

# Retirement Security 2015: Roadmap for Policy Makers

## *Americans' Views of the Retirement Crisis*



### Sixth Annual Retirement Policy Conference

*Shaking Up Retirement | Rethinking Financial Security for Americans*

Diane Oakley, NIRS Executive Director  
Rodney Brooks, *USA Today*



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# 7 Key Findings

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1. Overwhelming majority of Americans, **86 percent**, believe there is a retirement crisis.
2. Americans remain highly anxious about retirement outlook (**75 percent**), but concern has dissipated slightly as economy recovers.
3. Some **82 percent** say a pension worth having because provides steady income that won't run out; **67 percent** willing to take less in pay increases in exchange for guaranteed retirement income.

## 7 Key Findings (continued)

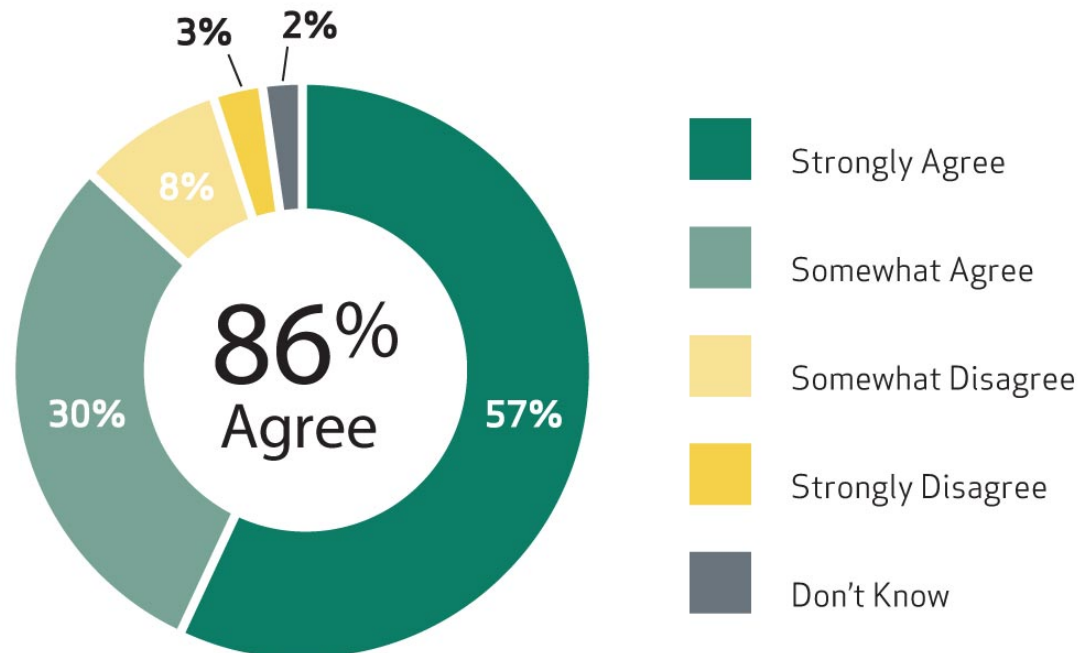
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4. Americans feel leaders in Washington do not understand retirement struggle (**87 percent**), support state efforts to set up retirement plans for uncovered workers (**71 percent**).
5. Americans say retirement benefits almost as important as salary. Salary viewed as important by **75 percent** of Americans, retirement benefits by **72 percent**.
6. Americans support pensions for public employees. Few Americans (**25 percent**) understand that public employers pay for **25 percent** or less of public pension costs.
7. Protecting Social Security benefits important: **73 percent** say it's a mistake to cut for current retirees; **69 percent** oppose cuts for future retirees.

# American Understand There Is A Retirement Crisis

**Figure 1: 86 Percent Believe The Nation Faces a Retirement Crisis**

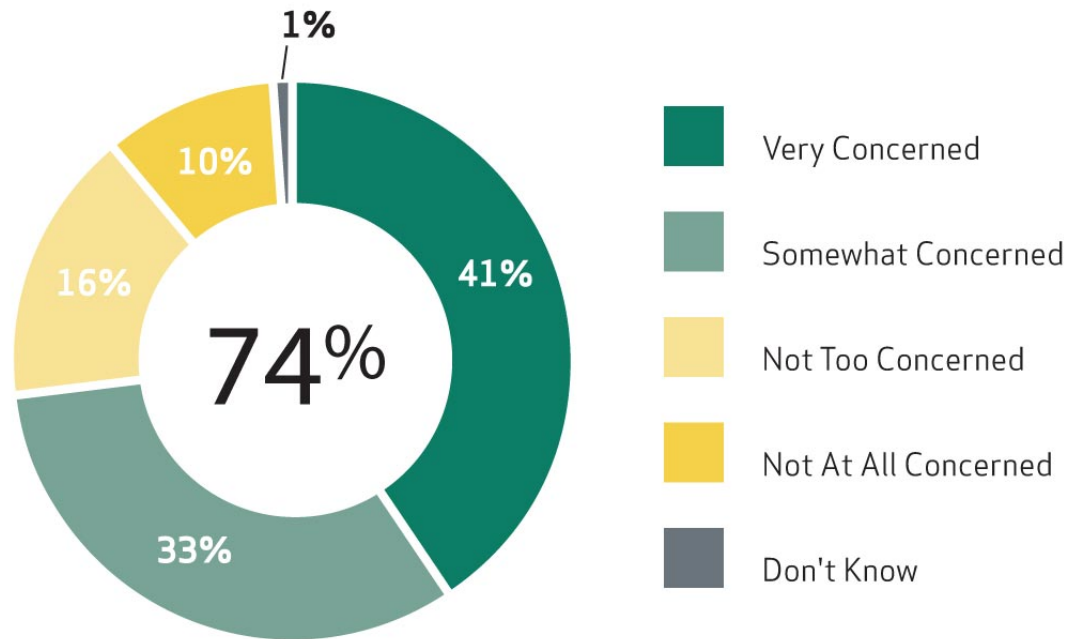
Would you say you agree or disagree that America is facing a retirement crisis?



