

 MORNING CONSULT

# CFP Board

RETIREMENT PRESENTATION

April 15, 2019

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Morning Consult's advanced survey research technology collects data at unprecedented scale, speed, and accuracy.

 **ORGANIZE**

*Data Intelligence*

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## Key Points

- 1 Approximately half of adults are not saving for retirement (48%). However, those that are saving are most likely contributing to a 401(k) (62%) or savings account (53%).
- 2 Half of adults (50%) think that saving for retirement is straightforward compared to just 1 in 4 (26%) who think saving for retirement is too complicated. However, of the words tested, adults are most likely to say “essential” (49%), “overwhelming” (33%) and “complicated” (25%) describe saving for retirement.
  - Young (18-34) and middle aged (35-44) adults are more likely than their older counterparts to say saving for retirement is too complicated.
- 3 Half of adults say they are satisfied with the retirement savings plans available to them (55%), though only 2 in 5 (38%) say their employer offers a retirement savings account to employees.
- 4 2 in 3 adults do not receive retirement saving advice from a financial professional. Of those who are not utilizing a financial professional, over half they say they think they would benefit from receiving retirement saving advice (54%).
  - Young (18-34) and middle aged (35-44) adults are more likely than their older counterparts to think they would benefit from receiving retirement advice from a financial professional.

### Methodology

The interviews were conducted online and the data were weighted to approximate a target sample of Adults based on age, educational attainment, gender, race, and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.

