Society of Actuaries
2001 Retirement Risk Survey
Key Findings and Issues

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Employee Benefit Research Institute

Introduction and Background

Post-retirement risks are particularly important today in light of the aging society, the recent declines in investment values in the equity markets, and the growth of individual responsibility for managing retirement assets. Also important is the way that Americans are choosing to leave the labor force. Most of the emphasis in retirement planning has been on the pre-retirement period, but several years ago the Society of Actuaries recognized the need to focus on management of post-retirement risks and instituted a Retirement Needs Framework Project.*

As part of the project, a telephone survey among 600 Americans age 45 and older was conducted by Mathew Greenwald & Associates, Inc., and the Employee Benefit Research Institute (EBRI) on behalf of the Society of Actuaries.** The purpose of the study was to evaluate Americans' awareness of possible financial risks and how this awareness impacts the management of their finances with respect to retirement. An additional area of study was the receptivity of Americans to phased retirement and their interest in such arrangements. The study was split between current retirees and those not yet retired, referred to as pre-retirees in this report. Respondents who had retired from a previous career, regardless of current employment status, were deemed to be retired for purposes of the study.

This report provides key results of the telephone survey and relates them to other work. The discussion in this report includes input from all three groups working together on the study.

*The first phase of the project looked at data and modeling. Papers submitted during that phase of the project are available in the Society of Actuaries' Retirement Needs Framework monograph. Information can be found at www.soa.org/sections/retirement/framework.html

**The survey was conducted in August 2001 through 16-minute telephone interviews with 600 individuals born in 1956 or earlier. The margin of error for this study (at the 95% confidence level) is plus or minus 5.8 percentage points for questions asked of all 282 retired respondents and plus or minus 5.5 percentage points for questions asked of all 318 non-retired (pre-retiree) respondents. Subgroup responses have wider margins of error, depending on the size of the group. Percentages may not add to 100 due to rounding error.

Overview of Post-Retirement Risks

Post-retirement risks include the risk of outliving assets, loss of a spouse, declining functional status, large out-of-pocket medical expenses, inflation, and other family members needing assistance. Financial products and employee benefit plans can offer protection against some of these risks, but many Americans choose to self-insure against them by investing their retirement portfolios independently and to manage them by reducing spending. Examples of products that may be used to partially offset these risks are as follows:

Risk	Potential Range for Risk	Products for Risk Transfer
Outliving assets	Life spans at age 65 range from 0 years to over 40 years.	Annuities, including joint and survivor annuities
Loss of a spouse	Periods of widowhood of 15 years or more are not uncommon. These are often accompanied by a reduction in standard of living.	Joint and survivor annuities; life insurance
Decline in functional status	Cost of care on account of frailty can range from $0 to over $2,000,000 for a couple over their lifetimes. Nursing home care costs may run $70,000 or more per person per year today. Care can be provided at home, in adult day care, assisted living facilities or nursing homes.	Long-term care insurance helps pay for the cost of care for the disabled. Continuing care retirement communities that provide caps on monthly costs for assisted living and skilled nursing care offer some risk protection as well.
Out-of-pocket medical expenses	Medical costs not covered by Medicare for retirees over age 65 can range from $0 to over $1,000,000 for a couple over their lives.	Medical insurance
Inflation	Inflation can range from 0% in any year to 10% or more; inflation has been much higher in other countries.	Products with cost-of-living adjustments

Key study findings serve to surface and reinforce concerns that the public may not understand the extent and/or nature of a risk or that they may underestimate it. This new study provides evidence of how these disconnects can impact consumer behavior.

There is little understanding of life expectancy at age 65.

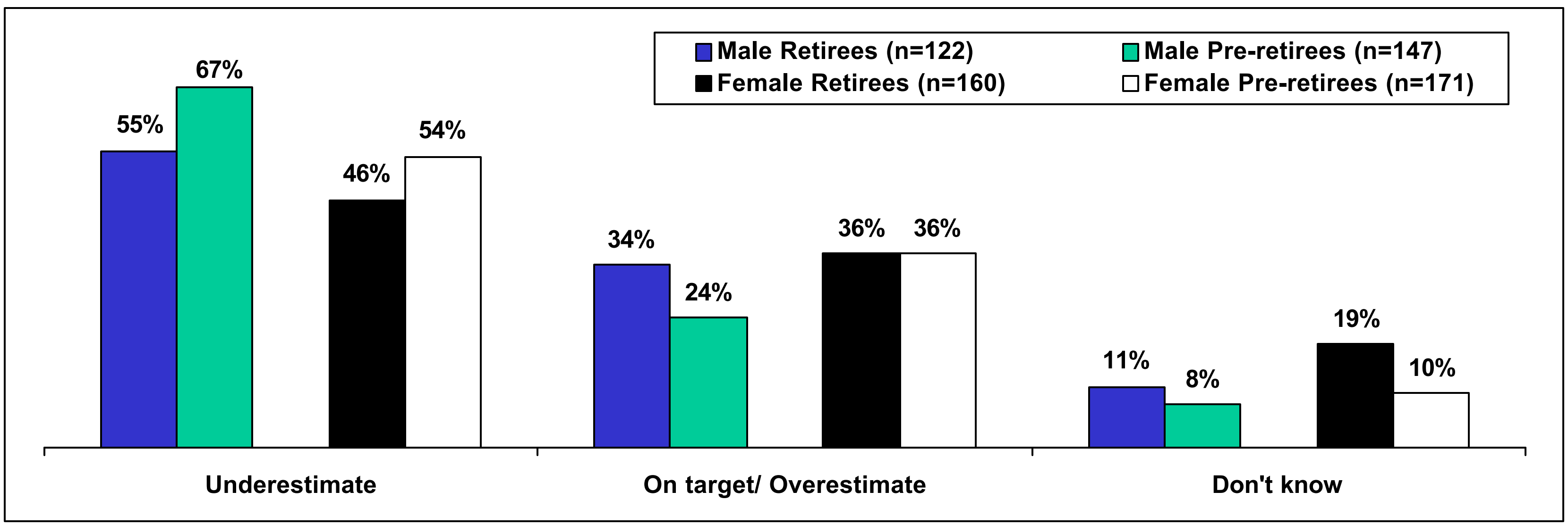
Finding

Majorities of men underestimate the life expectancy of the average 65-year-old male, currently 81 to 83 years of age depending on the population projected. Women do only slightly better; roughly half underestimate the average 65-year-old female's life expectancy, which is 85 to 86 years of age. In general, only about one-third of retirees and pre-retirees are on target or err on the side of overestimating average life expectancy at age 65.

Discussion

Retirees and those nearing retirement age (age 45 and over) underestimate the life expectancy of the average 65 year old. Focusing on the average masks the variability in life spans after retirement and the risk of outliving one's assets. Among people retiring at age 65, some will die within a few months but others will live as long as 40 years or more.

Until what age do you think the average 65-year-old male/female can expect to live?



Retirees and pre-retirees expect to outlive average life expectancy.

