

Retirement Security 2017:

American's Views of the Retirement Crisis



NIRS Eighth Annual Policy Conference
February 28, 2017



**NATIONAL INSTITUTE ON
Retirement Security**

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?

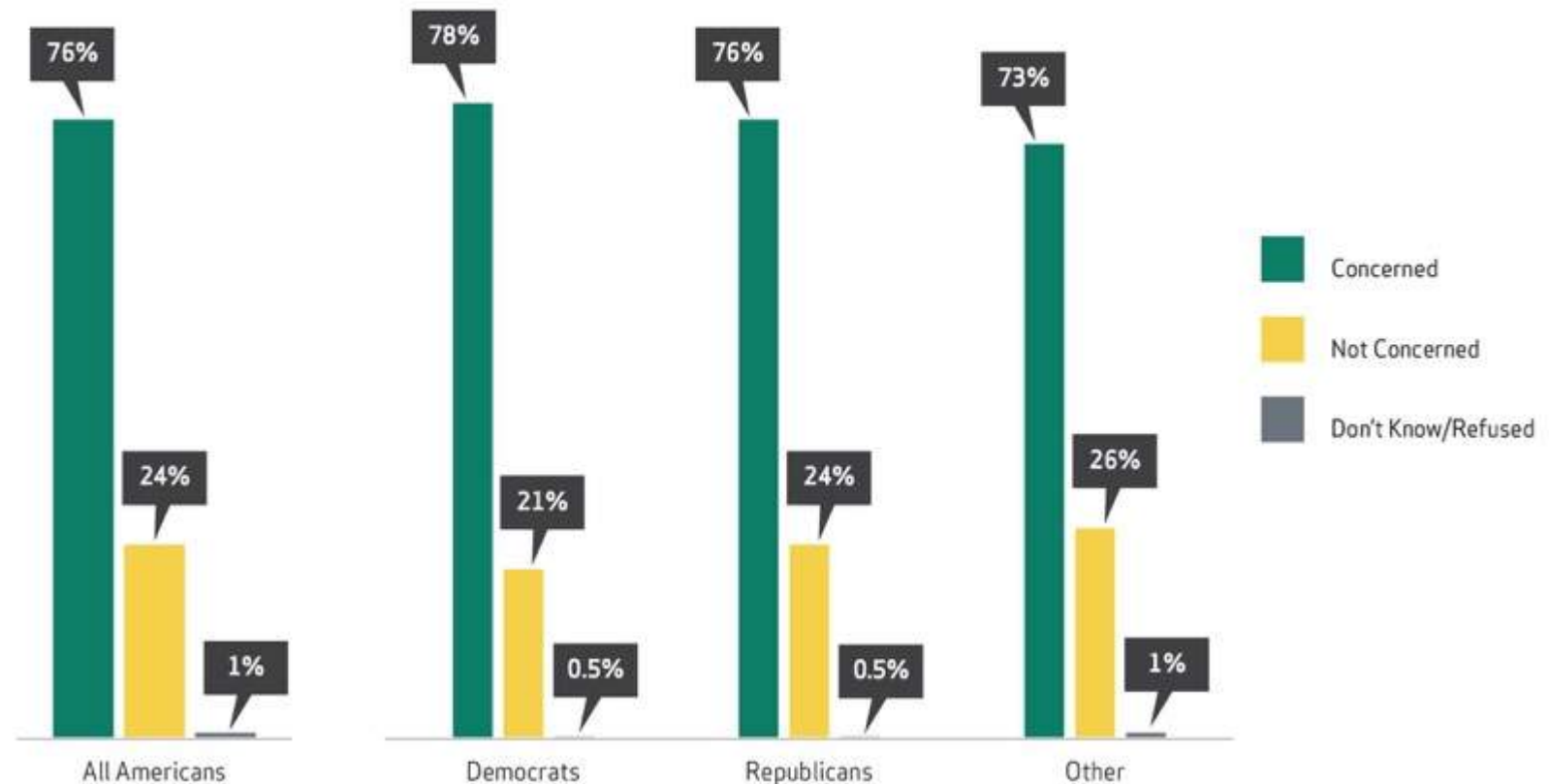


Figure 2: Across party lines, Americans feel strongly that the nation faces a retirement crisis.

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

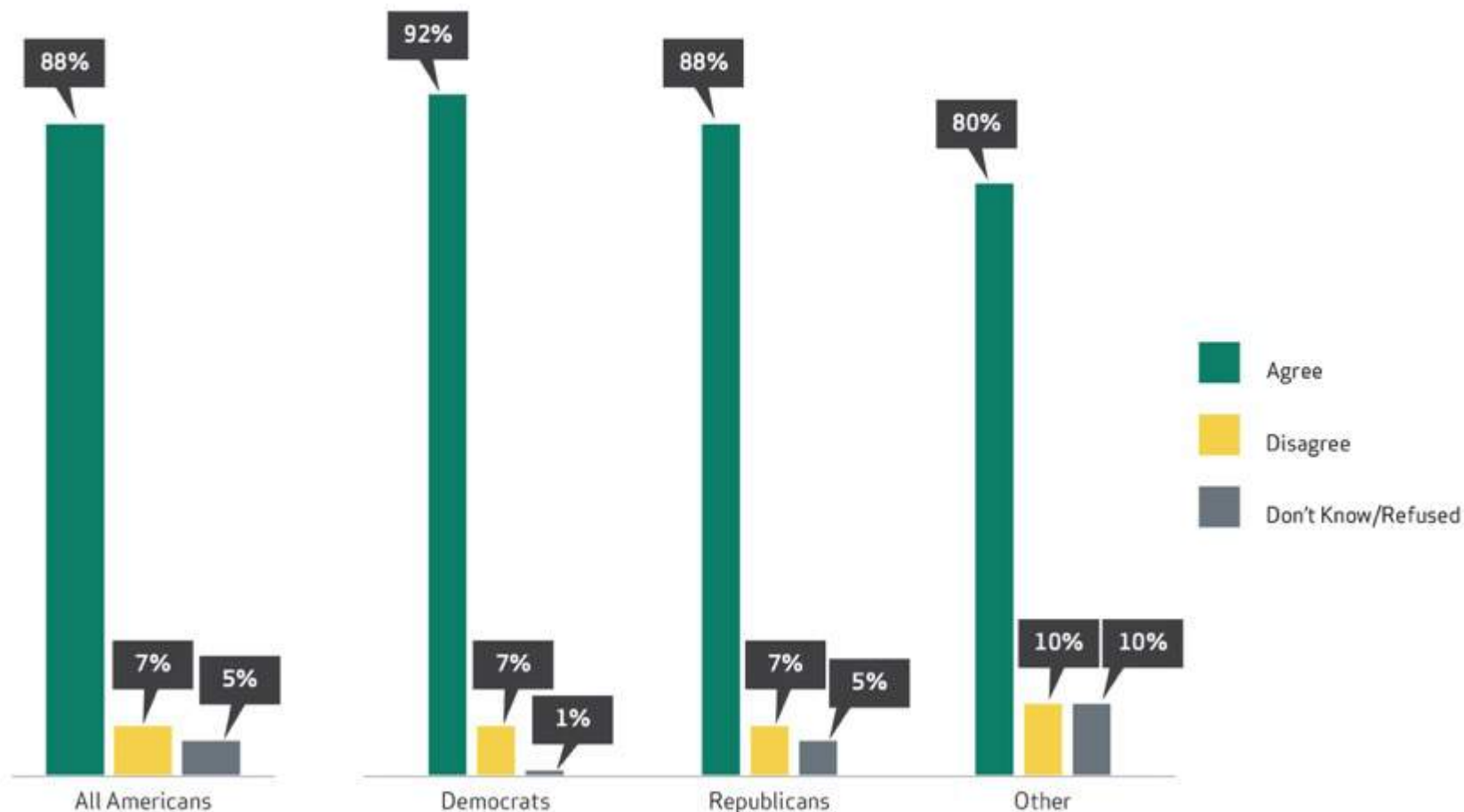


Figure 3: Across party lines, Americans say that leaders in Washington do not understand how hard it is to prepare for retirement.

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.

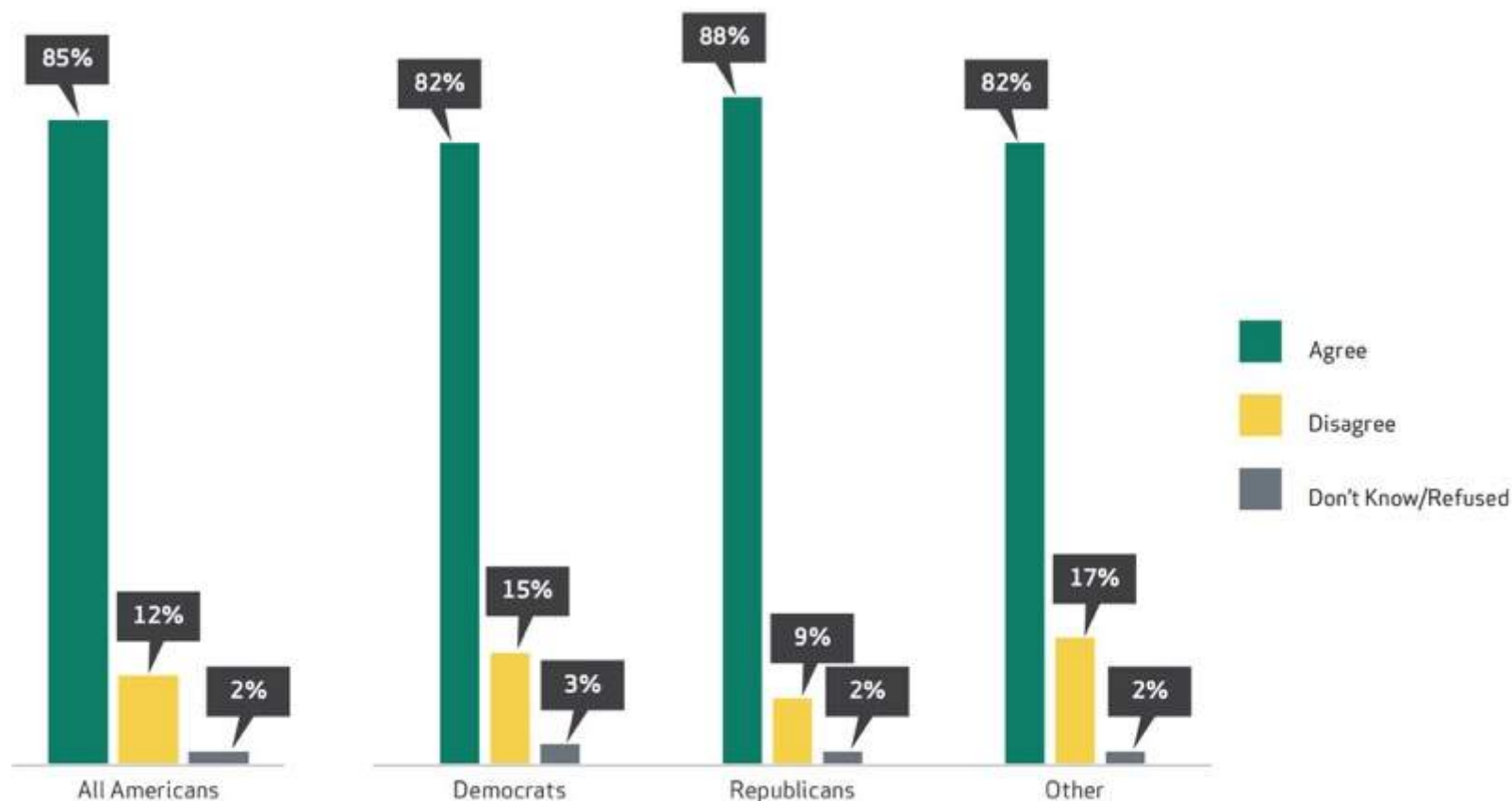


Figure 4: Across party lines, Americans agree that leaders in Washington need to give retirement a higher priority.