# Contents



**Retirement Saving Practices**



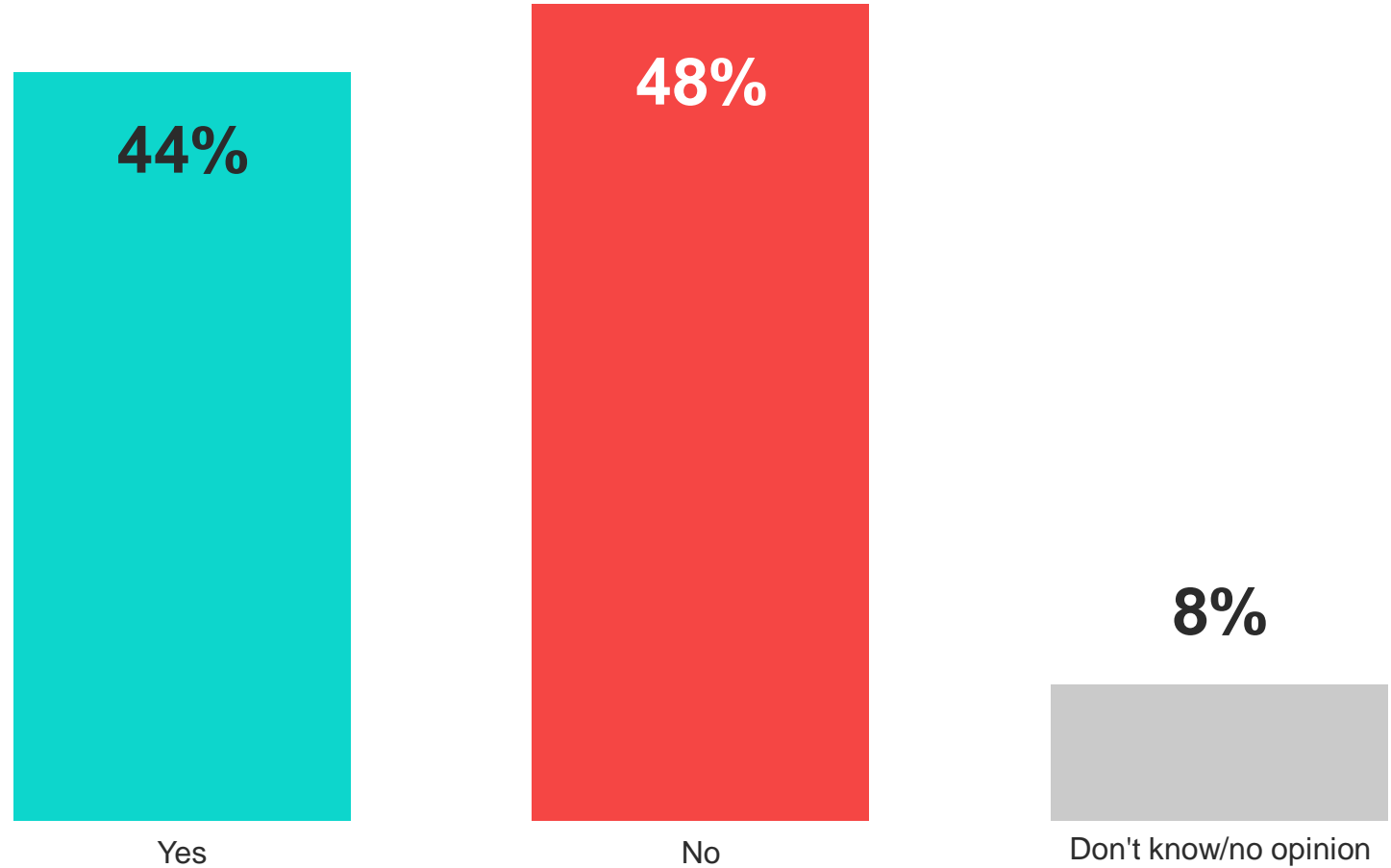
**Options to Save for Retirement**



**Use of Financial Professionals**

## Approximately half of adults are not saving for retirement (48%).

*Are you currently saving for retirement?*

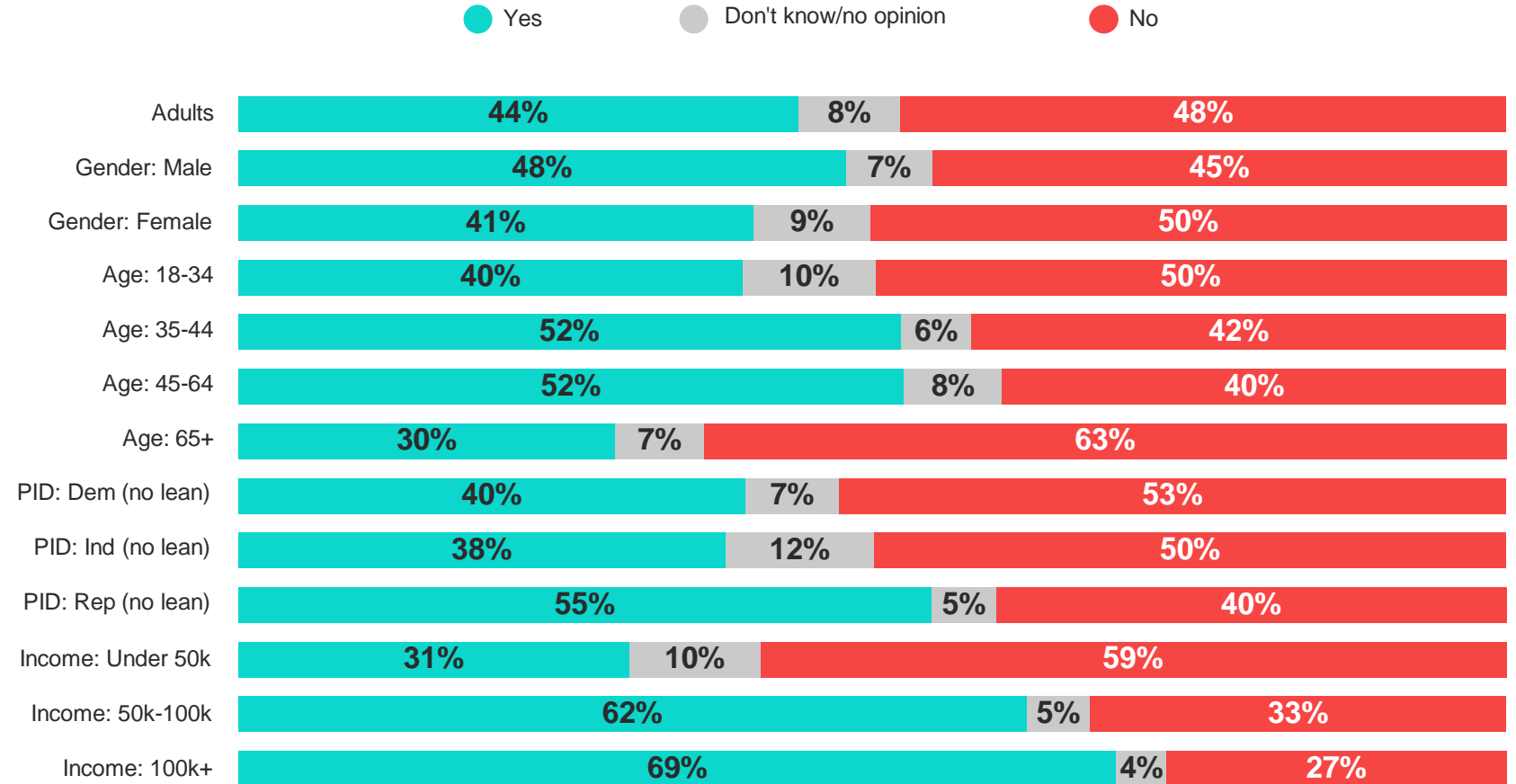


## Retirement Saving Practices

# Retirement Saving Practices

## Higher income (50k+) and middle aged (35-64) adults are more likely to say they are currently saving for retirement.

*Are you currently saving for retirement?*

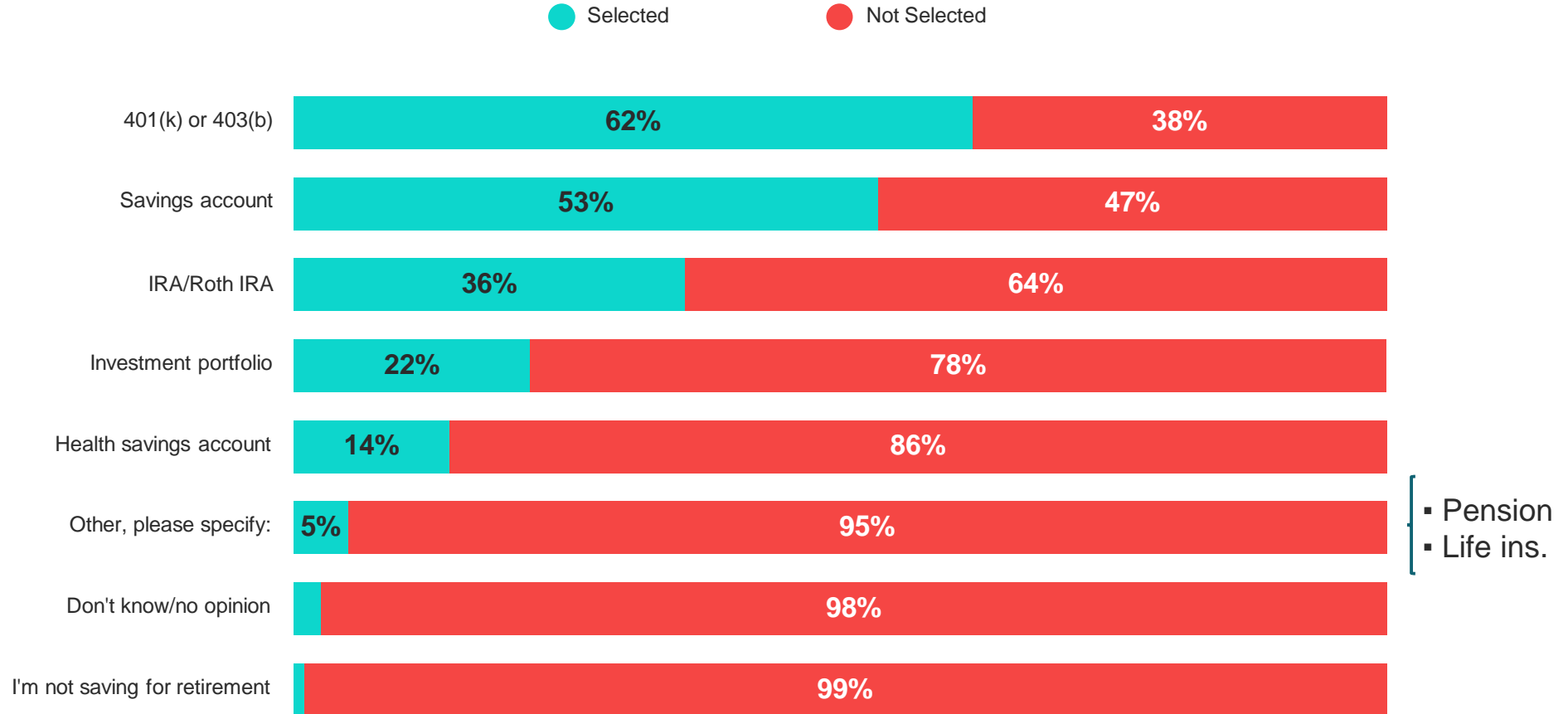


# Retirement Saving Practices

## Mostly commonly, adults who are saving for retirement are contributing to a 401(k) (62%) or savings account (53%).

*In which of the following ways are you saving for retirement? Please select all that apply.*

Of adults who are saving for retirement



n = 971

## Retirement Saving Practices

**Of adults who selected “other, please specify” as a retirement method, most talked about pension and life insurance.**

*In which of the following ways are you saving for retirement? Please select all that apply.*

Of adults who are saving for retirement and selected “other, please specify”



Pension



Life insurance



Safe box/cash/precious metals

retirement  
pension  
state ira  
stocks

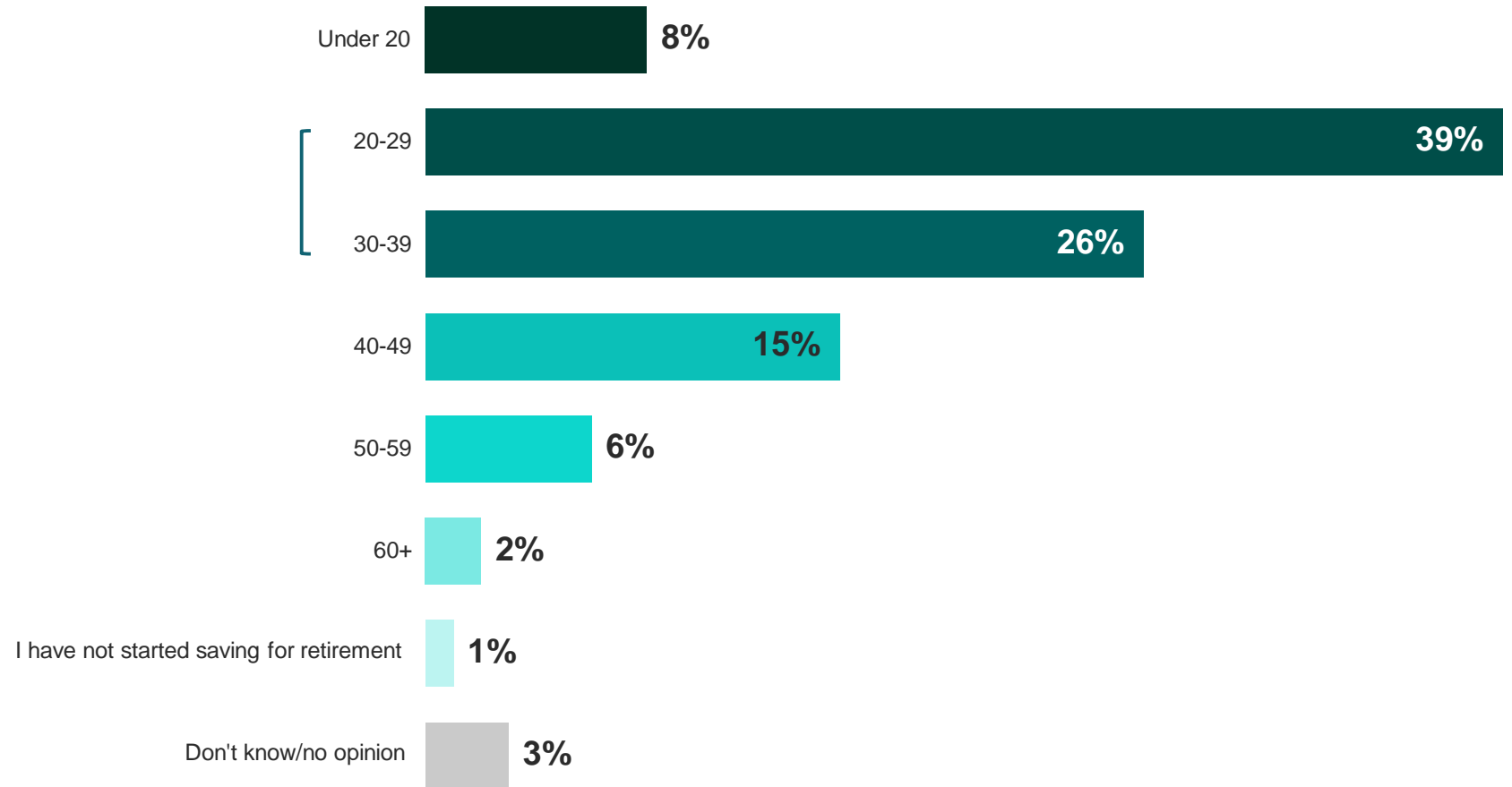


# Retirement Saving Practices

**Of adults who say they are saving for retirement, 2 in 5 (39%) started saving for retirement in their 20s, while 1 in 4 (26%) started saving in their 30s.**