Finding

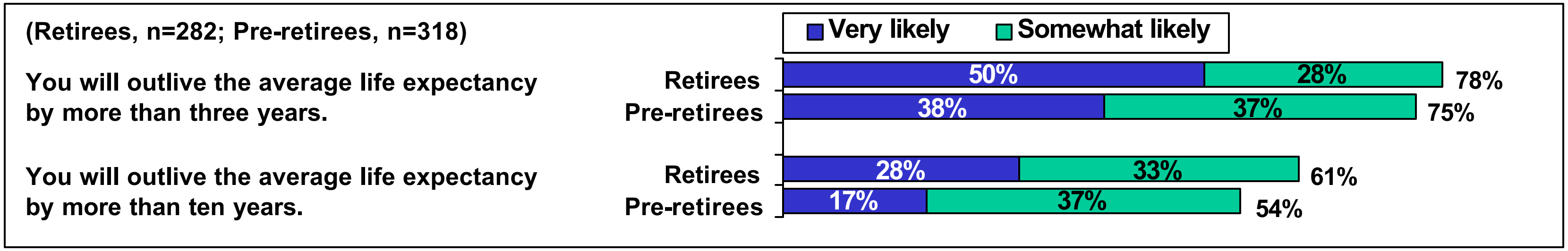
Perhaps because they underestimate average life expectancy, large proportions of both retirees and pre-retirees consider it to be *very* likely that they will outlive it. Half of retirees think it *very* likely they will outlive average life expectancy by more than three years; three in ten think it *very* likely they will outlive it by more than ten years. Likewise, two-fifths of pre-retirees believe it to be *very* likely they will outlive average life expectancy by more than three years, while nearly one-fifth believe they will outlive it by more than ten years.

Expectation of outliving average life expectancy is related to respondents' assessment of their health. Those who describe their health as *excellent* are among the most likely to expect to outlive average life expectancy by three or ten years, while those who describe their health as *fair* or *poor* are among the least likely to do so.

Discussion

When a retiree has a traditional defined benefit plan with benefits paid as a joint and survivor annuity, it is not critical to be able to estimate life expectancy. However, with defined contribution pension plans or other plans where benefits are paid as a lump sum, estimating life expectancy is a major consideration in protecting against outliving one's assets. While this is a concern for a large proportion of retirees, as shown in a later question, many have not considered annuities which would transfer this risk to the pension plan or insurance company. Retirement planning professionals often recommend that retirees in effect self-insure this risk rather than buy an annuity. The importance of longevity risk will grow in the future as more retirement assets are provided through lump sums, with retirees having the responsibility to plan and manage them personally. It should also be noted that there has been a lot of education aimed at managing investment risk and little aimed at managing longevity risk.

For each one, please tell me whether you think it is very likely, somewhat likely, not too likely or not at all likely that it will happen.



Most do not expect to spend time in a nursing home before they die.

Finding

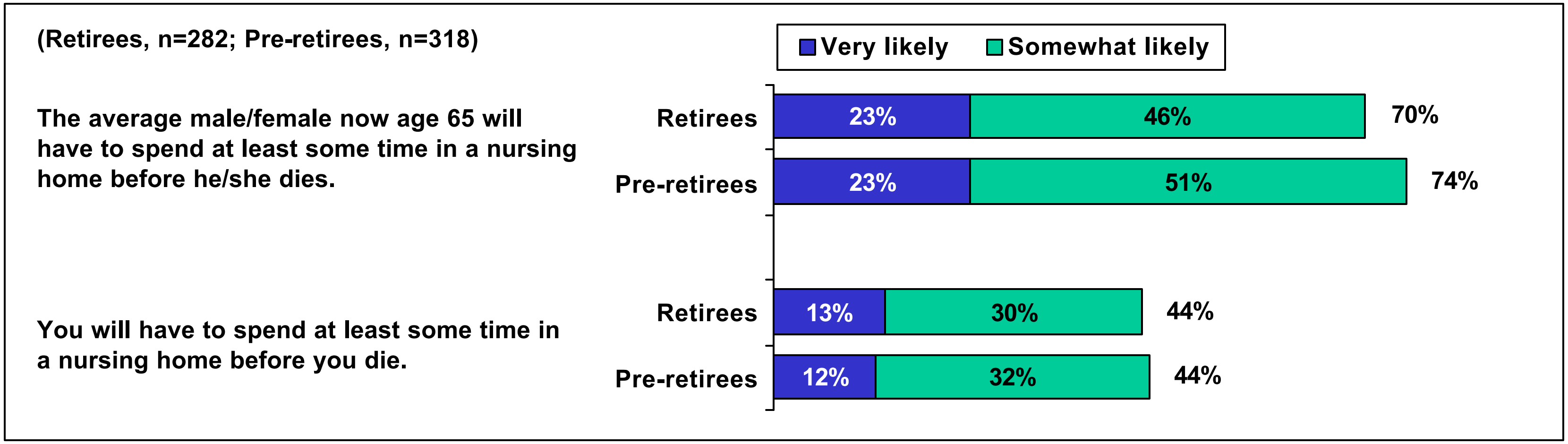
Although most retirees and pre-retirees acknowledge that the average person now age 65 is likely to spend time in a nursing home, they are reluctant to envision themselves spending time there. One-quarter say it is *very* likely and half say it is *somewhat* likely that the average person will have to spend time in a nursing home. Yet only about one in eight think it is *very* likely that they themselves will spend at least some time in a nursing home, and only three in ten believe it is *somewhat* likely they will do so.

Curiously, expectation of spending time in a nursing home does not vary by respondents' assessment of their health.

Discussion

One in eight respondents believe it is very likely they will spend time in a nursing home. Studies have shown the actual likelihood is higher. The disconnect between the perception of the average person's likelihood of spending time in a nursing home and their own likelihood of spending time there is clearly one indication that retirees and pre-retirees do not give enough thought to their need to provide for long-term care. Yet the cost of care on account of frailty can range from nothing to over $2,000,000 for a couple over their lifetimes, and nursing home care costs currently average $50,000 per person a year and may run more than $70,000 per person a year.

For each one, please tell me whether you think it is very likely, somewhat likely, not too likely or not at all likely that it will happen.



Pre-retirees are more concerned than retirees about paying for health care in retirement.

