

**2014 AARP LEGISLATIVE ISSUES  
SURVEY OF WEST VIRGINIA  
RESIDENTS AGE 45 AND OLDER**

**Report Prepared by  
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January 2014**

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## **2014 AARP LEGISLATIVE ISSUES SURVEY OF WEST VIRGINIA RESIDENTS AGE 45 AND OLDER**

### **Survey Highlights**

AARP West Virginia commissioned this survey of residents age 45 and older to gauge their opinions on the issues of retirement/state pensions, financial exploitation and caregiving issues. While many employers offer a defined contribution plan, respondents state that they are feeling anxious about having enough money to live comfortably in retirement. Additionally, many wish that they had more money put away for their retirement. If there were a state-run retirement plan available to West Virginia residents, respondents say that they would want it to be portable, low in cost to participants, and accessible to everyone in the state.

There is support for additional measures to protect older adults from financial exploitation. One such measure is to broaden the definition of elder abuse. The current definition of elder abuse includes financial exploitation as a form of abuse, but prosecuting alleged abusers is difficult for many reasons, including fear, shame or lack of training of law enforcement staff and prosecutors. Residents in West Virginia are in support of such things as increasing civil and criminal penalties.

When it comes to caregiving, many respondents have either provided care in the past, or are currently providing care. Often times, the person they are caring for is over 50 years old. Respondents themselves would prefer to have care at home if they need it. Additionally, having services in the community that promote independent living is important to respondents, as is having funding available for these services.

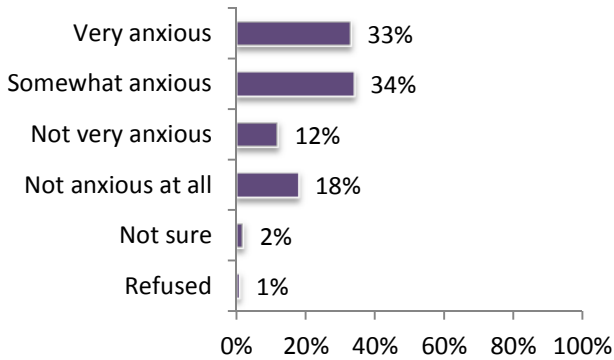
### **Key Findings:**

- 67 percent of West Virginia residents age 45 and older say they feel very or somewhat anxious about having enough money to live comfortably through their retirement years. 45 percent also say that they are not very or not at all satisfied with their savings, and 86 percent wished they had more saved.
- 71 percent of employed West Virginia residents age 45 and older take advantage of a defined contribution plan. Of those whose employers do not provide a plan, 68 percent say they would contribute if it were offered.
- 65 percent of respondents would strongly or somewhat support a state-run retirement plan that was voluntary, flexible and professionally managed. If the plan was similar to a 529 college savings plan, 70 percent of respondents would strongly or somewhat support it.
- Broadening the definition of financial exploitation is also supported by West Virginia residents age 45 and older. In fact, 83 percent strongly or somewhat support increasing civil and criminal penalties for financial exploitation crimes.

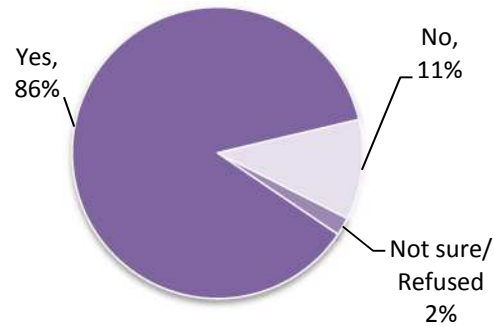
## Retirement savings

About two-thirds of West Virginia residents age 45 and older say they feel very or somewhat anxious about having enough money to live comfortably through their retirement years. Eighty-six percent of respondents say they wish they had more money saved for their retirement years.

