

# MAKING RETIREMENT A REALITY: THE NEW JERSEY SECURE CHOICE SAVINGS PLAN



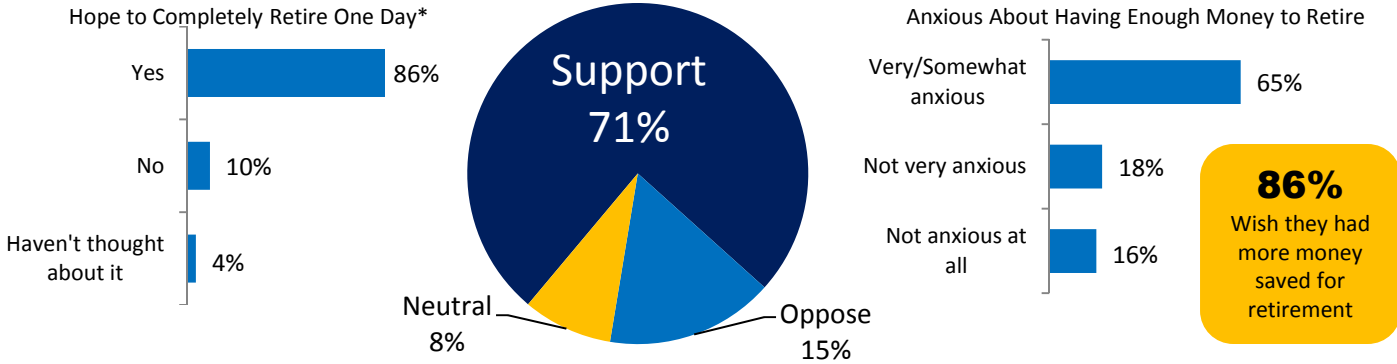
Survey findings show nearly all working New Jersey Registered Voters age 35-64 hope to completely retire from working for pay one day. To support this desire many are saving for retirement, but two in three are anxious about having enough money saved in order to actually retire.

Most agree that saving for retirement through work is important. Seven in ten support a state retirement savings plan that would help New Jersey residents build their own private retirement savings. This plan should be easy to use, low cost and follow employees from job to job. Four in five agree that New Jersey's elected officials should support a state retirement savings plan that allows all residents to save for retirement through work. Three in five would think more positively of local small businesses that offered employees a retirement plan.

## SUPPORT FOR NEW JERSEY RETIREMENT SAVINGS PLAN

*While most New Jersey adults hope to retire, many are anxious about having enough money saved for retirement and seven in ten support a New Jersey retirement savings plan*

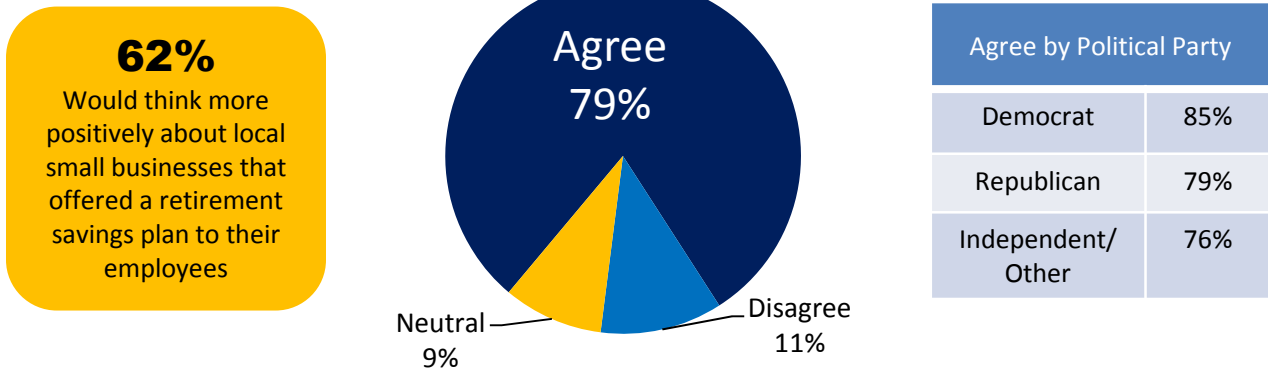
Support or Oppose a New Jersey Retirement Savings Plan



