

## SOA/LIMRA/InFRE

### Will Retirement Assets Last a Lifetime?

1. A. Are you retired?

Yes

No → [Ask for retiree in household, if none then **TERMINATE**]

1. B. How would you describe your role in making financial decisions for your household?

[Please select one.]

I am the primary decision maker in my household for financial matters

I share equally in the decision making in my household for financial matters

Someone else makes most of the financial decisions, but I am involved

I am not involved in financial decisions in my household

[IF “PRIMARY” OR “SHARE EQUALLY” CONTINUE. ELSE **TERMINATE**]

2. How many years have you been retired?

\_\_\_\_\_ years

Less than 1 year → [**TERMINATE**]

3. What is your age? \_\_\_\_\_ years

[Younger than 55 or older than 75 → **TERMINATE**]

4. What would you estimate to be the total amount of your household’s investable assets? Please include savings accounts, checking accounts, mutual funds, individual stocks and bonds, individual deferred annuities, certificates of deposit (CDs), IRAs, Keogh plans, 401(k) or 403(b) or other work-sponsored retirement plans, and second home and/or other real estate investments. Exclude the value of your primary residence.

Under \$100,000 → [**TERMINATE**]

\$100,000 - \$249,999

\$250,000 - \$499,999

\$500,000 - \$999,999

\$1,000,000 - \$1,999,999

\$2,000,000 and over

5. Are you currently working for pay?

Yes, full-time → Continue

Yes, part-time → Continue

No, I’m not working for pay → Skip to Q7

6. For what *primary* reason are you currently working for pay? [Check one box]

- I want to/I enjoy working .....
- Have to work for financial reasons .....
- Have to work for health benefits.....

7. What is your marital status?

- Married or living as a couple → Continue
- Widowed → Skip to Q13
- Divorced → Skip to Q13
- Separated → Skip to Q13
- Single, never married → Skip to Q13

8. What is your spouse/partner's age? \_\_\_\_\_ years

9. Is your spouse/partner retired?

- Yes → Continue
- No → Skip to Q11

10. How many years has your spouse/partner been retired?

- \_\_\_\_\_ years
- Less than 1 year

11. [If married/partner] Is your spouse/partner's currently working for pay?

- Yes, employed full-time .....  → Continue
- Yes, employed part-time .....  → Continue
- No, not currently working .....  → Go to Q13

12. [If married/partner] For what *primary* reason is your spouse/partner currently working for pay? (Check one box)

- My spouse/partner wants to/enjoys working .....
- My spouse/partner has to work for financial reasons ...
- My spouse/partner has to work for health benefits.....

13. How many years before you retired did you actively plan your retirement?

- Did not actively plan
- Less than one year
- One to two years
- Three to four years
- Five or more years

14. Did you retire when you thought you would?

- Yes → Skip to Q16
- No, earlier → Continue
- No, later → Skip to Q16

15. Please indicate which best describes the *primary* reason for your retiring when you did. [Check one box]

- I wanted to retire and retired voluntarily
- I wanted to retire and was offered a buyout or early retirement window by my employer
- I did not want to retire but was forced to due to health issues (my own, spouse/partner's or family member's)
- I did not want to retire but was forced by my employer to take early retirement
- Other \_\_\_\_\_

16. Did you reduce the number of hours you worked *before* you retired?

- Yes
- No

17. How confident are you that you saved enough money to live comfortably throughout your retirement years?

- Very confident
- Somewhat confident
- Not too confident
- Not at all confident

18. Who is responsible for managing your household's finances? [Check one box]

- I am
- My spouse/partner
- Shared responsibility
- Other adult in the household

19. Are you as financially secure *now* as you thought you would be when you first retired? {DO NOT FORCE TO ANSWER}

- Yes, I am just as financially secure as I thought I would be
- No, I am *more* financially secure
- No, I am *less* financially secure

20. Before you retired, which of the following activities did you (and/or your spouse/partner) do to see if you could afford to retire? [Check all that apply.] (RANDOMIZED)

Did you .... ?