**How Anxious You Feel About Having Enough Money in Retirement**  
(n=802)

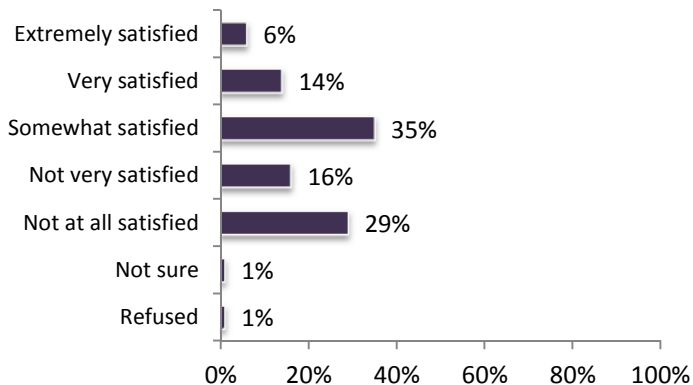


**Wished They Had More Saved For Retirement**  
(n=802)

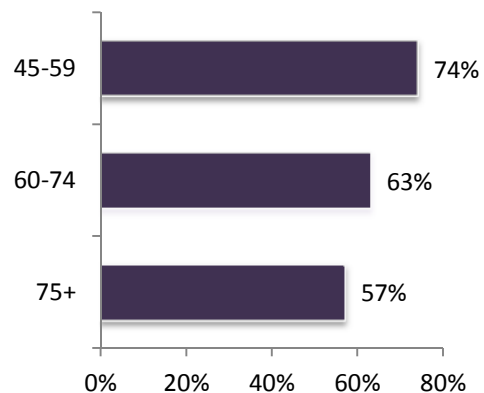


Few are extremely satisfied with how much they have saved. When asked about level of satisfaction with the amount of money they are saving or have saved for retirement, 45 percent of residents stated they were not very or not at all satisfied. Only six percent were extremely satisfied. Additionally those ages 45 to 59 are more likely than older residents to say they are not very or not at all satisfied with their current savings

**Satisfaction With The Amount of Money Saved or Being Saved**  
(n=802)



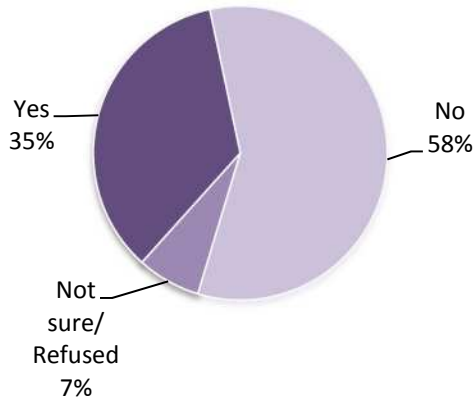
**Satisfaction With The Amount of Money Saved or Being Saved by Age**  
(n=802)



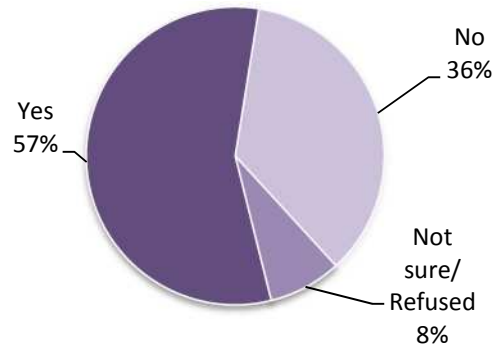
**Pension Plans**

About one-third of West Virginia Residents age 45 and older that were surveyed are still employed either through traditional means, or through self-employment. Of those who are employed full or part time, about one-third work for employers that offer a traditional pension plan, and nearly six in ten work for employers who offer a defined contribution plan. Seventy-one percent take advantage of the defined contribution plan by contributing to the savings plan.

