

NEW Public Opinion Research Report National Findings Webinar



Retirement Security 2017: Americans' Views of the Retirement Crisis

Friday, March 17, 2017
11:00 AM ET



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

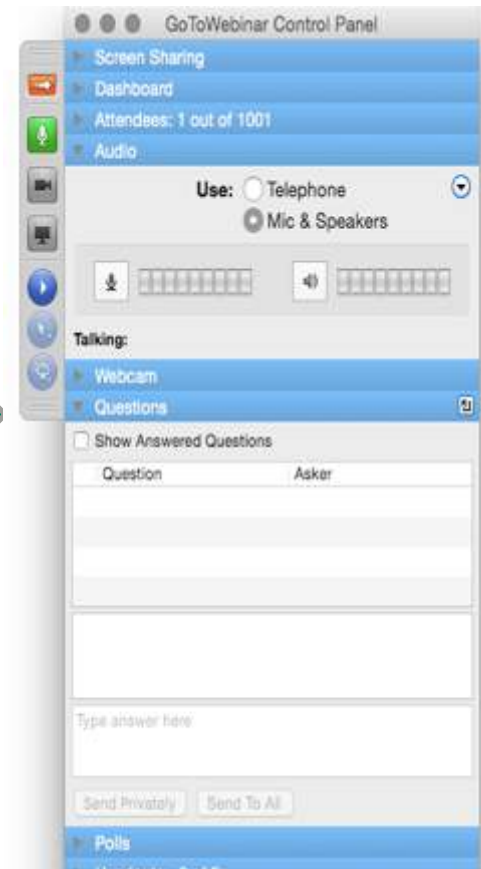
Agenda

- Introductions
- Research Review
- Q&A



Logistics

- Attendees in listen only mode.
- Questions are welcome. Type in using the “Question” function on control panel. We will read aloud and respond.
- For audio or technical issues during the webinar, please call GoToWebinar at 1-800-263-6317.
- Replay of the webinar will be on NIRS’ web site.



Speaker



Diane Oakley
Executive Director
National Institute on Retirement Security



Why This Report?

- National study conducted every two years to measure Americans' sentiment over time regarding retirement and policy solutions.
- Conducted by leading pollster, Greenwald & Associates, as telephone survey.



Retirement Security 2017

What We Found

- 1** Across party lines, Americans are worried about economic insecurity in retirement. **76%**
- 2** Americans in overwhelming numbers continue to believe the nation faces a retirement crisis. **88%**
- 3** Americans regard pensions as a route to economic security in retirement, see them as better than 401(k) plans. **82%**



Retirement Security 2017: What We Found

4

Americans say national leaders still don't understand their retirement struggle, and they remain highly supportive of state efforts to address the retirement crisis.

85%

5

Protecting Social Security remains important to Americans.

76%

6

Americans strongly support pensions for public sector workers, & 92% see these retirement plans as a strong recruitment and retention tool.

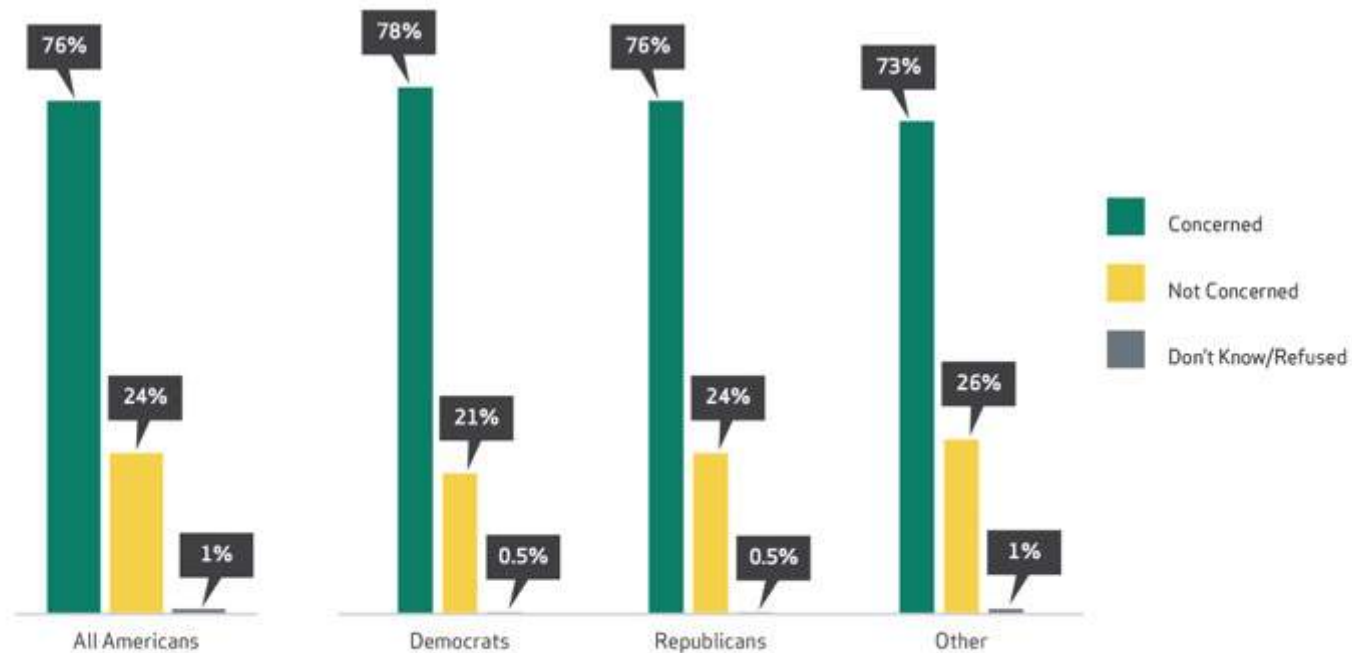
92%



Across party, Americans very worried about economic security in retirement

Figure 1: **Regardless of party, Americans agree that economic conditions are impacting economic security in retirement.**

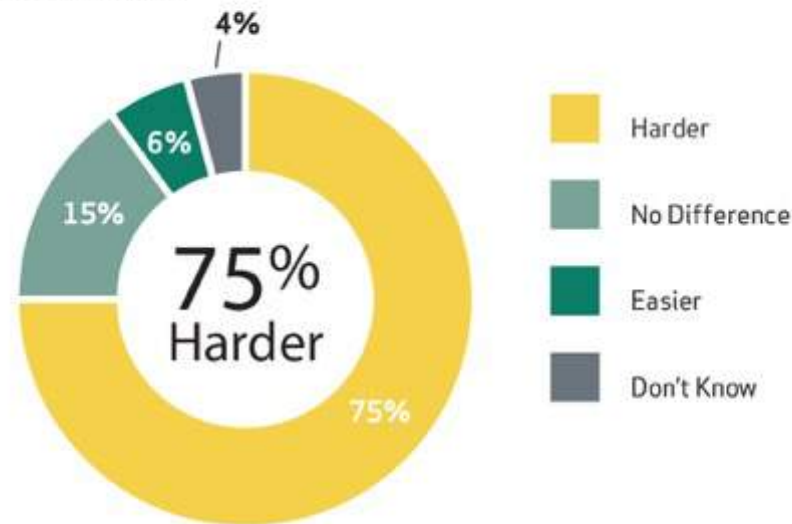
How concerned are you about economic conditions affecting your ability to achieve a secure retirement?