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.

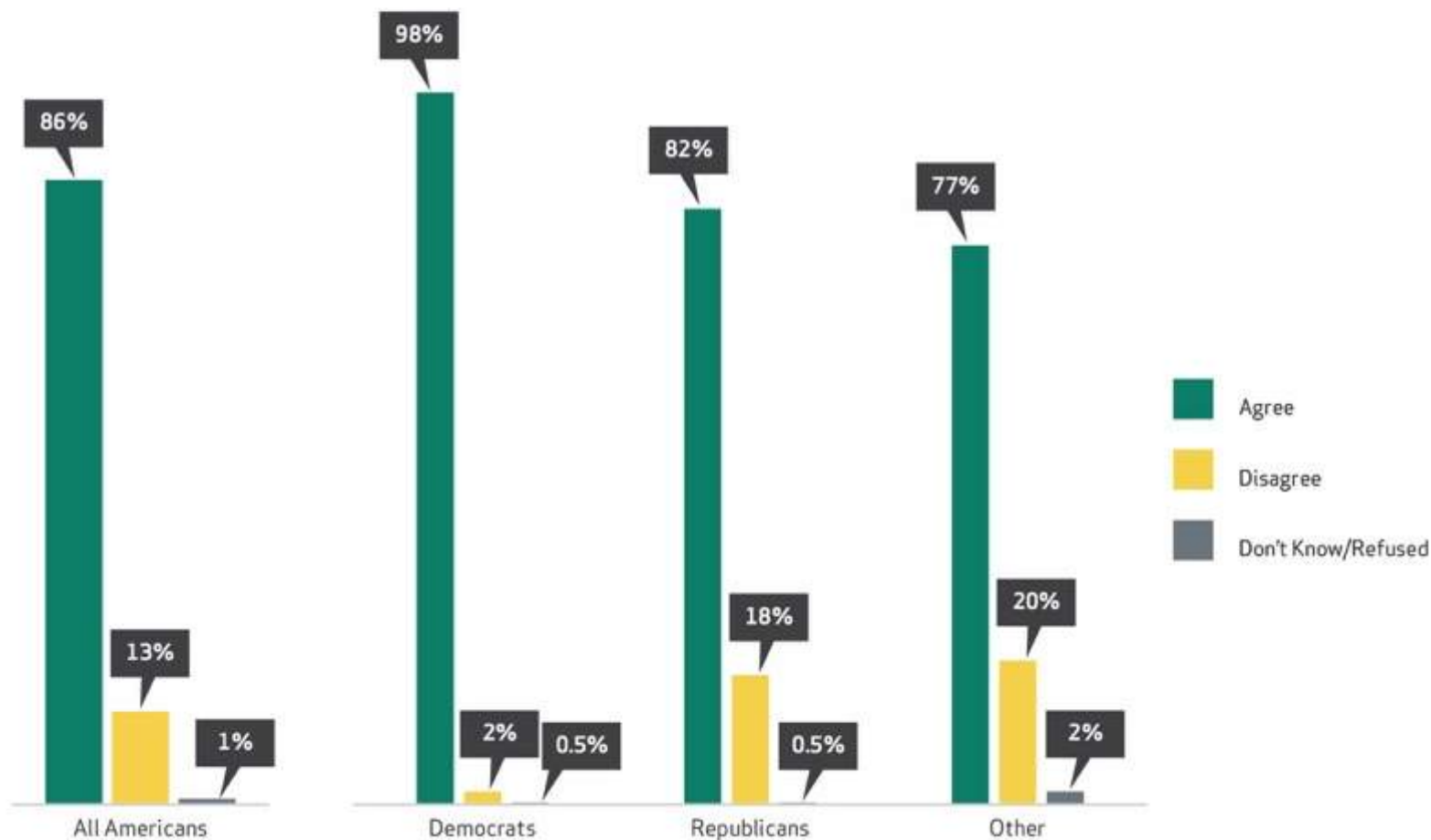


Figure 5: Across party lines, Americans agree that the average worker cannot save enough on their own for a secure retirement.

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.

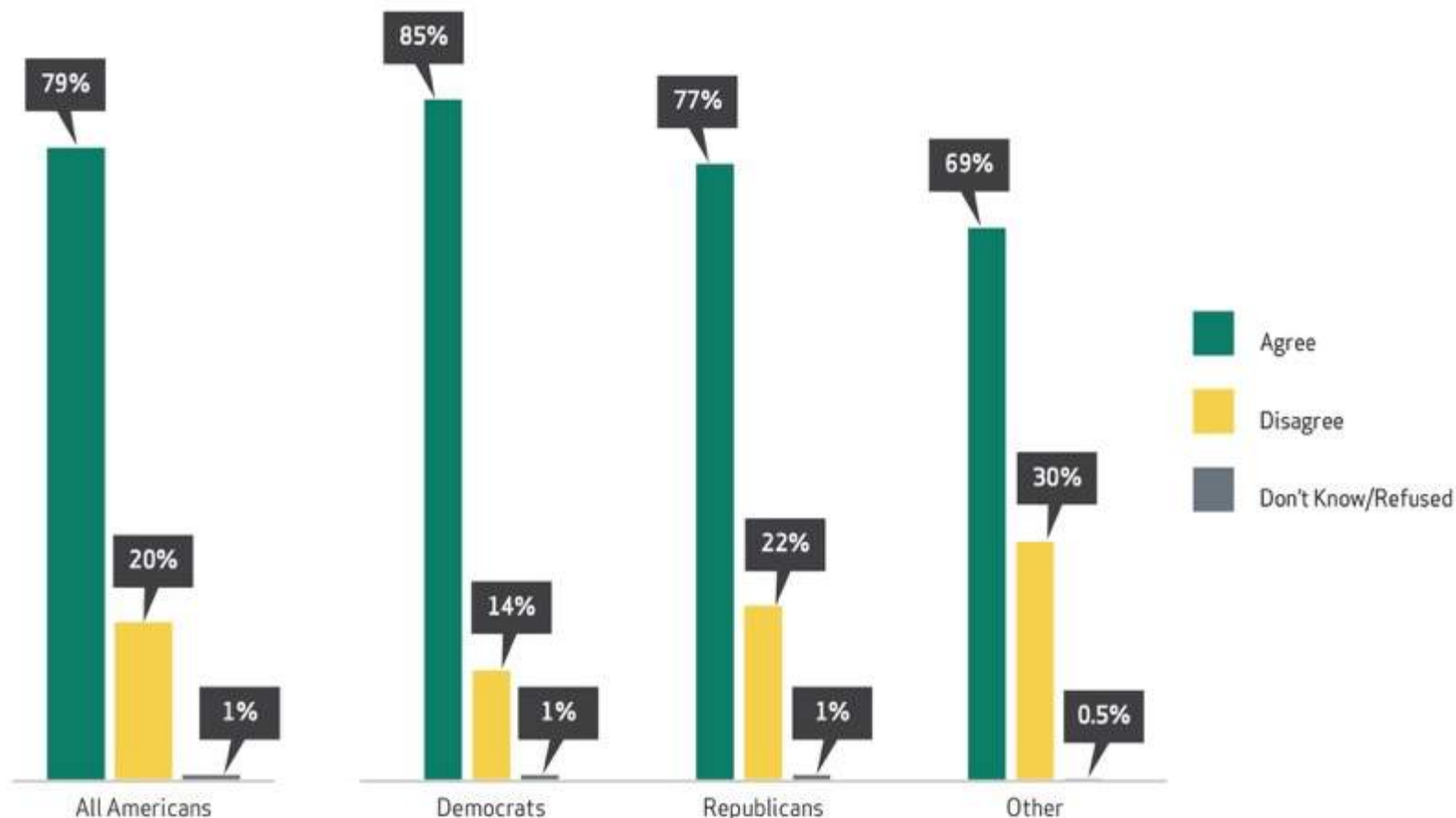


Figure 7: **88% of Americans say the nation faces a retirement crisis.**

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

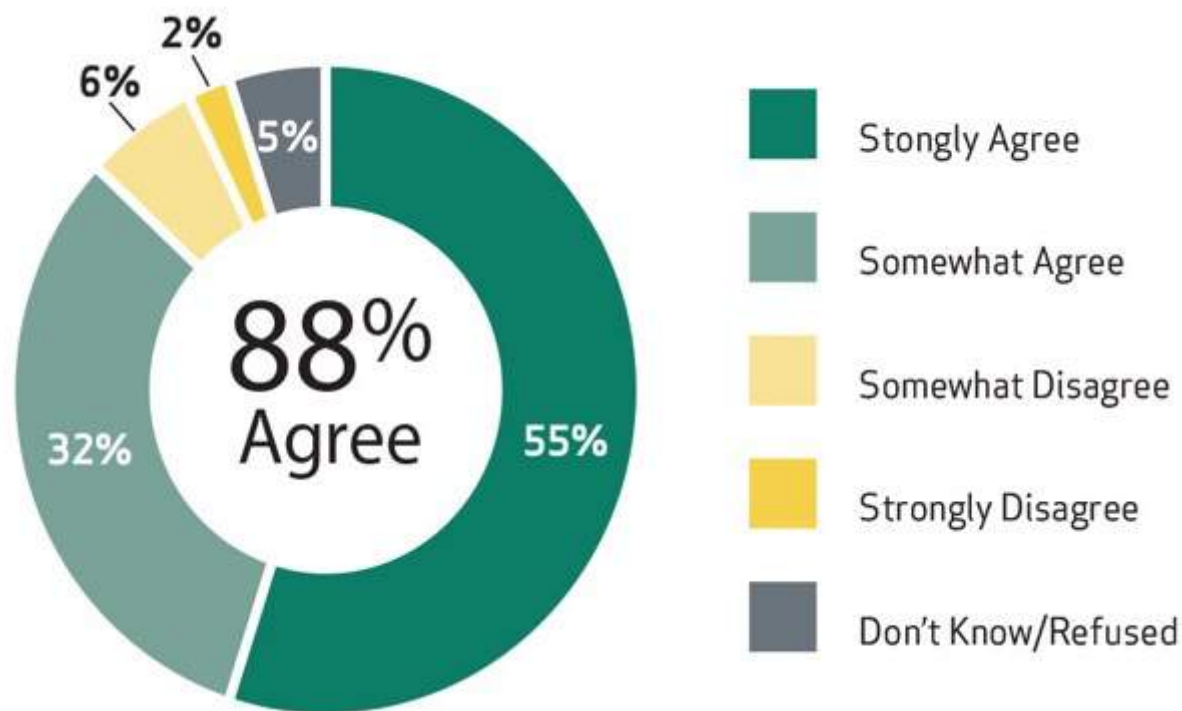


Figure 8: Across the board, Americans overwhelmingly agree that the nation faces a retirement crisis.