*To the best of your memory, at what age did you start saving for retirement?*

Of adults who are saving for retirement

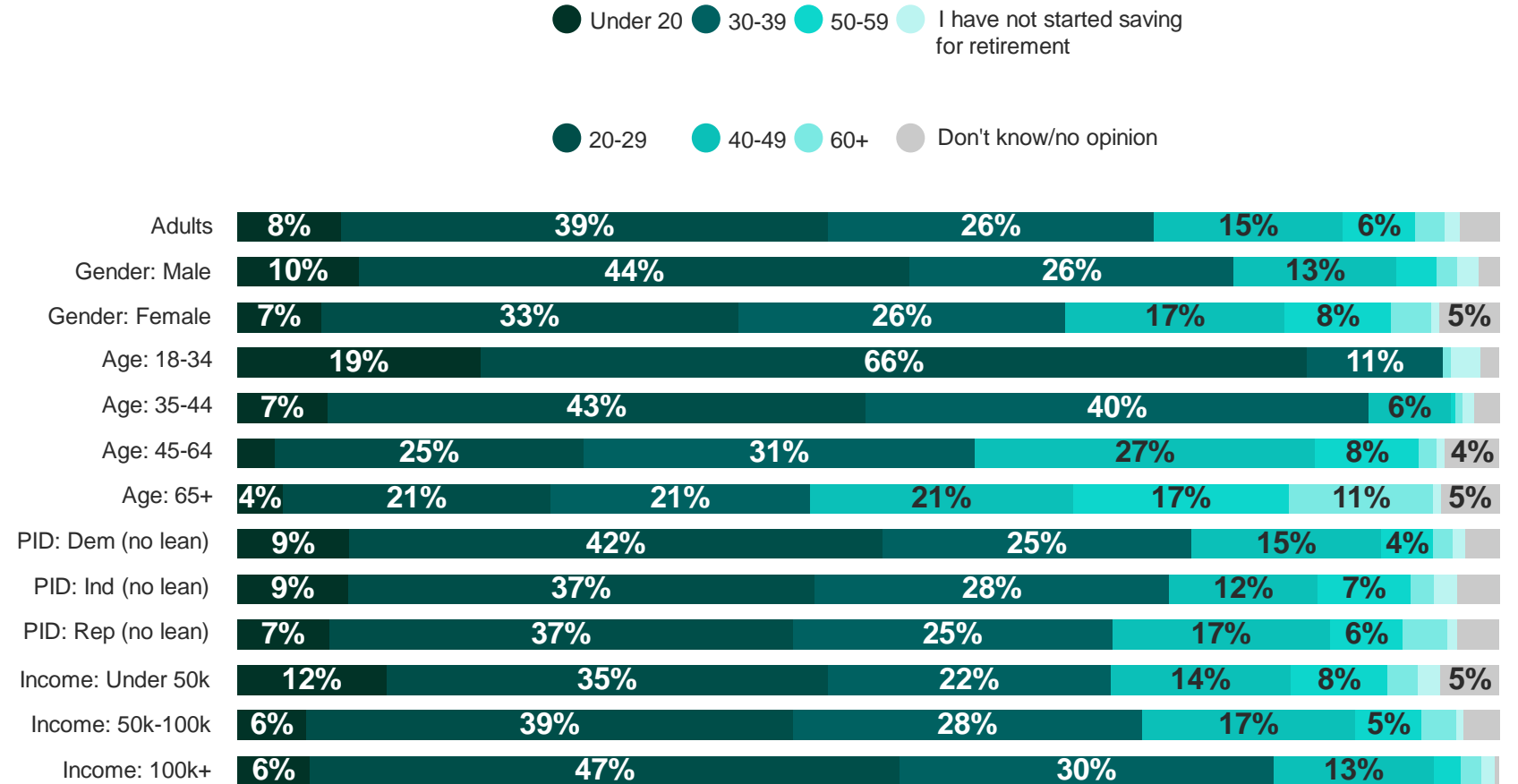


# Retirement Saving Practices

## Likelihood to start saving for retirement between age 20 and 29 increases with income level.

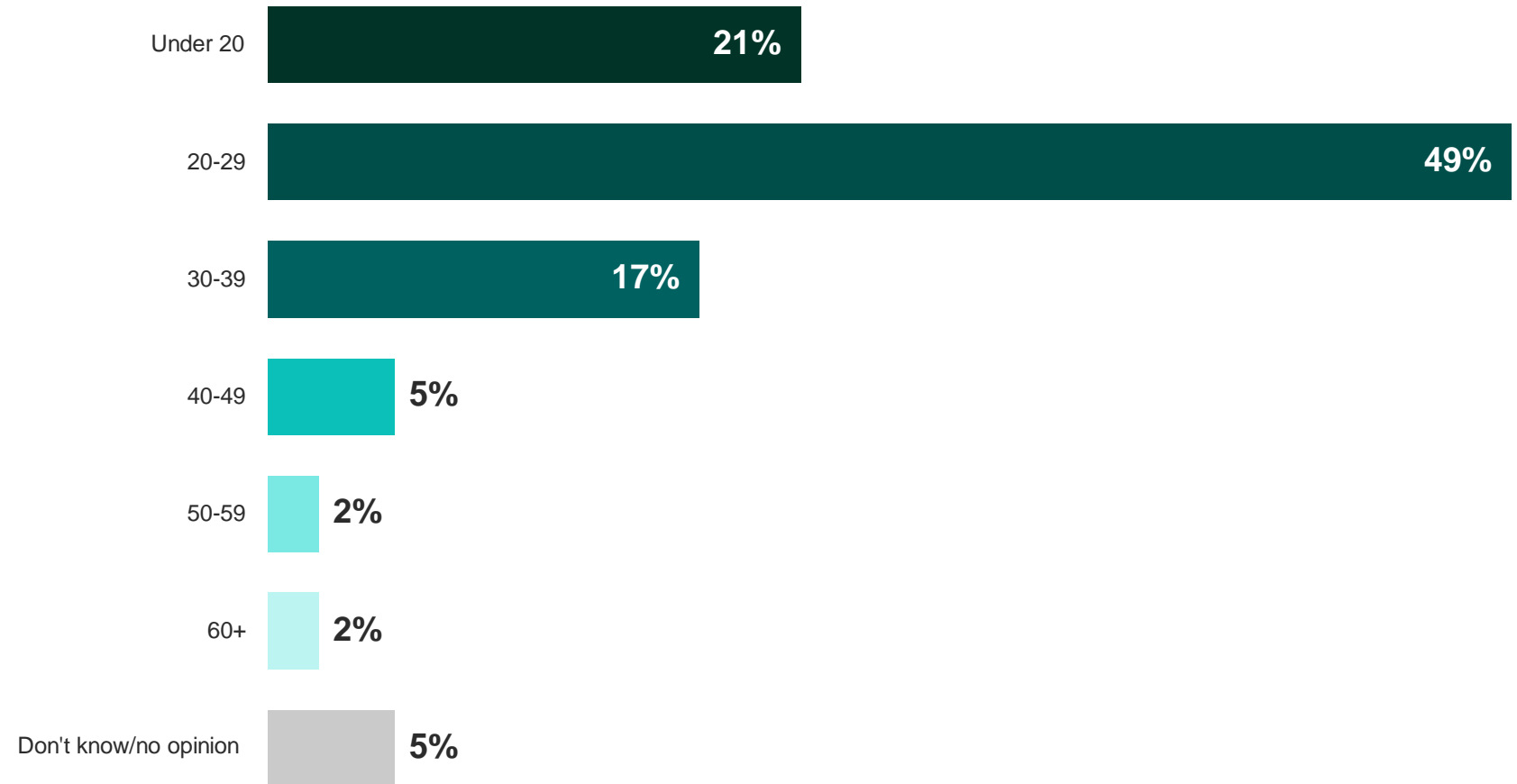
To the best of your memory, at what age did you start saving for retirement?

Of adults who are saving for retirement



## Half of adults think people should start saving for retirement in their 20s, while 1 in 5 think adults should start saving for retirement in their teens.

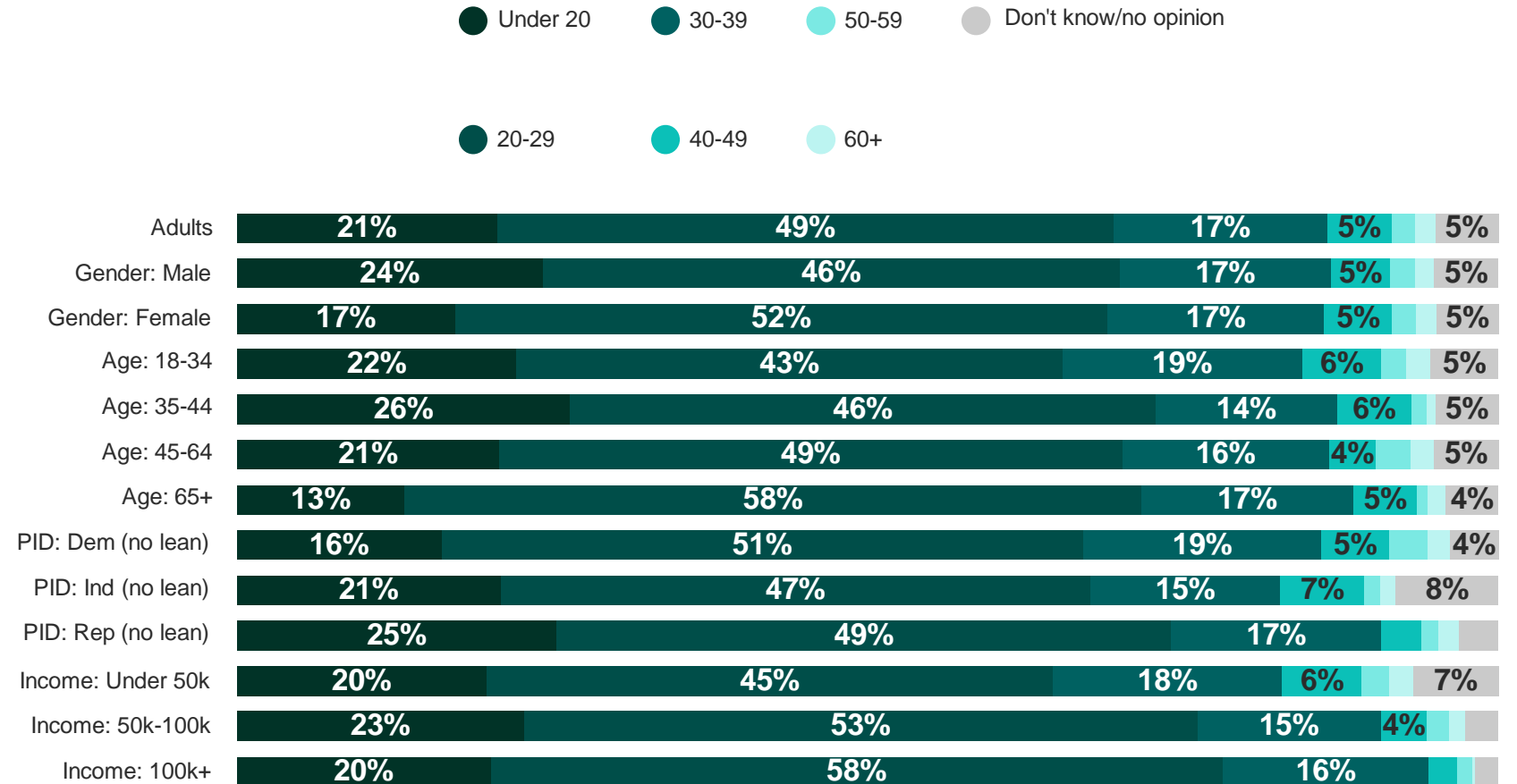
*Based on what you know, at what age you do think adults should start saving for retirement?*



## Retirement Saving Practices

## Across the demographics below, the plurality think adults should start saving for retirement in their 20s.

*Based on what you know, at what age you do think adults should start saving for retirement?*



## Retirement Saving Practices

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**Retirement Saving Practices**



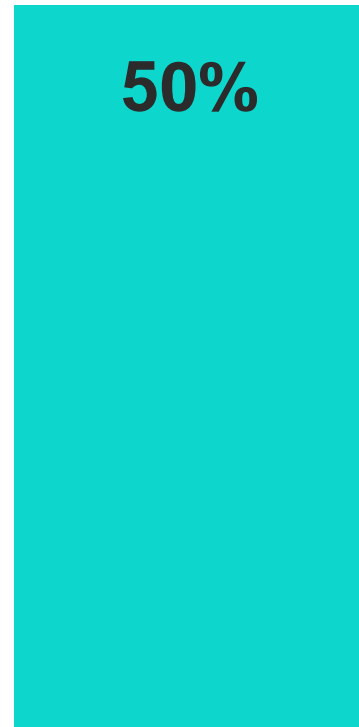
**Options to Save for Retirement**



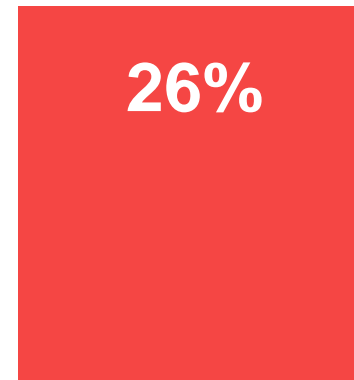
**Use of Financial Professionals**

## Half of adults (50%) think saving for retirement is straightforward compared to 1 in 4 (26%) who think saving for retirement is too complicated.

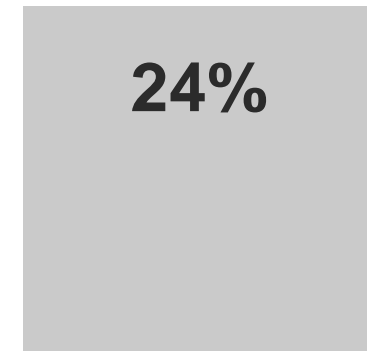
*Which of the following statements most accurately represents your opinion, even if neither are exactly right?*



Saving for retirement is straightforward. I have been able to find the information I need to feel comfortable with my savings plan.



Saving for retirement is too complicated. I don't know if I'm making the best decisions for my financial future.