# Americans Remain Anxious About Retirement

## Figure 7: **74 Percent Are Concerned About Their Ability to Achieve Secure Retirement**

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

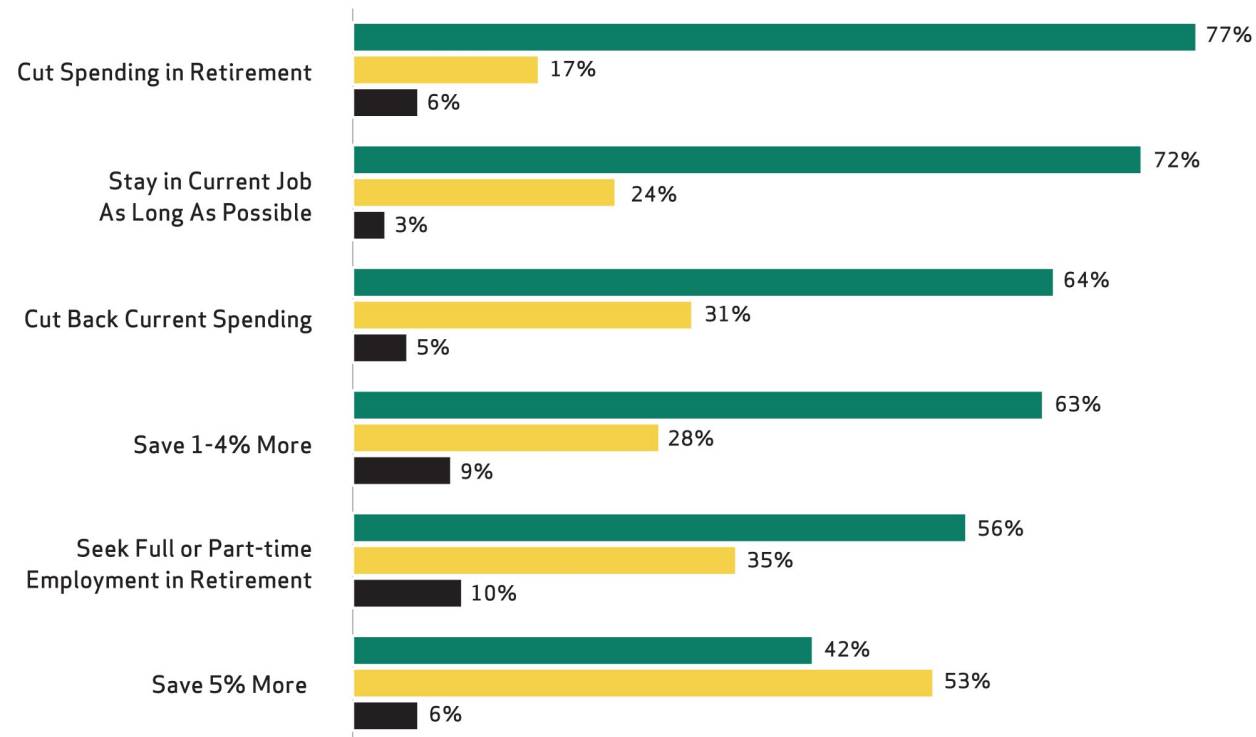


# Americans Will Cut Retirement Spending, Stay In Current Job To Cope

Figure 3: **Americans Plan to Stay In Their Jobs, Cut Current Spending to Ensure Secure Retirement**