- A. Identify retirement income resources for early, mid and late phases of retirement
- B. Determine whether your income would cover your expenses in retirement
- C. Estimate how inflation might affect expenses after 15 or more years in retirement
- D. Take into account that eligibility for Medicare health care benefits begins at age 65
- E. Determine whether you would have to work for pay in retirement
- F. Compared options for moving to reduce cost of living expenses
- G. Evaluate when the best time to take Social Security benefits would be
- H. None of the above [KEEP LAST]

21. Currently, do you have a formal written plan for managing your income, assets, and expenses during retirement?
- Yes, created before I retired
  - Yes, created after I retired
  - No, but plan to create one → Skip to Q23
  - No and don't have any plans to develop one → Skip to Q23
22. Did a financial professional help you write your formal plan?
- Yes → Skip to Q24
  - No → Skip to Q24
23. Currently, do you have an informal plan for managing your income, assets, and expenses during retirement?
- Yes,
  - No

**Financial Advisor**

24. Do you *currently* have someone you consider to be your personal financial advisor?
- Yes
  - No → Skip to Q30
25. What type of financial professional is your personal financial advisor?  
[Check one box]
- |  |  |
|--|--|
| <input type="checkbox"/> Accountant                        | <input type="checkbox"/> Lawyer                      |
| <input type="checkbox"/> Bank representative/trust officer | <input type="checkbox"/> Life insurance agent        |
| <input type="checkbox"/> Employee benefits personnel       | <input type="checkbox"/> Stockbroker                 |
| <input type="checkbox"/> Financial planner or advisor      | <input type="checkbox"/> Other, please specify _____ |
26. How often are you in contact with your financial advisor?
- More than twice a year
  - Twice a year
  - Once a year
  - Less than once a year
  - Can't remember the last time
27. Which of the following has your personal financial advisor helped you with...  
[Check all that apply] (RANDOMIZED)
- |  |                          |
|--|--------------------------|
| A. Managing your assets in retirement .....                  | <input type="checkbox"/> |
| B. Minimizing your exposure to retirement risks.....         | <input type="checkbox"/> |
| C. Planning your expenses and income in retirement .....     | <input type="checkbox"/> |
| D. Minimizing the amount of taxes you pay in retirement .... | <input type="checkbox"/> |
| E. Planning any Required Minimum Distributions (RMDs)...     | <input type="checkbox"/> |
| F. None of the above [KEEP LAST] .....                       | <input type="checkbox"/> |
28. Did your current financial advisor assist you with planning your retirement *before* you retired?
- Yes
  - No

29. Which of the following best describes the working relationship you have with your financial advisor? My advisor ... [Check one box]

- Reviews my financial situation at least once a year
- Helps me with my financial situation as needed
- Initially helped me when I was retiring but rarely helps me now

**Asset/investments**

30. How confident are you that your assets and investments are being managed in the best possible way?

- Very confident
- Somewhat confident
- Not too confident
- Not at all confident

**31. [SHOW EACH COLUMN SEPARATELY]**

A. In Column A, please indicate the types of accounts, benefits or assets from which you (and/or your spouse/partner) **currently** withdraw or receive money for income. [Check all that apply]

B. In Column B, please indicate the types of accounts, benefits or assets from which you (and/or your spouse/partner) currently have BUT have **not yet** tapped (have not yet withdrawn money from) for retirement income. [Check all that apply]

	<u>Col. A</u> <u>Current</u>	<u>Col. B</u> <u>Untapped</u>
1. Employer-sponsored defined benefit pension plan.....	<input type="checkbox"/>	<input type="checkbox"/>
2. Employer-sponsored defined contribution plan (e.g., 401(k), 457, 403(b)), SIMPLE IRA, profit sharing) .....	<input type="checkbox"/>	<input type="checkbox"/>
3. Social Security benefits.....	<input type="checkbox"/>	<input type="checkbox"/>
4. IRAs/Roth IRAs.....		
A. Only interest and investment earnings (not the principal) .	<input type="checkbox"/>	<input type="checkbox"/>
B. Interest and investment earnings and some of the principal	<input type="checkbox"/>	<input type="checkbox"/>
5. Individually-purchased annuities (outside of any IRAs) .....	<input type="checkbox"/>	<input type="checkbox"/>
6. Personal Savings (e.g., savings accounts, CDs, individual stocks and bonds, and mutual funds)		
A. Only interest and investment earnings (not the principal) .	<input type="checkbox"/>	<input type="checkbox"/>
B. Interest and investment earnings and some of the principal	<input type="checkbox"/>	<input type="checkbox"/>
7. Full-time job earnings .....	<input type="checkbox"/>	
8. Part-time job earnings.....	<input type="checkbox"/>	
9. Life insurance policy(s) .....	<input type="checkbox"/>	<input type="checkbox"/>
10. Home equity (including credit lines, home equity loans, and reverse mortgages).....	<input type="checkbox"/>	<input type="checkbox"/>
11. Inheritance.....	<input type="checkbox"/>	<input type="checkbox"/>
12. Other (please specify)_____ .....	<input type="checkbox"/>	<input type="checkbox"/>
13. None of the above .....		<input type="checkbox"/>

32. [If Q31A5 = 1] How are you receiving money from your individually-purchased annuity(s)? [Check all that apply]

- In regular monthly payments guaranteed for life
- In regular monthly payments *not* guaranteed for life
- Various times a year; amounts may differ

32A. Are you (and/or your spouse/partner) currently receiving any retirement *income* benefits from a union affiliation?