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

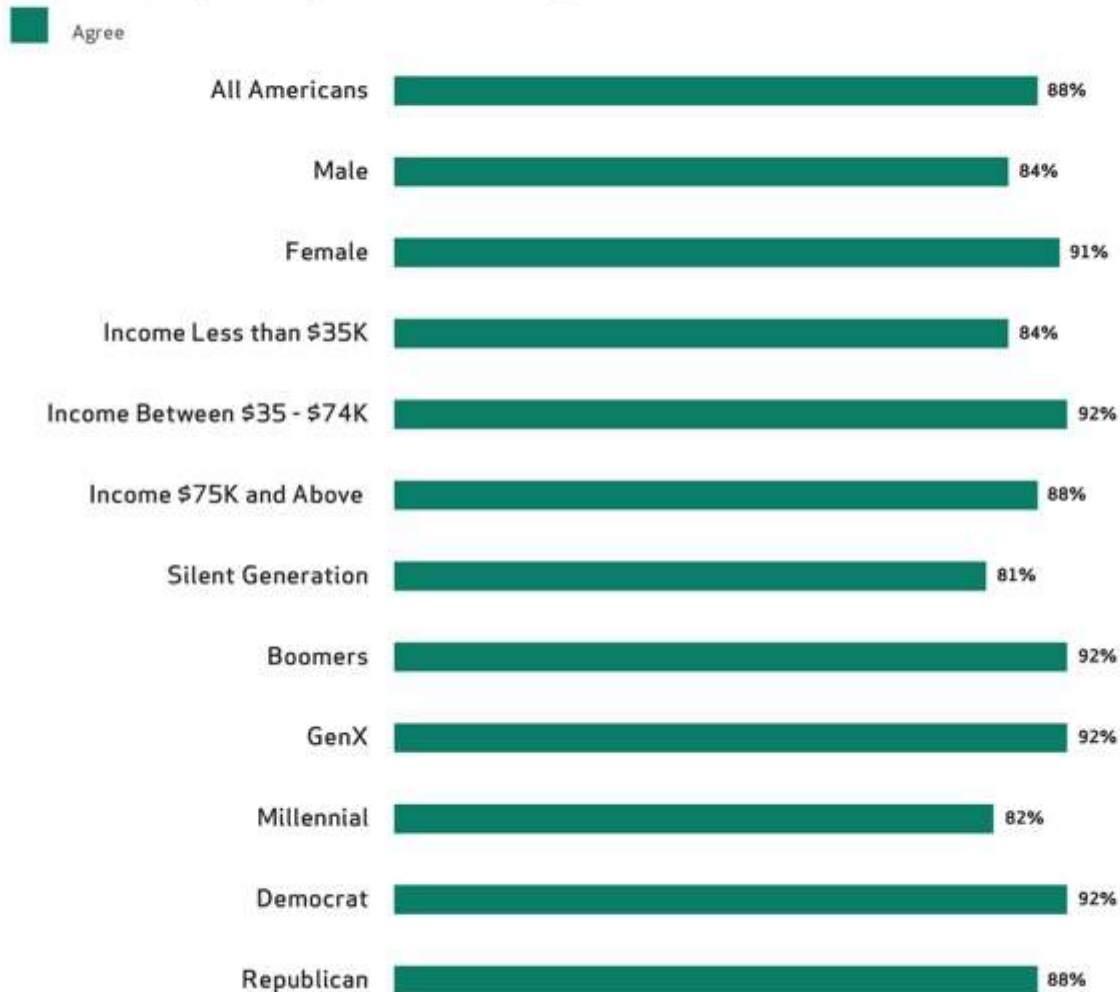


Figure 9: **79 percent of Americans agree that the average worker cannot save enough on their own for a secure retirement.**

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.

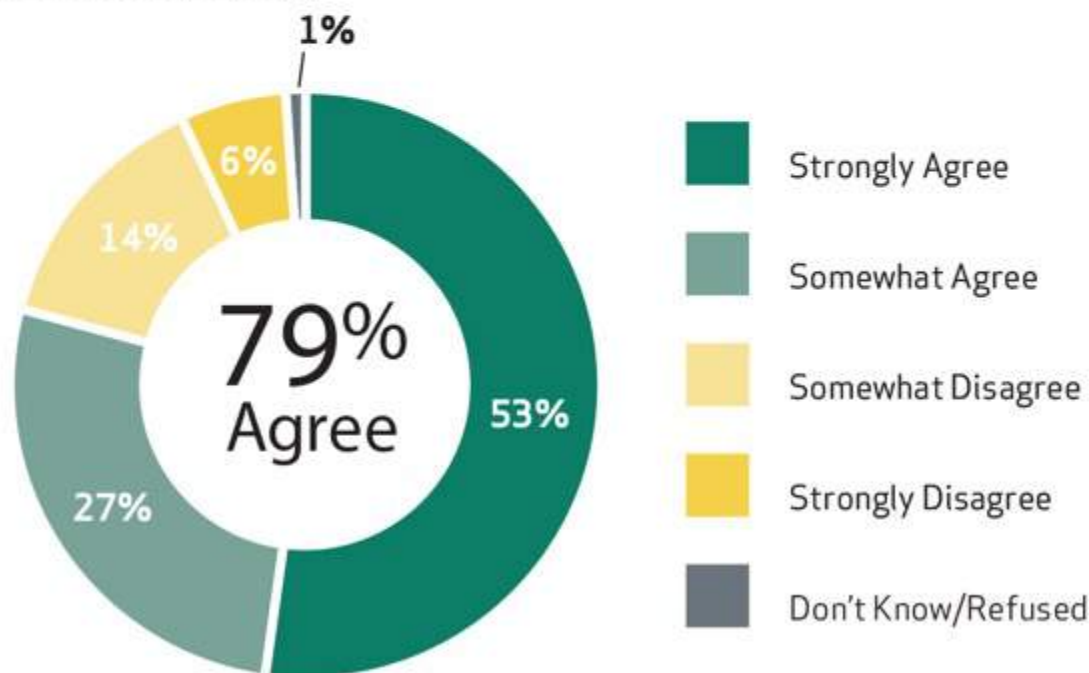


Figure 10: **74 percent of Americans say that employers aren't contributing enough for workers to have a secure retirement.**

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.

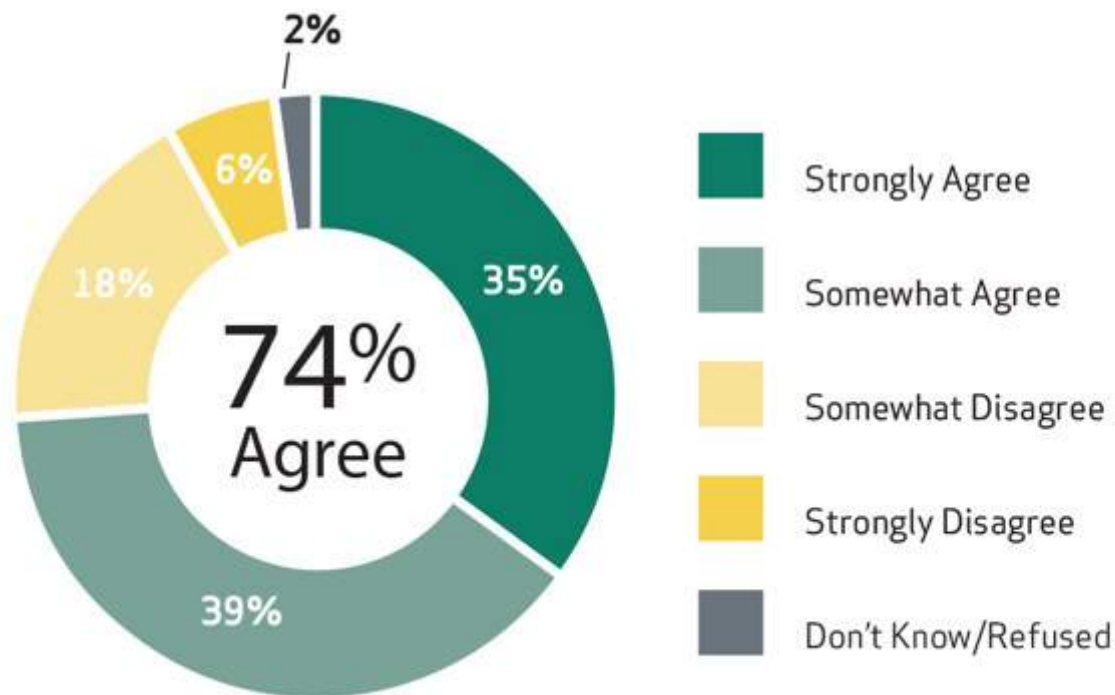


Figure 11: **75 percent of Americans say that it's getting harder to prepare for retirement.**

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?