75% Say It's Only Getting Harder to Prepare for Retirement

Figure 11: **75 percent of Americans say that it's getting harder to prepare for retirement.**

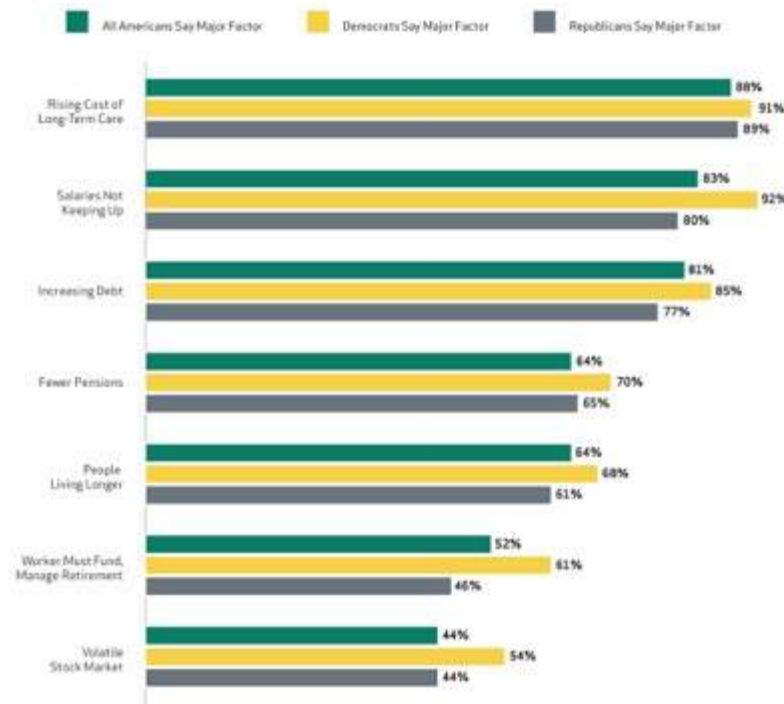
Do you feel that—compared to today—it will be easier or harder for Americans to prepare for retirement in the future, or will there be no difference?



Across party, Americans say long-term care, low wages big factors making it harder to prepare for retirement

Figure 6: Across party lines, Americans agree that long-term care costs and low wages are major factors in making retirement more difficult.

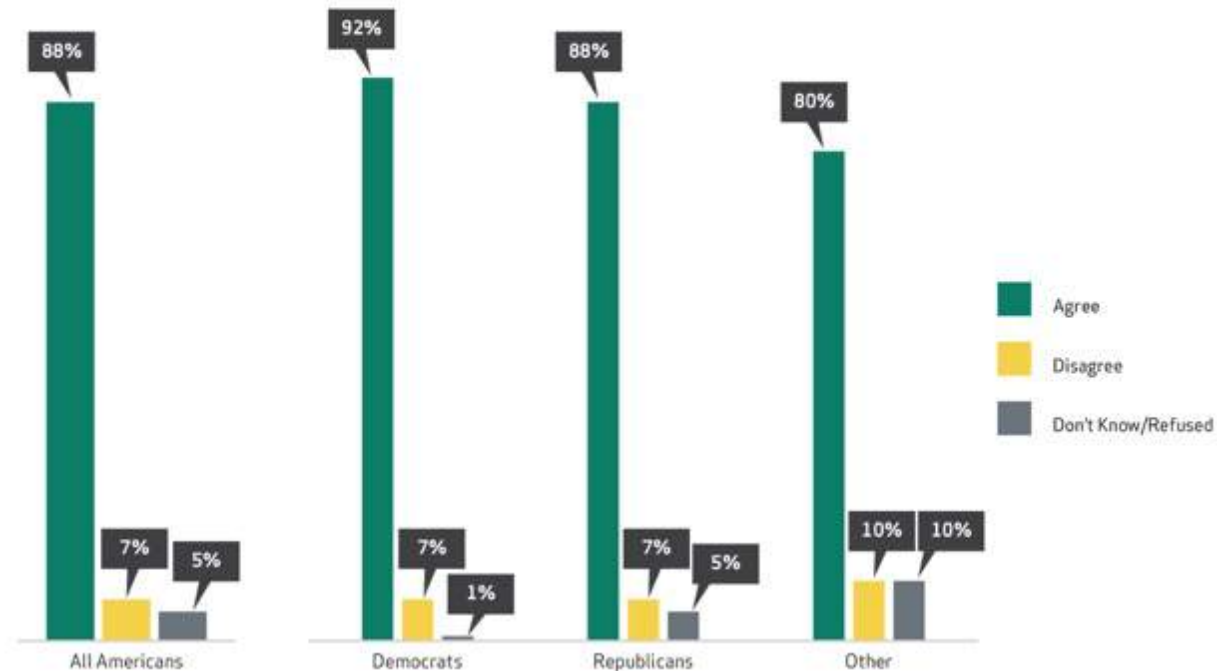
Please tell me if you believe it is a major factor, a minor factor, or not a factor making it harder for Americans to prepare for retirement as compared to previous generations:



Across party, Americans see a retirement crisis

Figure 2: Across party lines, Americans feel strongly that the nation faces a retirement crisis.

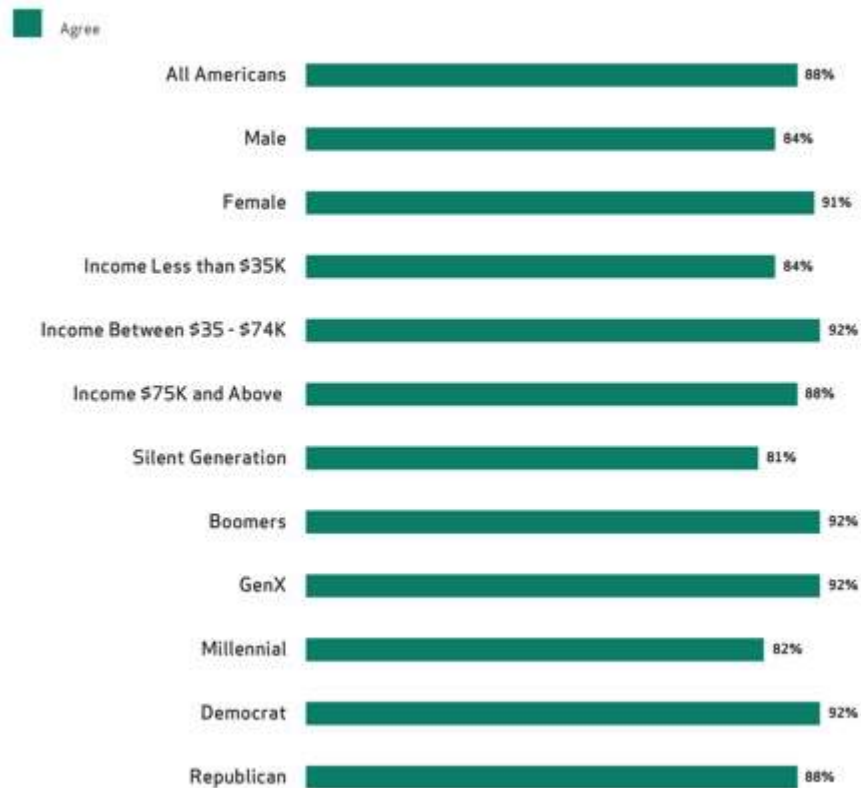
To what extent do you agree or disagree with the following statement: America is facing a retirement crisis.