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

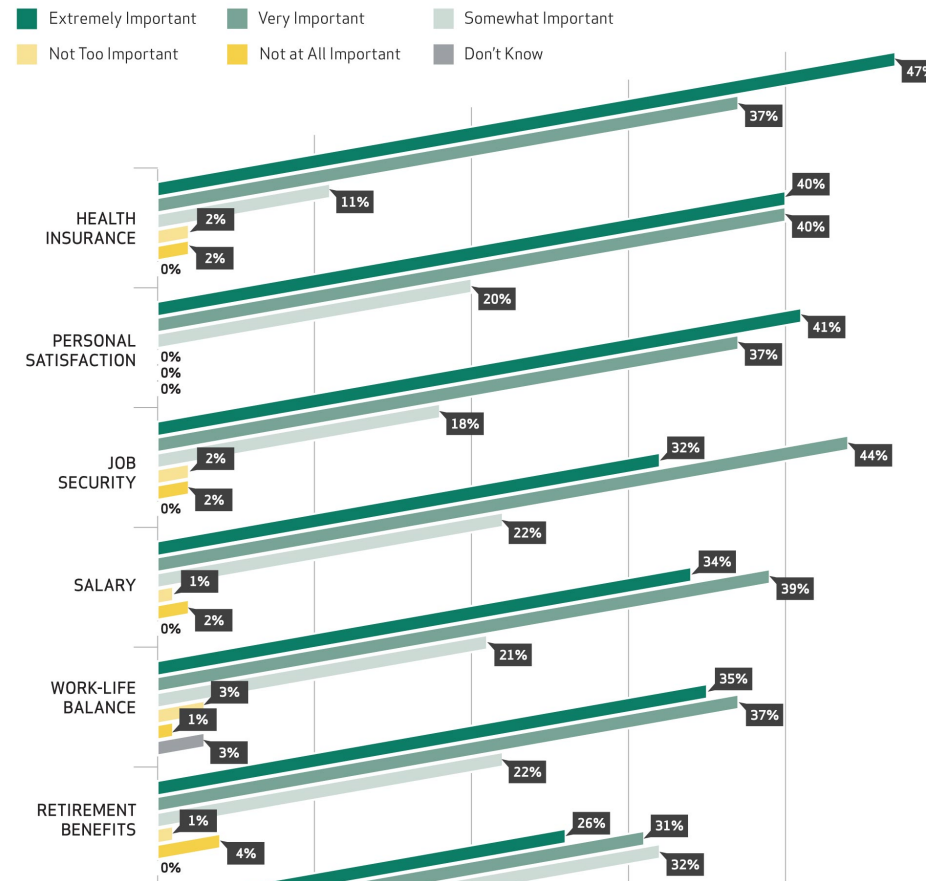
■ Yes ■ No ■ Don't Know



# Retirement Benefits Almost As Important As Salary

Figure 23: **Three-fourths of Americans Say Retirement Benefits are an Important Job Feature**

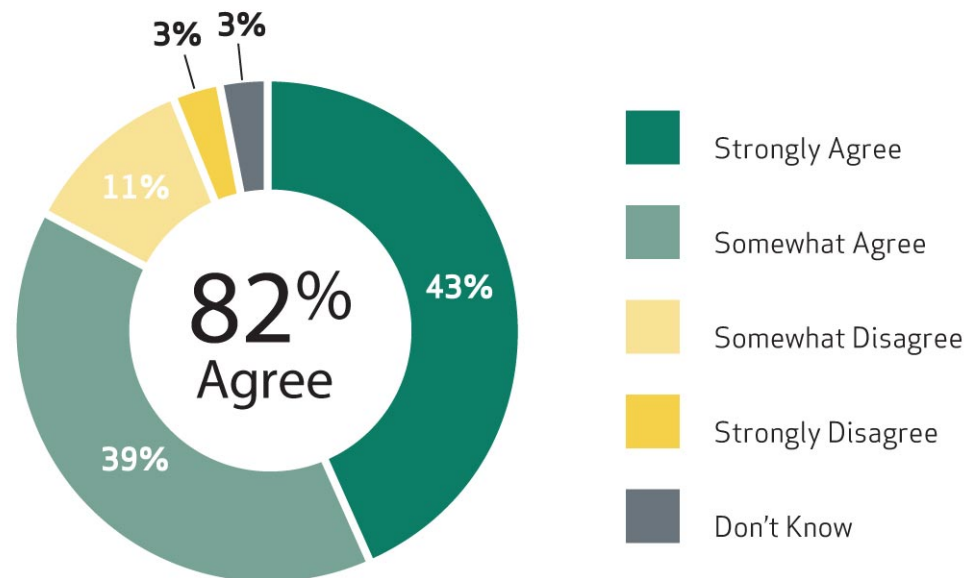
When making job decisions, how important are the following job features to you?



# Strong, Growing Support For Pensions, Guaranteed Income

Figure 12: **82 Percent Agree A Pension is Worth Having For Steady Income That Lasts**

To what extent do you agree or disagree that a pension is worth having because it provides steady income that won't run out—even if you didn't spend your full career at the company offering the pension plan.