Finding

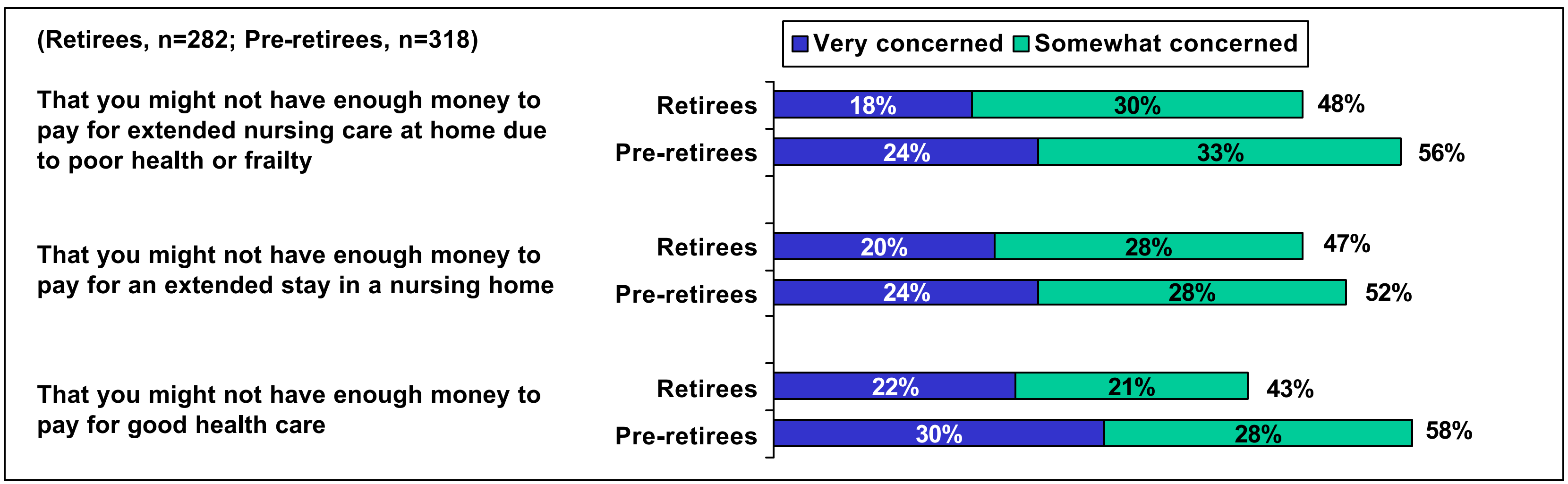
More so than retirees, pre-retirees express concern about having enough money to pay for the costs of health care in retirement. While nearly half of retirees are very or somewhat concerned about paying for either extended nursing care at home or in a nursing home, more than half of pre-retirees say they are concerned about having enough money to pay for these long-term care expenses. More than four in ten retirees, but almost six in ten pre-retirees, are concerned about having enough money to pay for good health care.

Perhaps appropriately, women are more likely than men to express concern about having enough money to pay for health care.

Discussion

Pre-retirees' concern about paying for health and long-term care in retirement may be related to their concerns about the future of Medicare and recent declines in employer-sponsored health care benefits. The Health Confidence Survey has documented that Americans become less confident about their ability to pay for health care without financial hardship as they look further into the future.[1] They are least confident about their ability to do so once eligible for Medicare. They also lack confidence in their ability to pay for prescription drugs, to obtain needed treatments, and to choose from an adequate selection of providers once eligible for Medicare.

How concerned are you . . . ?



Retirees have given less thought to the possibility of needing long-term care than to other risks.

<u>Finding</u>

While three-quarters of retirees have given at least some thought to the possible financial impact of large medical expenses that are not covered by Medicare, only two-thirds have given at least some thought to the possibility of needing assistance at home. Just six in ten have thought about how to prepare for the possibility of needing an extended stay in a nursing home.

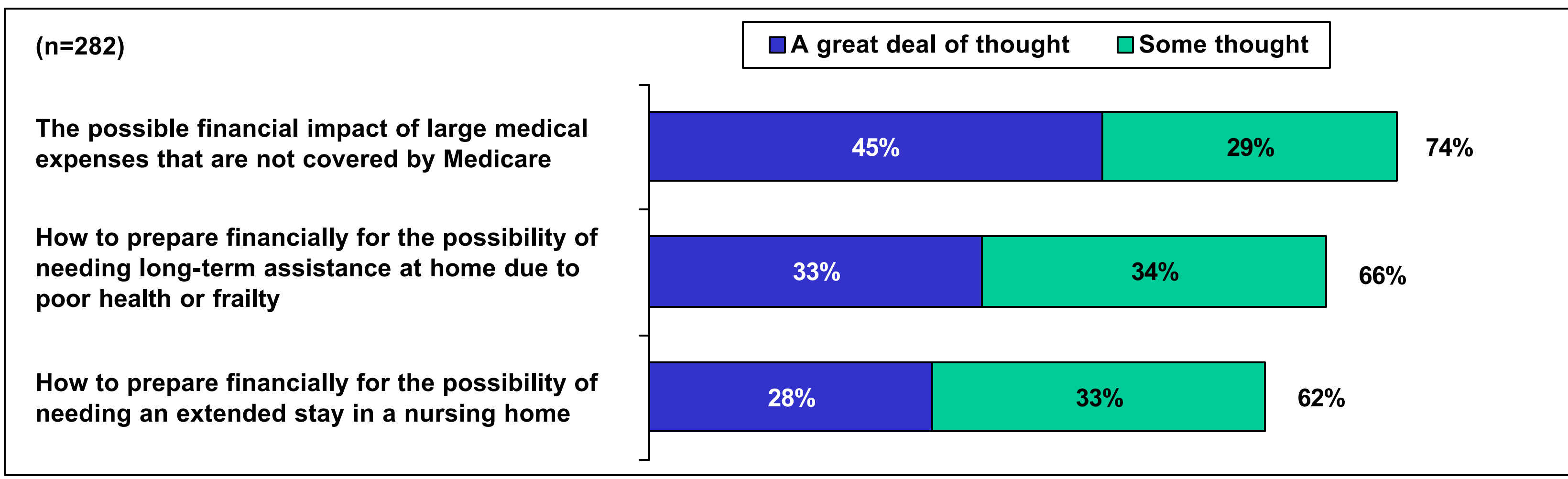
Groups particularly likely to have given thought to the possibility of an extended nursing home stay include married respondents, college graduates, and those who have at least $100,000 in savings.

<u>Discussion</u>

Relatively few people buy long-term care insurance, or plan for the cost of extensive long-term care. This reflects denial on the part of some people. However, planning for extensive long-term care may not be affordable for many, and Medicaid offers a safety net for those without financial resources. Others may expect that their families will care for them and some will choose to self-insure.

Today's elderly are the parents of the Baby Boom and have relatively more children than the elderly of tomorrow will. Many Baby Boomers are caring for elderly parents today or will do so in the next few years. This may influence their attitudes toward the management of this risk.

Amount of thought given to type of planning that people can do to help manage their money and finances in retirement



Retirees and pre-retirees have a pessimistic outlook on the economy.

Finding

Respondents tend to expect the worst when it comes to the economy. Roughly three in ten of both retirees and pre-retirees believe it is *very* likely that inflation will average over five percent a year for the next ten years. Another three in ten believe this scenario is *somewhat* likely. One-fifth think it *very* likely that the Dow Jones Industrial Average will go up an average of less than seven percent per year over the next ten years, while roughly two-fifths think it *somewhat* likely.

