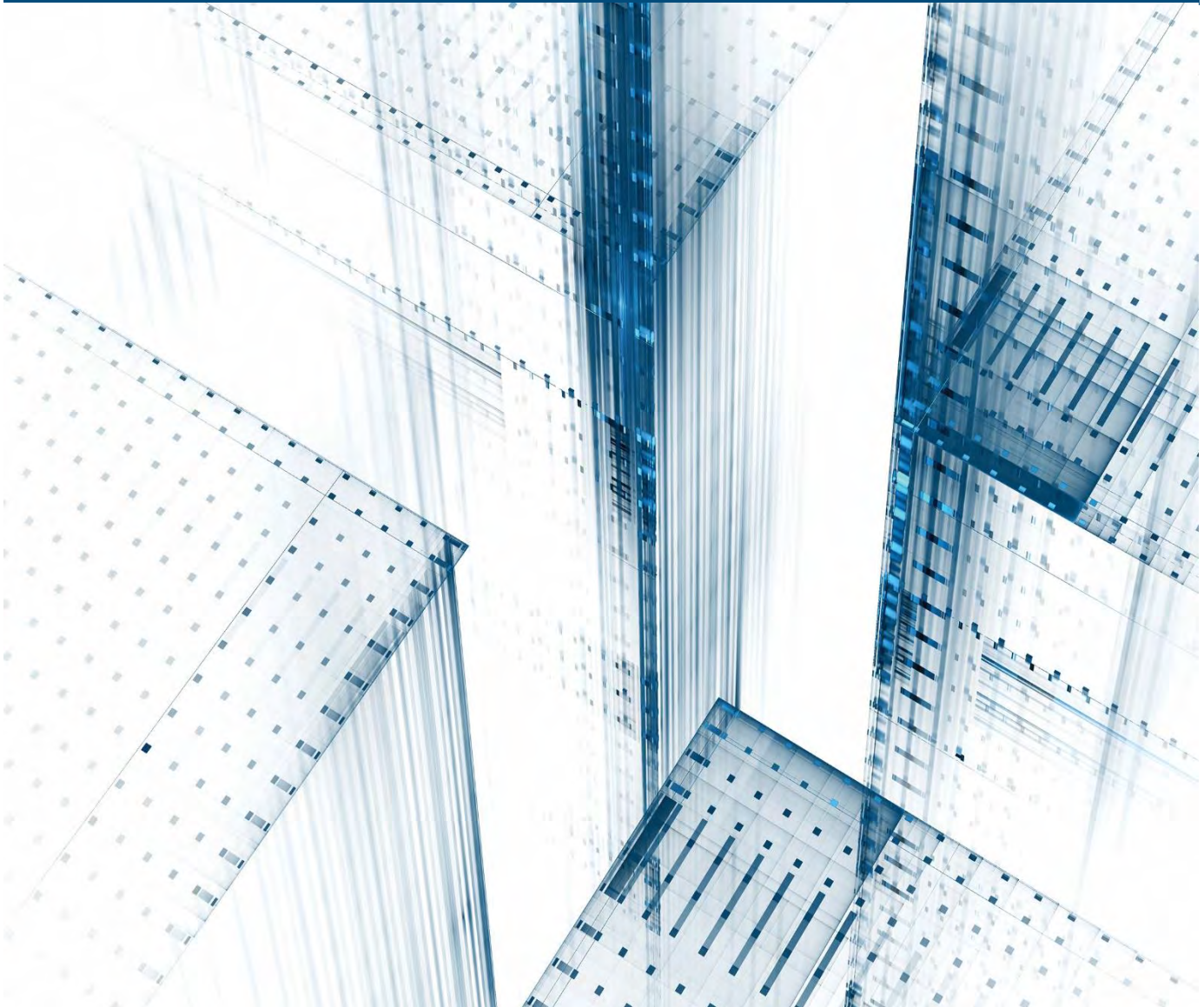




Aging and Retirement

Financial Perspectives on Aging & Retirement Across the Generations: Posted Questionnaire



Generational Launch Survey Posted Questionnaire

Welcome to this survey!