Across board, Americans agree there is a retirement crisis

Figure 8: **Across the board, Americans overwhelmingly agree that the nation faces a retirement crisis.**

To what extent do you agree or disagree that America is facing a retirement crisis.

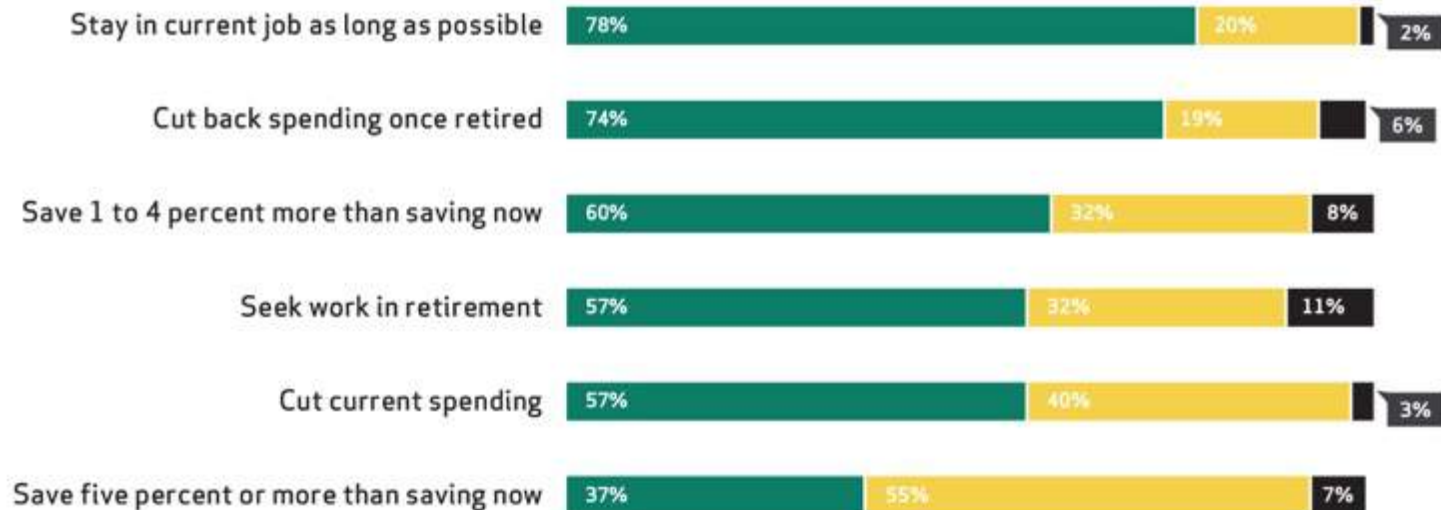


Americans say they will work as long as possible and spend less in retirement

Figure 14: **About three-fourths of working Americans say they will work as long as possible or cut spending in retirement to be secure in retirement.**

Which of the following, if any, do you plan to do to help ensure a financially secure retirement?

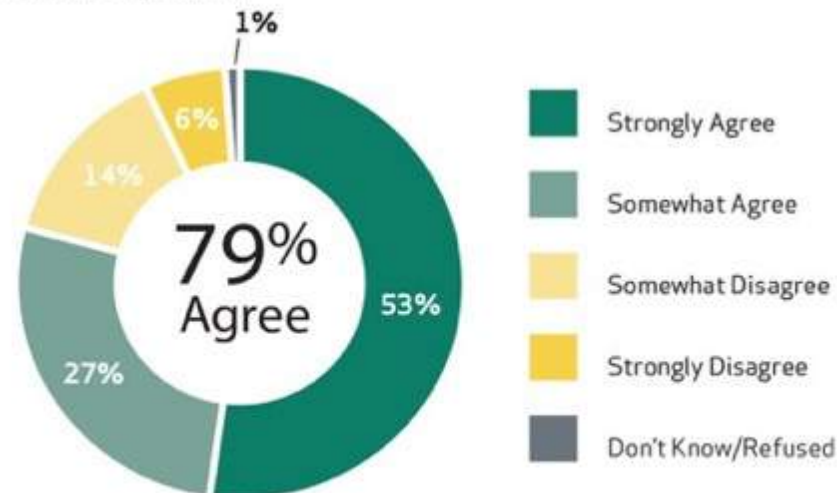
■ Yes ■ No ■ Don't Know/Refused



79% say average worker cannot save enough for retirement on their own

Figure 9: 79 percent of Americans agree that the average worker cannot save enough on their own for a secure retirement.

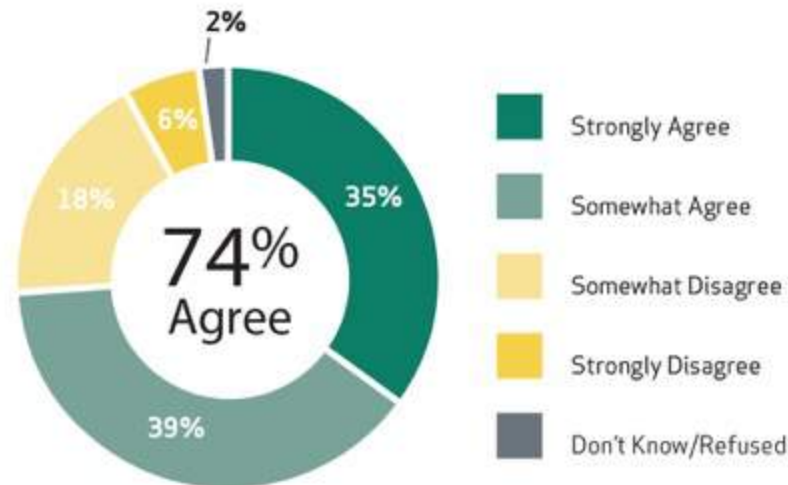
To what extent do you agree or disagree with the following statement:
The average worker cannot save enough on their own to guarantee a secure retirement.



74% say employers don't contribute enough for secure retirement

Figure 10: **74 percent of Americans say that employers aren't contributing enough for workers to have a secure retirement.**

Please tell me whether you strongly agree, somewhat agree, somewhat disagree, or strongly disagree: Employers do not contribute enough money for workers to be able to achieve a secure retirement.