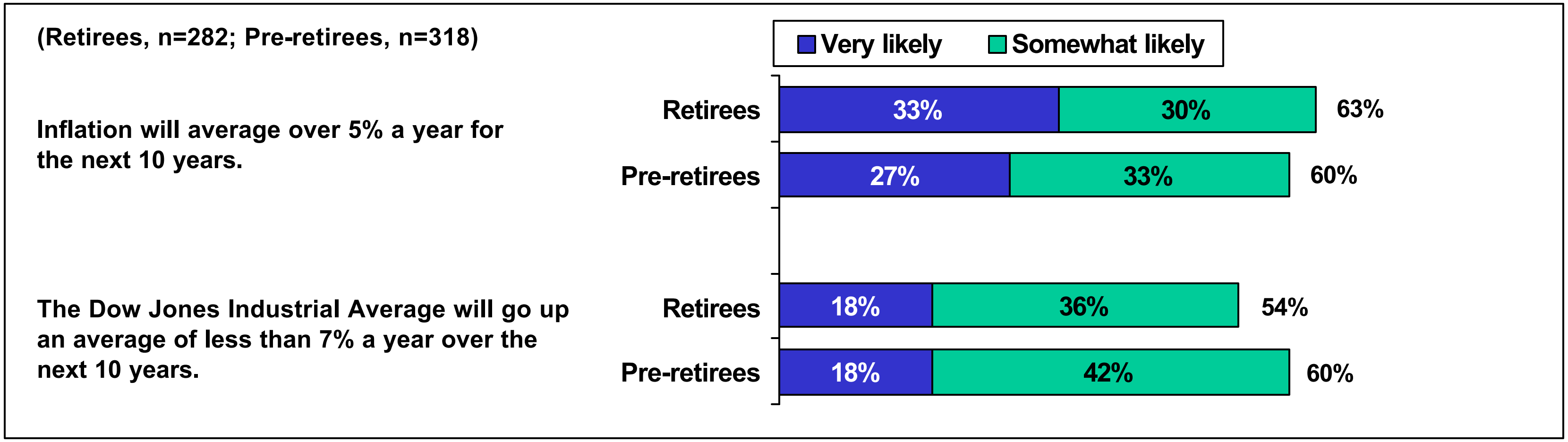
Respondents with only a high school education are more likely than those with further education to expect a high rate of inflation over the next ten years.

Discussion

While the high inflation rates of the 1970s seem to have left the retired and pre-retired populations anxious about inflation and low stock market returns, they generally must self-insure against these risks because of the lack of products that transfer risk through cost-of-living adjustments. There has not been much interest in indexed annuities. When retirees are offered the option to purchase these products, many do not do so.

Further research into the feasibility, marketability, and cost of these products, combined with a good public awareness and education campaign, could offer avenues to manage these concerns.

For each one, please tell me whether you think it is very likely, somewhat likely, not too likely or not at all likely that it will happen.



The biggest financial concern is keeping savings growing faster than inflation.

Finding

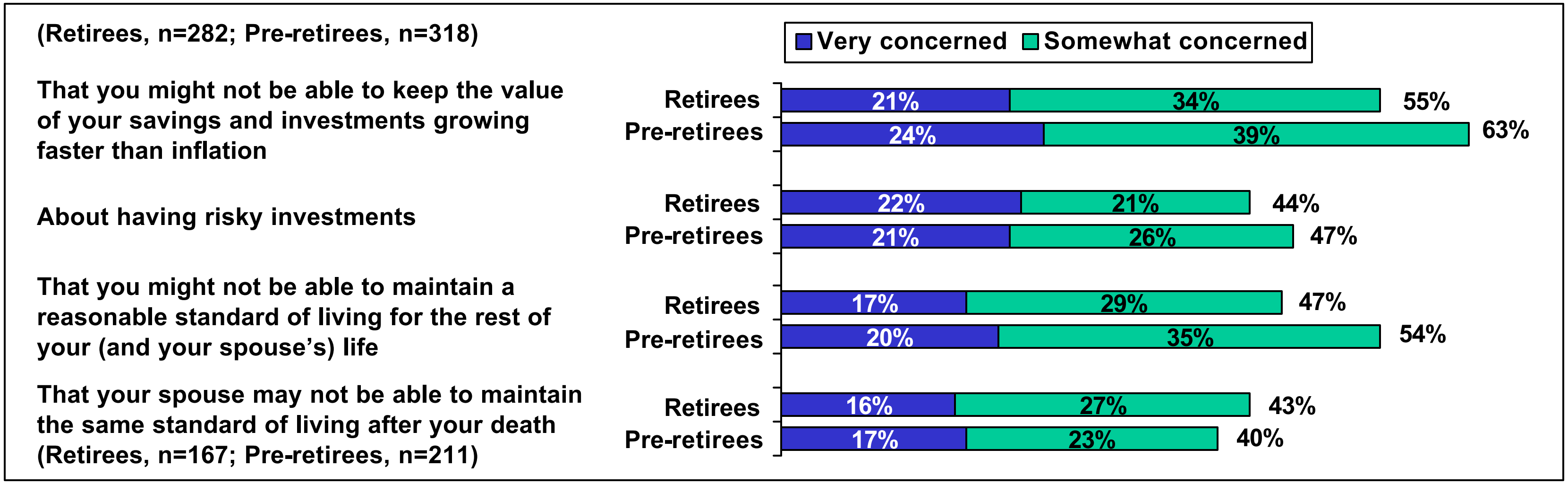
Sixty-three percent of pre-retirees and 55% of retirees are *very* or *somewhat* concerned that they will not be able to keep the value of their savings and investments growing faster than inflation.

Slightly less than half of retirees and more than half of pre-retirees say they are concerned that they might not be able to maintain a reasonable standard of living for the rest of their (and their spouse's) life. The lowest level of concern among those examined, shared by just four in ten married retirees and pre-retirees, is that their spouse may not be able to maintain the same standard of living after the respondent's death.

Discussion

While retirees and pre-retirees appear to be overly concerned about inflation, their reduced concern for a surviving spouse may reflect the thought they have given to managing this risk, as shown on page 13. However, the number of widowed women living in poverty demonstrates a need for additional concern. Wives may outlive their husbands by 15 years or more, and depend on the survivor benefits linked to their husbands' benefits. One person usually needs about 75% of what the couple needed, but benefits after one spouse dies are often less than that amount.

How concerned are you . . . ?



Only one in four retirees try to increase their savings each year.

<u>Finding</u>

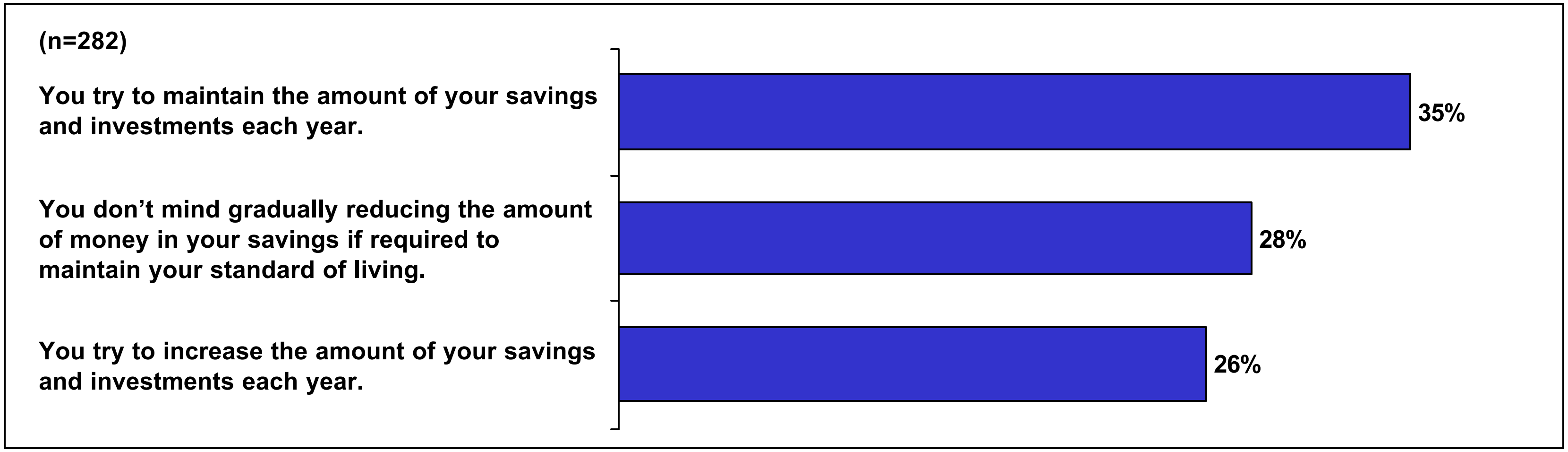
Only one-quarter of retirees say they try to increase their savings and investments each year. The plurality, more than one-third, merely try to maintain the amount of their savings and investments. Nearly three in ten do not mind gradually reducing their savings if that is what is necessary to maintain their standard of living.