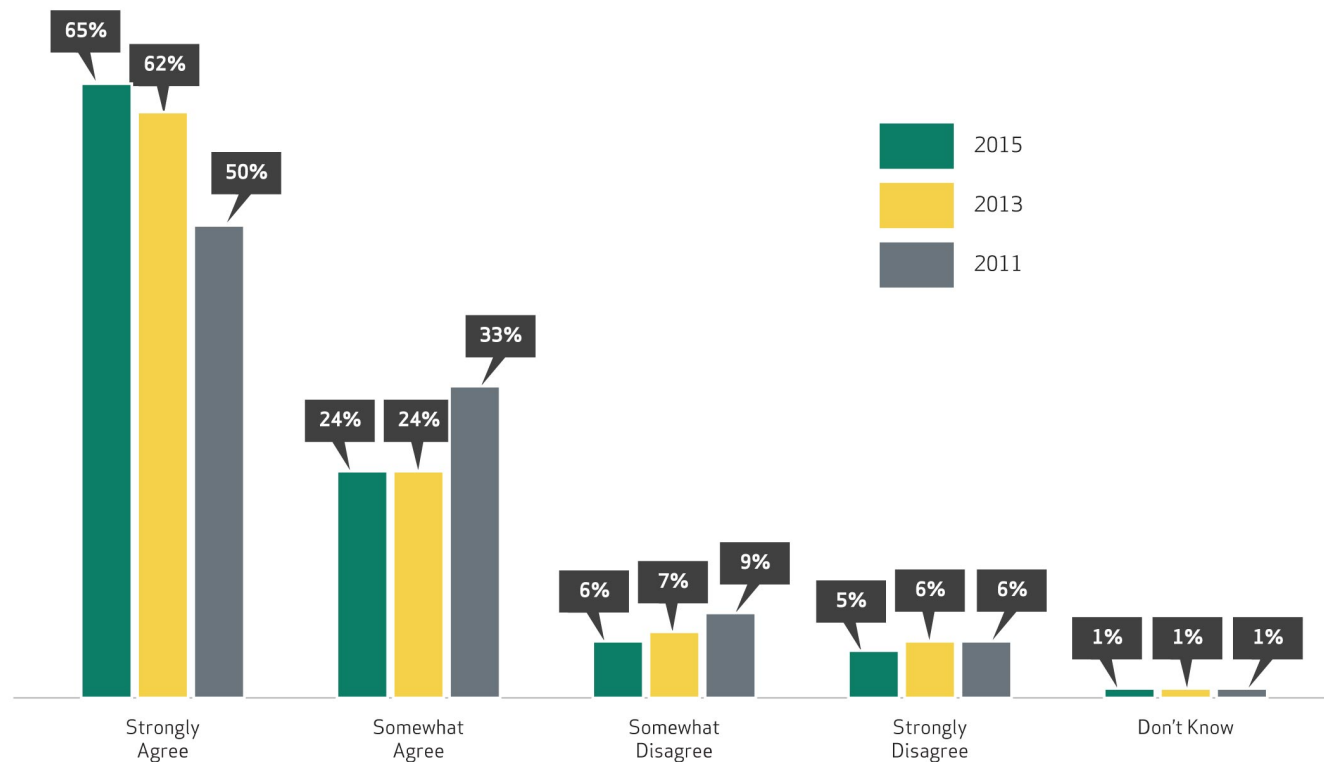




# 88 Percent Of Americans Support Public Pensions For Police, Fire

Figure 25: **88 Percent Say That Police Officers and Firefighters Deserve a Secure Retirement With a Pension Because of Their Risky Jobs**

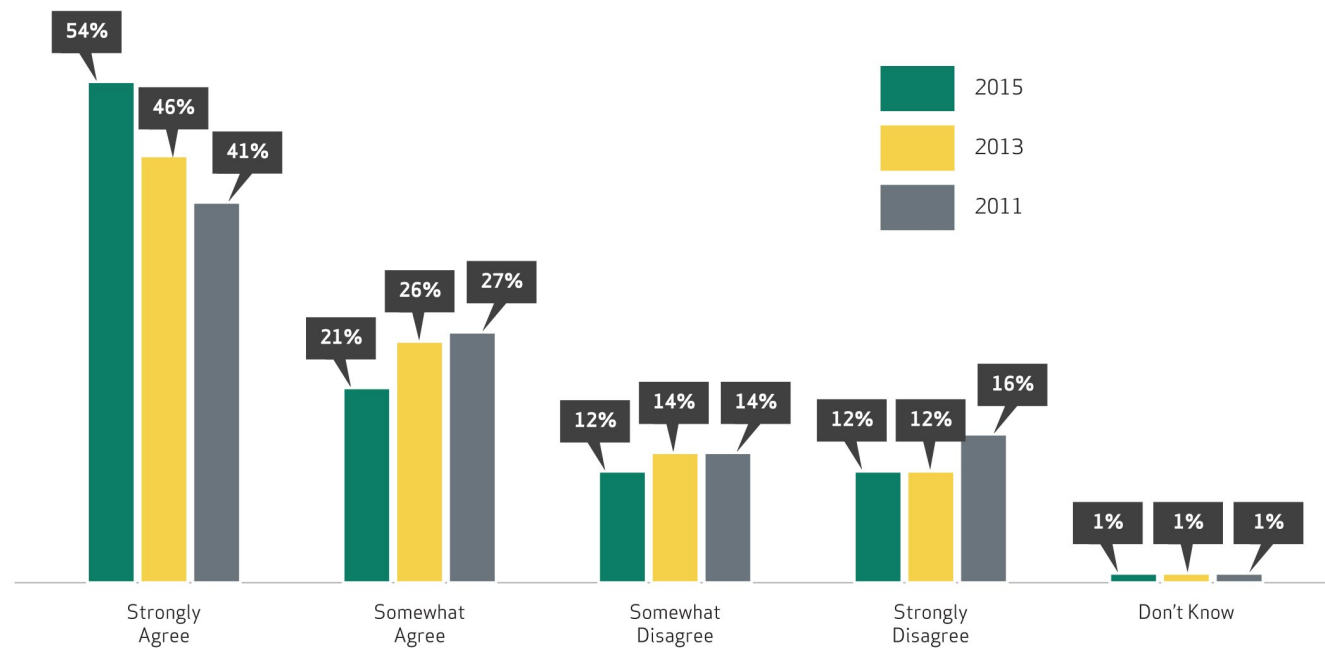
Please tell me whether you agree or disagree that police and firefighters have agreed to take jobs that involve risks and therefore deserve pensions that will afford them a secure retirement.



# 75 Percent Of Americans Support Public Pensions For Teachers

Figure 26: **Three Quarters (75%) Say Public School Teachers Deserve Pensions Because of Their Low Pay**

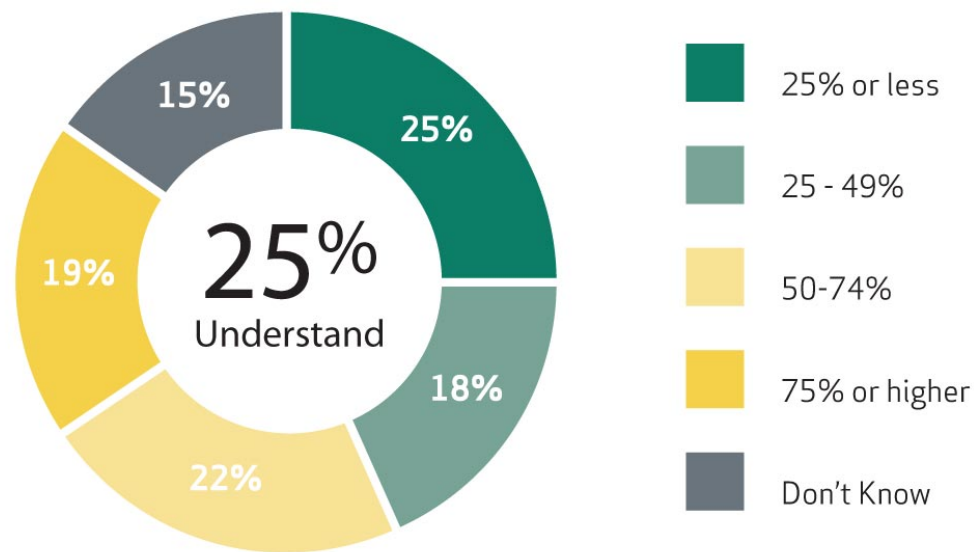
Please tell me whether you agree or disagree that public school teachers deserve pensions to compensate for lower pay.