## LOCAL SUPPORT FOR NEW JERSEY RETIREMENT SAVINGS PLAN

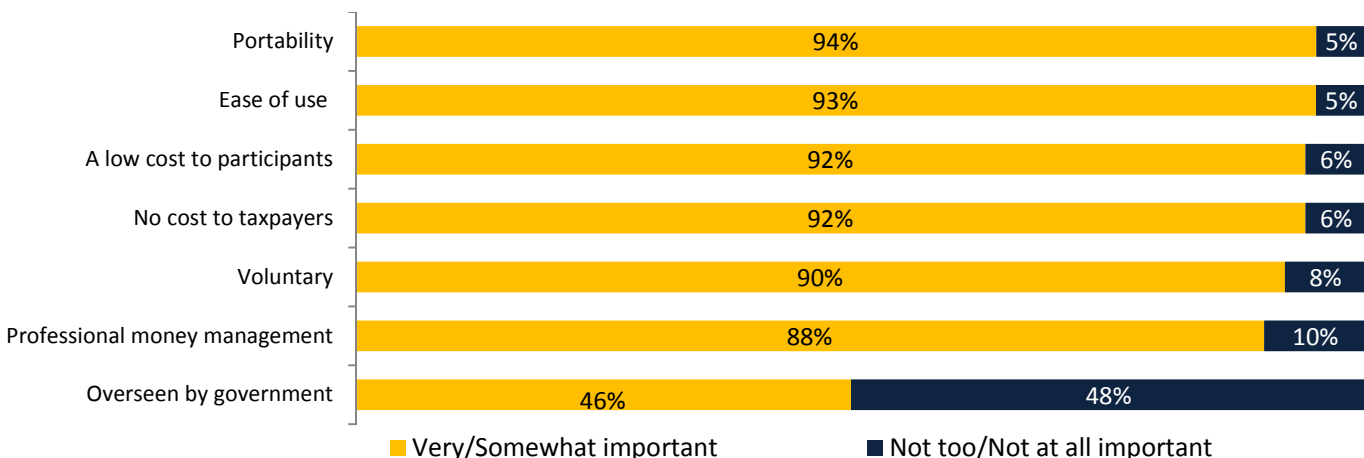
*Across party lines, eight in ten agree that elected officials should support a retirement saving plan and many would think positively of small businesses that offer a plan*

Agree or Disagree Elected Officials Should Support a New Jersey Retirement Savings Plan



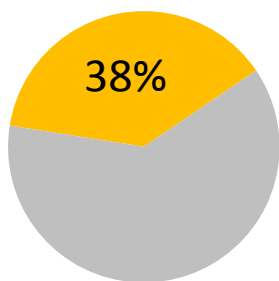
# IMPORTANT RETIREMENT SAVINGS PLAN FEATURES

*New Jersey adults favor an easy to use, low cost plan that follows employees from job to job*

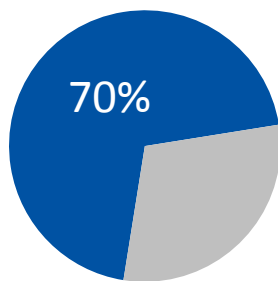


## CURRENT RETIREMENT SAVINGS TOOLS

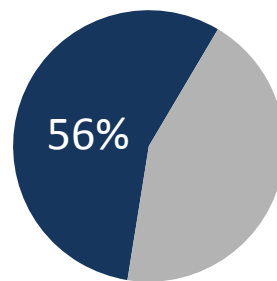
*Four in ten are offered a traditional pension plan, seven in ten are offered a defined contribution plan, and half have a personal retirement savings plan\**



Traditional Pension Plan



Defined Contribution Plan



Personal Retirement Savings Plan

### Demographics n=1,000 Registered Voters age 35-64

**Age:** 35-39: 13%, 40-44: 14%, 45-49: 17%, 50-64: 55%

**Gender:** Male: 46%, Female: 54%

**Political Party:** Democrat: 33%, Republican: 22%, Independent/Something else: 38%

**Education:** Less than/High school: 17%, Post high school/Some college: 22%, College grad/Post college: 59%

**Race/Ethnicity:** White or Caucasian: 74%, Black or African American: 12%, Other: 11%, Hispanic/Spanish origin: 8%

**Employment Status:** Part-time: 13%, Full-time: 64%, Retired: 9%, Unemployed and Looking for work: 5%

\*Among non-retired respondents

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### Methodology

<https://doi.org/10.26419/res.00104.002>

The AARP 2015 New Jersey Work and Save Survey was conducted as a telephone survey among registered voters age 35-64 in New Jersey. The survey collected the opinions of New Jersey residents on retirement security, savings options, and proposed state work and save legislation. The survey was approximately 10 minutes in length. The interviews were conducted in English by Precision Opinion from March 19th to April 4th, 2015. The sample utilized a voter list. The margin of sampling error for the sample of 1,000 for New Jersey is +/-3.2%.