1.	In what year were you born?		Total
			(n=2,001)
	1980 to 1998 (ages 20 to 38; Millennials)	36%	
	1965 to 1979 (ages 39 to 53; Gen X)	26	
	1955 to 1964 (ages 54 to 63; Younger Boomers)	18	
	1946 to 1954 (ages 64 to 72; Older Boomers)	12	
	1935 to 1945 (ages 73 to 83; Silent Generation).....	8	
2.	Are you...?		Total
			(n=2,001)
	Female	51%	
	Male	49	
3.	Are you currently...?		Total
			(n=2,001)
	Married	56%	
	Single, never married.....	21	
	Unmarried and living with a partner in a permanent relationship	10	
	Separated or divorced	9	
	Widowed.....	4	
3a.	[IF MARRIED: Q3=1 OR 2] Have you been married before your current [IF Q3=1 marriage] [IF Q3=2 relationship] ?		Total
			(n=1,302)
	Yes	29%	
	No.....	71	
4.	What is the highest level of education you completed?		Total
			(n=2,001)
	High school graduate or less	32%	
	Some college/technical school.....	28	

	Bachelor's degree.....	24
	Post graduate work.....	2
	Graduate or professional degree	14
5.	What was your total household income in 2017, before taxes?	
		Total
		(n=2,001)
	Less than \$25,000	14%
	\$25,000 to \$34,999.....	8
	\$35,000 to \$49,999.....	13
	\$50,000 to \$74,999.....	19
	\$75,000 to \$99,999.....	13
	\$100,000 to \$124,999.....	11
	\$125,000 to \$149,999.....	6
	\$150,000 or more	17
6.	Are you currently...?	
		Total
		(n=2,001)
	Working for pay	56%
	Retired.....	22
	A homemaker	9
	Laid off or unemployed and seeking work.....	5
	Disabled and unable to work.....	5
	Something else.....	3
6a.	[IF WORKING/LAID OFF/DISABLED (Q6=1,4-5)] Do you consider yourself retired from a previous career or primary occupation?	
		Total
		(n=1,028)
	Yes	11%
	No.....	89
6b.	[IF MARRIED/PARTNER (Q3=1-2)] Is your spouse/partner currently...?	
		Total
		(n=1,302)
	Working	64%
	Retired.....	21
	A homemaker	9
	Disabled and unable to work.....	4
	Laid off or unemployed and seeking work.....	2
	Something else.....	2

6c. **[IF SPOUSE WORKING/LAID OFF/DISABLED (Q6b=1,4-5)]** Does your spouse/partner consider himself or herself retired from a previous career or primary occupation?

	Total (n=697)
Yes	8%
No.....	92

7. What is your role in making financial and investment decisions for your household?

	Total (n=2,001)
I am the sole decision-maker	50%
I share equally in the decisions with someone else.....	45
Someone else makes financial and investment decisions	
5	

Financial Goals

8. Thinking of your current financial situation, how much of a priority is each of the following? **[RANDOMIZE]**

	Total (n=2,001)	Highest Priority	High Priority	Moderate Priority	Not a Priority
a.	Saving for children’s education	8%	15	14	63
b.	Saving for retirement	30%	30	23	17
c.	Building up an emergency fund	19%	34	32	16
d.	Saving for medical expenses	12%	24	37	26
e.	Saving for buying or upgrading a home	11%	16	29	44
f.	Being able to afford everyday bills	42%	27	17	14
g.	Saving for vacations	9%	26	41	25
h.	Paying off credit card debts	22%	23	17	38
i.	Paying off student loans	5%	9	8	78
j.	Saving for long-term care	10%	22	34	34

9. Which of the following things are you doing this year to address your financial priorities? *Please select all that apply.* **[RANDOMIZE]**

	Total (n=2,001)
Sticking to a budget	53%
Cutting back on things like vacations and eating out.....	35%
Sticking to a monthly saving plan.....	35%
Making efforts to get your debts under control	34%
Learning to use credit cards wisely	29%
[IF Q6=1 OR IF Q6b=1] Putting money into your [IF Q6b=1 or your spouse’s/partner’s] employer’s retirement savings plan	28%
Targeted investing to grow your money	23%
Targeted investing to produce income now and in retirement	18%
Working with a financial advisor/planner	17%
Cutting back on needed medical costs, such as visits to doctors and prescription drugs	9%
None of the above	9%

10. When you are reviewing your financial situation and looking ahead for planning purposes, what time frame do you tend to consider?