- Yes
- No
- Don't know/not sure

33. Approximately, what percentage of your household's *total* investable assets did you withdraw in 2007? [Check one box]

- Did not withdraw any assets in 2007
- Less than 3 %
- 3%
- 4%
- 5%
- 6% or more
- Don't know, not sure

34. What is your *one major* objective for your household's investable assets? Please be as specific as possible. \_\_\_\_\_

35. A. How would you describe your risk tolerance level for managing your household's investable assets when you *first* retired?

- Extremely conservative
- Somewhat conservative
- Evenly balanced between conservative and aggressive
- Somewhat aggressive
- Extremely aggressive

35. B. How has your risk tolerance changed from when you first retired? I am now....

- Much more conservative
- Slightly more conservative
- About the same → Skip to Q37
- Slightly more aggressive
- Much more aggressive

36. Why has your risk tolerance for managing your investable assets changed from when you first retired? [Check all that apply]

- I followed advice received from my personal financial advisor
- I am concerned about the economy
- I am concerned about the future effect of inflation
- I will not have enough time to recover from a market downturn during retirement
- The value of my home changed
- The amount of income I receive changed
- My expenses changed
- There have been changes in my sources of income
- I (and/or my spouse/partner) experienced changes in healthcare costs
- I (and/or my spouse/partner) experienced changes in health
- I had a change in my marital status
- Other \_\_\_\_\_

37. Which of the following best describes your method of investing?
- I prefer to look into investments on my own and make my own decisions
  - I want suggestions of a paid professional, but often make my own decisions
  - I want suggestions of a paid professional, and will go along with his/her recommendations most of the time
  - I want a paid professional to totally manage my investments

38. How much risk are you willing to accept when it comes to your assets and investments?

- Risk must be kept to an absolute minimum
- Some risk is acceptable
- Moderate amount of risk is acceptable
- Reasonably high risk is acceptable

39. What portions of your household's investable assets are in ...

	None	1% to 24%	25% to 49%	50% to 74%	75% to 99%	100%	Don't know
A. Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Mutual funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D. Deferred Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E. CDs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. Second home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G. Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

40. As you planned your investments in retirement, what problems, if any, have you encountered while investing your money? Please be as specific as possible. \_\_\_\_\_

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## Retirement Plans

41. When you retired, did you have any employer-sponsored retirement plans (i.e., pension, 401(k), 457, 403(b), profit sharing plan) from which you could receive income or withdraw a single, lump-sum amount?

- Yes, could receive income but not a single lump-sum amount
- Yes, could receive a single lump-sum amount but not income
- Yes, could receive either income or a single lump-sum amount
- No → Skip to Q44

42. Which of the following describes what you did with your retirement plan(s) immediately after you retired? [Check all that apply]

- Took withdrawals when needed
- Took regular withdrawals
- Did not take any withdrawals
- Converted *part* of the balance to guaranteed lifetime income
- Converted *all* of the balance to guaranteed lifetime income
- Other, specify \_\_\_\_\_

43. Prior to or when you retired, did a financial professional help you decide how to withdraw the funds in your employer-sponsored retirement plans?
- Yes  
 No
44. Have you estimated how many years your assets and investments might *last* in retirement?
- Yes  
 No  
 Never thought about it
45. [For not married] When managing your finances, how many additional years from now do you assume your money *needs* to last?  
 [For married/partnered] When managing your finances, how many additional years from now do you assume your money *needs* to last, for *both* you and your spouse/partner?
- Less than 5 years  
 5 to 9 years  
 10 to 14 years  
 15 to 19 years  
 20 to 24 years  
 25 or more years  
 I have not figured out the number of years → Skip to Q47
46. How did you arrive at this number of years? [Check all that apply]
- Assessed my and/or spouse/partner's health situation  
 Based it on my and/or my spouse/partner's family history  
 Took a guess  
 Looked up the expected age someone of my and/or spouse/partner's age should live to  
 My advisor suggested the age on which to base my calculations  
 Other, specify \_\_\_\_\_
47. How are you spending your money in retirement?
- I am on a strict budget and spend only as budgeted to cover my basic needs  
 I can cover my basic needs and expenses and still buy a few "extras"  
 I spend money on whatever I want
48. Since you retired, have you established specific plans for... ?
- A. Withdrawing funds you saved on your own, such as personal savings, CDs, IRAs, etc. ....  Yes  No
- B. Minimizing taxes by ordering the withdrawal of funds from your IRAs and/or Roth IRAs, employer retirement plans, and personal savings, etc. ....  Yes  No