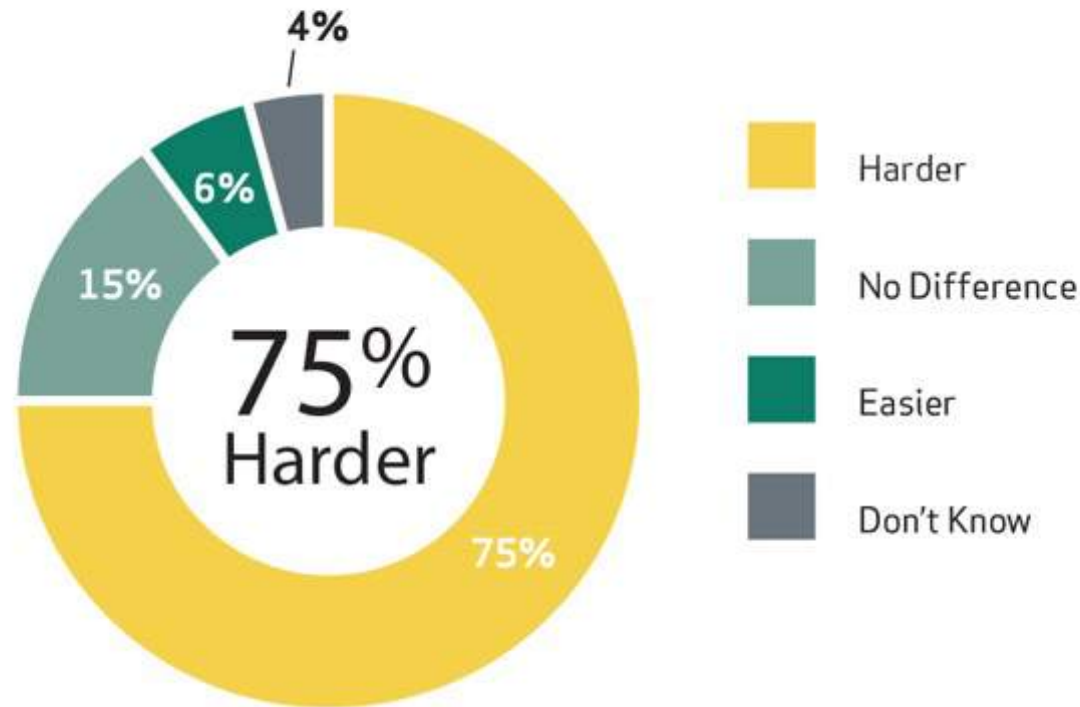


Figure 14: About three-fourths of working Americans say they will work as long as possible or cut spending in retirement to be secure in retirement.

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

■ Yes ■ No ■ Don't Know/Refused

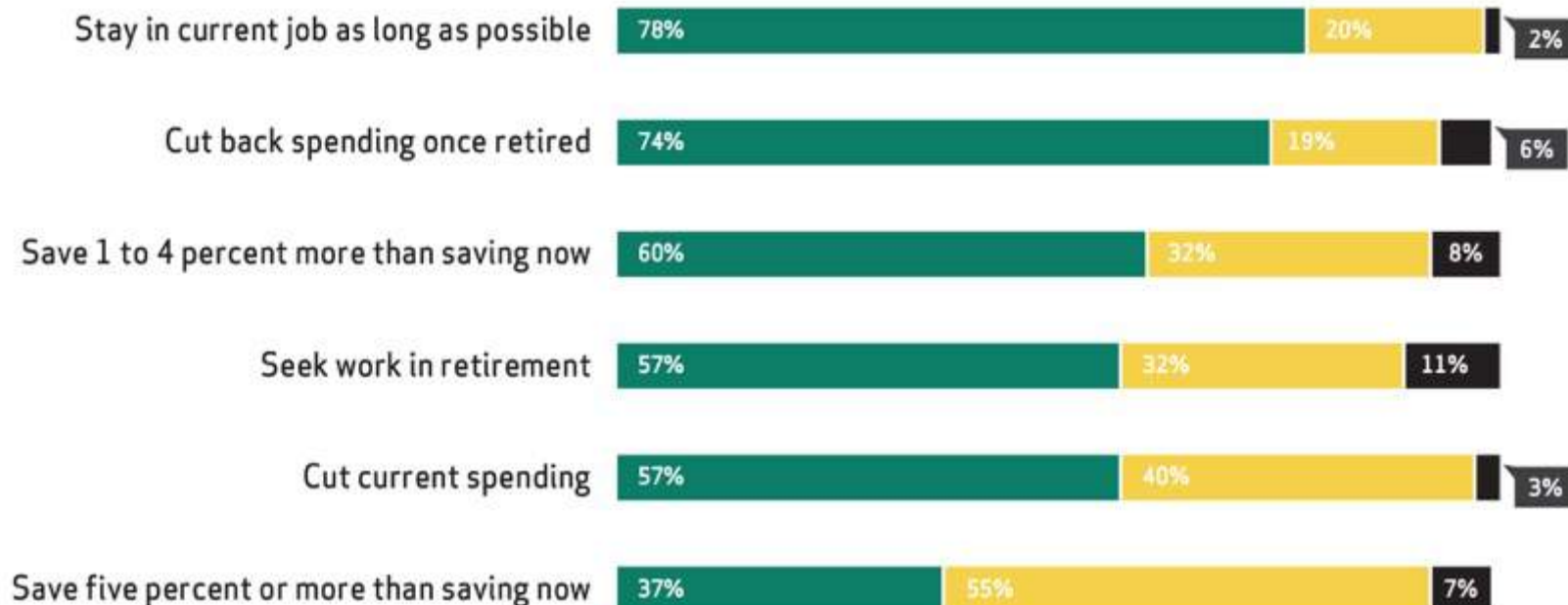


Figure 13: Americans say the rising cost of long-term care and low wages are major factors making retirement more difficult.

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?

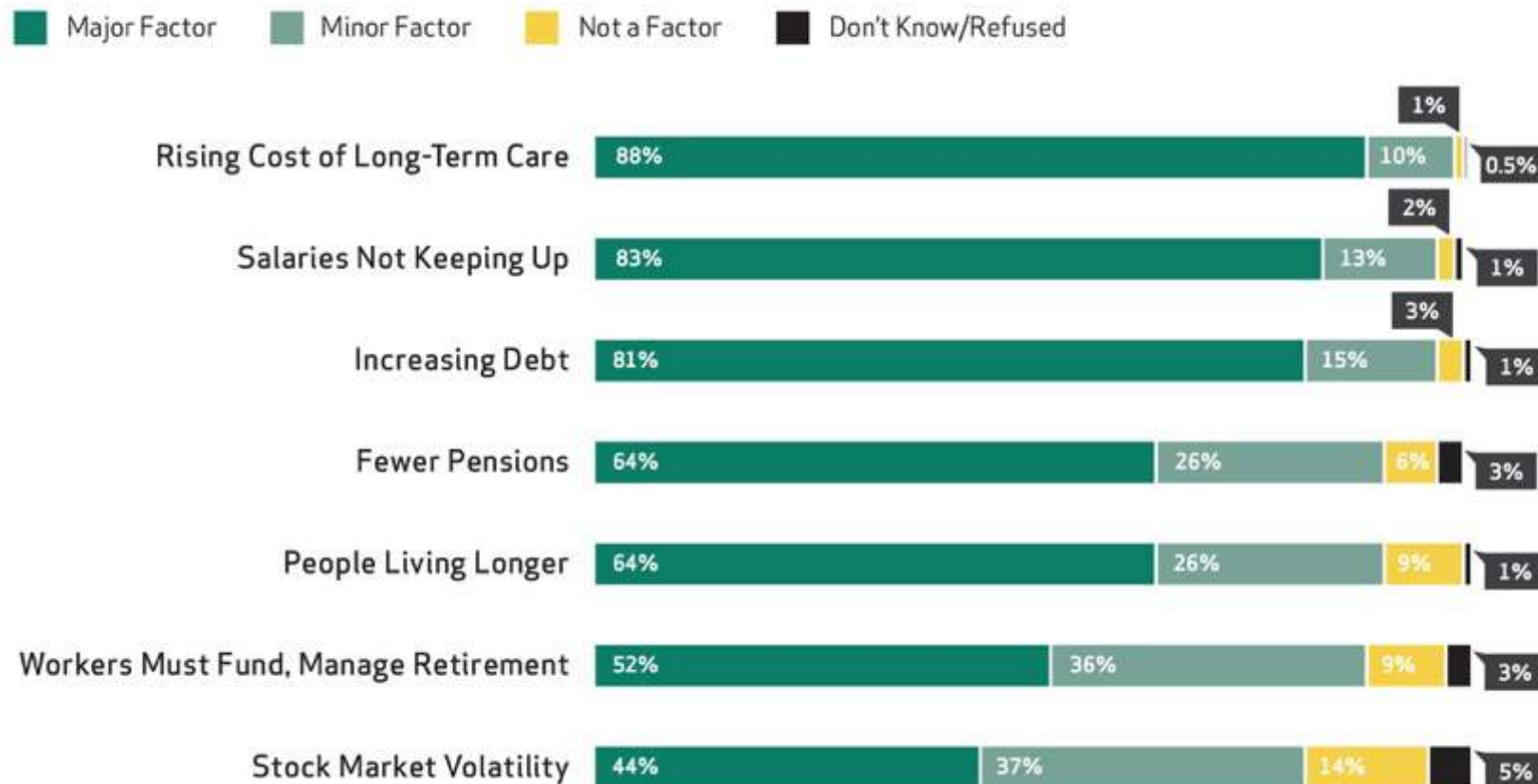


Figure 21: **85 percent say leaders in Washington just don't understand that it is hard to prepare for retirement.**

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

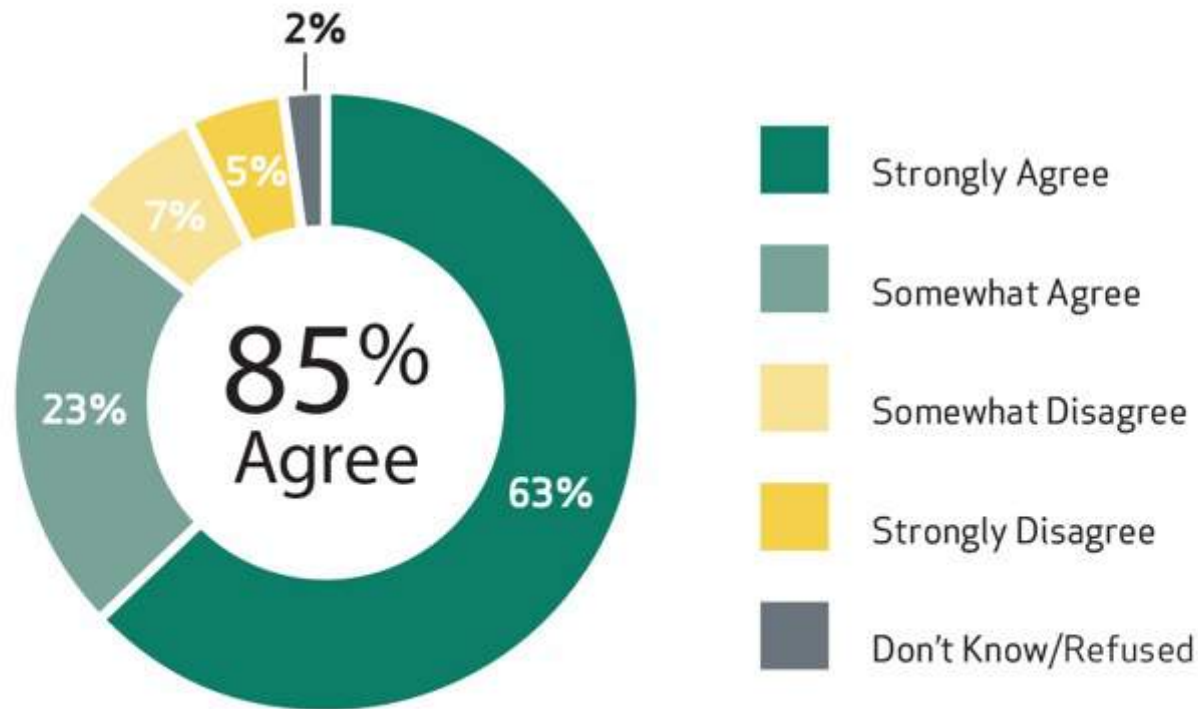


Figure 22: **86 percent of Americans say leaders in Washington need to give retirement a higher priority.**