	Total
	(n=2,001)
I can only plan from paycheck to paycheck to paycheck.....	21%
I tend to think 2-3 months ahead.....	19
I tend to think 4-12 months ahead.....	12
I tend to think 1-2 years ahead.....	10
I tend to think 3-5 years ahead.....	8
I tend to think 6-10 years ahead.....	5
I tend to think 10 or more years ahead.....	7
For the rest of your life	19

11. What are your feelings when you are reviewing your financial situation and looking ahead for planning purpose? *Please select as many words below that describe how you feel.* **[RANDOMIZE]**

	Total
	(n=2,001)
Optimistic.....	45%
In control.....	40%
Satisfied.....	34%
Overwhelmed	28%
Smart.....	20%
Depressed	17%
Happy	16%
Upset.....	11%
Confused	7%
Angry	5%
None of the above	4%

Financial Situation

12. What types of debt do you currently have? *Please select all that apply.*
[RANDOMIZE ITEMS EXCEPT FOR LAST TWO]

	Total (n=2,001)
Credit card debt	42%
Home mortgage	37%
Car loan(s) or lease payment(s).....	33%
Student loan(s)	15%
Home equity loan.....	7%
Money owed to friends or relatives	6%
Business loan(s)	1%
Other (SPECIFY) _____	4%
I have no debt.....	24%

13. Please check the box that best describes where you stand in the continuum between each of the following pairs of opposing words. **[RANDOMIZE PAIRS]**

Total (n=2,001)	1	2	3	4	5	6	7	
Saver	20%	18	18	23	12	5	4	Spender
Budget Driven	18%	16	21	24	10	6	4	Not budget driven
Thrifty	22%	19	22	24	6	4	3	Not thrifty
Planner	29%	22	20	15	7	4	3	Not a planner
Enjoy managing finances	15%	16	17	22	12	9	10	Do not enjoy managing finances
Investment pro	5%	9	14	22	15	13	22	Investment novice
Confident in making financial decisions	19%	22	20	19	9	5	5	Not confident in making financial decisions

14. **[IF EMPLOYED IN Q6 = 1 and Q6a=2]** What type of organization do you work for? If you have more than one job, please answer this question in terms of your primary job, the one you spend the most time at.

	Total (n=765)
Large for-profit business owned by someone else	33%
Medium-sized for-profit business owned by someone else	18
Small for-profit business owned by someone else	16
Government agency	10

Non-profit organization	9
A business that you own	7
Freelance, temporary, or gig work	2
Other type of organization.....	5

15. **[IF Q6 = 2 or Q6a=1]** What type of organization did you work for just before you retired **[IF Q6=1** from your previous career or primary occupation]? If you had more than one job just before you retired, please answer this question in terms of your primary job at that time, the one you spent the most time at.

	Total
	(n=939)
Large for-profit business owned by someone else	28%
Government agency	17
Small for-profit business owned by someone else	12
Medium-sized for-profit business owned by someone else	11
Non-profit organization	8
A business that you owned	6
Freelance, temporary, or gig work	3
Other type of organization or situation	16

16. **[IF EMPLOYED IN Q6 = 1]** Does your employer offer a retirement saving plan such as a 401(k) or 403(b) plan, profit sharing plan or other type of retirement savings plan?

	Total
	(n=873)
Yes	76%
No.....	21
Not sure.....	3

16a. **[IF HAVE A 401(K) IN Q16 = 1]** Does your employer offer matching funds for your contributions to your retirement savings plan?

	Total
	(n=651)
Yes	75%
No.....	18
Not sure.....	7

17. **[IF HAVE A MATCHING PROGRAM IN Q16a = 1]** Is your retirement savings plan contribution enough to qualify you for the maximum employer match?