**Employer Offers a Defined Benefit Plan  
(n=251 Employed)**

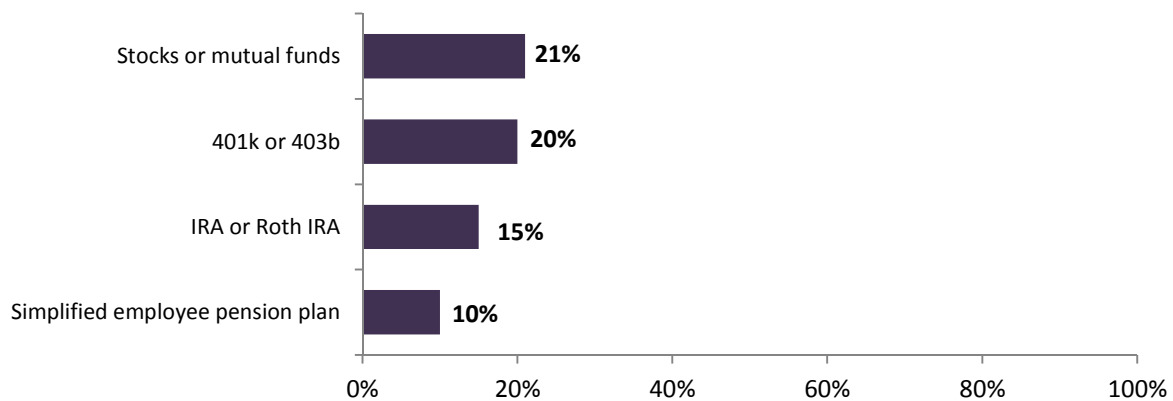


**Employer Offers a Defined Contribution Retirement Plan (n=251 Employed)**



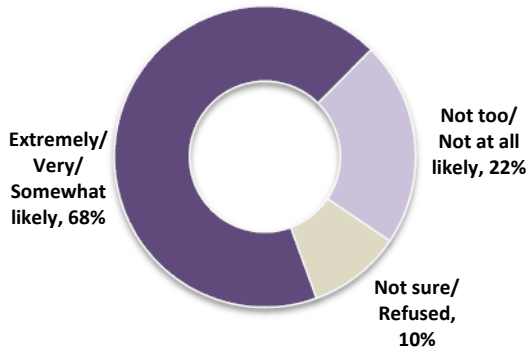
When asked if they contribute to the various retirement options, two in ten say they contribute to a stock or mutual fund or a 401k or 403b plan. About one in six contribute to an IRA or Roth IRA and 10 percent contribute to a simplified employee pension plan.

**Type Of Savings Plan Respondents Contribute to  
(n=802)**



For those respondents whose employers did *not* offer a plan, over two-thirds say they would be very or somewhat likely to join if the opportunity presented itself. Women are more likely than men to say they would take advantage of a defined contribution plan if it was offered by their employer.

**Would Take Advantage of a Way to Save for Retirement if Offered by Employer  
(n=143 Employed & Not Offered DC Plan)**



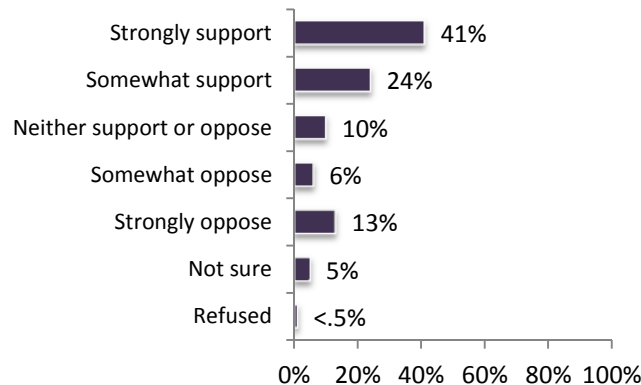
**Would Take Advantage of a Way to Save for Retirement if Offered by Employer By Gender  
(n=143 Employed & Not Offered DC Plan)**

	Very/Somewhat likely	Not too/Not at all likely
<b>Women</b>	<b>76%</b>	<b>20%</b>
<b>Men</b>	<b>59%</b>	<b>26%</b>