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

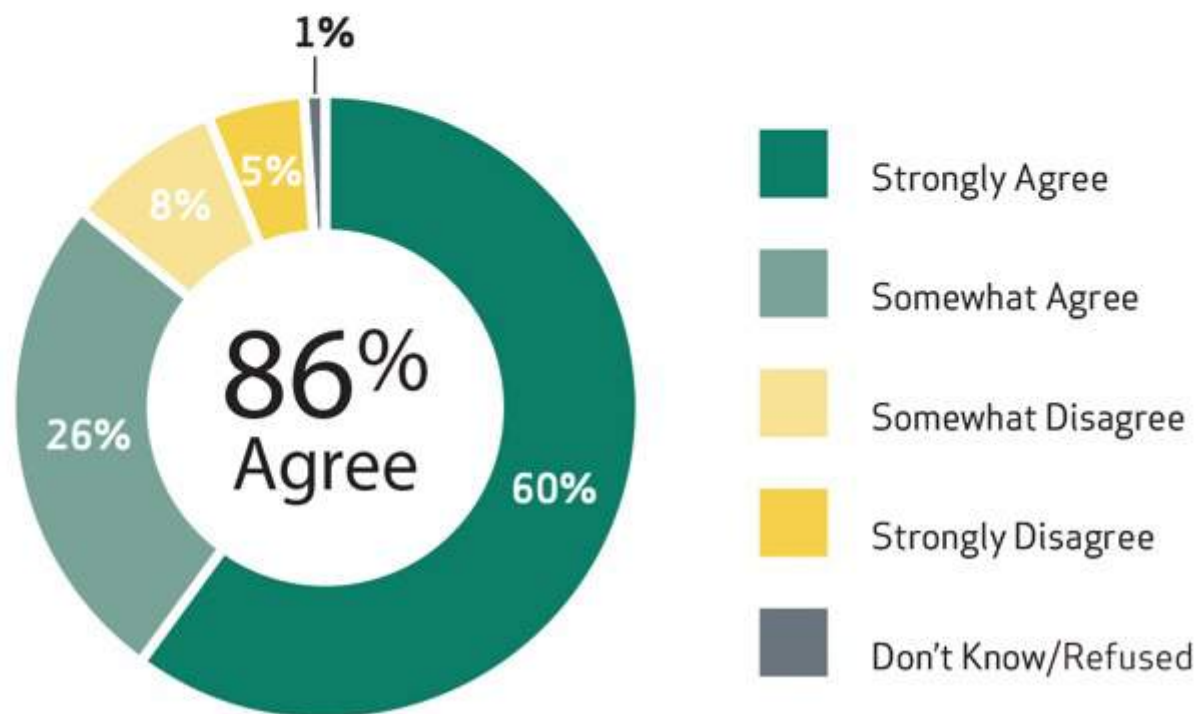


Figure 24: **75 percent of Americans see state retirement plans as a good idea.**

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

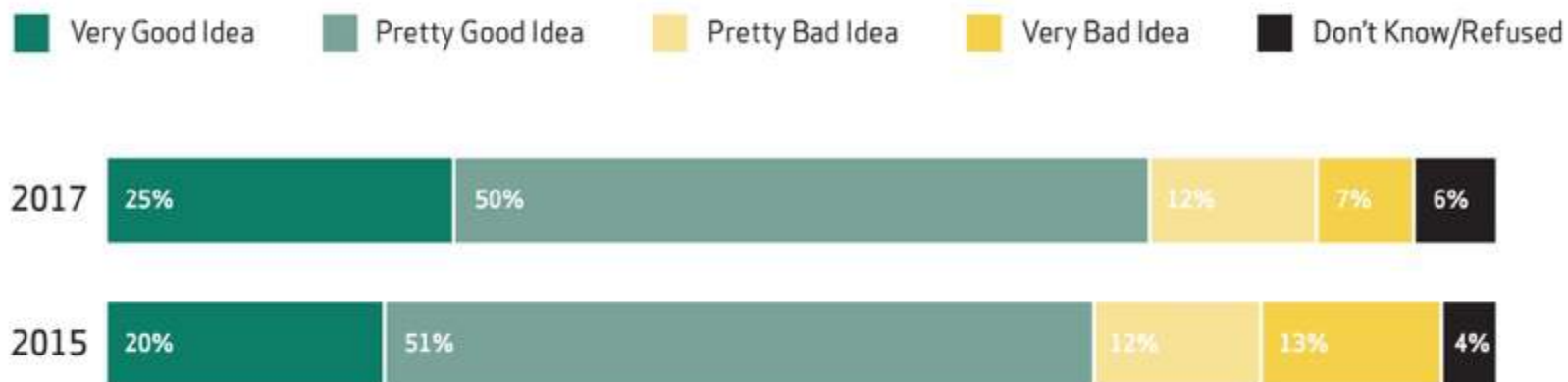


Figure 25: **81 percent of Americans would consider participating in state retirement plans.**

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

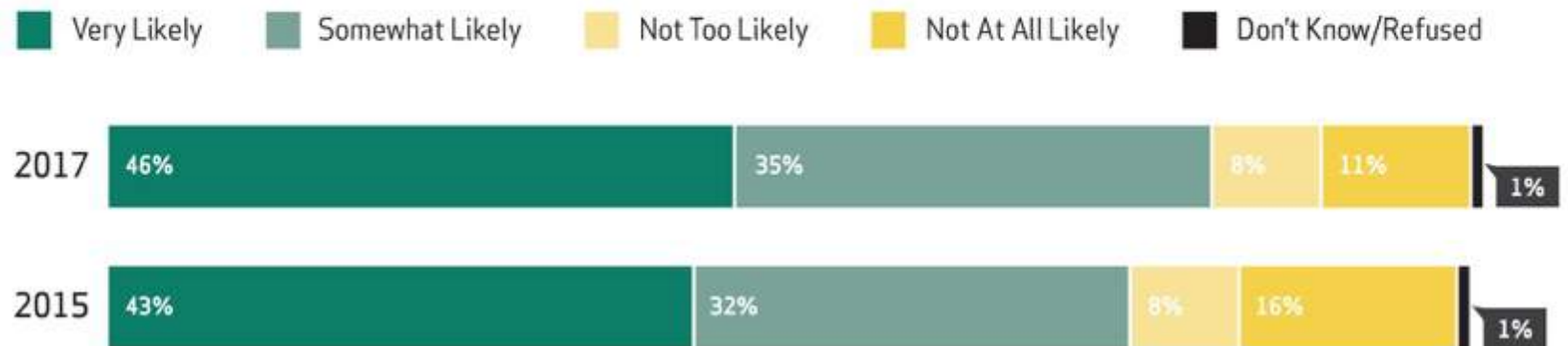


Figure 31: **90 percent of Americans support pensions for risky jobs like police officers and firefighters.**

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.

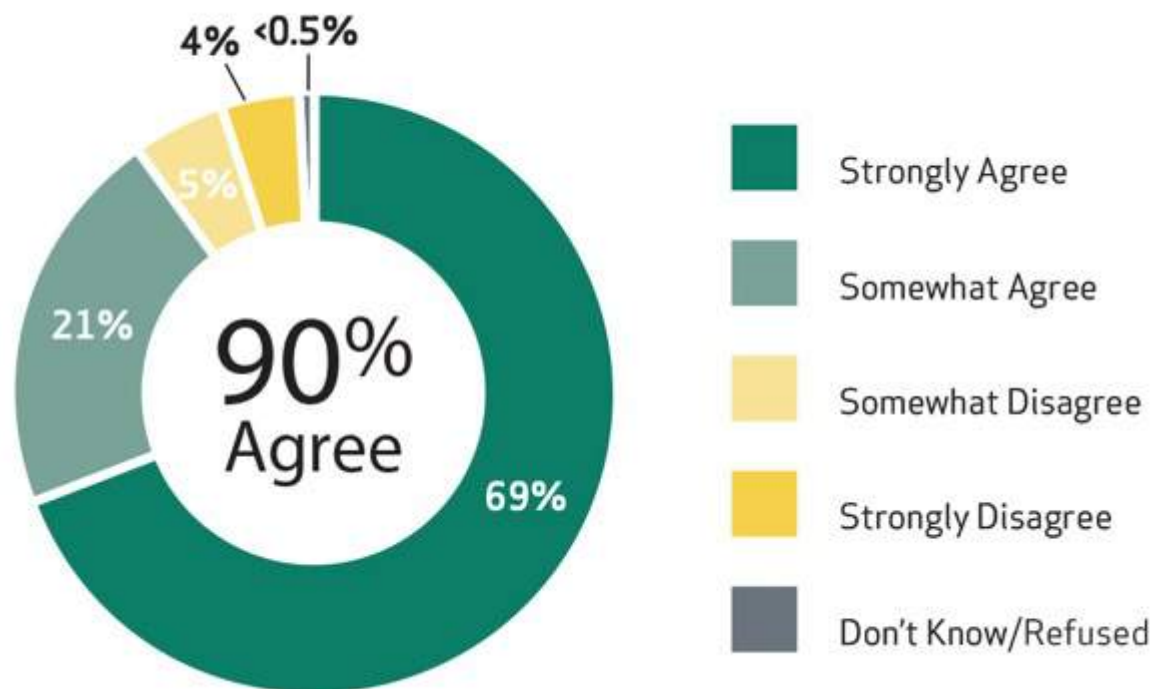


Figure 32: **81 percent of Americans support pensions for public school teachers given their lower salaries.**