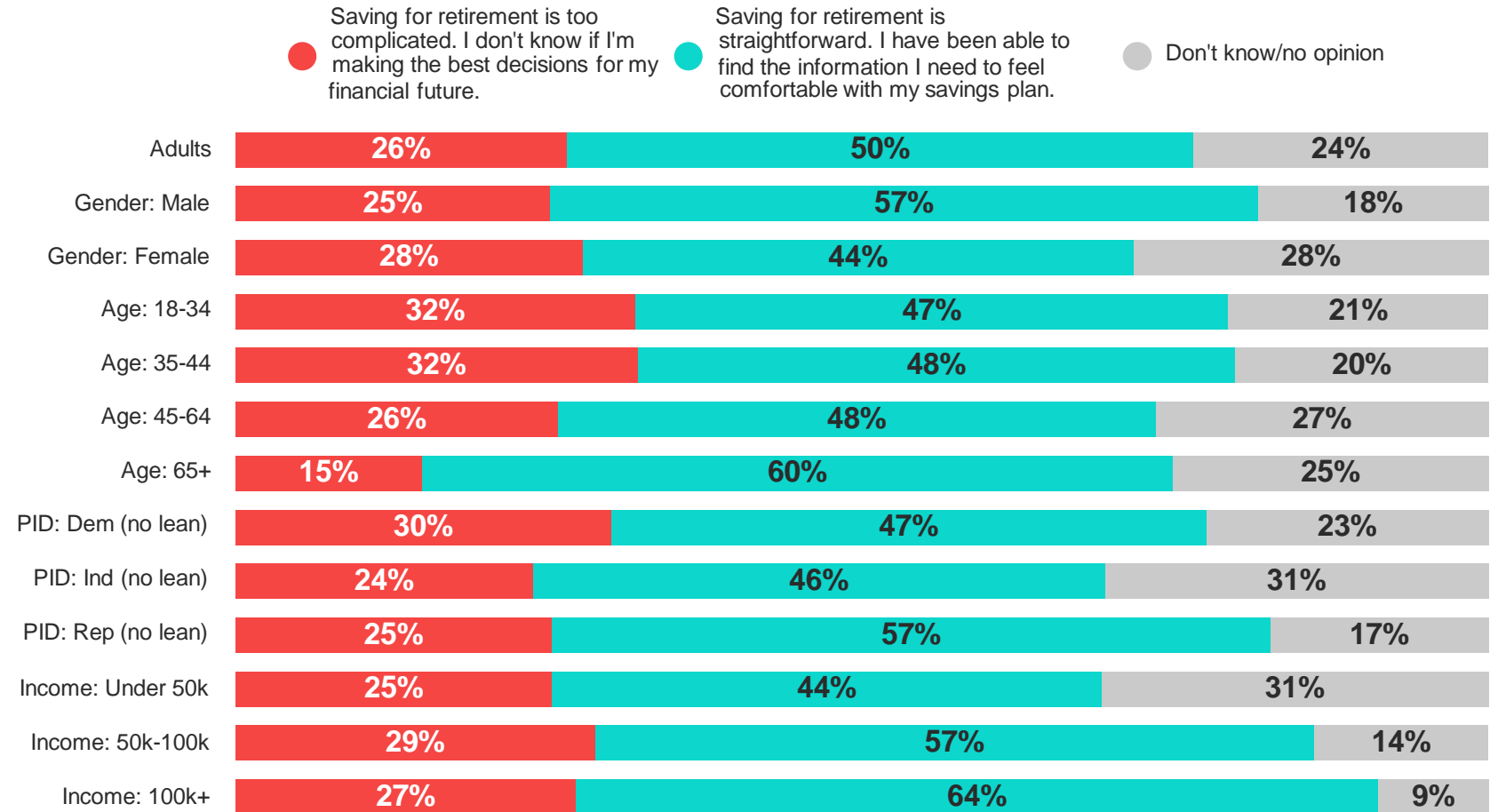
Don't know/no opinion

## Options to Save for Retirement

# Options to Save for Retirement

## Young (18-34) and middle aged (35-44) adults are more likely than their older counterparts to feel saving for retirement is too complicated.

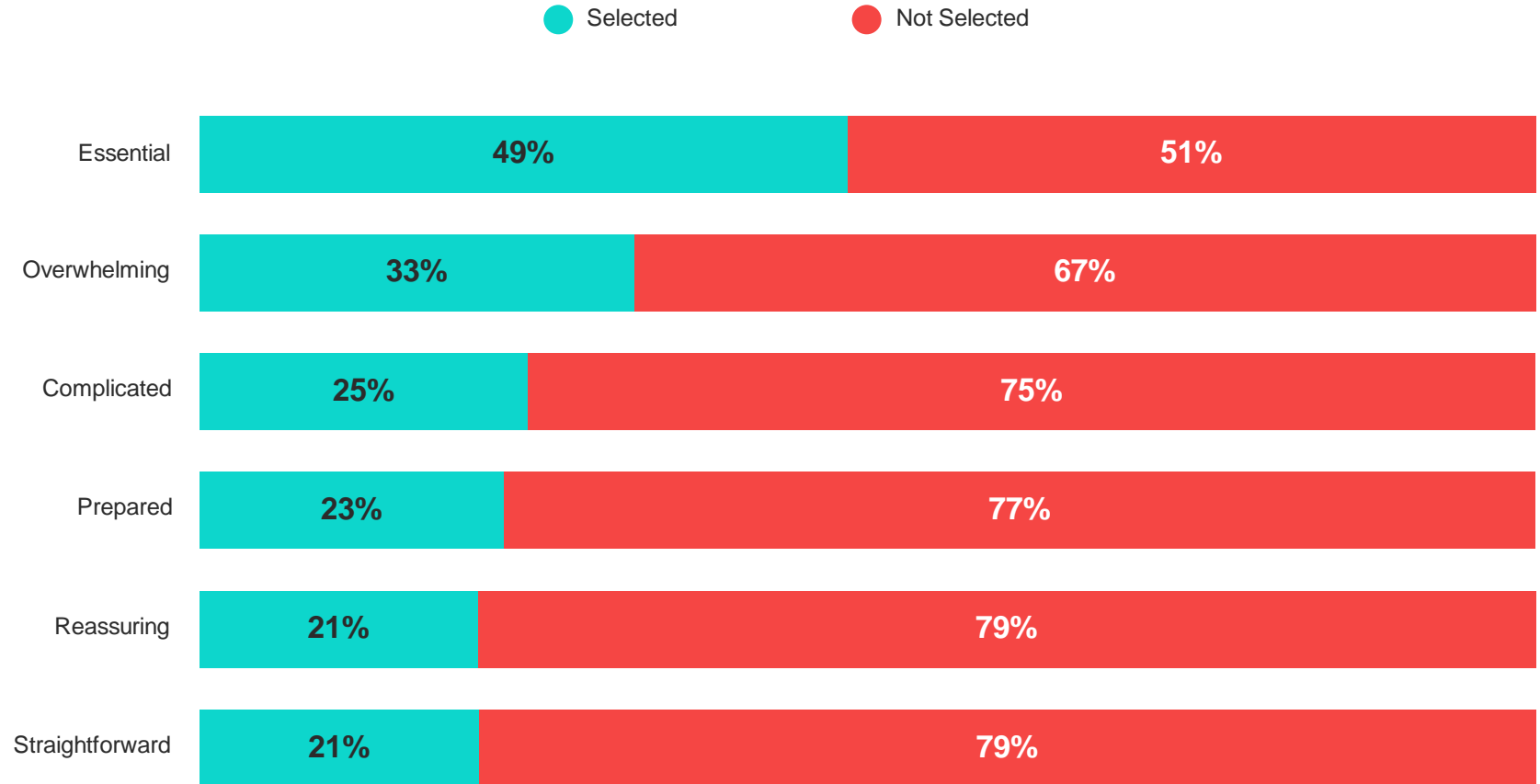
*Which of the following statements most accurately represents your opinion, even if neither are exactly right?*



## Options to Save for Retirement

### Of the words tested, adults are most likely to say the words “essential” (49%), “overwhelming” (33%) and “complicated” (25%) describe saving for retirement...

*Which of the following words best describes how you feel about saving for retirement? Please select up to three words.*

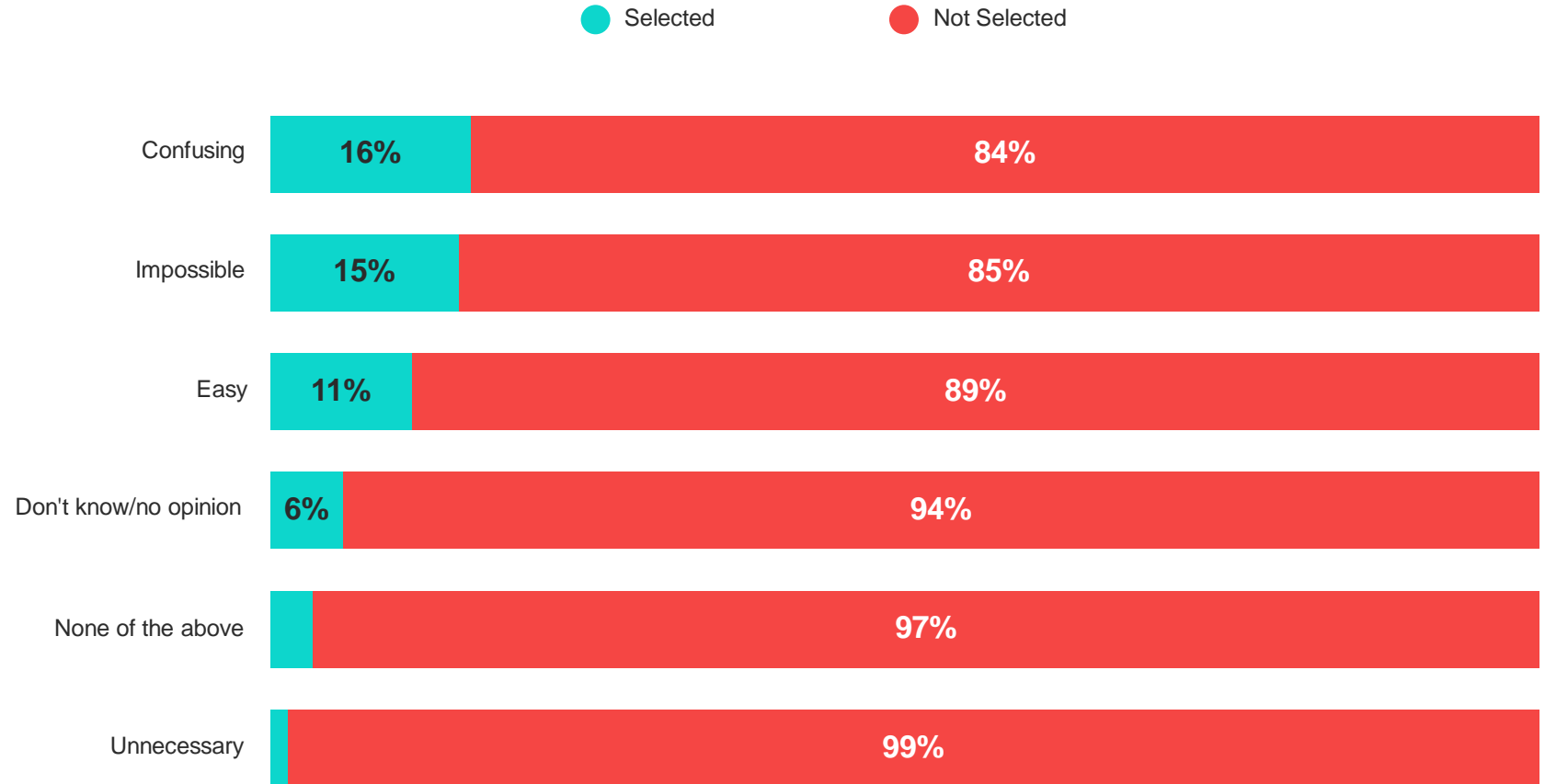




## Options to Save for Retirement

... And least likely to say the words, “easy” (11%), “impossible” (15%) and “confusing” (16%) describe saving for retirement.