# Americans Misunderstand Who Pays For Public Pensions

Figure 30: **Only 25 Percent of Americans Understand that Taxpayers Pay for About One-Fourth of the Cost of Pensions**

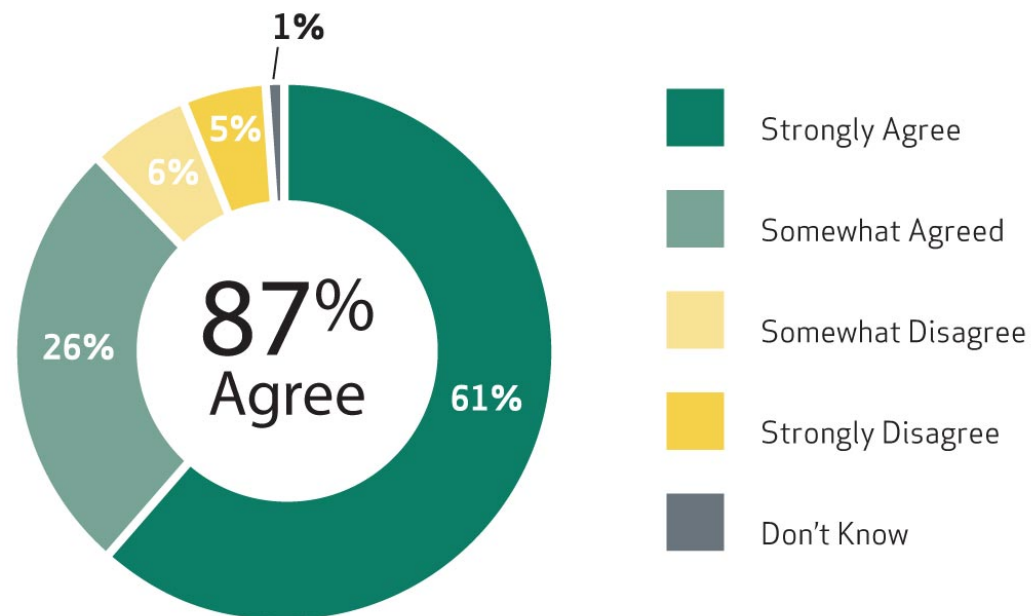
What percentage of public pensions do you think is paid for by taxpayers?



# 87 Percent Say Pensions Tool To Recruit Public Workforce

Figure 33: **87% of Americans Say Pensions Are Good Tool to Recruit Teachers, Police, Firefighters**

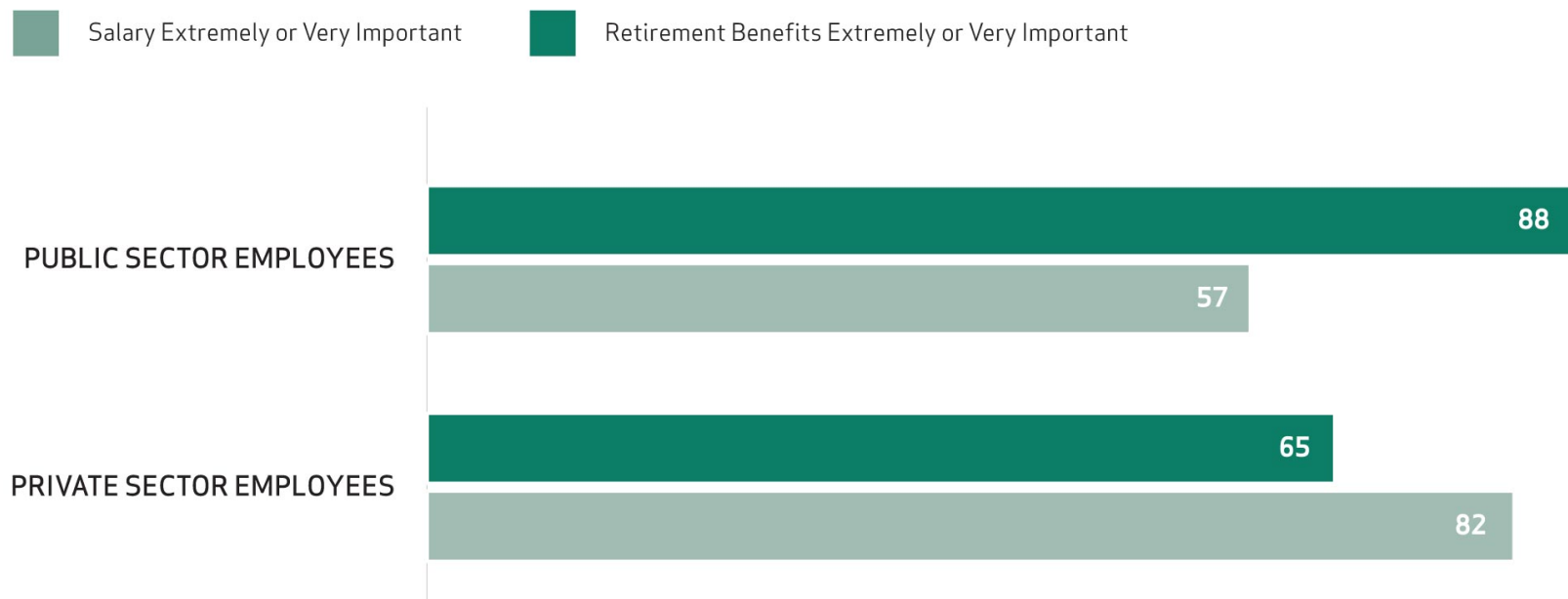
Are pensions a good way to recruit and retain qualified teachers, police officers and firefighters?