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

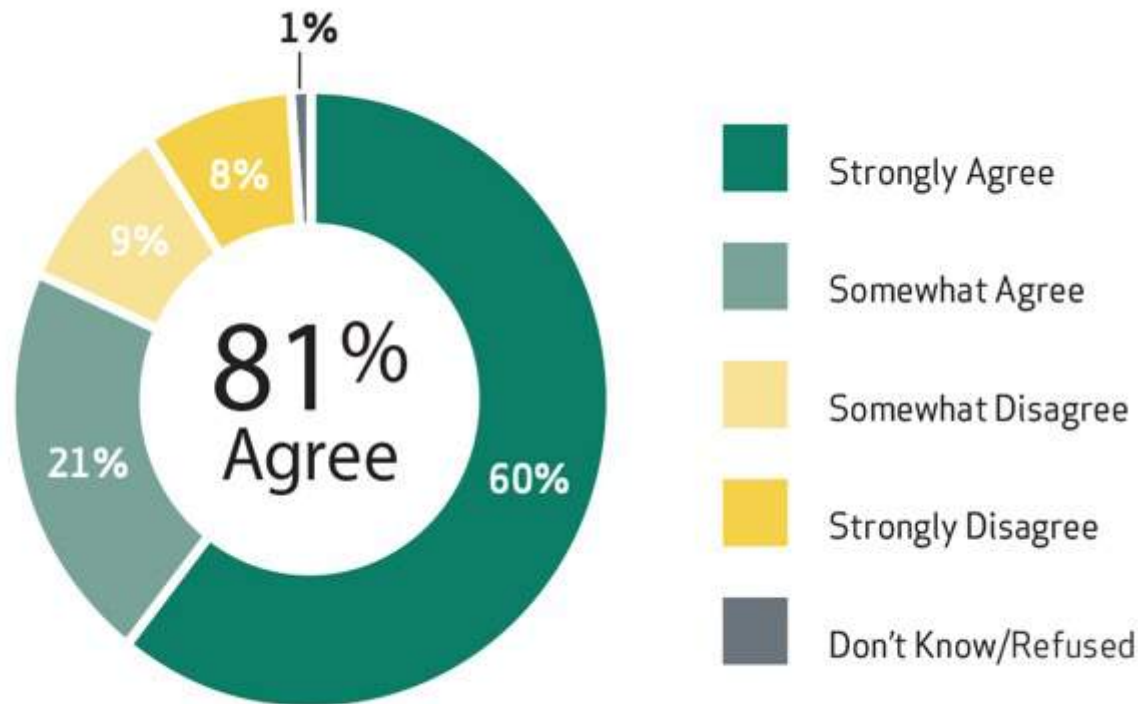


Figure 34: **Most Americans believe public pension benefit levels are about right.**

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:

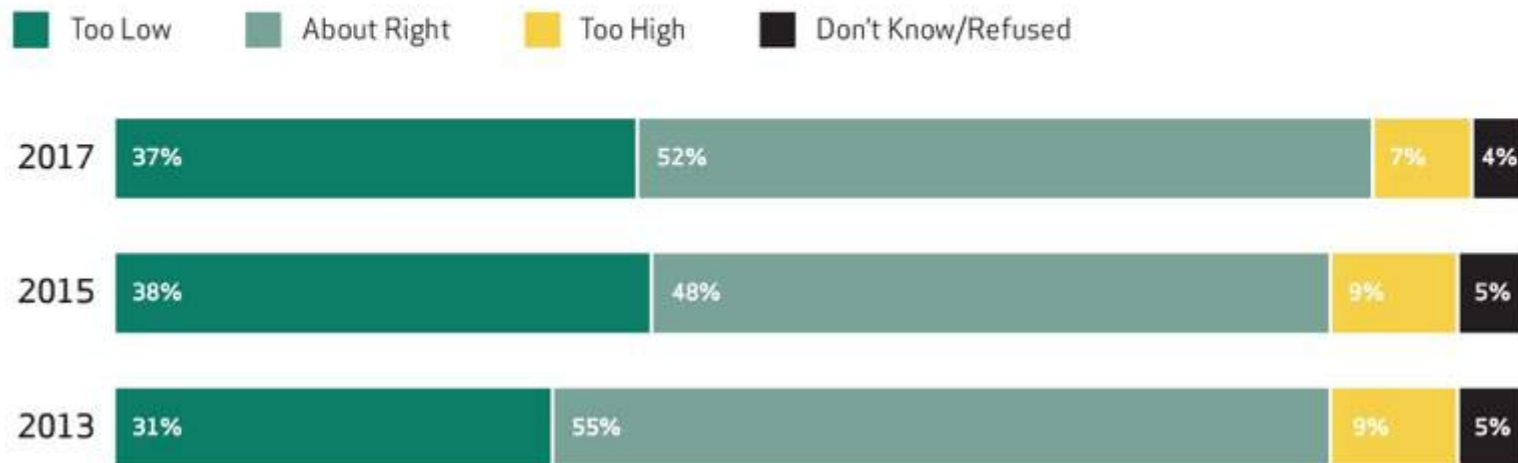


Figure 35: **92 percent of Americans say pensions help recruit and retain qualified employees.**

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

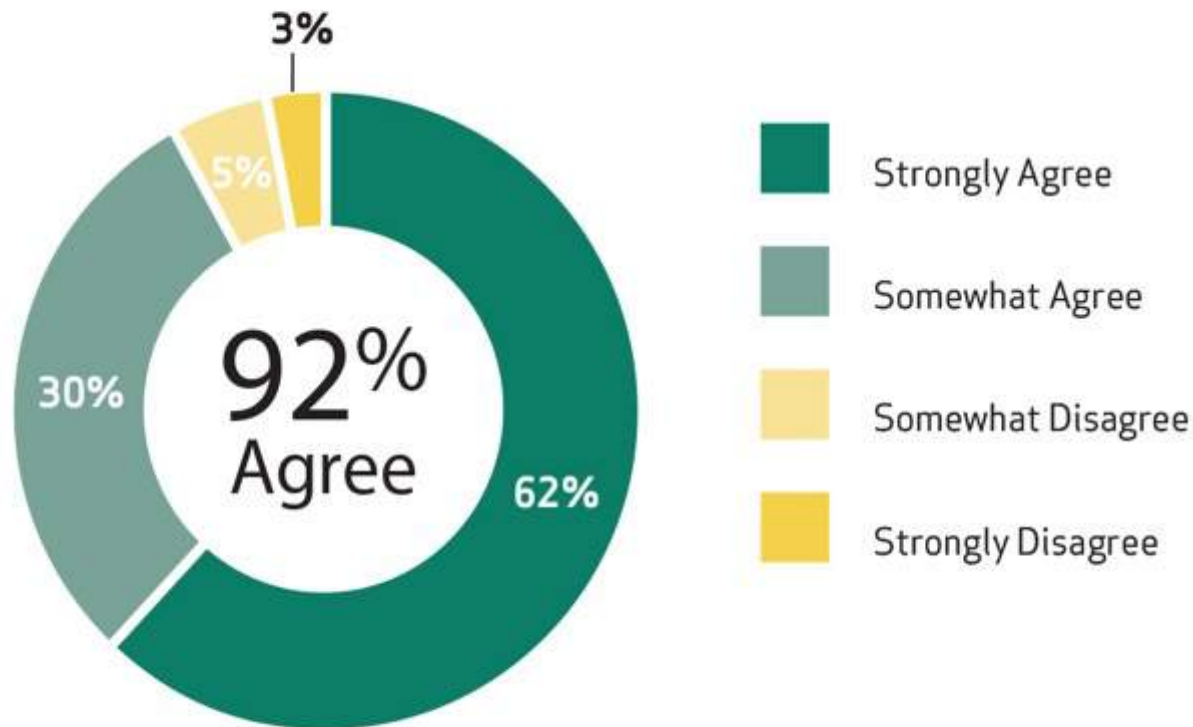
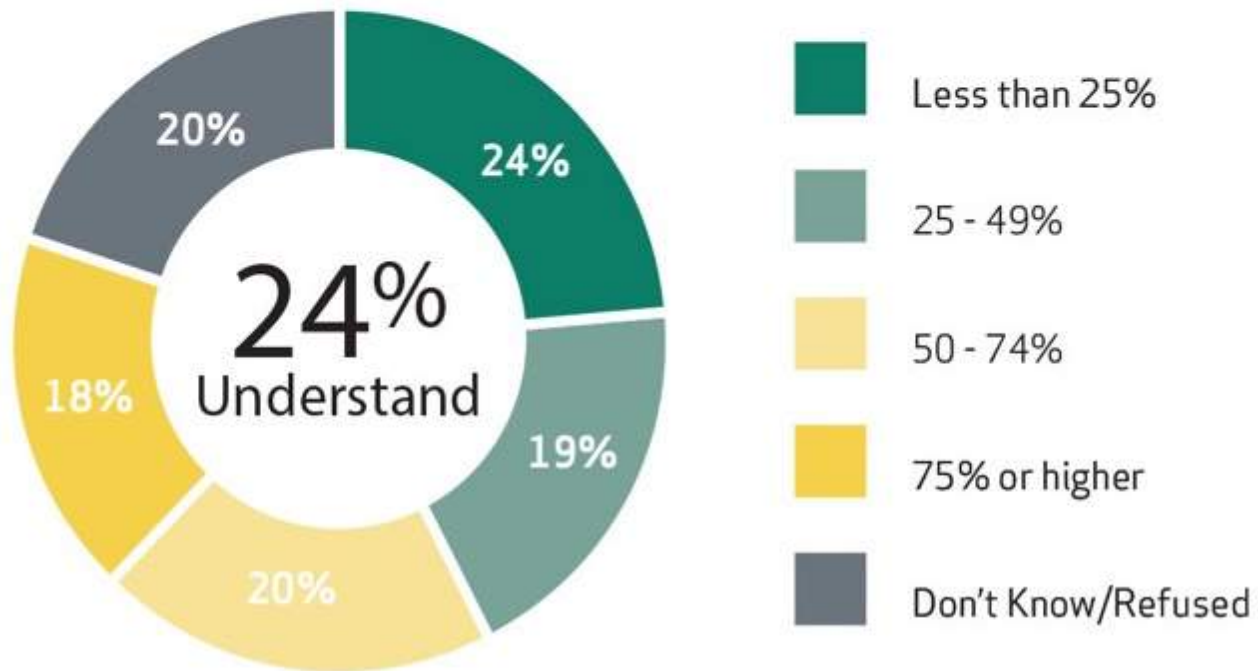
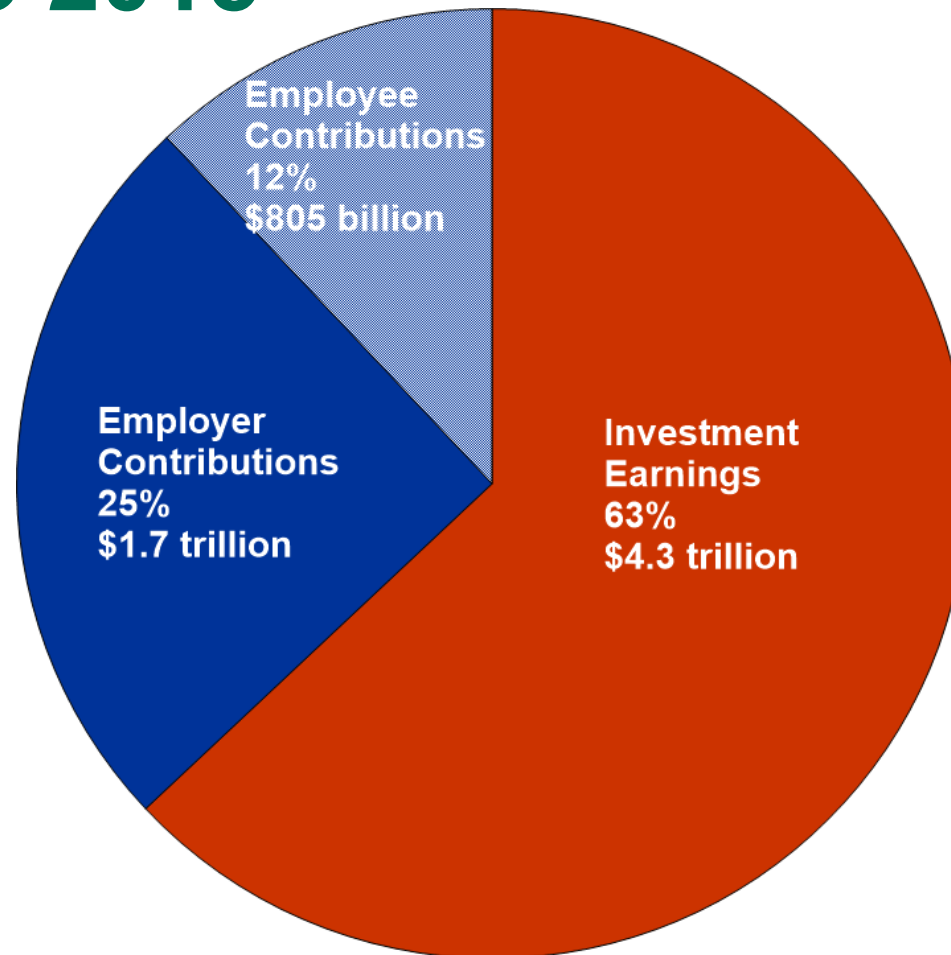