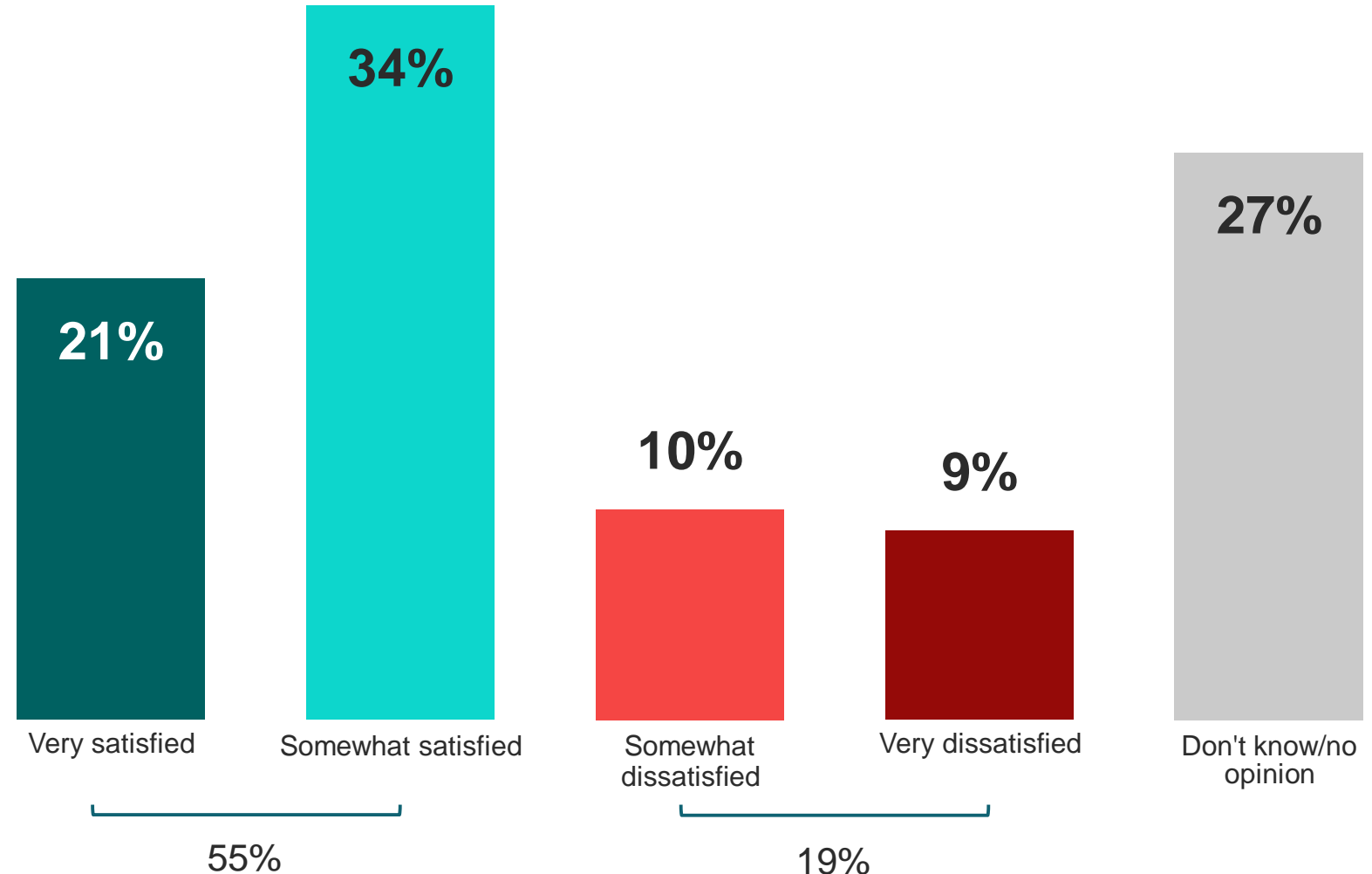
*Which of the following words best describes how you feel about saving for retirement? Please select up to three words.*



## Half of adults are satisfied with the retirement savings plans available to them (55%).

*As you may know, retirement savings plans are accounts that are used to hold savings and invest assets, for example, a 401(k) or IRA. Are you satisfied or dissatisfied with the retirement savings plans available to you?*