Among the retirees more likely to say they are trying to increase their nest egg are those who already have greater resources: those with higher household incomes, higher savings or income from defined benefit plans. Others more apt to say they are trying to increase their savings are retirees under age 65 and married retirees.

<u>Discussion</u>

Despite their reported concern about inflation, most retirees do not attempt to do anything about it by increasing the level of their savings and investments. Their strategies justify their fears. Simply maintaining asset values causes their spending power to fall with inflation.

Which one statement best describes you over the past three years of your retirement, or since you retired if you have been retired for less than three years?



Retirees did some financial planning before retirement; pre-retirees are doing more.

Finding

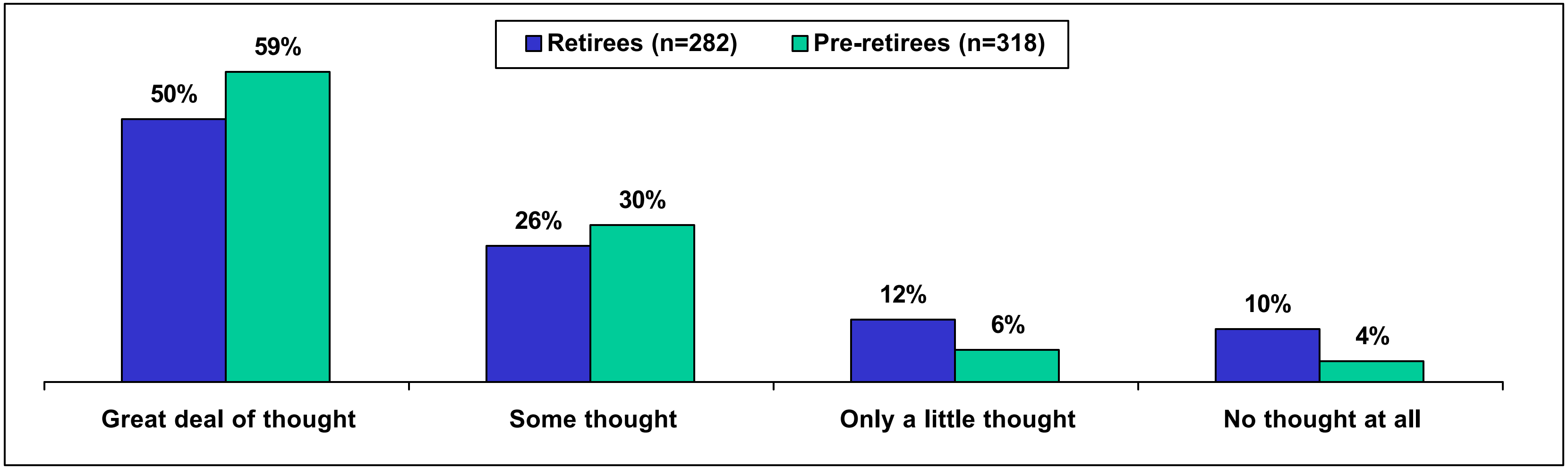
Six in ten pre-retirees have already given *a great deal* of thought to financial preparation for retirement. By comparison, only half of retirees say they had put *a great deal* of thought into preparing financially for retirement more than two years before they retired.

Not surprisingly, retirees and pre-retirees with greater financial resources are more likely to say they had given *a great deal* of thought to preparing financially for retirement. They may have accumulated more as a consequence of this reported preparation. On the other hand, higher levels of accumulation may place more planning demands on the individual.

Discussion

There appears to be real progress in increasing the proportion of pre-retirees who are preparing financially for retirement. This is supported by findings from other studies, including the Retirement Confidence Survey which has found that a gradually increasing proportion of the American population is engaging in some financial planning activities relating to retirement.[2] However, pre-retirement financial planning generally focuses on investment strategies and managing assets rather than an assessment of post-retirement risks.

(Up to the point of about two years before you retired,)
How much thought had/have you (and your spouse) put into preparing financially for retirement?



Just one in three who know how much they need are very confident they can save that amount.

Finding

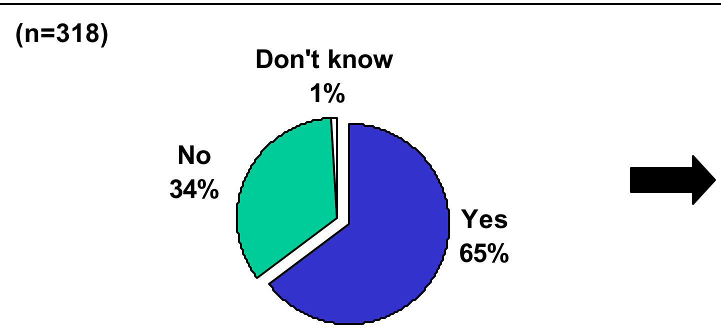
Nearly two-thirds of pre-retirees have tried to figure out how much money they will need to have saved by the time they retire so they can live comfortably in retirement. However, only 35% of those who have tried to figure how much they need are *very* confident that they will be able to accumulate this amount of money. Almost half are only *somewhat* confident.

As might be expected, confidence increases as household income or retirement savings increase.

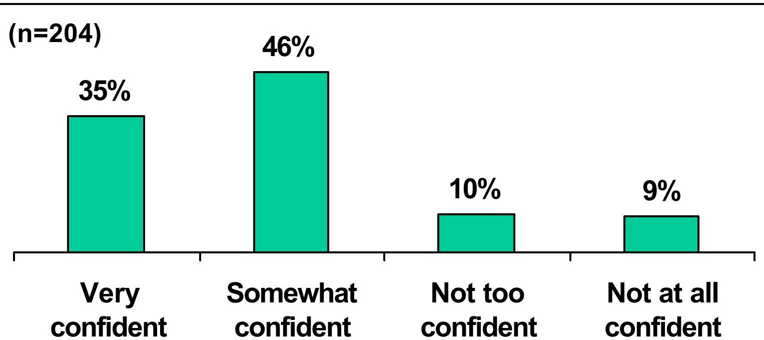
Discussion

Typically, the calculation of how much is needed is based on replacing pre-retirement income during retirement, and not on a more extensive evaluation of the impact of post-retirement risks. The amount of money that is eventually needed also depends heavily on the extent to which these risks are managed through insurance and other safety nets. Since more complicated models that would address the broad range and size of post-retirement risks are needed, enhancements to retirement planning models are regularly in development. Modeling needs is an aid in planning. However, an individual can only control the risks of unpredictable events through pooling with other individuals as occurs with insurance. Individuals with substantial assets may also feel confident that they can self-insure and use their assets should the need arise.

Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement?



How confident are you that you will be able to accumulate that amount of money by the time you (and your spouse) wish to retire?



Retirees focus on managing assets.

<u>Finding</u>

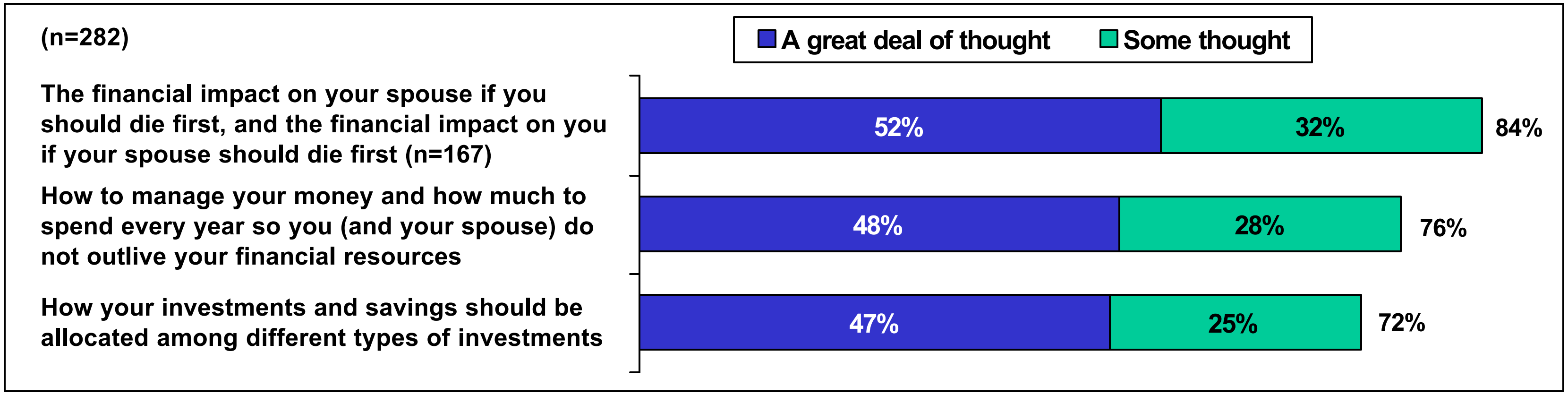
Retirees have clearly thought about some of the risks that might affect their retirement finances. The risk receiving the highest level of consideration applies just to married retirees; half of married retirees say they have given *a great deal* of thought to the financial impact of one spouse dying before the other, and one-third have given it *some* thought. Two other considerations appear worth thought to nearly three-quarters of retirees each: how much to spend so as not to outlive their resources and how to allocate their portfolio among different types of investments.

Groups especially likely to have considered the impact of a spouse's death and outliving their financial resources include college graduates, those with household incomes of $35,000 or more, and those with savings of $100,000 or more.

<u>Discussion</u>

This chart shows the top three issues, of those provided, that retirees think about managing. When it comes to financial planning, retirees tend to worry about and consider managing the same issues that they would have worried about before retirement. These are income and managing their current assets. They do not appear to be as concerned with changing needs over time such as those due to aging and increasing frailty, as shown on page 7.

Amount of thought given to type of planning that people can do to help manage their money and finances in retirement



Acceptance of insurance and risk sharing to achieve financial security is low.

Finding

Perhaps because of concern about inflation, the most accepted way of achieving financial security in retirement is by reducing unnecessary spending. The second most common strategy is the use of stock investments to boost personal savings.

Acceptance of insurance and risk sharing as a method for achieving financial security is lower. Less than half of retirees and pre-retirees feel it is a good idea to buy insurance to protect financially against things like the possibility of needing extended nursing care. Slightly smaller proportions feel it is a good idea to buy annuities even though they provide a guaranteed income for life.

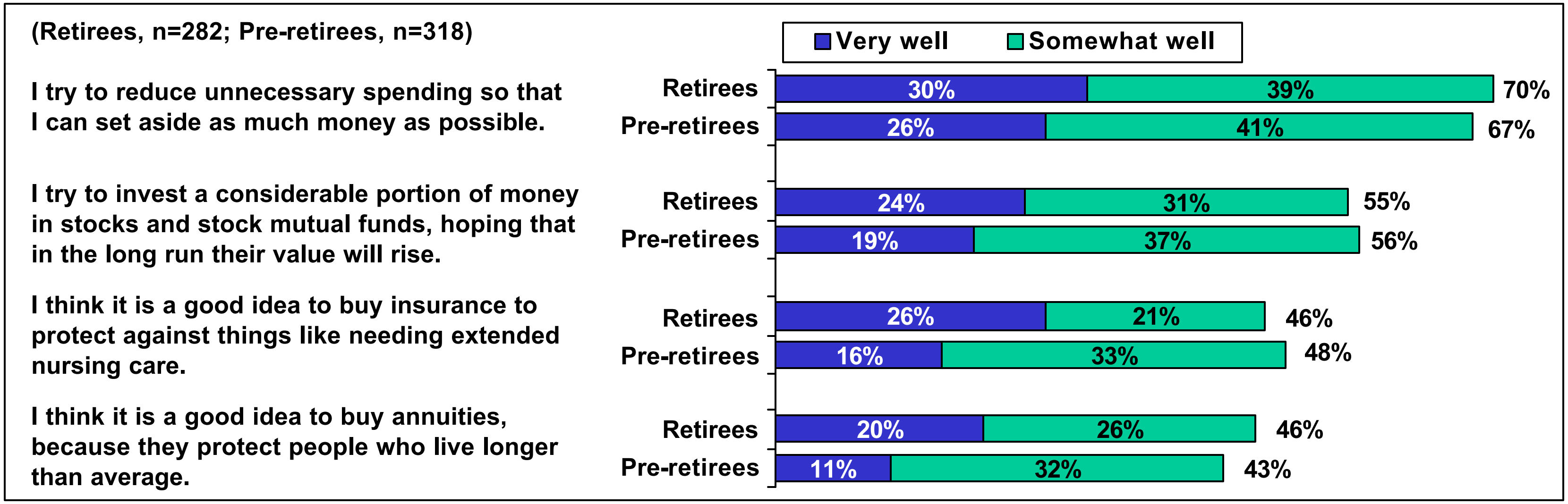
Discussion

Although retirees and pre-retirees expect to outlive average life expectancy, this has not led to more people transferring this risk. The most popular investment strategy among retirees, shown on page 10, is to try to live off investment income while maintaining asset values.

The percentage of the population actually buying annuities and long-term care coverage is well below the percentage who indicate that it is a good idea.

Additional research on how asset values change over time, and on why the financial products to manage these risks are not used more frequently is recommended.