# Retirement Benefits More Important Than Salary For Public Employees

Figure 24: **Retirement Benefits are Significantly More Important to Public Workers as Compared to Private Sector Workers**

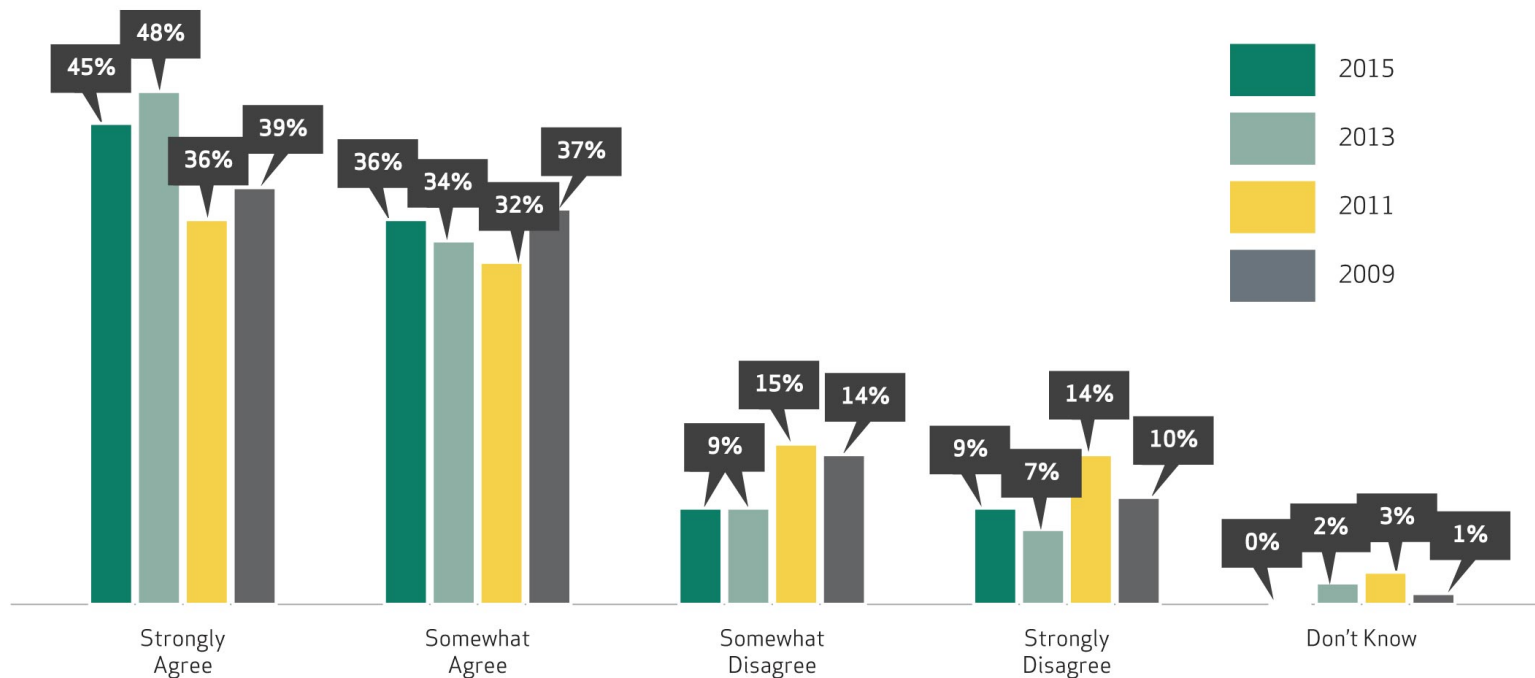
When making job decisions, how important are the following job features to you?



# Americans Agree That Everyone Should Have A Pension

Figure 28: **81 Percent of Americans Say All Workers Should Have a Pension**

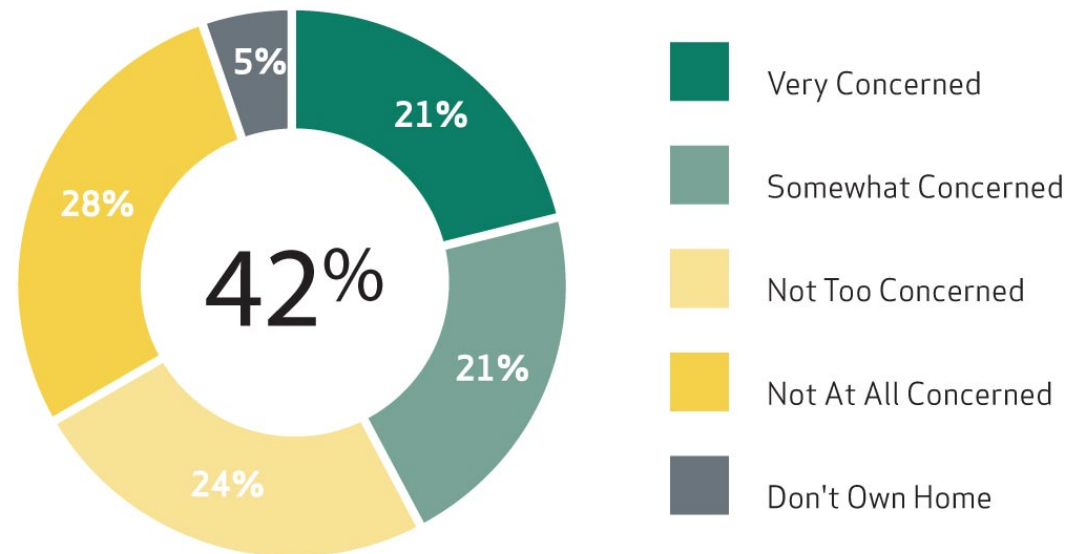
I would like to ask how you feel about the pensions that are sometimes given to state and local government employees. For each of the following statements, please tell me whether you agree or disagree that all workers, not just those employed by state and local governments, should have access to this kind of pension.