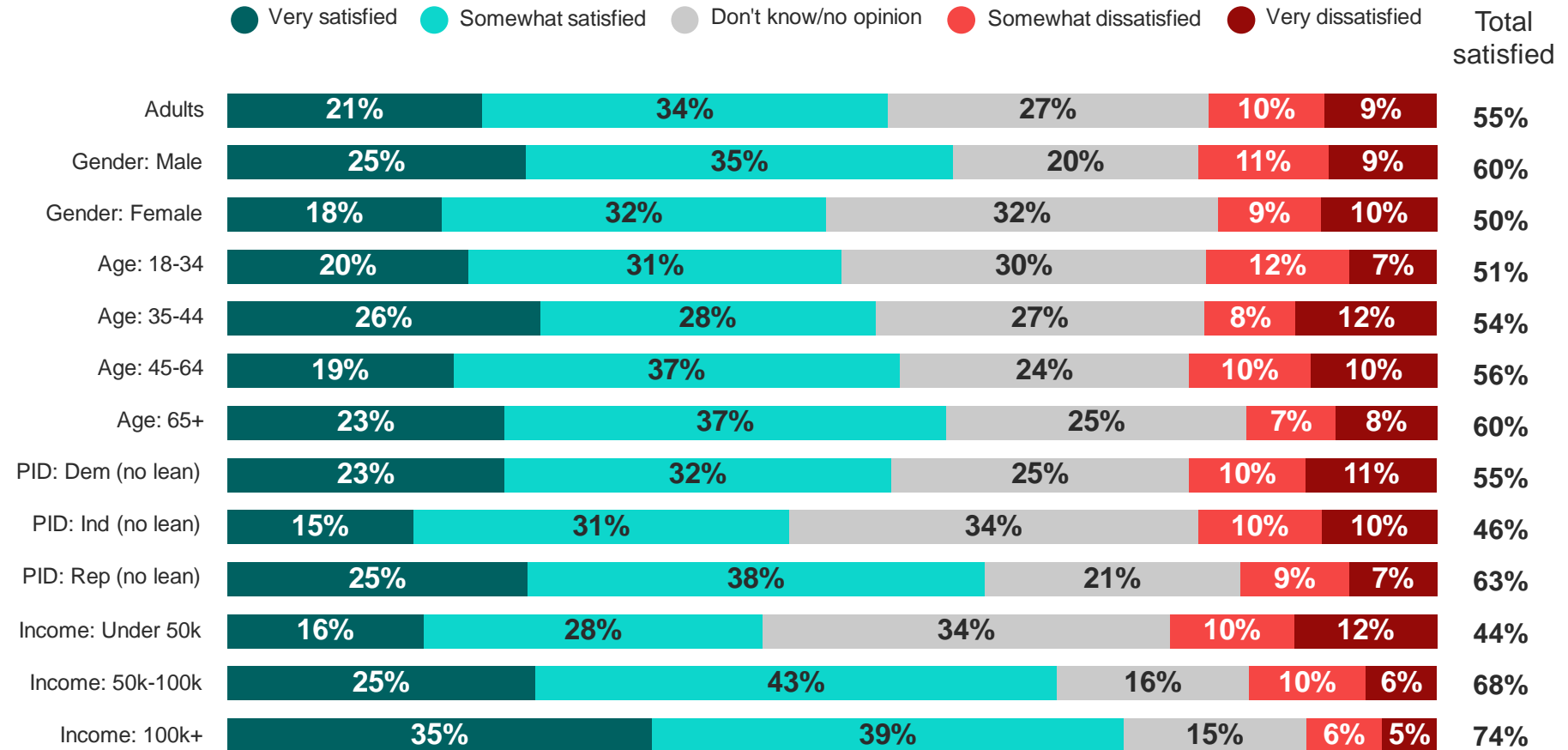
## Options to Save for Retirement



# Options to Save for Retirement

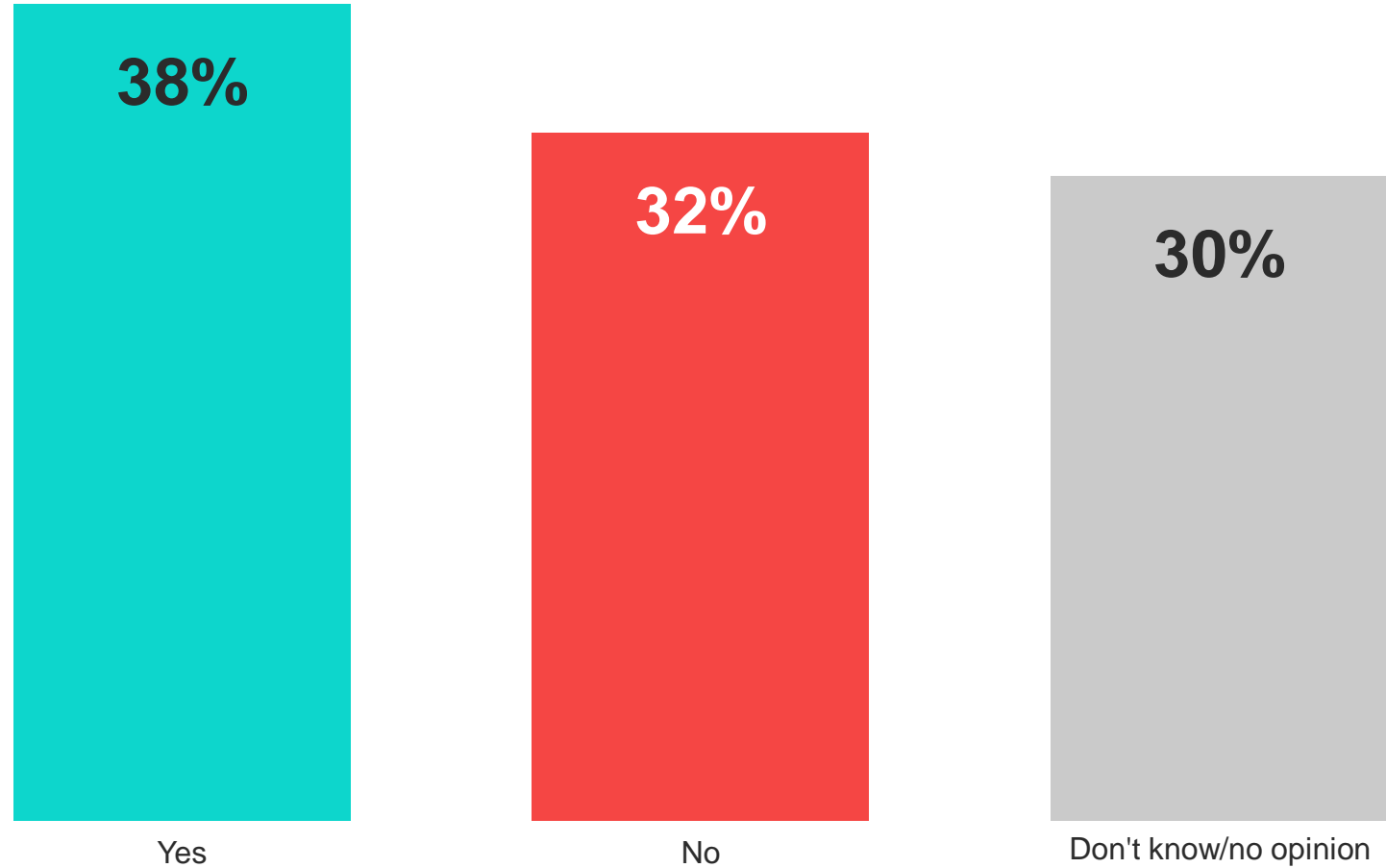
## Middle (50k-100k) and high income (100k+) adults are more satisfied with the retirement savings plans available to them (68% and 74%).

*As you may know, retirement savings plans are accounts that are used to hold savings and invest assets, for example, a 401(k) or IRA. Are you satisfied or dissatisfied with the retirement savings plans available to you?*



**Almost 2 in 5 adults (38%) say their employer offers a retirement savings account, though almost 1 in 3 (30%) say they don't know if their employer does or does not.**

*Does your current employer offer a retirement savings plan for employees?*

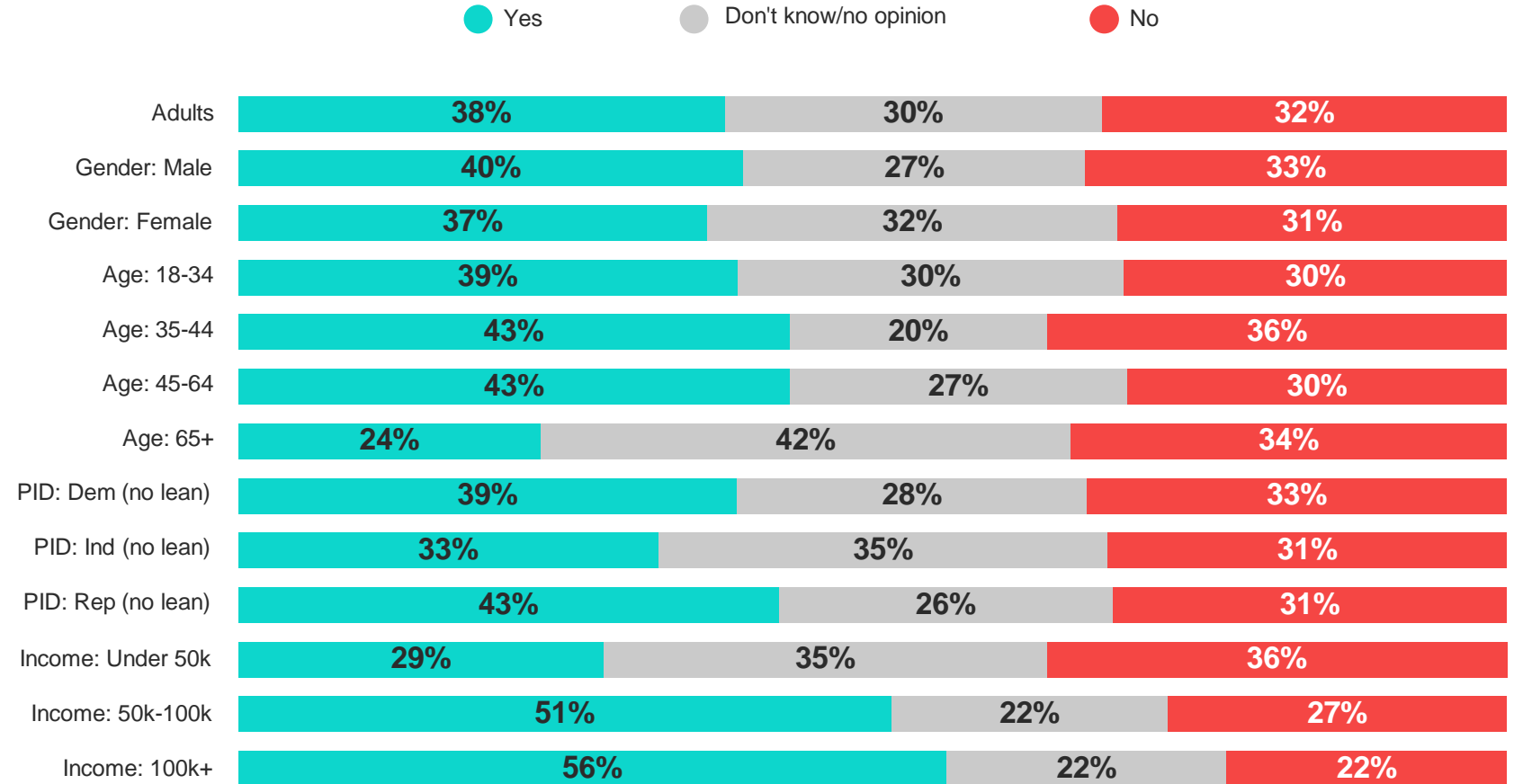


## Options to Save for Retirement

# Options to Save for Retirement

**Middle (50k-100k) and high income (100k+) adults are more likely to have retirement savings plans available to them through their employer (51% and 56%).**

*Does your current employer offer a retirement savings plan for employees?*



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**Retirement Saving Practices**