85% Say All Americans Should Have Pension for Secure Retirement

Figure 16: **85% of Americans say all workers should have a pension to be self-reliant in retirement.**

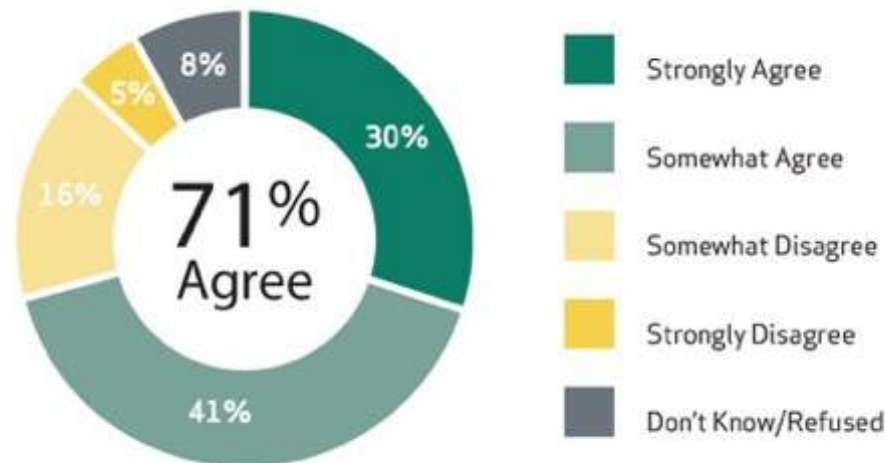
Tell me whether you agree or disagree: I believe that all workers should have access to a pension plan so they can be independent and self-reliant.



71% say pensions better for retirement security than 401(k) plans

Figure 18: 71 percent of Americans say that a pension does more to help workers achieve a secure retirement than a 401(k).

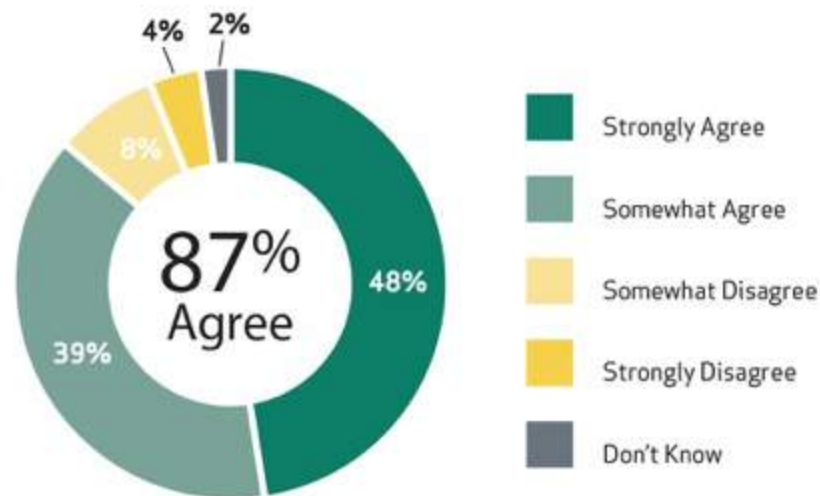
Do you agree or disagree: Pensions do more to help workers achieve a secure retirement as compared to retirement savings plans such as 401(k)s.



Americans question if retirees are able to make retirement savings last for lifetime

Figure 20: **87 percent say retirees don't know enough about managing investments to make their savings last.**

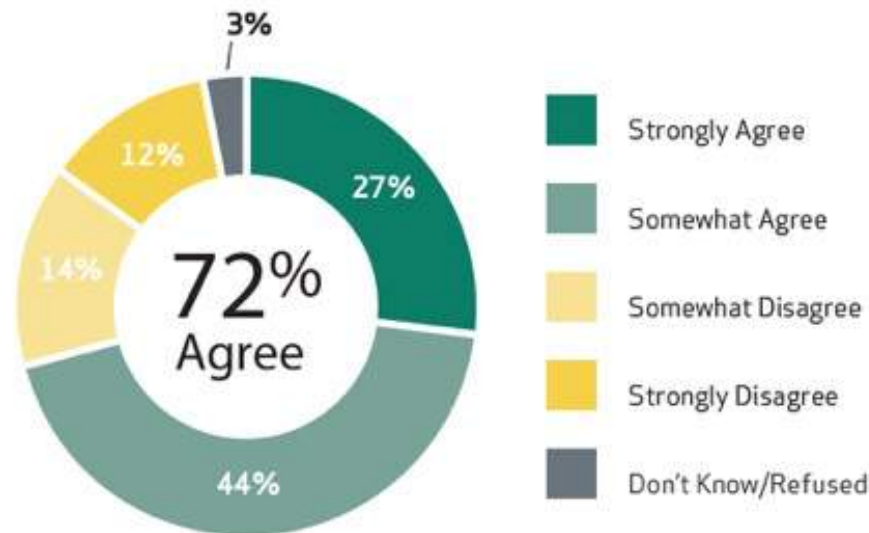
To what extent do you agree or disagree: The average retiree does not know enough about managing investments to be able to make their retirement savings last.



72% willing to trade pay for guaranteed retirement income

Figure 12: **72 percent of Americans are willing to sacrifice pay for guaranteed retirement income.**

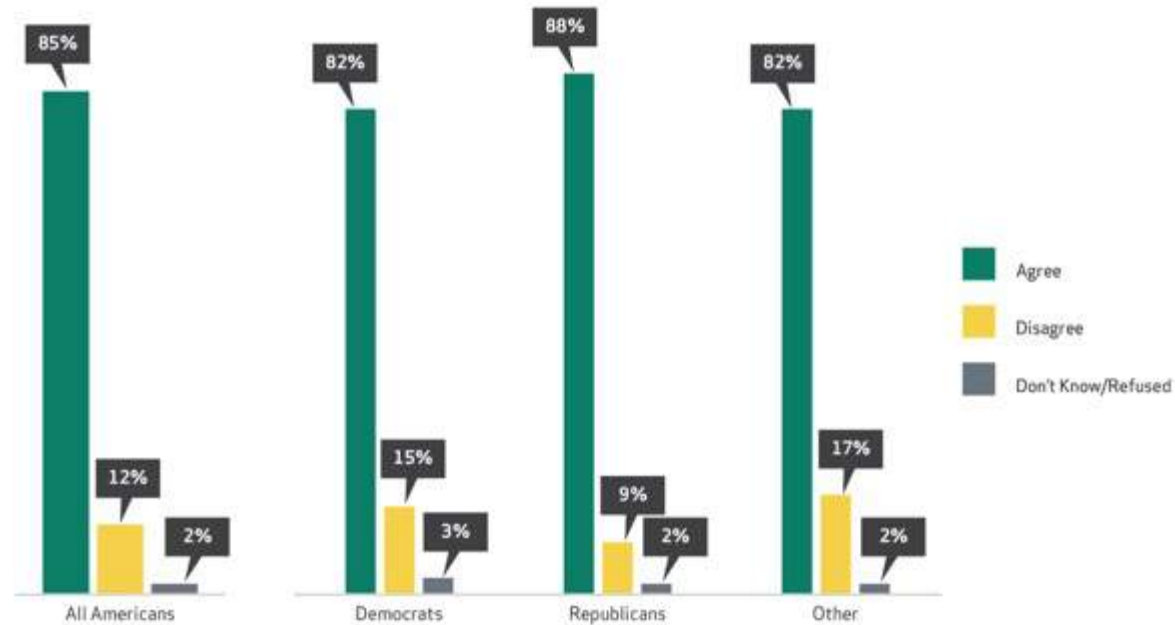
To what extent do you agree or disagree with the following statement: I'd be willing to take less in pay increases in exchange for guaranteed income in retirement.