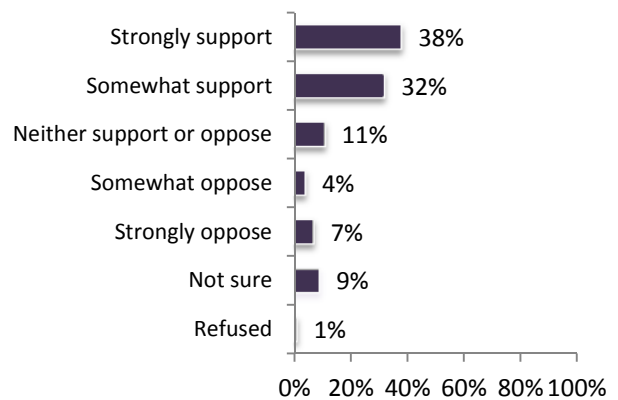
### State-Run Retirement Plan

Two-thirds of West Virginia residents would support a state-run retirement savings plan that was voluntary, flexible and professionally managed. Additionally, seven in ten West Virginia residents would also support a plan that worked similar to a 529 college savings plan.

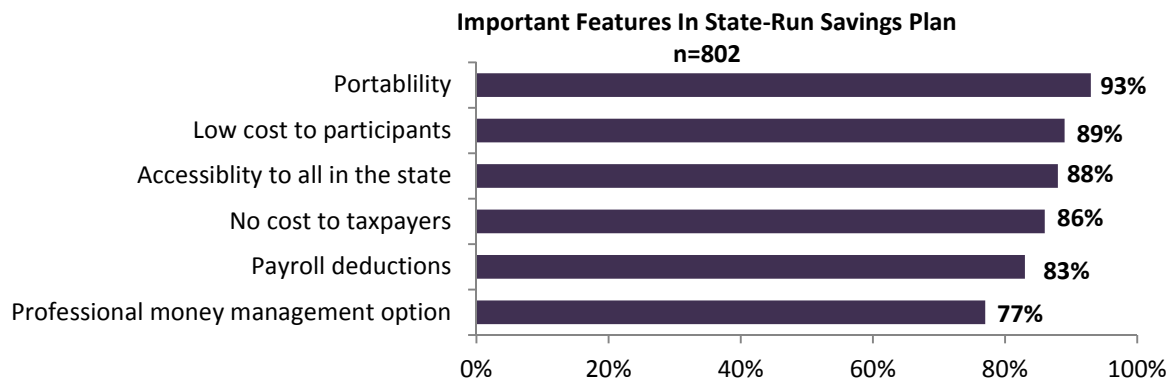
**Support a State-Run Retirement Savings Plan For People Who Do Not Have Access at Work  
(n=802)**



**Support a State-Run Retirement Savings Plan Similar to a College Savings Plan  
(n=802)**



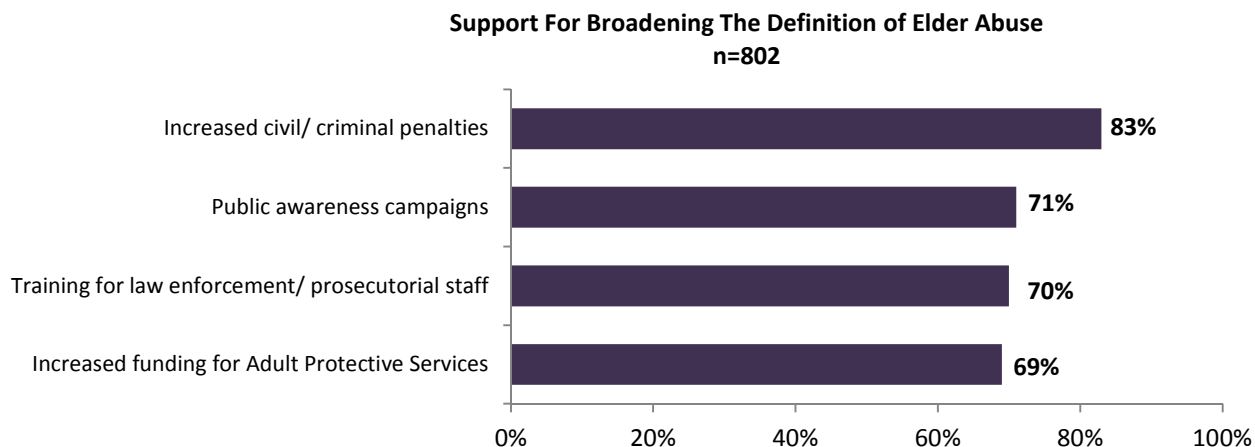
When asked if a list of features for a state-run retirement savings plan would be important, more than three-quarters of West Virginians age 45 and older said yes, each feature would be important. About nine in ten said portability; low cost to participants and accessibility were important features to have in the plan.