# Many Americans Concerned They May Have To Sell Home In Retirement

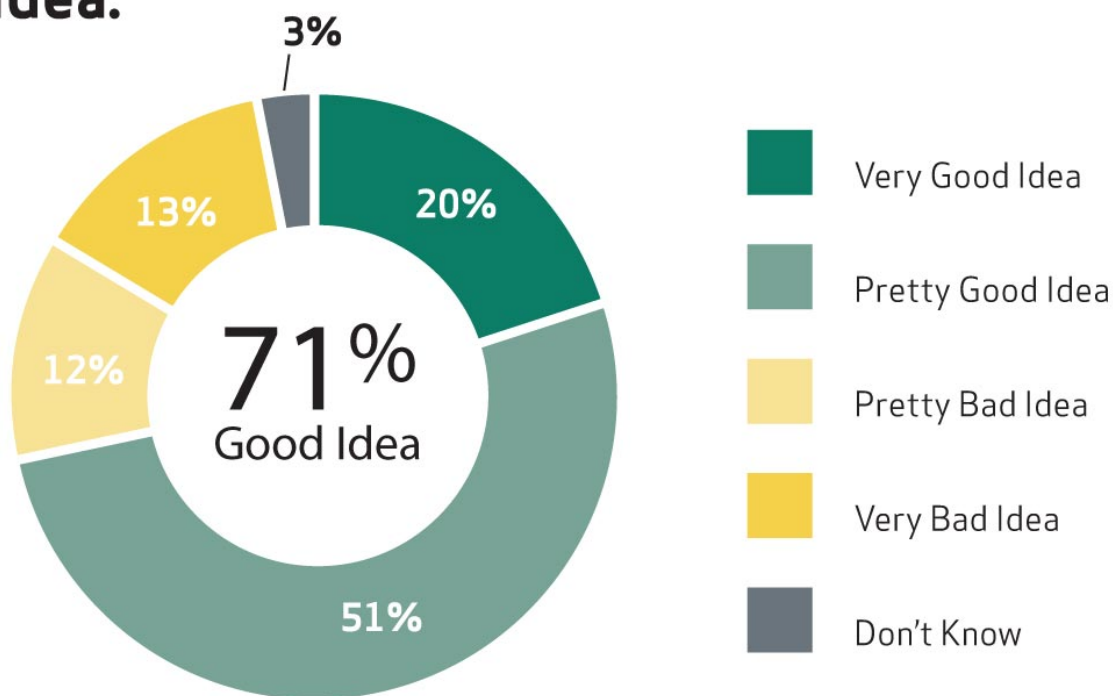
Figure 5: **42 Percent of Americans Are Worried They Will Have to Sell Their Homes to Be Financially Secure In Retirement**

How concerned are you that someday you may have to sell your home in order to ensure a secure retirement?



