
Other	2%	2%	3%
None of these	3%	2%	--

61. **[FOR EACH YES IN Q59]** When was the last time you reviewed or updated the following?

		Within the past year	1-4 years ago	5 years ago or longer	Not sure
a.	Comprehensive financial plan				
	Pre-Retirees (n=325)	56%	27	7	9
	Retirees (n=453)	59%	28	5	8
	Retired Widows (n=197)	64%	21	5	10
b.	Plan for investing				
	Pre-Retirees (n=394)	58%	28	7	7
	Retirees (n=420)	64%	25	6	5
	Retired Widows (n=190)	65%	22	7	6
c.	Living will or power of attorney				
	Pre-Retirees (n=375)	23%	39	32	5
	Retirees (n=593)	24%	42	29	4
	Retired Widows (n=299)	30%	42	23	5
d.	Estate Plan, Will, or Trust				
	Pre-Retirees (n=374)	23%	35	38	4
	Retirees (n=580)	24%	41	31	4
	Retired Widows (n=296)	26%	41	28	5
e.	Life insurance				
	Pre-Retirees (n=789)	41%	24	26	9
	Retirees (n=576)	34%	27	31	7
	Retired Widows (n=228)	37%	28	29	7
f.	Disability insurance				
	Pre-Retirees (n=505)	41%	30	19	10
	Retirees (n=0)	--	--	--	--
	Retired Widows (n=0)	--	--	--	--
g.	[IF PURCHASED LTC (Q49A=1)]				
	Long-term care insurance				
	Pre-Retirees (n=107)	51%	36	11	2
	Retirees (n=144)	40%	27	31	2
	Retired Widows (n=80)	46%	21	29	4

Financial Management in Retirement

62. As you age **[IF WORKER: in retirement]**, do you expect you will spend...? **[ROTATE SCALE 1-5, 5-1]**

	Pre-Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Much more than you spend now	2%	2%	3%
Somewhat more than you spend now	7	12	13
About the same as you spend now	27	50	54
Somewhat less than you spend now	48	28	26
Much less than you spend now	16	7	4

63. **[IF WORKER]** In terms of preparing/getting ready for your future retirement through financial planning and saving, would you say that you are...?

	Pre-Retirees (n=1,030)	Retirees (n=0)	Retired Widows (n=0)
A lot ahead of schedule	7%	--	--
A little ahead of schedule	9	--	--
On track	33	--	--
A little behind schedule	30	--	--
A lot behind schedule	21	--	--

64. How much thought have you given to each of the following aspects of your finances in retirement?

	Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)	A great deal	Some	A little	None
a. How you should invest your financial assets during retirement					
	Pre-Retirees	16%	37	27	19
	Retirees	24%	28	19	30
	Retired Widows	25%	28	18	30
b. The type of lifestyle you want for the rest of your life					
	Pre-Retirees	30%	42	22	7
	Retirees	31%	41	20	9
	Retired Widows	35%	40	16	9
c. How long your assets will last in retirement					
	Pre-Retirees	28%	39	22	11
	Retirees	29%	36	20	14
	Retired Widows	33%	38	18	11

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		A great deal	Some	A little	None
d.	What the cost of healthcare will be during your retirement				
	Pre-Retirees	26%	38	25	11
	Retirees	31%	37	18	13
	Retired Widows	34%	40	17	9
e.	How well your current savings will meet your expense needs for retirement				
	Pre-Retirees	30%	39	22	8
	Retirees	31%	39	17	13
	Retired Widows	36%	37	17	10
f.	Who will manage your finances if you become unable				
	Pre-Retirees	16%	30	30	24
	Retirees	25%	37	23	16
	Retired Widows	36%	35	16	13

65. [2005/07/09/15] The following is a list of things that some people do to protect themselves financially [**WORKER:** after they retire/**RETIREE:** as they get older]. For each, have you already done it, plan to do it in the future, or have no plans to do it. *If something is not applicable to your situation, please select "No Plans."*

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Already done	Plan to do in future	No plans	Not sure	Prefer not to say
a.	Cut back on spending					
	Pre-Retirees	28%	47	19	6	1
	Retirees	43%	20	33	4	*
	Retired Widows	50%	14	31	4	1
b.	Invest a portion of your money in stocks or stock mutual funds					
	Pre-Retirees	44%	13	31	10	2
	Retirees	36%	5	50	7	2
	Retired Widows	42%	3	44	6	4
c.	Move your assets to less risky investments as you get older					
	Pre-Retirees	23%	34	31	10	1
	Retirees	32%	13	48	5	3
	Retired Widows	38%	8	43	6	4
d.	Work longer					
	Pre-Retirees	17%	34	34	15	1
	Retirees	7%	4	80	6	3
	Retired Widows	5%	2	84	4	4