### **Financial Exploitation**

Older Americans are disproportionately affected by financial exploitation. A recent study by The MetLife Mature Market Institute estimated financial loss by victims of elder financial exploitation to be at least \$2.9 billion. Additionally, most often the victims are women, the older population, and those who live alone<sup>1</sup>. Currently, in West Virginia, the definition of elder abuse includes financial exploitation as a form of abuse, but prosecuting alleged abusers is difficult for many reasons, including fear, shame or lack of training of law enforcement staff and prosecutors.

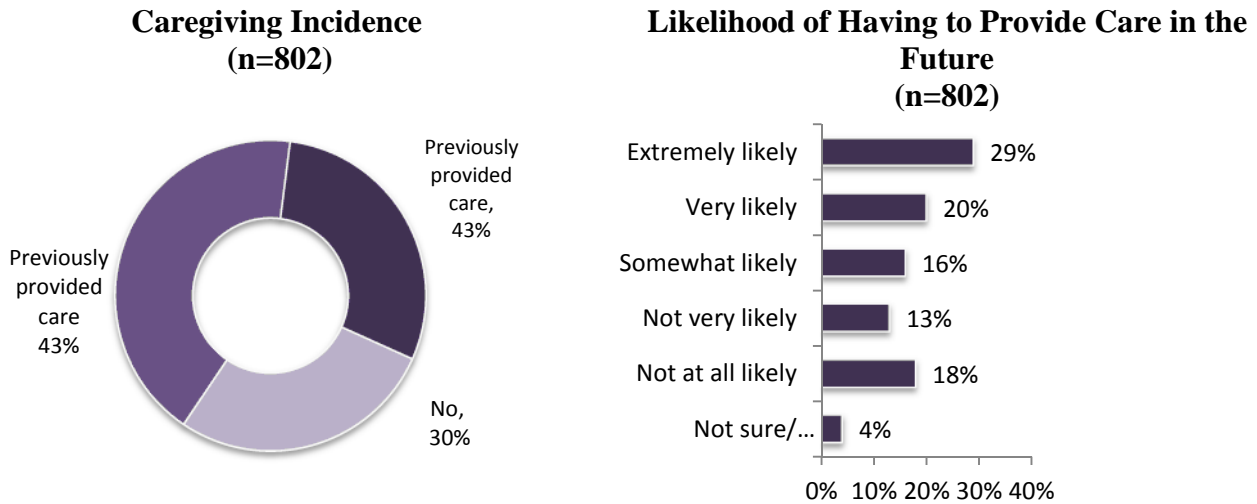
When West Virginia residents age 45 and older were asked if they would support or oppose having the state broaden the definition of elder abuse, a vast majority supported the inclusion of four specific measures that were presented to them. In fact, more than 80 percent supported the state increasing civil and criminal penalties for those found guilty of financial exploitation. Currently, in West Virginia, the minimum criminal penalty under West Virginia Code 61-2-29 is \$100. About seven in ten supported public awareness campaigns, training law enforcement and prosecutorial staff, and increasing funding for Adult Protective Services.