	Total
	(n=479)
Yes	83%
No.....	9
Not sure.....	8

18. **[IF HAVE A 401(K) IN Q16 = 1]** Have you ever borrowed money from your retirement savings plan?
- | | |
|-----------|--------------|
| | Total |
| | (n=651) |
| Yes | 17% |
| No..... | 83 |
-
19. **[IF MARRIED IN Q3 = 1 and Q6b=1]** Does your spouse’s employer offer a retirement savings plan such as a 401(k) or 403(b) plan, profit sharing plan or other type of retirement savings plan?
- | | |
|---------------|--------------|
| | Total |
| | (n=543) |
| Yes | 74% |
| No..... | 22 |
| Not sure..... | 4 |
-
20. **[IF SPOUSE HAS 401(K) IN Q19 = 1]** Does your spouse’s employer offer matching funds for your spouse’s contributions to your retirement savings plan?
- | | |
|---------------|--------------|
| | Total |
| | (n=377) |
| Yes | 70% |
| No..... | 17 |
| Not sure..... | 13 |
-
21. **[IF SPOUSE HAS A MATCHING PROGRAM IN Q20= 1]** Is your spouse’s retirement savings plan contribution enough to qualify him or her for the maximum employer match?
- | | |
|---------------|--------------|
| | Total |
| | (n=257) |
| Yes | 77% |
| No..... | 9 |
| Not sure..... | 13 |
-
22. Do you currently...?
- | | |
|--|--------------|
| | Total |
| | (n=2,001) |
| Live in a home you own | 67% |
| Rent your home | 25 |
| Live with friends, family or roommates but do not contribute to the cost of housing..... | 5 |
| Live in a communal or co-living residence | 1 |
| Live in an assisted living facility or nursing home..... | * |
| Have another living arrangement..... | 2 |

23. Who else lives with you? *Please select all that apply.*

	Total
	(n=2,001)
[IF MARRIED Q3=1] Your spouse.....	55%
Children or step-children.....	33%
[IF NOT MARRIED Q3=2-5] Your partner	11%
Parents or in-laws	9%
Other relatives	6%
A friend or friends	3%
Roommates who are not personal friends.....	1%
Someone else or others.....	1%
Grandparents.....	*
No one lives with you.....	18%

24. Since you reached age 18, have you **[IF MARRIED Q3=1 or your spouse]** ever received an inheritance? *Please select all that apply.*

	Total
	(n=2,001)
Yes, from a relative [IF MARRIED Q3=1, or a spouse's relative]	28%
Yes, from a non-relative.....	1%
No.....	72%

25. **[IF Q24=1-2]** Was the total value of all the inheritances you received?

	Total
	(n=781)
Under \$25,000.....	36%
\$25,000 to \$99,999.....	28
\$100,000 to \$199,999.....	15
\$200,000 or more	17
Not sure.....	4

26. Do you expect to receive an inheritance from a person who is now living? **[IF MARRIED Q3=1** Please include an inheritance your spouse may receive.] *Please select all that apply.*

	Total
	(n=2,001)
Yes, from a relative [IF MARRIED Q3=1 and/ or a spouse's relative]	31%
Yes, from a non-relative.....	1%
No.....	68%

27. **[IF Q26=1-2]** What is the total value of the inheritances you expect to receive?

	Total
	(n=506)
Under \$25,000.....	14%
\$25,000 to \$99,999.....	21
\$100,000 to \$199,999.....	11
\$200,000 or more	24
Not sure.....	30

28. How important is it that you to leave an inheritance?

	Total
	(n=2,001)
Extremely important.....	13%
Important	22
Somewhat important.....	27
Not too important	21
Not important at all.....	18

29. If you had an unexpected expense of \$10,000 that had to be paid immediately, how would you cover it? *Please select all that apply.* **[RANDOMIZE ITEMS EXCEPT FOR LAST TWO]**

	Total
	(n=2,001)
From my general savings.....	36%
Out of funds I have set aside for emergencies	21%
Put on a credit card.....	21%
With a loan from a financial institution.....	15%
From my retirement savings	11%
With a loan from family or friends.....	7%
Some other way (SPECIFY).....	1%
Not sure if I could cover this expense	19%

30. **[IF Q29=3-8]** If you had an unexpected expense of \$1,000 that had to be paid immediately, how would you cover it? *Please select all that apply.* **[RANDOMIZE ITEMS EXCEPT FOR LAST TWO]**

	Total
	(n=1,173)
Put on a credit card.....	34%
From my general savings.....	31%
Out of funds I have set aside for emergencies	19%
With a loan from family or friends.....	10%
With a loan from a financial institution.....	7%
From my retirement savings	5%

Some other way (SPECIFY) _____ 1%
 Not sure if I could cover this expense 17%

31. **[IF WORKER AND EMPLOYED (Q6=1,4,5 AND 6a#1)]** At what age do you expect to retire or begin to retire from your primary occupation?