85% Americans say Washington doesn't get it

Figure 3: Across party lines, Americans say that leaders in Washington do not understand how hard it is to prepare for retirement.

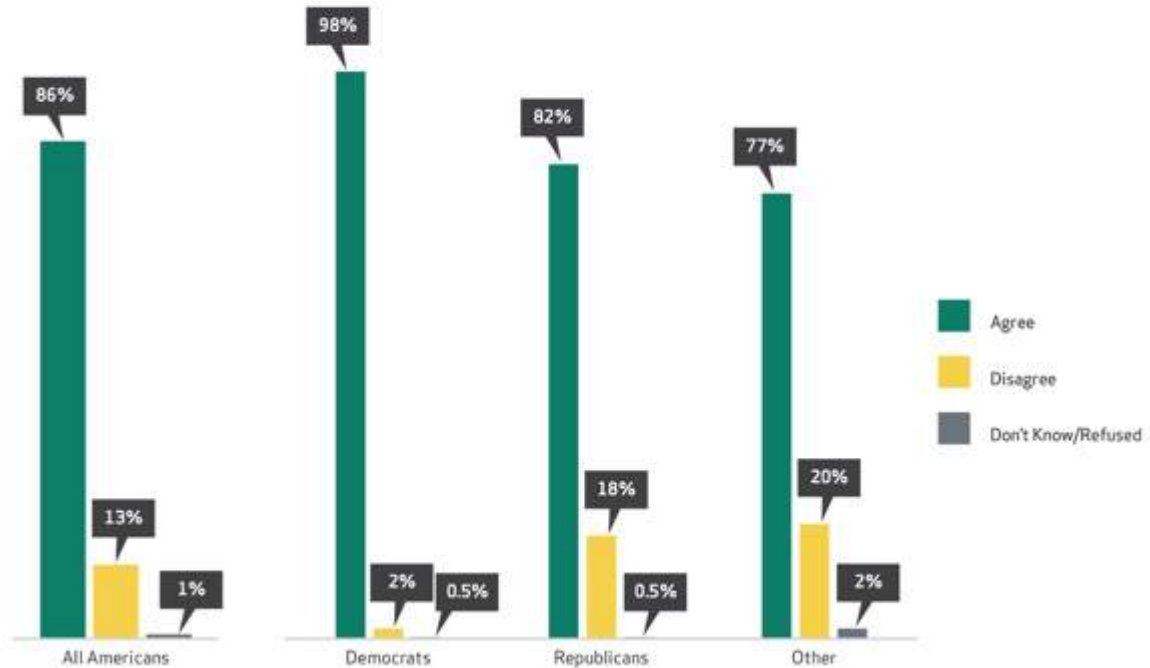
To what extent do you agree or disagree with the following statement: Leaders in Washington do not understand how hard it is to prepare for retirement.



86% say Washington must do more

Figure 4: Across party lines, Americans agree that leaders in Washington need to give retirement a higher priority.

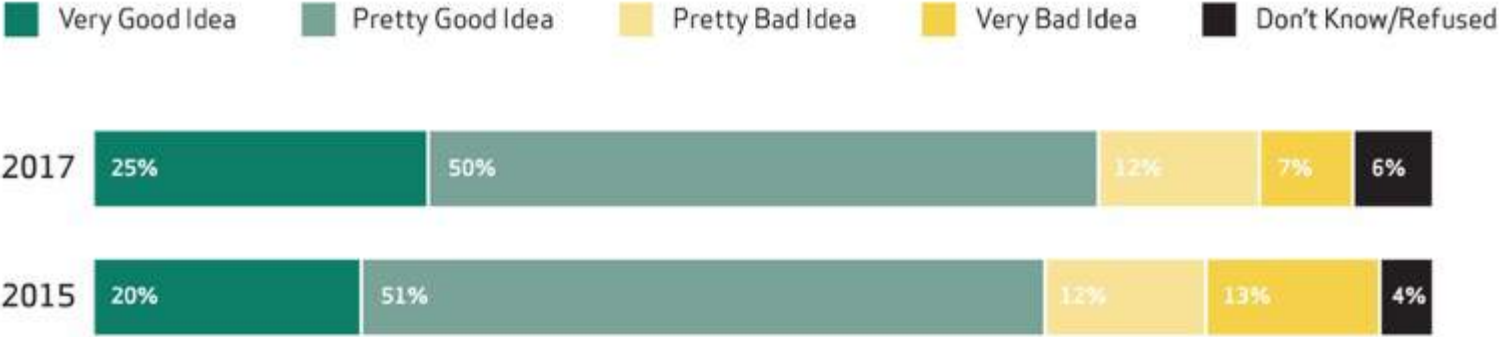
To what extent do you agree or disagree with the following statement: Leaders in Washington need to give a higher priority to ensuring more Americans can have a secure retirement.



States taking action and 75% of Americans support state retirement plans

Figure 24: **75 percent of Americans see state retirement plans as a good idea.**

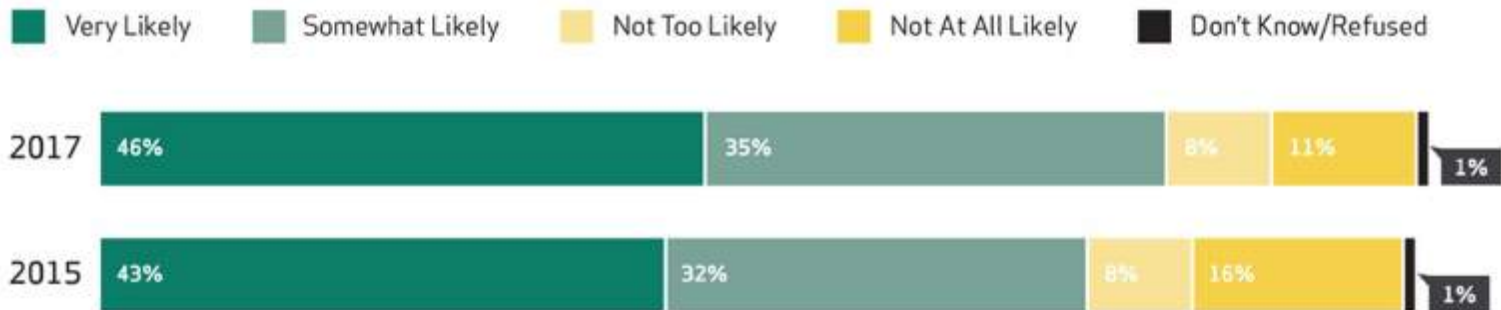
Overall, do you think these plans are a good or bad idea?