How well does the statement about saving for retirement describe you (and your spouse)?



Finances and health are leading factors in deciding when to retire.

Finding

Half of retirees say keeping the health insurance available through their employer, close to half say the amount of money they had at the time, and four in ten say their health at the time they retired were *very* important in their decision about when to retire. Pre-retirees are even more likely to attach importance to these factors in the retirement timing decision. Seven in ten report their expected health at that time and six in ten each indicate that keeping the health insurance available through their employer and the amount of money at the point of retirement are *very* important considerations in their plans about when to retire.

(continued on next page)

Discussion

Other research also indicates that many people retire before they had planned to, often because of a decline in health, a special early retirement offer, or loss of a job. The fact that seven in ten pre-retirees say their expected health at the time of retirement is very important may mean they recognize that, regardless of planning, poor health may dictate their retirement decision.

Except among the lowest income levels where Social Security provides higher levels of income replacement, it is likely that savings and investments will grow in importance as a factor that determines when an individual

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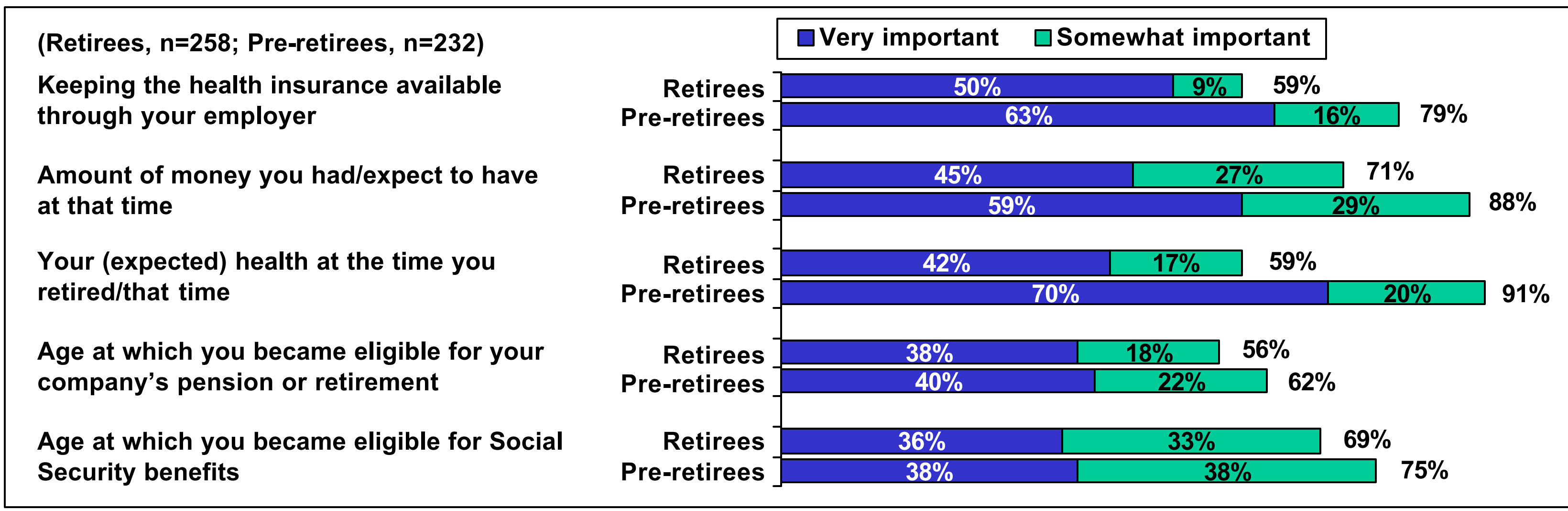
How important were/are the following factors in your decision/plan to retire at that age?



Findings (continued)

The ages at which they became or become eligible for their company's pension or retirement plan or for Social Security benefits are *very* important to four in ten retirees and pre-retirees each. While the importance of other financial factors does not vary in relation to income levels, pre-retirees with household incomes less than $50,000 are more apt than those with higher incomes to say the Social Security eligibility age is important.

A desire to engage in non-work activities also figures in the retirement decision, but these factors are given slightly less weight. Four in ten retirees and pre-retirees say the fact that they had worked or will have worked long enough was a *very* important consideration in their decision to retire at a particular age (40% of retirees and 43% of pre-retirees). Similarly, four in ten pre-retirees say the time needed to pursue retirement dreams and interests is *very* important (41%). Only one-quarter of retirees feel the same (27%), although younger retirees are more likely than older ones to assign importance to this factor.

Discussion (continued)

retires. With the decline in prevalence of defined benefit plans, pre-retirees' nest eggs (either from defined contribution plans or other savings) are increasingly the cushion that supplements the income received from Social Security and provides a comfortable retirement. This means that some pre-retirees may choose to work longer than they would have otherwise in order to continue to build their nest egg.

In fact, an increasing number of Americans choose to return to work after they retire, often on a part-year or part-time basis. Often they continue as retirees to collect their benefits, and then supplement them with added income. In an October, 2001 report from the Congressional Research Service titled "Older Workers: Employment and Retirement Trends,"[3] up-to-date data is provided for the percentage of younger retirees who are in the labor force. The report says "Among men ages 55 to 64 who received income from a private pension or retirement savings plan during 2000, 38% were employed either full-time or part-time in March 2001. Among women 55 to 64 years old who received income from a private pension or retirement savings plan in 2000, 33% were employed in March 2001. Among people 65 or older, 12% of men and 8% of women who had private pension income in 2000 were employed in March 2001." Many individuals retire, but then continue with some paid work.

Phased retirement already exists informally.

Finding

There is significant use and acceptance of a gradual retirement. Nearly two in ten retirees say they did not stop working all at once when they retired from their primary occupation; rather they gradually reduced the number of hours they worked before stopping completely.

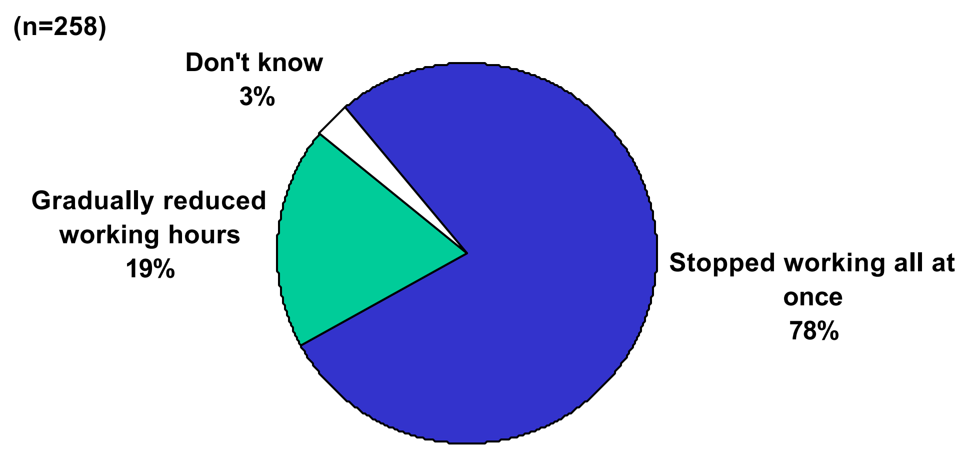
Moreover, a few of the retirees surveyed continue to be employed today. These retirees are either still working reduced hours in their primary occupation or have found new employment in a secondary occupation. One in ten retirees is currently working; half of these are working full time.

