

2016 RETIREMENT READINESS SURVEY



Pentegra 2016 Retirement Readiness Survey Results

As an industry leader, we are fully engaged in the national dialogue around retirement readiness. As part of our continued commitment to helping participants achieve greater retirement readiness, we recently conducted our annual survey on retirement readiness in conjunction with Harris Poll, one of the leading polling organizations in the nation. We are pleased to be able to share the results of this year's survey and highlight key insights and takeaways from the polling results.

One of the ways that we can continue to encourage more successful retirement outcomes is to provide participants with some important lessons learned from today's retirees. Our newest installment in our SmartPath™ thought leadership series, 'Beyond the SmartPath™,' is designed to help inspire today's workers to take action.

'Beyond the SmartPath™' offers fundamental and indispensable advice from retirees on what they might have done differently as they looked back on their

working years. Among the most important and concurrent themes—save more, start saving earlier and invest in a more educated manner.

We invite you to learn more about our thinking by visiting our website at www.pentegra.com, where you can view our blogs, articles and research, as well as tap into our expertise as showcased in our 'Talk to an Expert' section.

We look forward to working with you to help build more successful retirement outcomes.

Sincerely,

A handwritten signature in black ink that reads "Richard W. Rausser". The signature is written in a cursive style and is set against a light gray rectangular background.

Richard W. Rausser, CPC, QPA, QKA
Senior Vice President, Client Services



Retirement readiness.

That's an **advantage.**

2016 Retirement Readiness Survey Highlights

Among retired U.S. adults*, when asked to complete the sentence, “When I look back on what I might have done differently with my retirement savings, I should have...” the top responses are in regard to overall saving strategies. Nearly two-in-five (39%) say they should have started saving earlier in their working life and 35% say they should have saved more. 29% say they should have paid more attention to preparing for retirement when they were younger.

Retired individuals also place importance on investing with 13% saying they should have done each of the following: invested more aggressively, taken the time to learn more about investing, and continued working longer. 12% say they should have delayed taking their Social Security benefits, and 10% say they should have worked for a company that offered a pension.

Among retired U.S. adults, 94% have advice about retirement to offer those younger than them, particularly stressing the importance of saving. Roughly three-in-five recommend those younger than them start saving earlier in their career (63%) or save more throughout their career (57%). About half say to always contribute enough to qualify for employer matching contributions (51%) or to find small ways to save more (45%).

Just over a quarter (26%) say to delay taking Social Security benefits for as long as possible and roughly one-in-five say to work with a professional financial planner (22%) or to continue working for as long as you can (19%). One-in-ten say to invest more aggressively (11%) or consider purchasing an annuity with some of their retirement assets to ensure you don't run out of savings (10%). Other advice retired adults would offer to those younger include various activities such as relocating to a less expensive area upon retirement (8%) or to take a part time job to supplement your retirement income (5%).

*Among U.S. adults who are retired and do not have income from a pension.

Survey Methodology

The survey was conducted online within the United States by Harris Poll on behalf of Pentegra February 25-27 and February 29-March 2, 2016 among 443 retired U.S. adults who do not have a pension.

Results were weighted for age within gender, region, race/ethnicity, income, and education where necessary to align them with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Poll avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Poll surveys. The data have been weighted to reflect the composition of U.S. adults. Because the sample is based on those who agreed to participate in the Harris Poll panel, no estimates of theoretical sampling error can be calculated.

Our difference.

Your **advantage.**



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