Pre-Retirees (n=1,030); Retirees (n=1,025); Retired Widows (n=421)		Already done	Plan to do in future	No plans	Not sure	Prefer not to say
e.	Try to save as much money as you can					
	Pre-Retirees	44%	42	8	6	*
	Retirees	45%	26	25	4	1
	Retired Widows	45%	20	29	4	2
f.	Completely pay off your mortgage					
	Pre-Retirees	26%	45	21	6	3
	Retirees	42%	20	31	4	3
	Retired Widows	46%	13	34	2	5
g.	Eliminate all of your consumer debt, by paying off all credit cards and loans					
	Pre-Retirees	36%	54	7	3	1
	Retirees	46%	36	14	2	1
	Retired Widows	48%	35	14	1	2
	Buy a product or choose an employer plan option that will provide you with					
h.	guaranteed income for life					
	Pre-Retirees	15%	20	45	17	3
	Retirees	19%	6	63	9	3
	Retired Widows	20%	2	66	5	6
i.	Postpone taking Social Security					
	Pre-Retirees	10%	32	39	18	1
	Retirees	12%	7	72	4	4
	Retired Widows	15%	2	72	3	8
j.	[2015] Consult a financial professional for advice or guidance					
	Pre-Retirees	24%	27	35	12	1
	Retirees	29%	9	51	7	4
	Retired Widows	39%	7	44	7	3

* = <.5%

Demographics

Now, a few questions for statistical purposes:

66. In general, would you say your health is...?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Excellent	16%	11%	13%
Very good.....	44	36	46
Good.....	31	35	29
Fair	9	15	11
Poor	1	3	1

67. [2013] **[IF WORKER AND EMPLOYED: Is your current employer]/[IF RETIREE: Was your employer immediately before you retired from your primary occupation]...**?

	Pre- Retirees (n=999)	Retirees (n=1,025)	Retired Widows (n=421)
A for-profit business	68%	52%	48%
A not-for-profit organization	18	12	18
Another government organization	13	16	18
Military or public safety (police, fire, etc.).....	1	6	2
[IF RETIREE:] Not employed immediately before retirement	--	15	14

68. How many children and/or stepchildren do you have?

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
None.....	25%	24%	12%
One.....	19	14	16
Two	30	28	34
Three	14	19	21
Four or more	12	15	17

69. [new] Other than you, who else lives in your household? *Please select all that apply.*

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
[IF MARRIED/PARTNER] Your spouse or partner	68%	52%	--
[IF CHILDREN] Child(ren) 18 or older	26%	12%	18%
[IF CHILDREN] Child(ren) under 18.....	19%	4%	2%
One or more of your parents or in-laws	5%	3%	1%
A friend or roommate.....	2%	3%	4%
[IF CHILDREN] Grandchild(ren) under 18	1%	2%	5%
One of your (or your spouse's/partner's) siblings	1%	2%	1%
[IF CHILDREN] Grandchild(ren) 18 or older	1%	1%	3%
A tenant or someone who rents a room/basement	*	*	*
One or more of your grandparents or in-laws	*	--	--
None of these/Live alone	19%	34%	75%

* = <.5%

70. In total, about how much money would you say you currently have in savings and investments, including any money that you have in retirement plans from work in which you can decide how the money is invested? *Please do not include the value of your primary home.*

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Less than \$10,000	13%	24%	22%
\$10,000 to \$24,999	6	7	7
\$25,000 to \$49,999	10	5	5
\$50,000 to \$99,999	9	7	7
\$100,000 to \$249,999	18	10	13
\$250,000 to \$499,999	17	11	12
\$500,000 to \$999,999	10	10	12
\$1 million or more	10	13	7
Prefer not to say	6	12	15

71. [2013] Other than Social Security, do you (or your spouse/partner) **[WORKER: expect to]** receive any monthly income that is guaranteed for life **[WORKER: after you retire]**? Examples of this type of income include monthly payments from a traditional pension plan or an income annuity, but not automatic withdrawals from savings and investments or minimum required distributions.

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
Yes	51%	55%	64%
No.....	31	41	29
Not sure	16	3	2
Prefer not to say	1	2	5

72. In what state do you live? **[SHOW DROPDOWN BOX.]**

	Pre- Retirees (n=1,030)	Retirees (n=1,025)	Retired Widows (n=421)
South	31	36	35
Northeast	25	19	17
Midwest.....	23	24	22
West	20	20	26

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