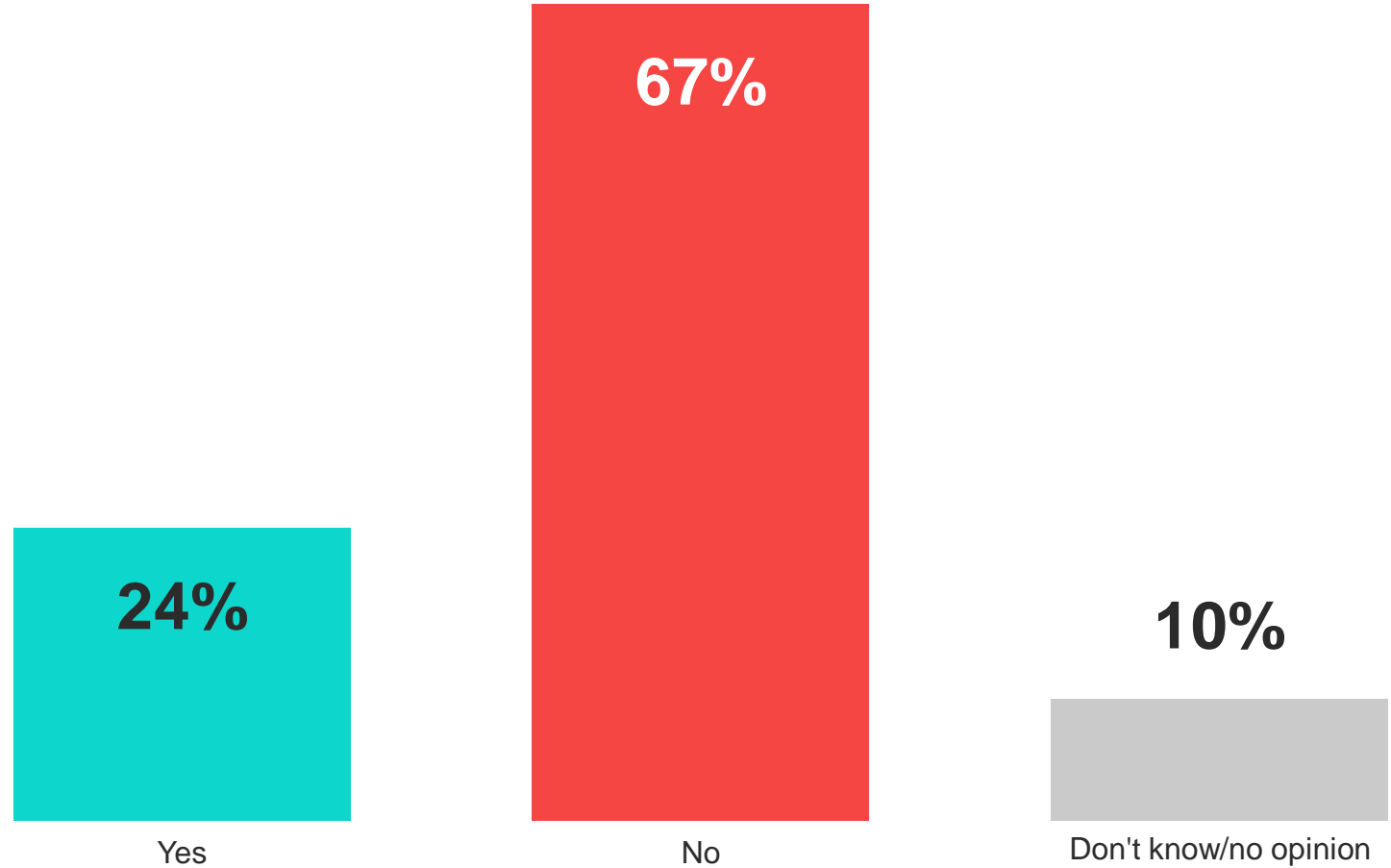
**Options to Save for Retirement**



**Use of Financial Professionals**

## 2 in 3 adults do not receive retirement saving advice from a financial professional.

*Do you receive retirement saving advice from a financial professional?*

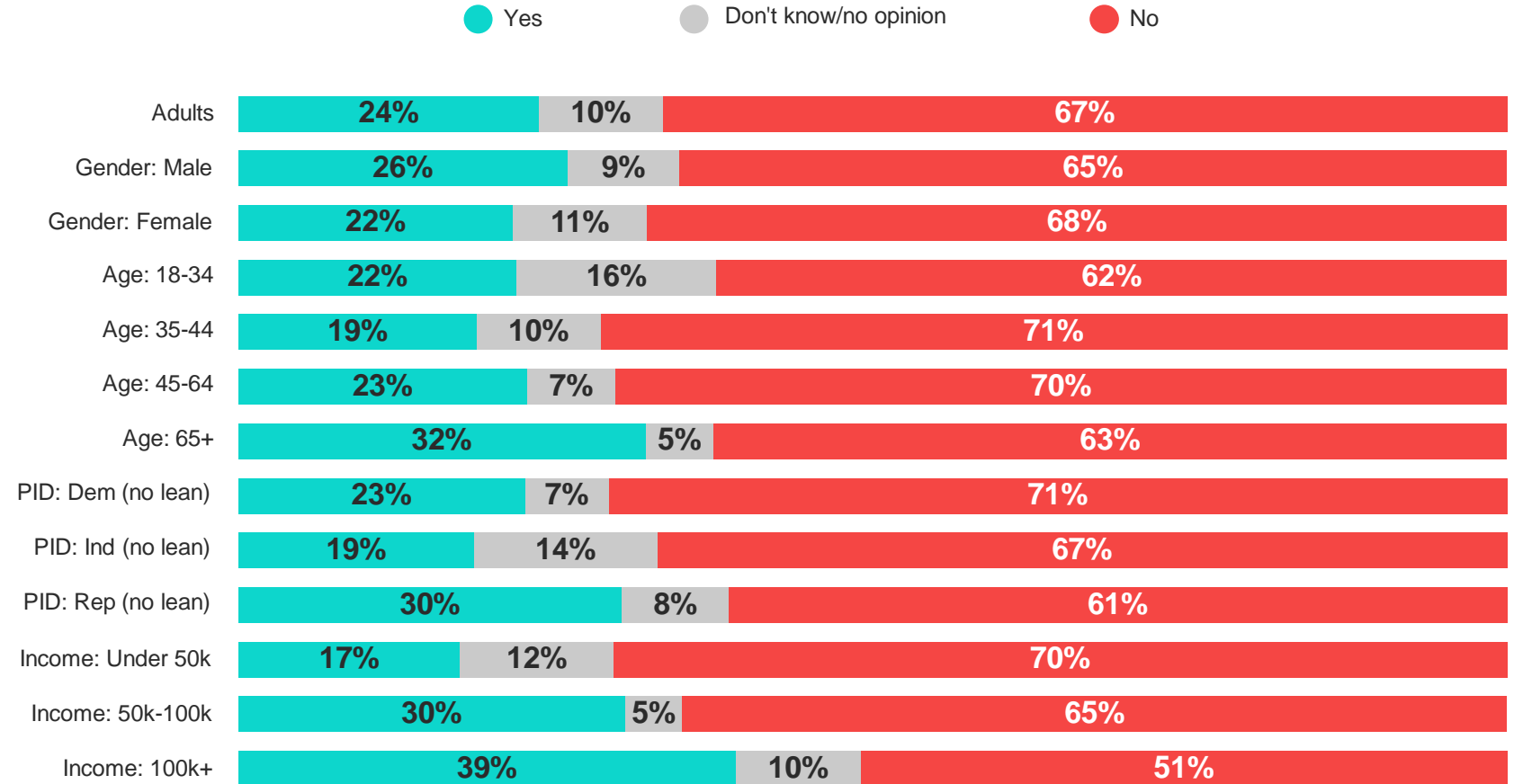


## Use of Financial Professionals

# Use of Financial Professionals

**Middle (50k-100k) and high income (100k+) adults are also more likely to receive retirement saving advice from a financial professional (30% and 39%).**

*Do you receive retirement saving advice from a financial professional?*



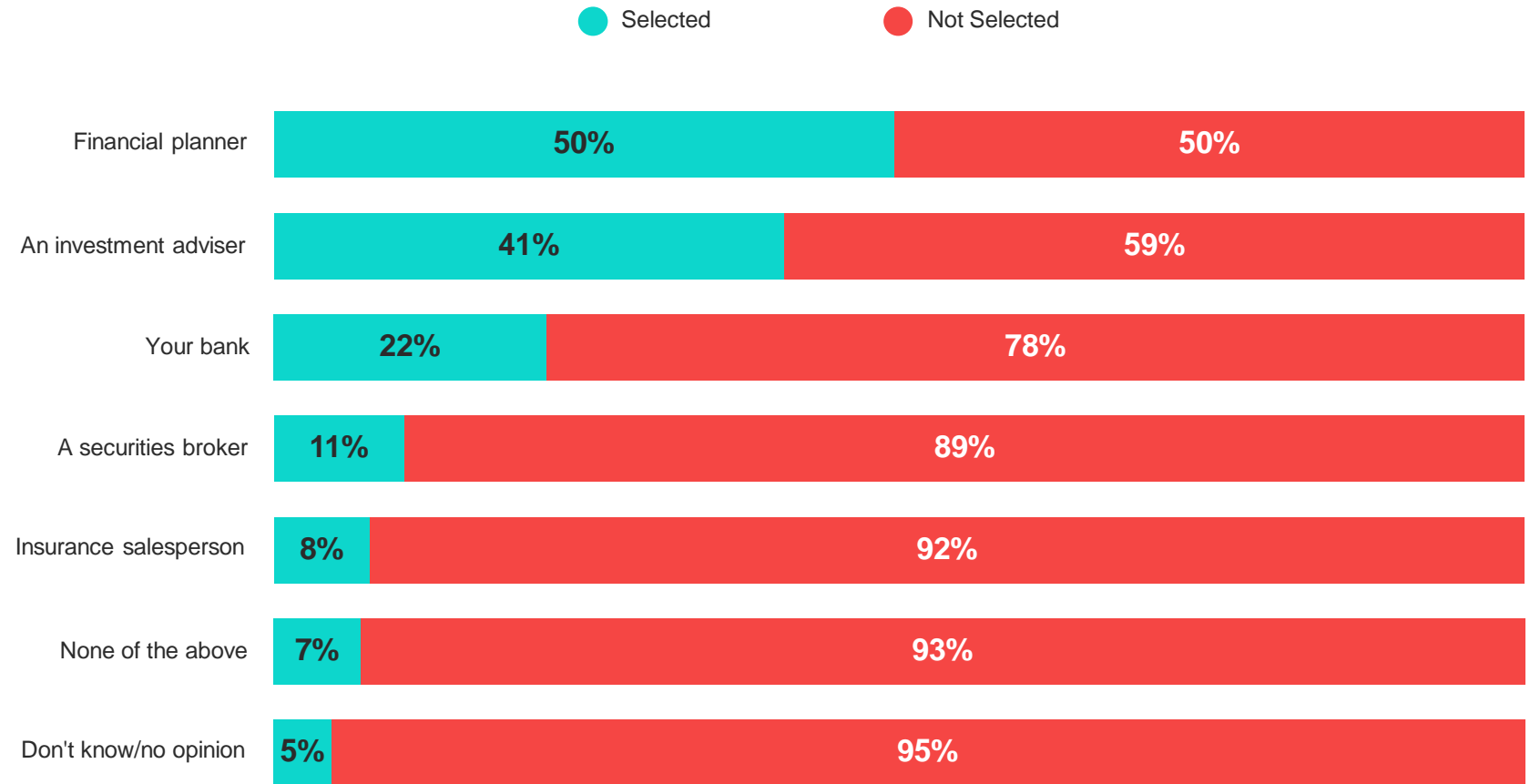


# Use of Financial Professionals

**Of those who receive retirement advice, half (50%) say they work with a financial planner, while 2 in 5 (41%) say they work with an investment adviser.**

*To the best of your knowledge, is the financial professional you receive retirement saving advice from any of the following? Please select all that apply.*