	Total
	(n=870)
Before 60.....	10%
60–64	16
65–69	26
70 or older	11
Do not expect to retire	15
Don't know.....	21

32. **[IF RETIREE AND PERSONALLY RETIRED (Q6=2 or Q6a=1)]** How old were you when you retired or began to retire from your primary occupation?

	Total
	(n=939)
Before 50.....	16%
50–59	29
60–64	29
65–69	16
70 or older	4
Don't know.....	6

33. How concerned are you about each of the following in retirement?
[RANDOMIZE] [SPLIT ACROSS 2 SCREENS]

	Total (n=2,001)	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	25%	38	28	9
b.	You might not have enough money to pay for adequate health care	24%	39	27	10
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	24%	38	26	11
d.	The value of your savings and investments might not keep up with inflation	25%	42	23	9
e.	[IF MARRIED/PARTNER Q3=1-2] 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 (n=1,302)	23%	32	32	14
f.	[IF MARRIED/PARTNER Q3=1-2] Your spouse/partner might not be able to maintain the same standard of living after your death, if you should die first (n=1,302)	19%	32	32	18
g.	You might deplete all of your savings	26%	36	27	11

		Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned
	Total (n=2,001)				
h.	You might not be able to leave money to your children or other heirs	15%	24	32	29
i.	You might be a victim of a fraud or scam	17%	33	32	18
j.	There might come a time when you [Q3=1-2 and your spouse/partner] are incapable of managing your finances	20%	37	32	10

Family

34. How many children do you have? Please do not include step-children.

	Total
	(n=2,001)
None.....	39%
One	19
Two	27
Three.....	10
Four.....	4
Five or more	2

35. How many step-children, if any, do you have?

	Total
	(n=2,001)
None.....	85%
One	6
Two	5
Three.....	2
Four.....	1
Five or more	1

36. In the past year, which of the following people, if any, have you provided financial support to, beyond normal gift giving? Please include money for a specific expense (e.g. a major car repair) and money to help pay an ongoing cost (e.g. housing, education or general financial support). *Please select all that apply.*

	Total
	(n=2,001)
Adult, or grown, children or stepchildren	22%
Parent(s).....	13%
Parent(s) in-law(s)	4%
Sibling(s)/sibling(s) in-law	7%
Grandparent(s)/grandparent(s) in-law	2%
Aunt(s) or uncle(s)/aunt(s) or uncle(s) in-law	2%
Other relatives	4%
Adults not related to you	3%
Children not related to you.....	1%
Other (SPECIFY).....	1%
None of the above	58%

37. In the past year **[IF MARRIED Q3=1 with the exception of your spouse]** have you received financial support from anyone, beyond normal gift giving? Please include money for a specific expense (e.g. a major car repair) and money to help pay an ongoing cost (e.g. housing, education or general financial support).

	Total
	(n=2,001)
Yes	15%
No.....	85

38. **[IF RECEIVE FINANCIAL SUPPORT IN Q37 = 1]** From whom do you receive financial support? *Please select all that apply.*

	Total
	(n=223)
Parent(s).....	54%
Parent(s) in-law(s)	14%
Adult or grown children or stepchildren	14%
Sibling(s)/sibling(s) in-law	13%
Adults not related to you	9%
Grandparent(s)/grandparent(s) in-law	8%
Aunt(s) or uncle(s)/aunt(s) or uncle(s) in-law	7%
Other relatives	7%
Government programs, such as housing assistance, food stamps or Medicaid, Including Social Security disability insurance payments, but not including Social Security retirement benefits or Medicare	10%
Other (SPECIFY).....	6%