Figure 37: Only about one-fourth of Americans understand that taxpayers fund only 24% of public pension benefits.

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



Public Pension Sources of Revenue, 1986 to 2015



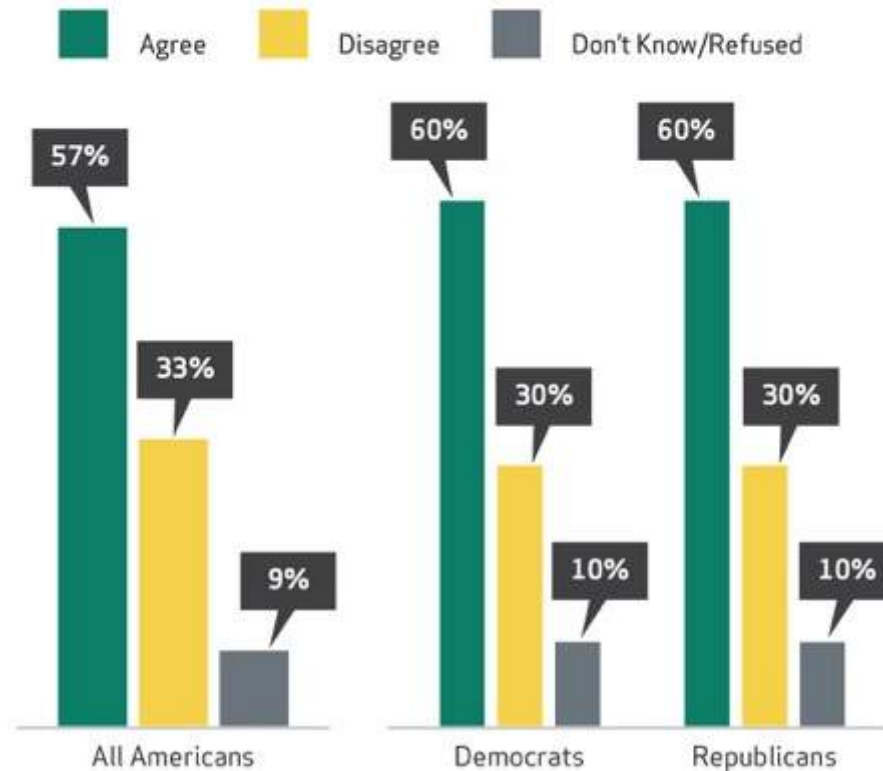
Compiled by NASRA from US Census data



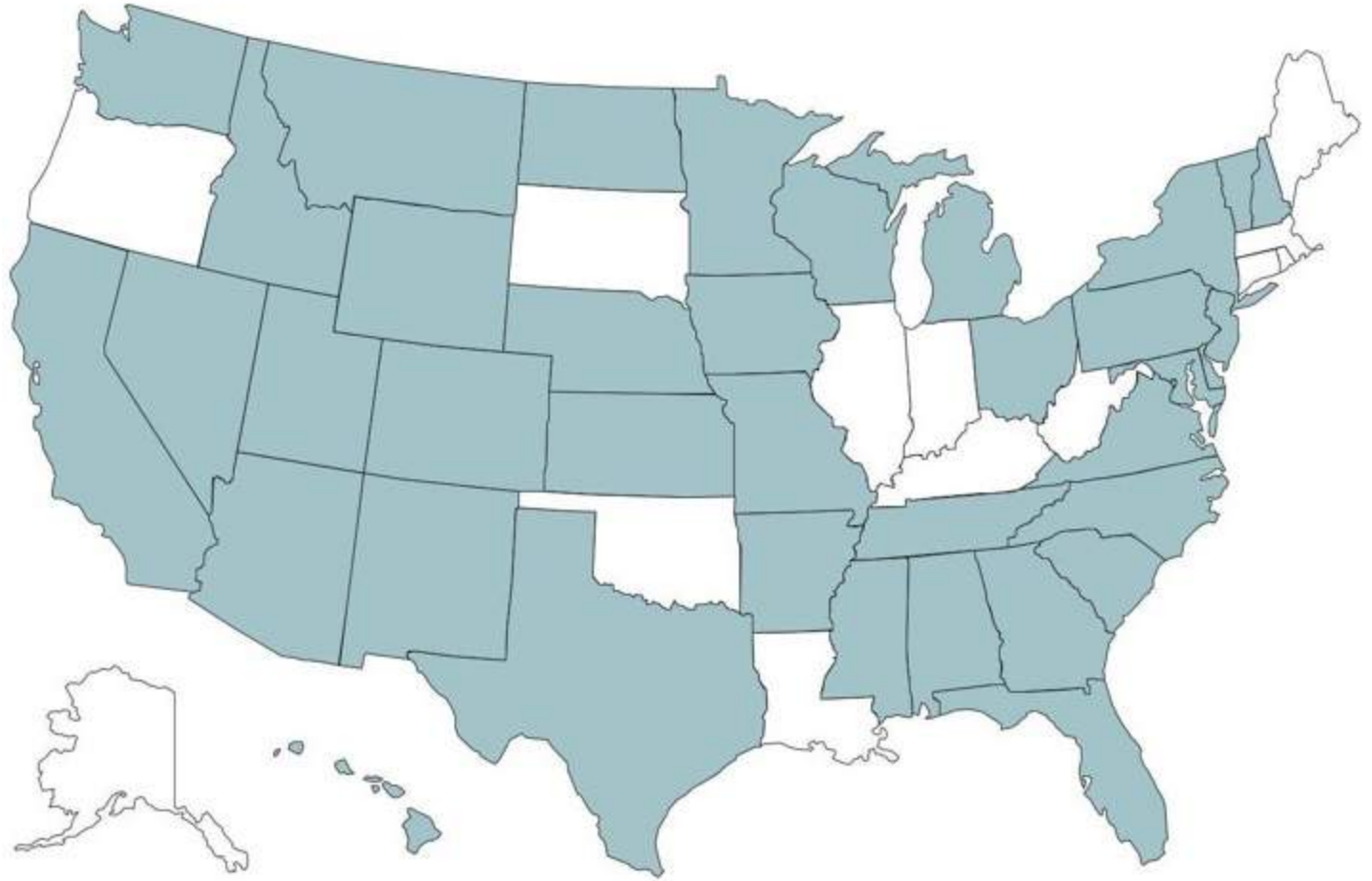
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Figure 38: How much do you agree or disagree with the following statement about public pensions, which are offered to state and local government workers?

Do you strongly agree, somewhat agree, somewhat disagree, or strongly disagree that public pensions have made the changes they need to in order to continue providing promised benefits?