<sup>1</sup> The MetLife Mature Market Institute

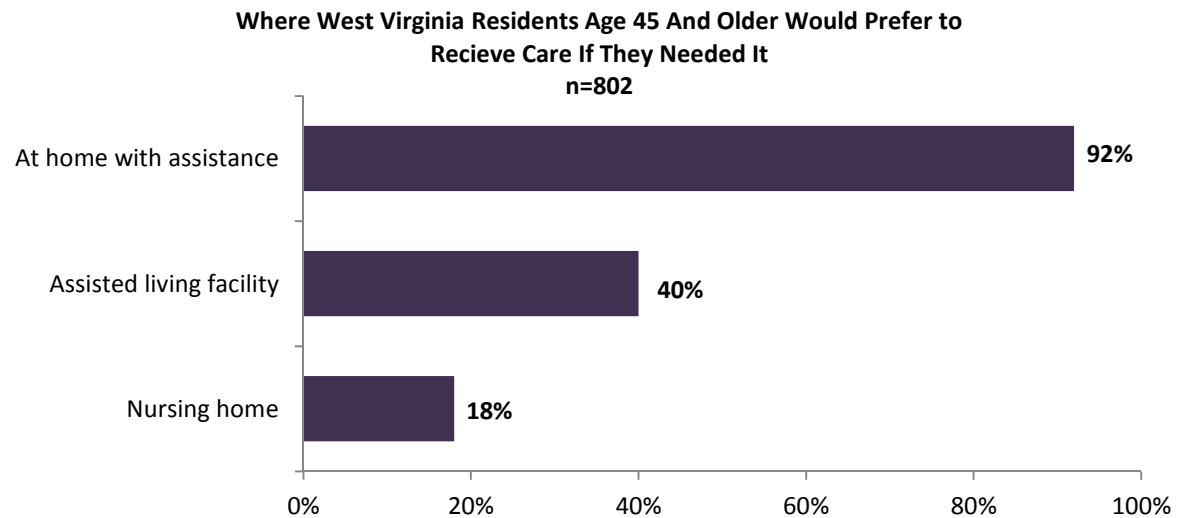
## Caregiving

While 30 percent of West Virginians age 45 and older have never been a caregiver, 28 percent are currently providing care to a family member or friend who is 18 and older and 43 percent have done so in the past. Of those currently providing care, most say the person they are caring for is over 50 years.



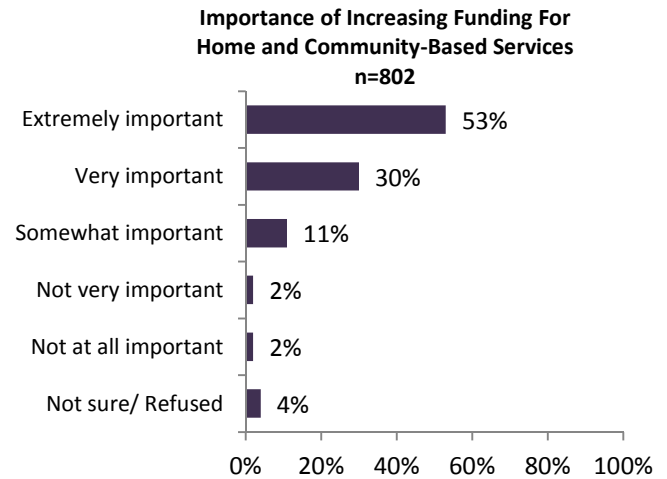
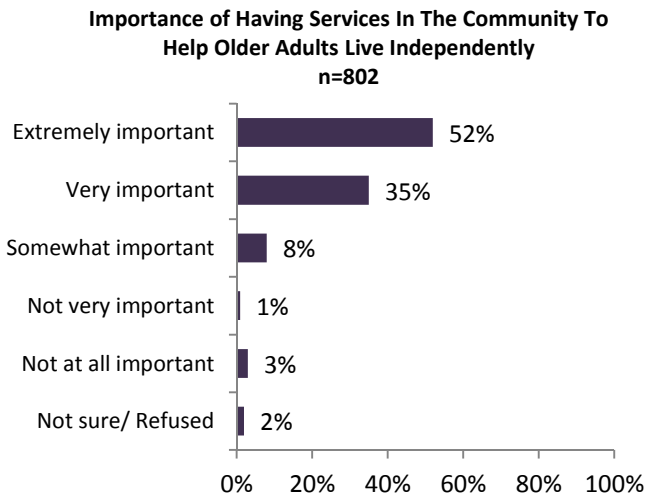
## Caregiving Preferences

When presented with options about caregiving preference, most West Virginia residents age 45 and older would prefer to receive such care at home (92%). Four in ten prefer to be in an assisted living facility, and one in six would prefer to be in a nursing home.