81% would participate in state plans

Figure 25: **81 percent of Americans would consider participating in state retirement plans.**

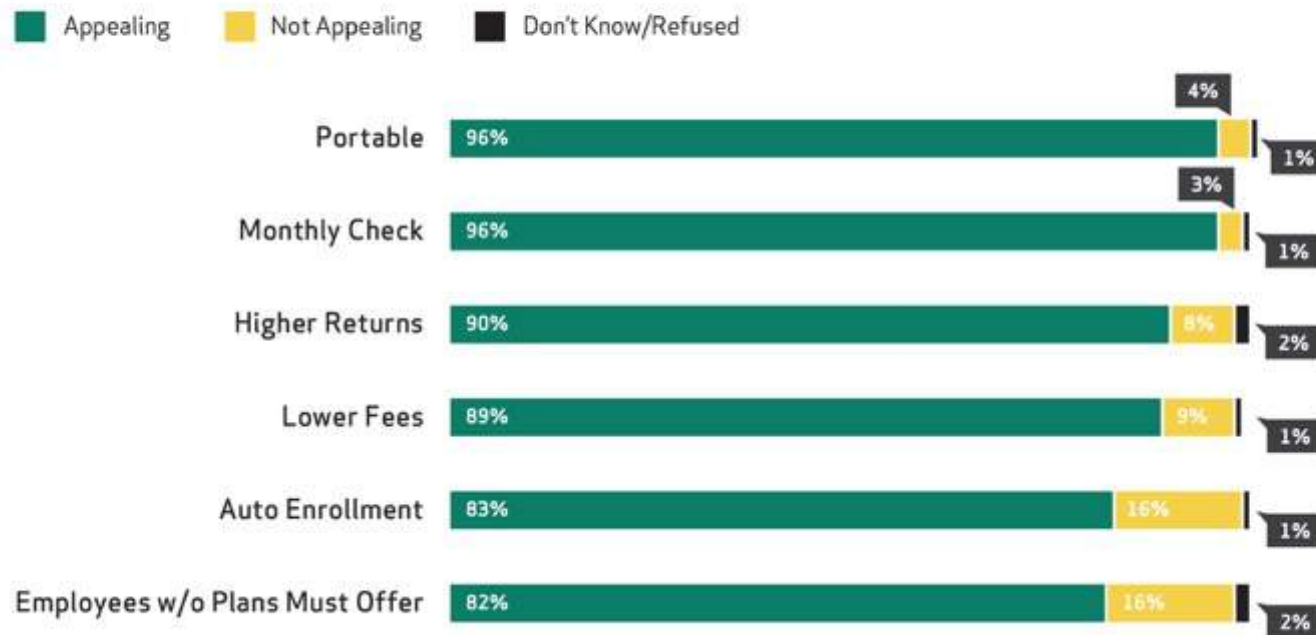
How likely do you think you would be to consider participating in this plan if it were available?



Americans support features of state-facilitates retirement savings plans

Figure 26: **Americans are highly supportive of the features of state retirement plans, particularly the monthly check and portability at 96% for each.**

How appealing are each of the following aspects of this new type of retirement plan.



Strong support for not cutting Social Security benefits, with party differences

Figure 29: **Across party lines, Americans are not in agreement on cuts to Social Security for CURRENT retirees.**

To what extent do you agree or disagree: The government should cut spending in all areas, even it means reducing Social Security benefits for CURRENT retirees.

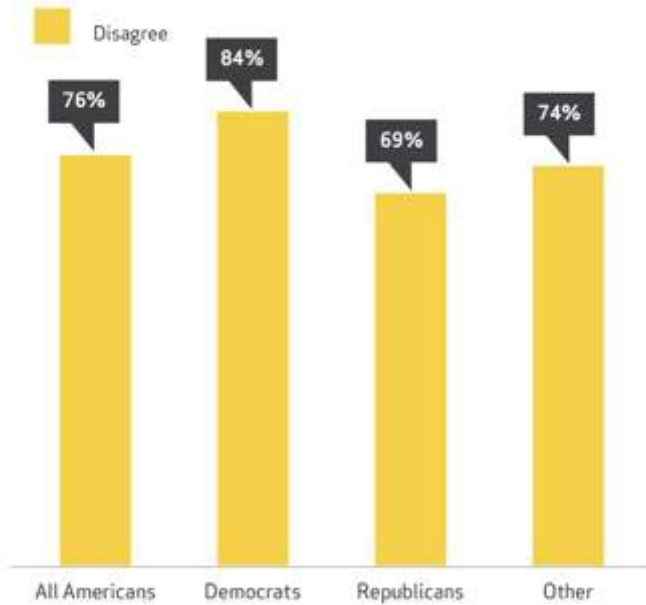
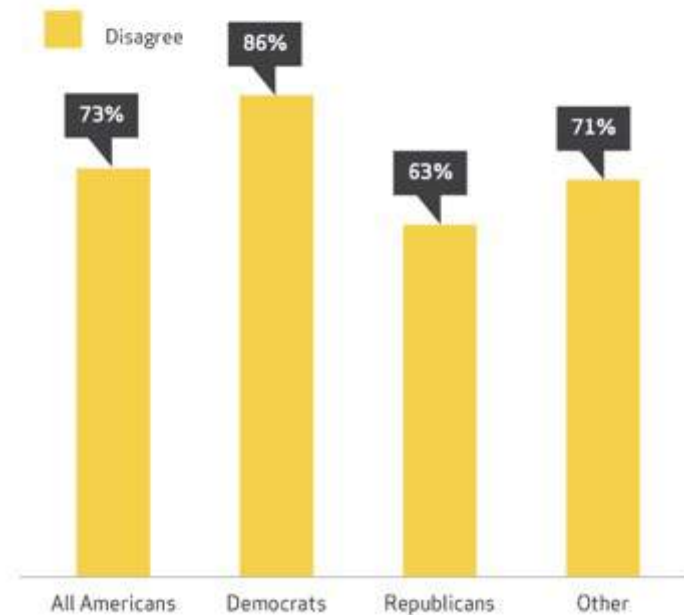


Figure 30: **Across party lines, Americans are not in agreement on cuts to Social Security for FUTURE retirees.**

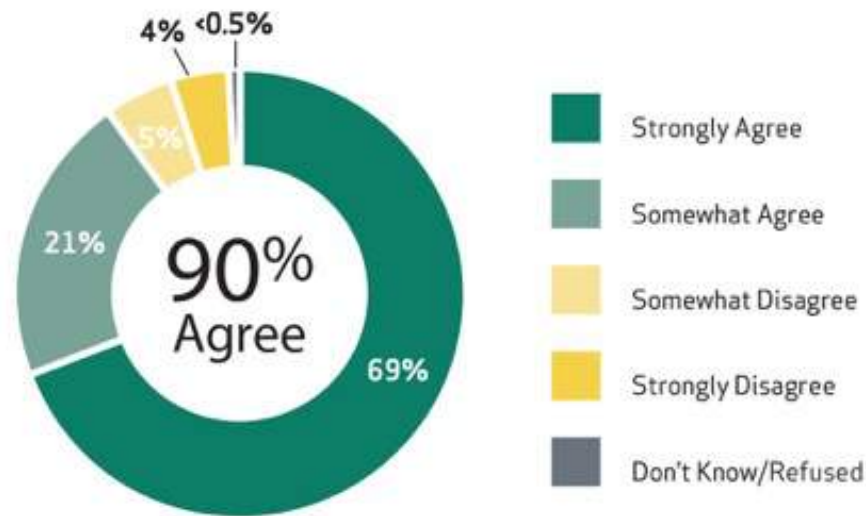
To what extent do you agree or disagree: The government should cut spending in all areas, even it means reducing Social Security benefits for FUTURE retirees.