# 71 Percent Support State Efforts To Expand Retirement Savings for All Americans

Figure 20: **71% Think That State Sponsored Retirement Plans Are a Good Idea.**

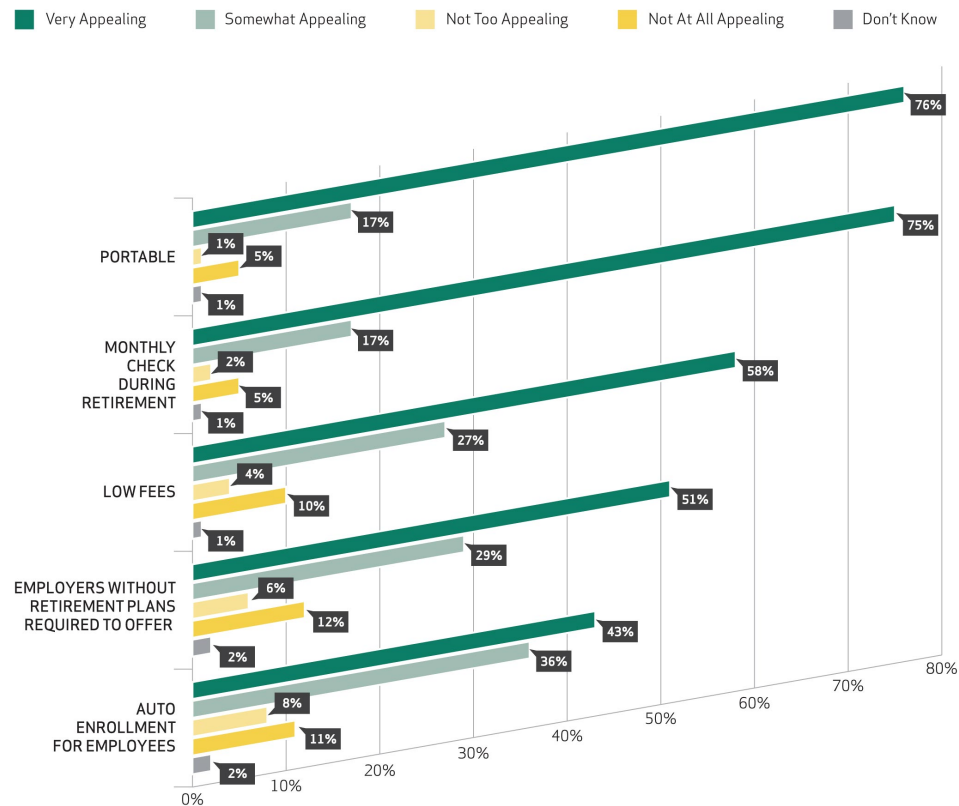




# Portability, Monthly Check Most Attractive Features of State Plans

Figure 22: **Portability and Receipt of a Monthly Check are the Most Attractive Features of the State Plan**

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

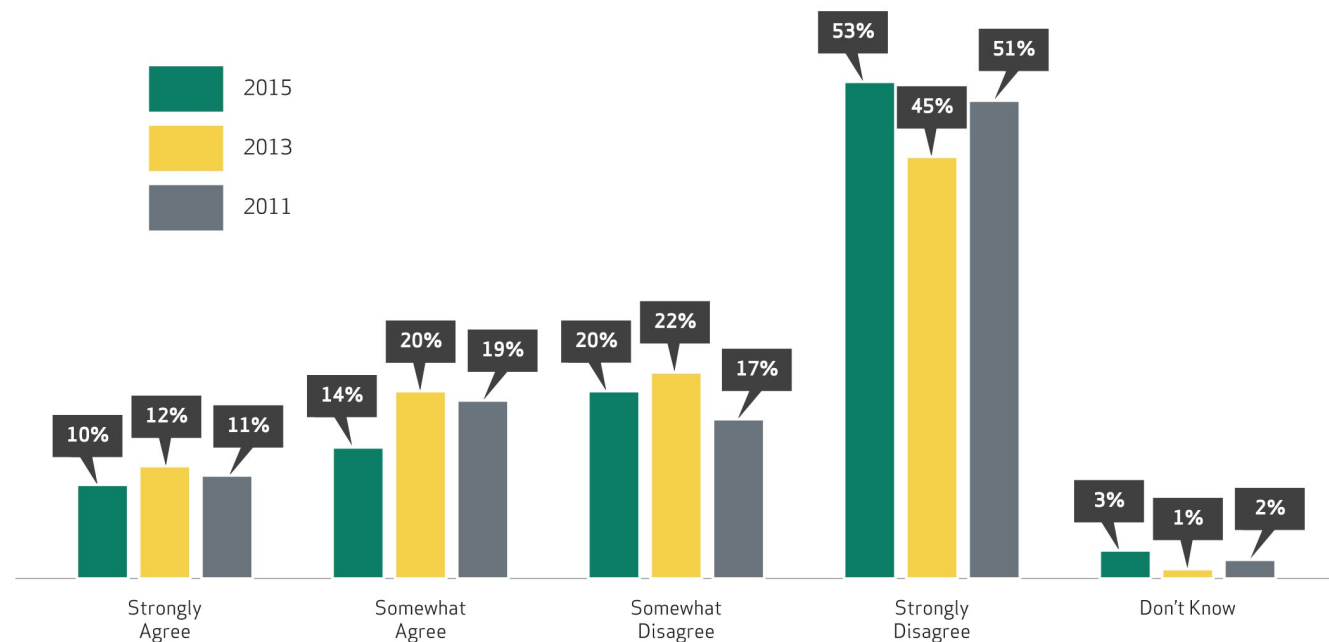


# Americans Continue to Oppose Social Security Cuts (73 Percent)

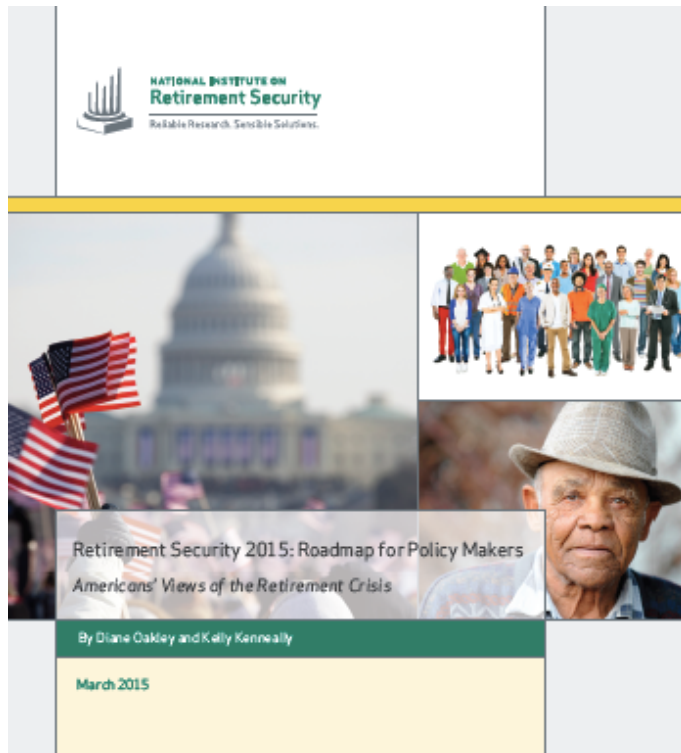
Figure 35:

## Americans Overwhelmingly Oppose Cuts to Social Security for Current Retirees

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



# Questions?



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