## **Independent Living**

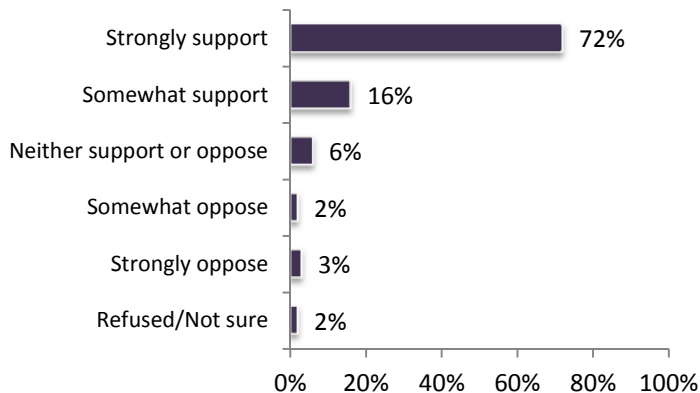
West Virginians age 45 and older feel that it is important for services that help older adults live independently to be available in their communities. These services can include home health care, personal care, day programs, and respite care. They also believe that it is important that the state increase funding for home and community based services.



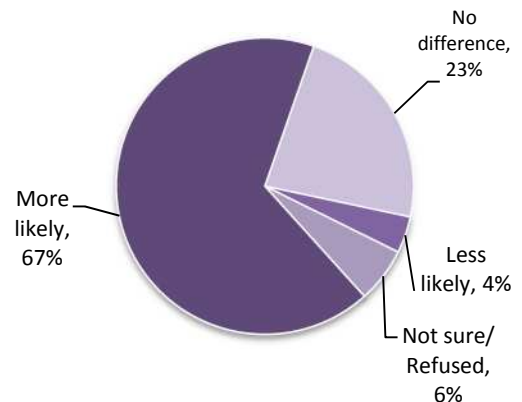
## **Aging and Disability Waitlist**

Currently, in West Virginia, about 2,500 low-income older adults are currently on a waiting list to receive services such as home health care and personal care. These services are critical in helping older adults maintain their independence by allowing them to remain in their own homes. West Virginia residents age 45 and older are in support of the state providing additional funding to reduce the waiting list for these types of services. Respondents say they are more likely to vote for a state candidate that would increase funding for home and community based services.

**Support Of The State Providing Additional Funding To Reduce The Waiting List For Services**  
N=802



**Likelihood of Voting For A Candidate Who Supports Increasing Funding For Home and Community Services**  
N=802





## **Methodology**

This AARP Survey resulted in telephone interviews with a sample of 802 respondents aged 45+ who are residents of West Virginia. The interviews were conducted in English on landline telephones by Woelfel Research, Inc. from November 23 – December 14, 2013. The results from the study were weighted by age and gender. The margin of sampling error for the random sample of 802 is  $\pm 3.5\%$ .

The questionnaire was developed by AARP staff. In order to improve the quality of the data, the questionnaire was pretested with a small number of respondents. The pretest interviews were monitored by WRI and AARP staff and conducted using experienced interviewers who could best judge the quality of the answers given and the degree to which respondents understood the questions.

The response rate for this study was measured using AAPOR's response rate 3 method. The cooperation rate was measured using AAPOR's cooperation rate 3 method. The refusal rate was measured using AAPOR's refusal rate 3 method. The table below contains these rates separately for the RDD sample.

Response Rate	Cooperation Rate	Refusal Rate
28%	91%	7%

Source: AAPOR Outcome Rate Calculator Version 2.1 May 2003

Percents may not add to 100 percent due to rounding. Also, due to rounding, the percentages reported in the text may vary slightly from those in the annotation or in graphs.

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AARP staff from the West Virginia State Office, Campaigns, State Advocacy and Strategy Integration and State Research contributed to the design, implementation and reporting of this study. Special thanks go to AARP staff including Angela Vance and Gaylene Miller, AARP West Virginia; Rachelle Cummins, Jennifer Sauer, Darlene Matthews and Cheryl Barnes, State Research; and Michael Schuster, Office of General Counsel. Please contact Cassandra Burton at 202-434-3547 for more information regarding this survey.



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