90% support pensions for police/fire

Figure 31: 90 percent of Americans support pensions for risky jobs like police officers and firefighters.

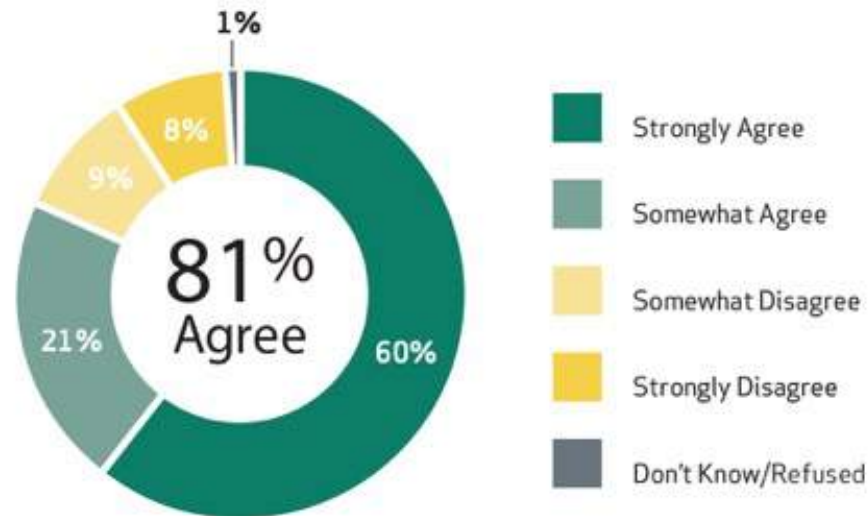
Please tell me whether you (agree/disagree): Police and firefighters have agreed to take jobs that involve risks and therefore deserve pensions that will afford them a secure retirement.



81% support pensions for teachers

Figure 32: **81 percent of Americans support pensions for public school teachers given their lower salaries.**

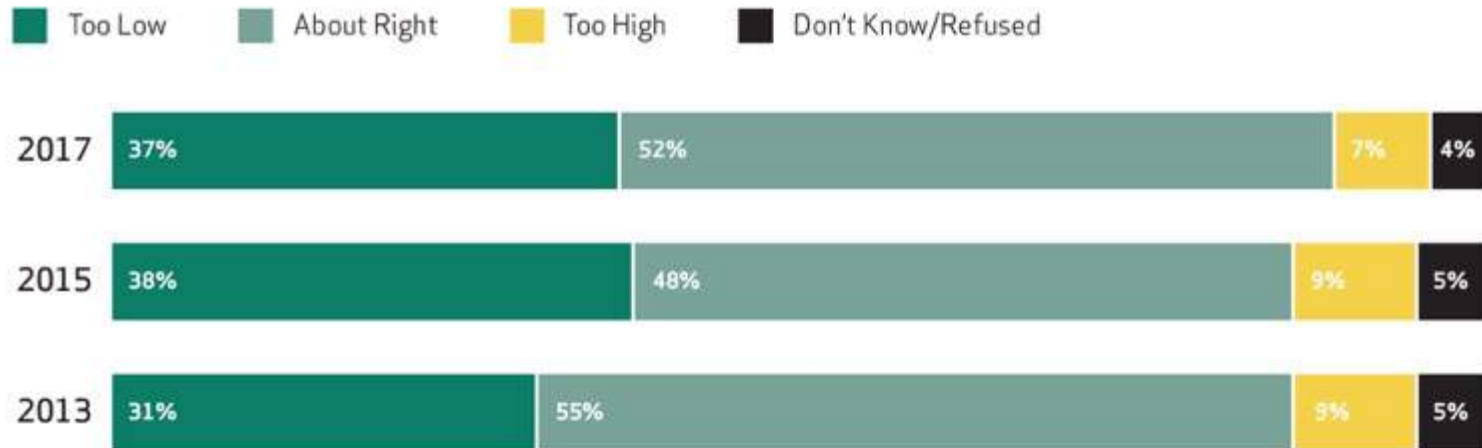
Please tell me whether you (agree/disagree): Public school teachers deserve pensions to compensate for lower pay.



Nine out of ten Americans believe public pension benefits are too low or just right

Figure 34: **Most Americans believe public pension benefit levels are about right.**

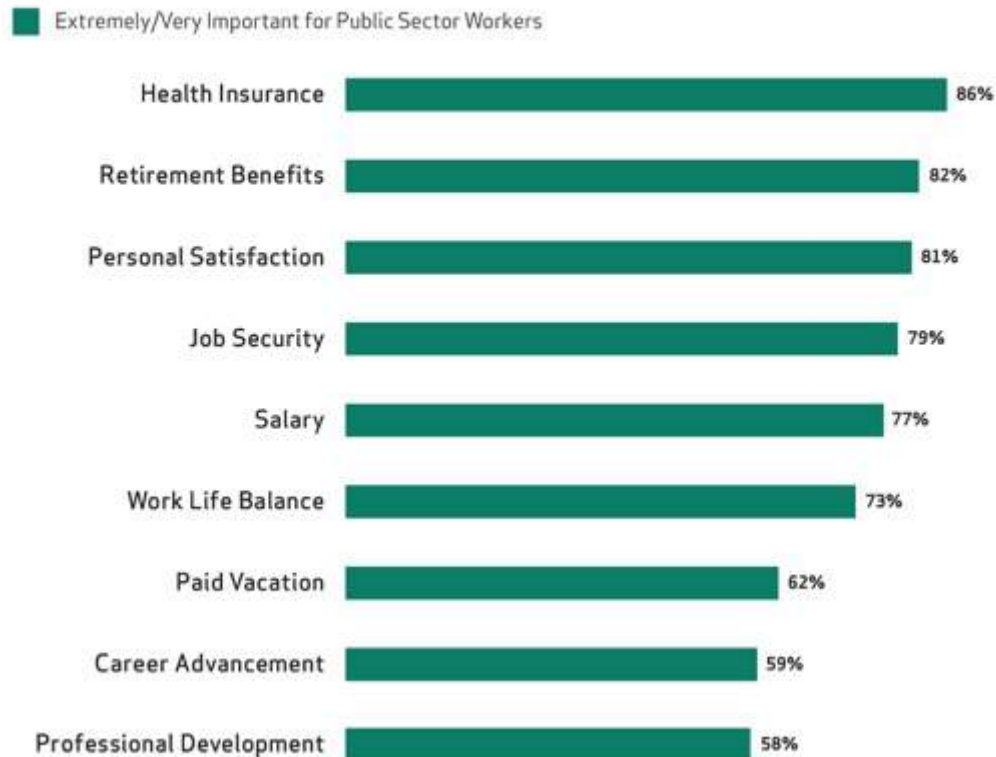
The average retirement benefit for public workers is about \$2,205 a month, though some may receive more or less depending on their local cost of living. Judging based on what you think is reasonable, do you think that this amount of retirement income is:



Public employees highly value pension retirement benefits

Figure 39: **Public employees value highly their retirement benefits.**

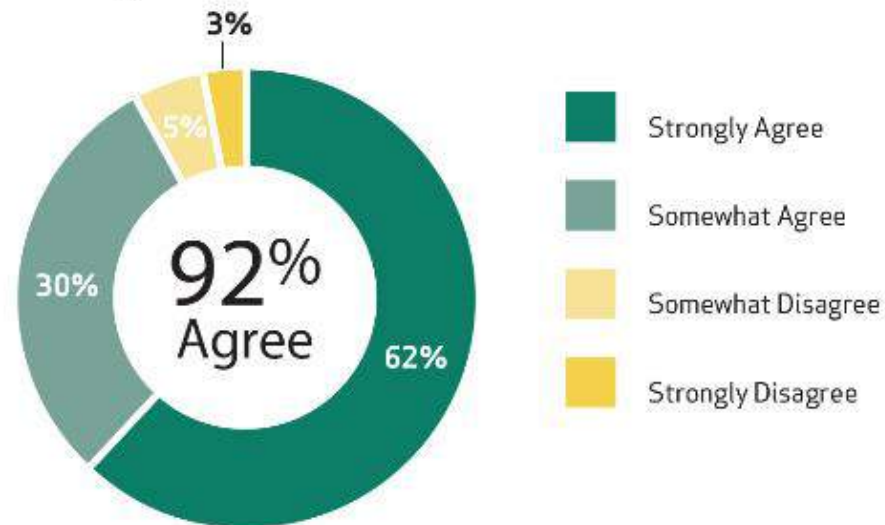
When making job decisions, how important are the following job features to you?



92% see public pensions as a strong recruitment/retention tool

Figure 35: **92 percent of Americans say pensions help recruit and retain qualified employees.**

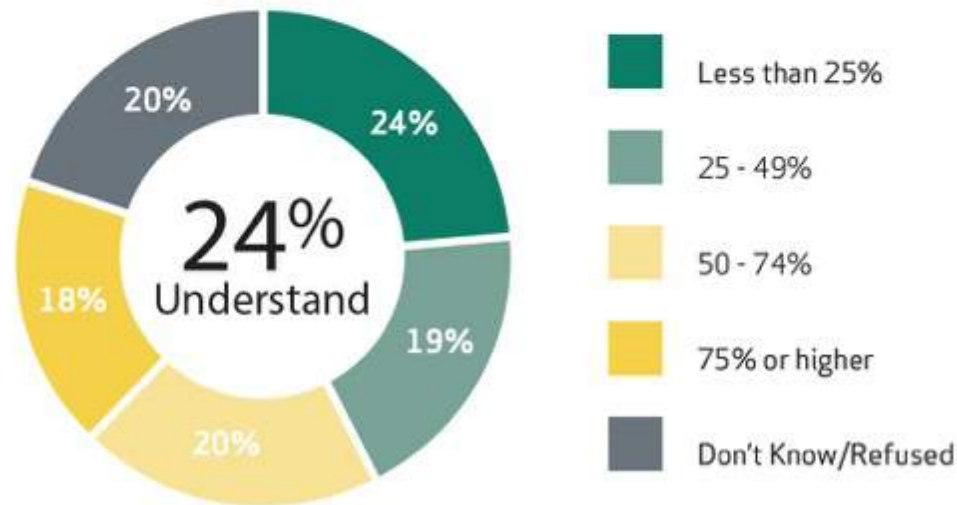
Please tell me whether you (agree/disagree): Pensions are a good way to recruit and retain qualified teachers, police officers, and firefighters.



Only 24% understand financing of public pensions is shared responsibility

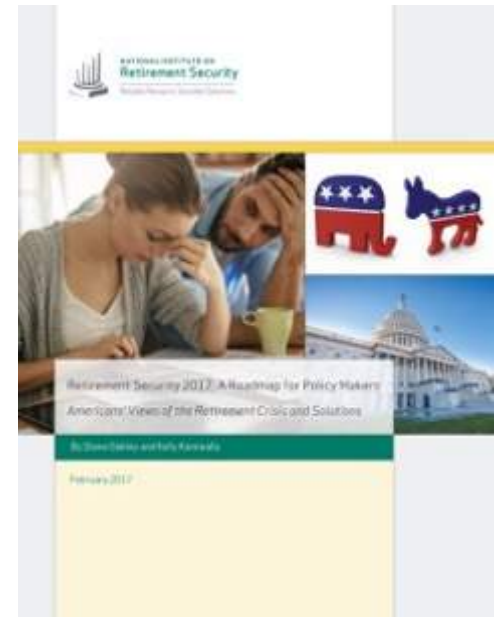
Figure 37: **Only about one-fourth of Americans understand that taxpayers fund only 24% of public pension benefits.**

What percentage of public pensions do you think are paid for by taxpayers.

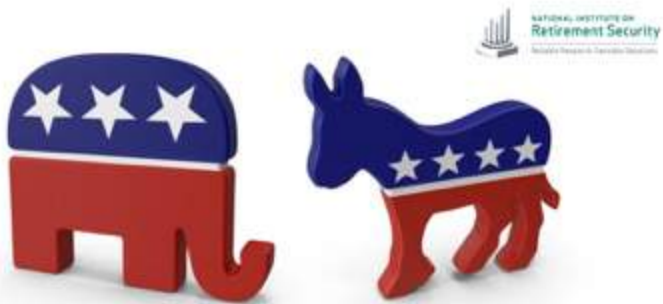


Conclusions

- Across party lines, Americans agree nation faces a retirement crisis.
- Strong bipartisan support for action to expand retirement savings.
- Americans see pensions as a route to economic security in retirement.
- Protecting Social Security is important to current and future retirees.
- American support public pensions and understand that pensions help attract, retain experienced workers.



Follow us on @nirsoline



NATIONAL INSTITUTE ON Retirement Security
Nonpartisan Research • Education • Advocacy

Across party lines, Americans are deeply worried about their economic security in retirement
#RetirementCrisis

78%	DEMOCRATS CONCERNED
76%	REPUBLICANS CONCERNED



88% OF AMERICANS SAY THE NATION FACES A **#RETIREMENTCRISIS**

NATIONAL INSTITUTE ON Retirement Security



Questions?



National Institute on Retirement Security
www.nirsonline.org



NATIONAL INSTITUTE ON
Retirement Security