39. Please indicate the extent to which you agree or disagree with the following statements. **[RANDOMIZE]**

	Total (n=2,001)	Agree Strongly	Agree Somewhat	Neither Agree nor Disagree	Disagree Somewhat	Disagree Strongly
b.	Parents should contribute fully or what can be reasonably afforded by them to the cost of college for their children	22%	38	27	8	5
c.	Parents should allow adult children who have financial difficulties to move back into their home	18%	37	31	10	3
d.	Families should do all they can to financially help elderly parents/grandparents remain in their own homes	32%	38	24	5	1
f.	Adult children should help out their parents financially if there is a need and the children can afford it	34%	42	19	3	2

	Total (n=2,001)	Agree Strongly	Agree Somewhat	Neither Agree nor Disagree	Disagree Somewhat	Disagree Strongly
g.	Adult children should have parents move in with them rather than having parents go into assisted living facilities	14%	29	38	12	7
i.	Adult children's first priority is to their own families, not to their parents	26%	35	28	8	3
q.	Individuals should take a leave of absence from work or reduce their work schedule to care for a disabled parent	13%	30	42	12	3
r.	Parents should not differentiate between step-children and "natural born" children in the help they offer to adult children	37%	27	29	5	2

40. Please indicate the extent to which you agree or disagree with the following statements. **[RANDOMIZE]**

	Total (n=2,001)	Agree Strongly	Agree Somewhat	Neither Agree nor Disagree	Disagree Somewhat	Disagree Strongly
j.	The days when children would sacrifice their own happiness to take care of their parents are over	11%	30	36	15	7
k.	Step-children have the same obligation to their step-parents as "natural born" children	24%	29	36	9	2
m.	Adult children should make it a priority to help parents with tasks such as driving and helping with the house when parents are no longer able to do such tasks	38%	42	16	3	1
o.	Parents should help adult children if they have problems, even if it means they will have inadequate funds for themselves later	7%	22	34	24	14
t.	You are on track in planning for a financially secure retirement	23%	37	21	10	9
u.	Your level of debt is complicating your ability to manage your finances	11%	14	18	20	38

Retrospectives

41. **[ASK BOOMERS AND SILENT GEN: BORN 1935 TO 1964]** In terms of achieving financial security, do you think the younger generations today (Millennials and Gen X) ...?

	Total
	(n=1,204)
Have it easier than your generation had it.....	28%
Have it harder than your generation had it	44
Have it about the same as your generation had it.	29

42. In terms of achieving financial security, do you think your generation...?

	Total
	(n=2,001)
Has it easier than your parents' generation had it	35%
Has it harder than your parents' generation had it	41
Has it about the same as your parents' generation had it.....	25

43. In terms of achieving financial security, do you think your generation...?

	Total
	(n=2,001)
Has it easier than your grandparents' generation had it	47%
Has it harder than your grandparents' generation had it	35
Has it about the same as your grandparents' generation had it.....	18

Classification Information

44. Are you **[IF MARRIED/PARTNER: or your spouse/partner]** receiving income from an employer-provided traditional pension plan, also known as a defined benefit plan, or do you have earned vested benefits from such a plan that will provide income in the future?

A traditional pension plan pays benefits based on a formula that usually considers number of years a person works in a company and their average salary in the last several years of employment. Please do not include benefits from a 401(k) plan or other plan in which you do or can contribute your own money to the plan and have an account balance that you can take when you leave the company.

	Total
	(n=2,001)
Yes, have already received or currently receiving benefits.....	21%
Yes, expect to get benefits in the future	25
No, not getting and do not expect to receive benefits.....	54

45. In total, about how much money would you say you currently have in savings and investments, including any money that you **[IF MARRIED OR LIVING WITH PARTNER Q3=1 OR 2 and your spouse/partner]** 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.*

	Total
	(n=2,001)
Less than \$10,000	24%
\$10,000 to \$24,999.....	10
\$25,000 to \$49,999.....	9
\$50,000 to \$99,999.....	9
\$100,000 to \$249,999.....	13
\$250,000 to \$499,999.....	12
\$500,000 to \$999,999.....	7
\$1 million or more	8
Prefer not to say	9