Of adults who receive retirement advice form a financial professional



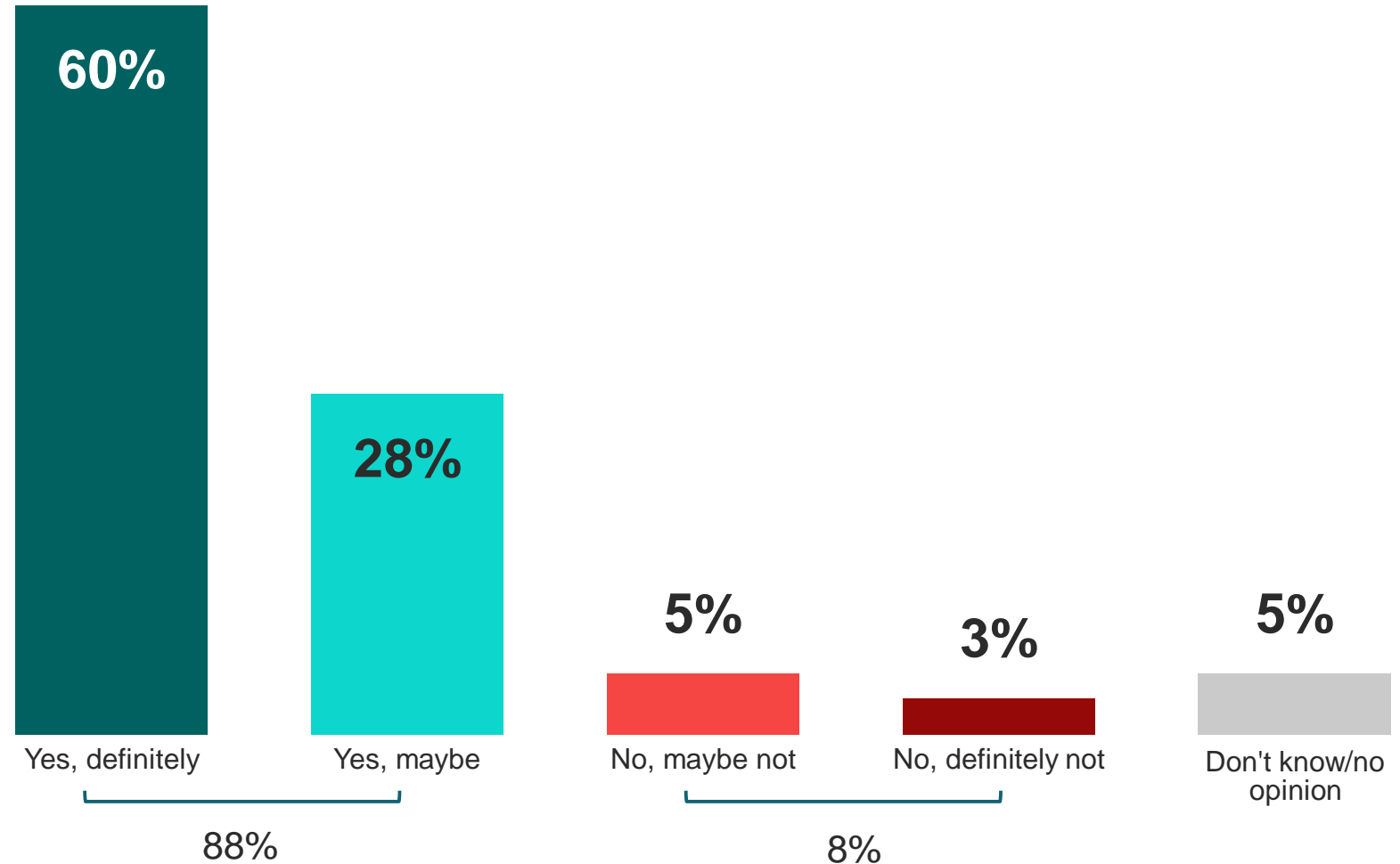
n = 522

## Use of Financial Professionals

Of those who receive retirement advice, 88% say they have benefitted from this service, including 60% of adults who say they have *definitely* benefitted from this service.

*Do you think you have benefited from receiving retirement saving advice from a financial professional?*

Of adults who receive retirement advice from a financial professional



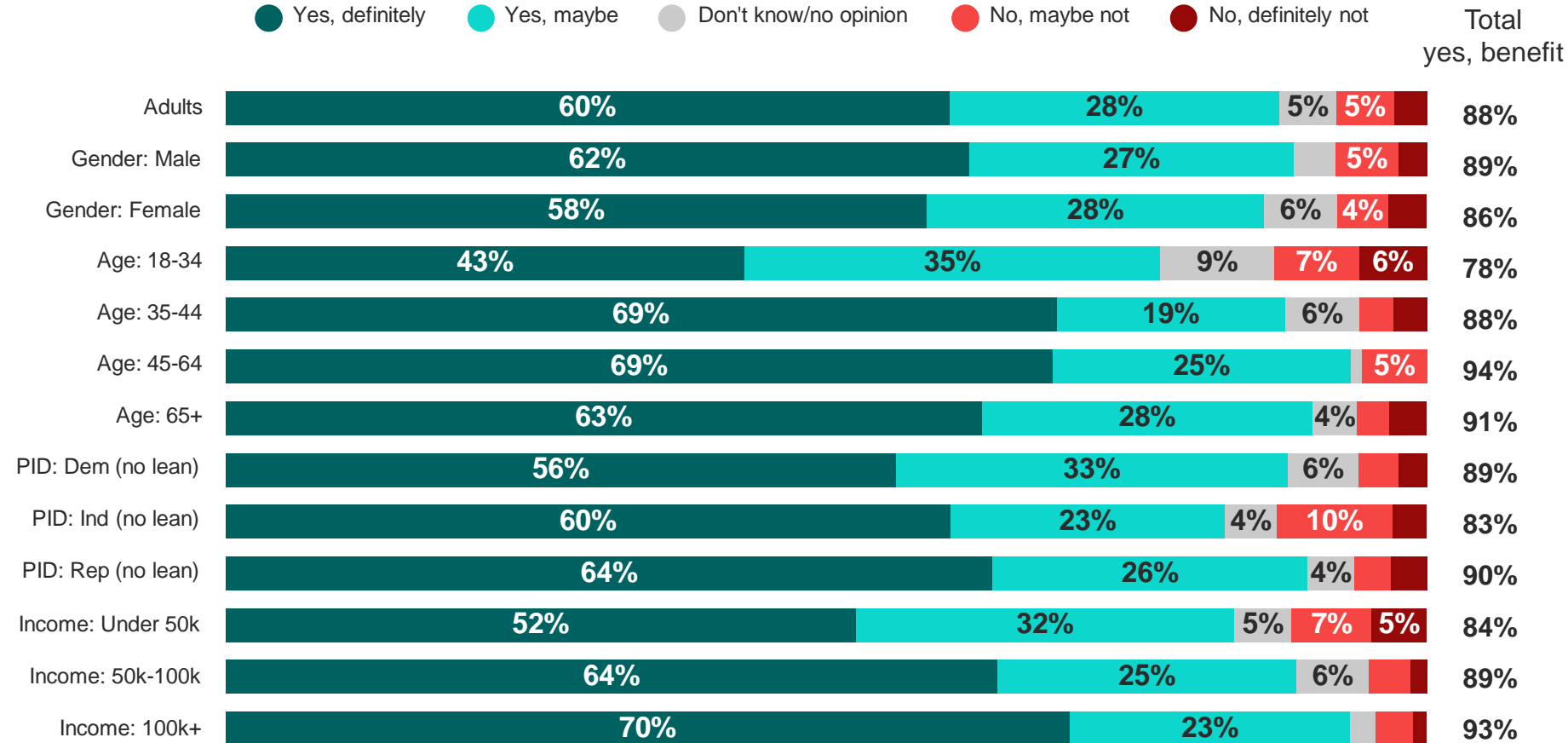
n = 522

# Use of Financial Professionals

## Adults across age and income demographics say they have benefitted from receiving retirement saving advice from financial professionals.

*Do you think you have benefitted from receiving retirement saving advice from a financial professional?*

Of adults who receive retirement advice from a financial professional

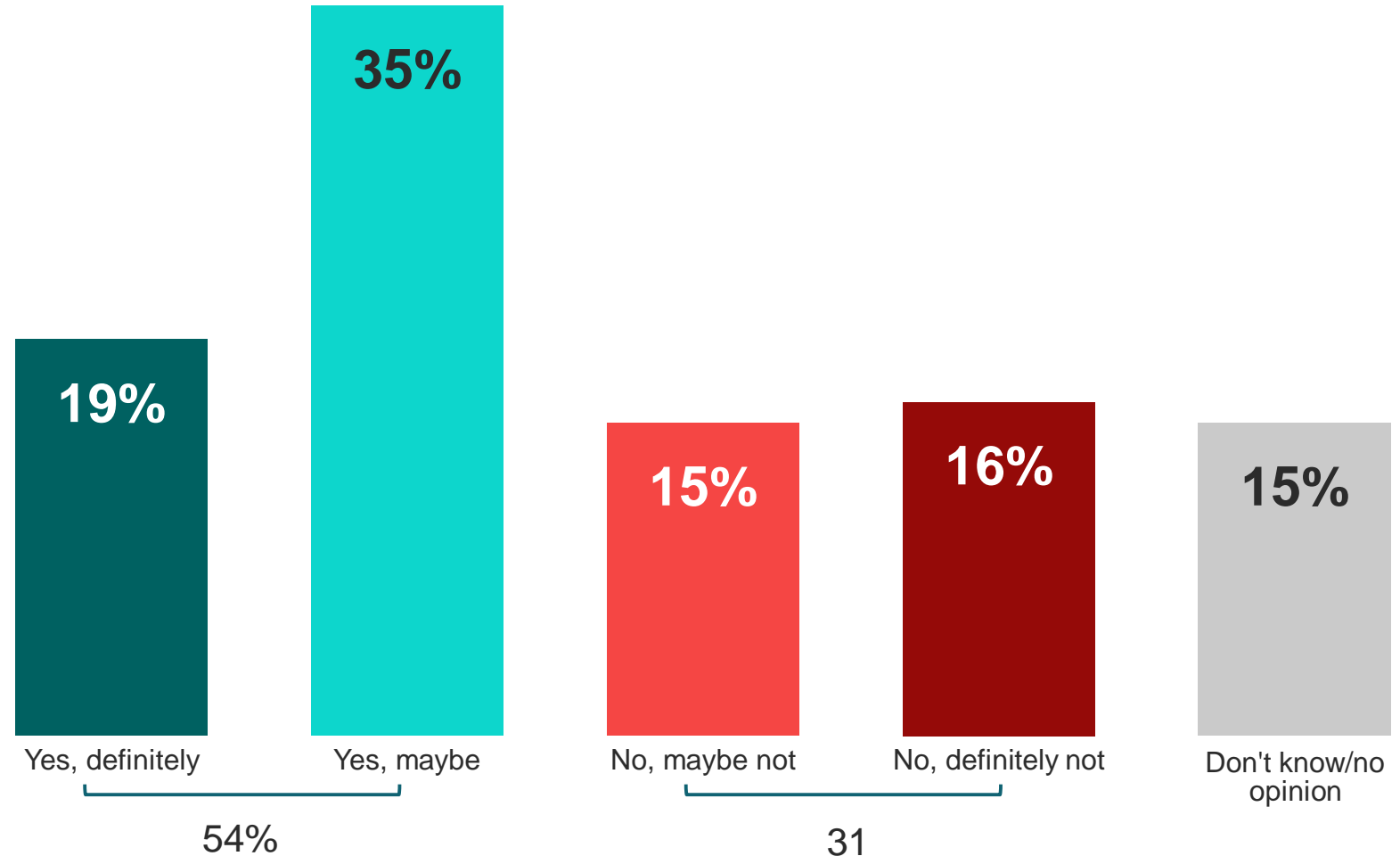




**Of those who have not utilized a financial professional, over half they say they think they would benefit from receiving retirement saving advice (54%).**

*Do you think you would benefit from receiving retirement saving advice from a financial professional if you decided to use one in the future?*

Of adults who *do not* receive retirement advice from a financial professional



n = 1,464

## Use of Financial Professionals

# Use of Financial Professionals

## Young (18-34) and middle aged (35-44) adults are more likely than their older counterparts to think they would benefit from receiving retirement saving advice from a financial professional.

*Do you think you would benefit from receiving retirement saving advice from a financial professional if you decided to use one in the future?*

Of adults who *do not* receive retirement advice from a financial professional