Discussion

With few mechanisms in place to aid them, a significant number of retirees are managing to cobble together their own informal phased retirement program. Research also shows that many Americans are leaving the workforce in stages, often by taking bridge jobs elsewhere after leaving a career job. Other retirees are being rehired after retirement, but frequently on an individual deal basis.

The Congressional Research Service report cited above indicates that people who retire for the first time at an early age are more likely to retire in stages.[4]

Which statement comes closest to describing how you retired from your primary occupation?



There is significant acceptance of gradual retirement.

Finding

Two-thirds of current workers say they would be *very* or *somewhat* interested in gradual retirement when the concept is introduced without reference to a pension, while the same proportion would be interested in being able to gradually cut back on their work if they could collect a part of their pension as they did so.

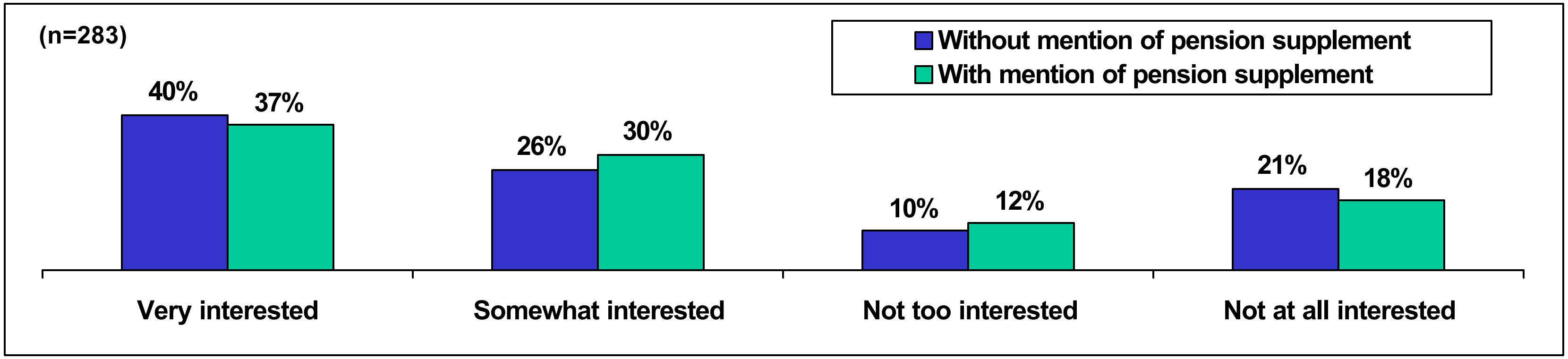
Workers planning to retire at age 65 or later are more likely than those planning an earlier retirement to say they are *very* interested in phased retirement. However, respondent age and income does not affect interest, either with or without mention of the pension supplement.

Discussion

As Baby Boomers age, phased retirement will be increasingly important to individuals, to employers, and to the economy. From 2000 to 2015, the biggest growth in the labor force will be among the 55 to 64 age group. The population ages 55 to 64 will increase by 66%, and the population age 65 and older will increase by 32%.[5]

Many individuals would prefer the chance to phase out gradually, and as the labor force age 55 and older grows rapidly, companies will need to pay more attention to effective use of this talent. Relatively few employers, except for academic institutions and public sector employers, currently have formal phased retirement programs. This is partially because of regulatory limitations. Phased retirement is an area for further development of policy and employer programs.

As you get closer to retirement, how interested would you be in being able to gradually cut back on the hours you work at your current job, rather than stopping work all at once?



Differences by Sex and Economic Status

Differences by Sex

There are surprisingly few differences in responses by sex of respondent. Those that surface suggest a higher level of uncertainty about the future among women than among men. Among both retirees and pre-retirees, women are more likely than men to express concern about having enough money to pay for good health care and long-term care. Moreover, female pre-retirees (but not female retirees) are more likely than males to say they are concerned about being able to maintain a reasonable standard of living, keeping the value of their savings and investments growing faster than inflation, and having risky investments. Female retirees and pre-retirees are also more apt than men to believe it is likely inflation will average over 5% a year for the next 10 years.

Female retirees are less likely to have pensions, and their pension and Social Security benefits are likely to be lower than benefits paid to males. This reflects differences in the number of years worked and pay histories.

Differences by Economic Status

Differences in responses by economic status reveal no surprises. Among both retirees and pre-retirees, respondents with lower household incomes are more likely than those with higher incomes to say they are concerned about financial issues such as being able to maintain a reasonable standard of living for the rest of their lives and having enough money to pay for good health care. Those with household incomes in the middle range (retirees with household incomes between $35,000 and $74,000 and pre-retirees with household incomes between $50,000 and $74,000) are more likely than those with higher or lower incomes to be concerned that they might not be able to keep the value of their savings and investments growing faster than inflation. Likewise, retirees in this income group are more likely than other retirees to say the statement "I try to reduce unnecessary spending so that I can set aside as much money as possible" describes them well.

The amount of thought put into preparing financially for retirement increases as household income increases. In particular, retirees with higher levels of household income are more likely to say they have given thought to how their investments and savings should be allocated among different types of investments, and how to manage money and how much to spend every year so they do not outlive their financial resources. Pre-retirees with higher levels of household income are more apt to have tried to figure out how much money they will need to have saved by the time they retire and to be confident in their ability to accumulate that amount.

Conclusions

Retirees are faced with several risks during the post-retirement period. Some of the benefits provided to retirees, like Social Security, Medicare, and traditional defined benefit plans, are paid as regular monthly income and have built-in protection against specific risks. Defined contribution plans and personal savings offer no such protection, and retirees are then responsible for managing a great deal of post-retirement risk on their own.

This study provides insight about what retirees and those nearing retirement age (those age 45 or over) say about management of post-retirement risk and the use of various strategies for managing that risk. It shows that there are many gaps in understanding of these risks and in the techniques for dealing with them. The main problem is that most retirees and pre-retirees are not sufficiently aware of some of the financial risks inherent in retirement and of the techniques for managing their impact. This survey indicates specific areas where education about retirement risks would be especially helpful: long-term care, the uncertain timing of death, and inflation. Gaps in knowledge of financial techniques for dealing with risks in retirement will go up with likely increases in life expectancy, and these issues have become more pressing in light of the recent market declines and the growth of defined contribution plans. Moreover, shrinking family sizes and changing views of the role of the family may require the next generation of retirees to purchase what the current generation receives at no financial cost.

Various elements of society can help the public to deal with these issues. Public education can be provided through programs made available by employers, other private groups, and government, and by financial services providers. Financial solutions can be provided through individual action, employer action, financial security products, and public programs.

The study also looks at interest in phased retirement. It documents that a significant number of people have participated in informal phased retirement and that even more would be interested in a formal phased retirement program.

Note: A more complete report of this study can be obtained from the Society of Actuaries at www.soa.org/sections/pension_research.html

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[4] Ibid.

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