49. Currently, how are you covering the risk of health care expenses? [Check all that apply]

- Continue to be covered under my former employer's health insurance plan
- Purchased an individual health insurance policy (a private plan)
- Joined my spouse's or partner's health insurance plan
- Covered by Medicare Part A and/or Part B
- Covered by Medicare Part D
- Covered by Medicare Advantage Plan
- Purchased a Medicare Supplement insurance policy
- Covered by COBRA (Consolidated Omnibus Budget Reconciliation Act)
- Participate in a group policy offered by membership in a professional organization
- I do not have health insurance coverage; I pay for it out of my own pocket

50. If you were to need long-term care, how would you pay for this expense?

[Check all that apply]

- A. Personal savings
- B. Private long-term care policy
- C. Spend down investable assets and then be covered by Medicaid
- D. Sell home and use proceeds
- E. Access home equity line of credit
- F. Medicare would take care of it
- G. Expect family members to help pay expenses
- H. Have not thought about it

51. [If Q50B = 1] Have you already purchased a long-term care policy?

- Yes
- No

52. Do you feel that you are receiving enough income from Social Security and/or employer-sponsored defined benefit pension plans to cover your basic living expenses so that you will never need to use your savings (e.g., IRAs, 401(k), mutual funds, CDs, etc.) unless there is an emergency?

- Yes → Skip to Q54
- No

53. [If Q52 = No] How interested are you in converting a portion of your savings into guaranteed lifetime income to fill this income-expense gap?

- Very
- Somewhat
- Not too interested
- Not at all interested

**Demographics**

54. Do you own your primary residence?

- Yes
- No → Skip to Q58

55. What is the value of your primary residence?

- |   |   |
|---|---|
| <input type="checkbox"/> Under \$100,000        | <input type="checkbox"/> \$500,000 to \$999,999     |
| <input type="checkbox"/> \$100,000 to \$249,999 | <input type="checkbox"/> \$1,000,000 to \$1,999,999 |
| <input type="checkbox"/> \$250,000 to \$499,999 | <input type="checkbox"/> \$2,000,000 or more        |

56. Do you have a first or second mortgage and/or a home equity loan on your primary residence?

- Yes
- No → Skip to Q58

57. When will you have paid off all your mortgages and/or home equity loans?

- Within the next 5 years
- 5 years or more

58. What is your highest level of education?

- |   |  |
|---|--|
| Less than high school..... <input type="checkbox"/> | College degree ..... <input type="checkbox"/>      |
| High school diploma..... <input type="checkbox"/>   | Post-graduate degree..... <input type="checkbox"/> |
| Some college..... <input type="checkbox"/>          |  |

59. Please indicate your household's *current* annual income. Your answer should include income from your job earnings, investments, interest, dividends, Social Security, pensions, and so on.

- |   |   |
|---|---|
| <input type="checkbox"/> Under \$15,000       | <input type="checkbox"/> \$75,000 to \$99,999   |
| <input type="checkbox"/> \$15,000 to \$24,999 | <input type="checkbox"/> \$100,000 to \$149,999 |
| <input type="checkbox"/> \$25,000 to \$34,999 | <input type="checkbox"/> \$150,000 to 249,999   |
| <input type="checkbox"/> \$35,000 to \$49,999 | <input type="checkbox"/> \$250,000 and up       |
| <input type="checkbox"/> \$50,000 to \$74,999 |   |

60. Please indicate the current level of *debt* (including credit card balances and any loans such as car, educational, home equity, and mortgages etc.) that your household may have outstanding.

- |   |   |
|---|---|
| None..... <input type="checkbox"/>                  | \$20,000 to \$49,999 ..... <input type="checkbox"/>   |
| Under \$5,000..... <input type="checkbox"/>         | \$50,000 to \$99,999 ..... <input type="checkbox"/>   |
| \$5,000 to \$9,999 ..... <input type="checkbox"/>   | \$100,000 to \$249,999 ..... <input type="checkbox"/> |
| \$10,000 to \$19,999 ..... <input type="checkbox"/> | \$250,000 and up..... <input type="checkbox"/>        |

61. Are you .....

- Male
- Female