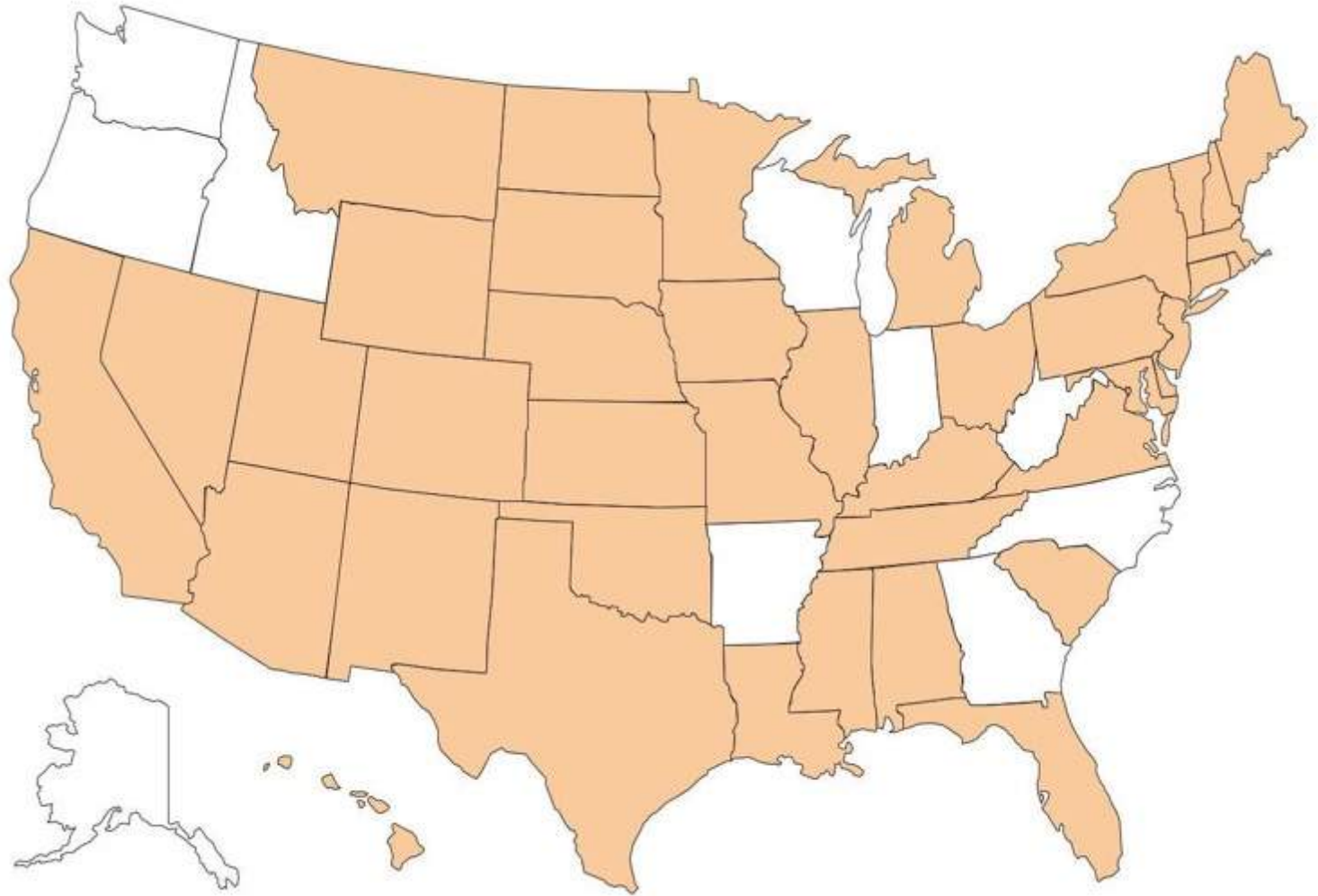


States That Increased Employee Contributions



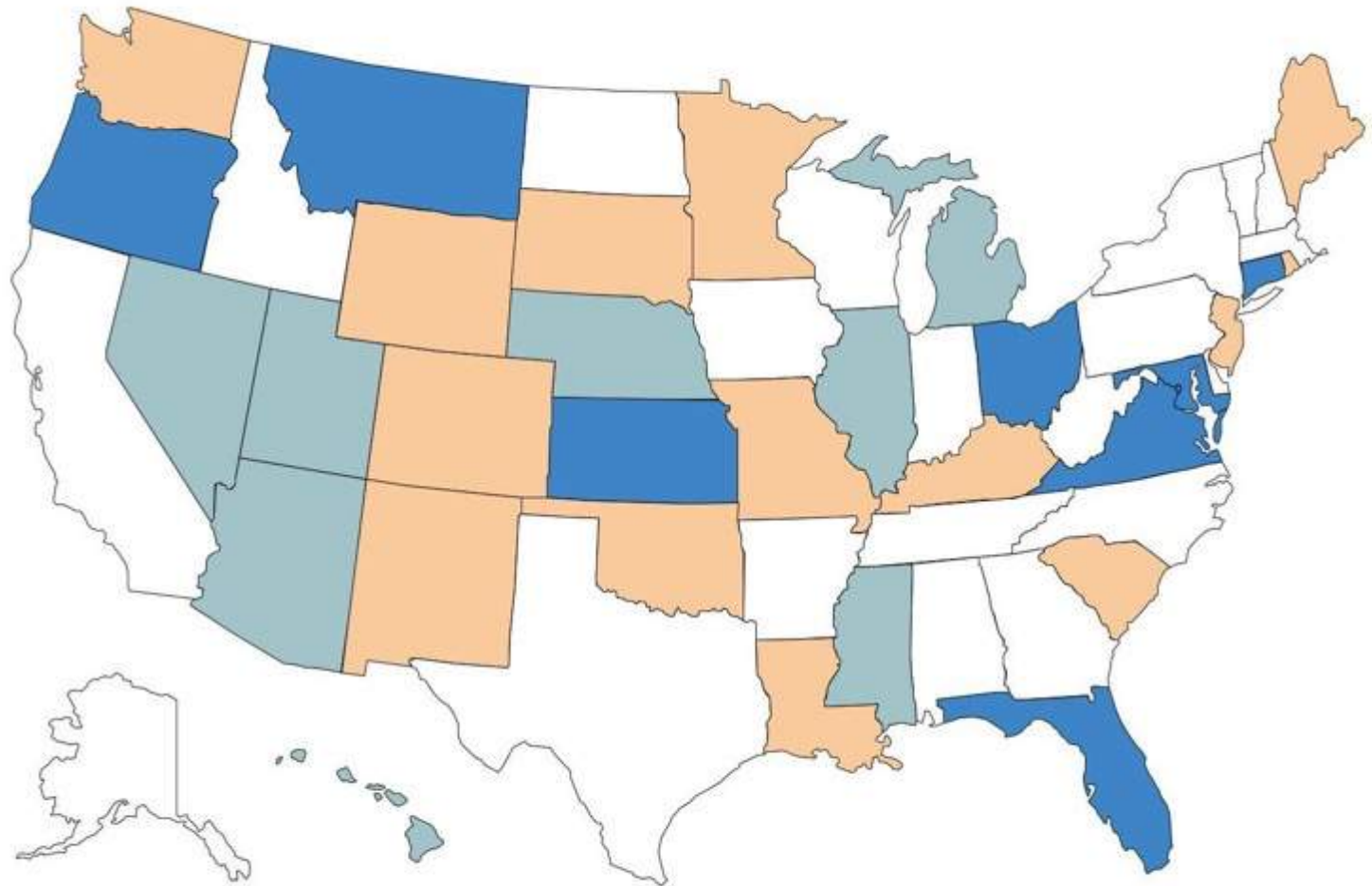
“Significant Reforms to State Retirement Systems,” NASRA 2016

States That Reduced Pension Benefits



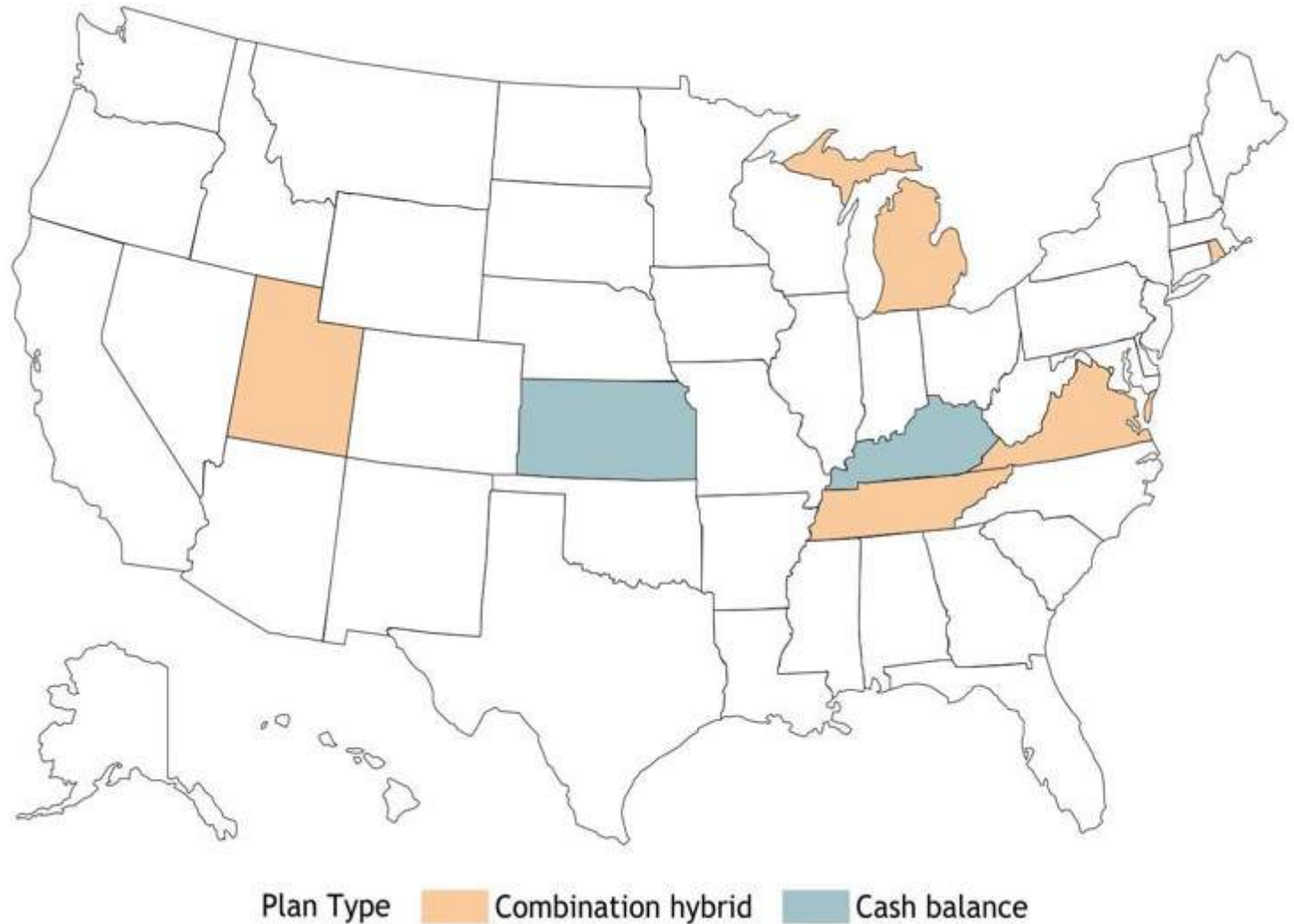
“Significant Reforms to State Retirement Systems,” NASRA 2016

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Affecting New Hires Only
 Affecting Current Employees & New Hires
 Affecting Retirees

States That Established New Hybrid Plans



“Significant Reforms to State Retirement Systems,” NASRA 2016

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

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

■ Extremely/Very Important for Public Sector Workers