Full survey annotation available at <http://www.aarp.org/securechoiceNJ>

**2015 Survey of New Jersey Registered Voters ages 35-64 on Secure Choice Retirement Savings Plan  
(n=1,000 SE +/-3.2%)**

Hello, this is \_\_\_\_\_ calling from Precision Research, a national opinion research firm. We are not telemarketers and are not trying to sell you anything. A national organization would like to find out your opinions on some important issues. We are interested in your thoughts about retirement security issues in New Jersey. Your views are important and we would greatly appreciate your participation. Your confidential responses will be summarized and shared.

S1. Our study is interested in the opinions of certain age groups. Could you please tell me your age as of your last birthday? [IN YEARS] \_\_\_\_\_ [RECORD ACTUAL AGE AND USE THE AGE GROUPS BELOW TO KEEP TRACK OF HOW MANY RESPONDENTS WE ARE GETTING IN EACH GROUP]

N=	1000
35-39	13.2%
40-44	14.4%
45-49	17.2%
50-64	55.2%
[DO NOT READ] Under 35 or Over 64 [ASK TO SPEAK TO SOMEONE 35-64 AND REPEAT S1. IF NO ONE 35-64, TERMINATE]	-
[DO NOT READ] Refused [TERMINATE]	-

S2. AND ARE YOU REGISTERED TO VOTE IN NEW JERSEY?

N=	1000
Yes	100.0%
No [TERMINATE]	-
NOT SURE [TERMINATE]	-
REFUSED [TERMINATE]	-

S3. AND JUST TO CONFIRM, ARE YOU A RESIDENT OF NEW JERSEY?

N=	1000
Yes	100.0%
No (ASK FOR RESIDENT IN HH) -- TERMINATE IF NO ONE IN HH IS A RESIDENT OF NEW JERSEY	-

S4. GENDER – RECORD BY OBSERVATION. ASK ONLY IF ABSOLUTELY NECESSARY:  
 “To ensure it is recorded accurately, could you please state your gender?”

N=	1000
MALE	46.4%
FEMALE	53.6%

### Main Questionnaire

#### Personal Concerns About Retirement Security

1. As you think about your finances in the future, how anxious do you feel about having enough money to live comfortably through your retirement years? Are you... **[READ EACH ANSWER CATEGORY]?**

N=	1000
Very anxious	27.5%
Somewhat anxious	37.2%
Not very anxious	17.5%
Not anxious at all	15.6%
Not sure/ Don't know [DO NOT READ]	1.9%
Refused [DO NOT READ]	0.3%

2. Given the amount you currently have saved, do you wish you had more money saved for your retirement years?

N=	1000
Yes	86.2%
No	11.8%
Not sure/ Don't know [DO NOT READ]	2.0%
Refused [DO NOT READ]	-

3. Which of the following best describes your current employment status? Are you... **[READ EACH ANSWER CATEGORY]**

N=	1000
Self-employed full-time	8.0%
Self-employed part-time	2.9%
Employed full-time	56.1%
Employed part-time	9.7%
Retired and not working at all <b>[SKIP TO QUESTION 9]</b>	9.3%
Unemployed and looking for work <b>[SKIP TO QUESTION 9]</b>	5.4%
Or are you not in the labor force for other reasons <b>[SKIP TO QUESTION 9]</b>	8.1%
Don't know <b>[DO NOT READ]</b> <b>[SKIP TO QUESTION 9]</b>	0.4%
Refused <b>[DO NOT READ]</b> <b>[SKIP TO QUESTION 9]</b>	8.0%

4. Thinking about your future, do you **hope** to be able to completely retire one day and not work either full- or part-time for pay?

N=	767
Yes	86.1%
No	9.7%
I haven't thought about it or Not sure	3.9%
Refused <b>[DO NOT READ]</b>	0.3%

## SAVINGS OPTIONS FOR RETIREMENT

5. **[IF EMPLOYED]** Does your employer provide.....:**[ROTATE A-B. READ EACH ANSWER CATEGORY]**
- a. a traditional pension plan – that is, a defined benefit plan that supplies retirees with a monthly income, typically based on a formula of salary and years of service? It is not a 401(k) plan?

N=	767
Yes	38.4%
No	59.7%
Not sure <b>[DO NOT READ]</b>	1.8%
Refused <b>[DO NOT READ]</b>	0.1%

- b. (and do they provide) an IRA, 401k or 403b defined contribution plan that allows you to make contributions from your salary to an individual account set up in your name?

N=	767
Yes	70.2%
No	28.3%
Not sure [DO NOT READ]	1.3%
Refused [DO NOT READ]	0.2%

6. **[IF Q5=b]** Do you contribute to the retirement plan your employer offers at work?

N=	538
Yes	85.8%
No	13.7%
I haven't thought about it or Not sure [DO NOT READ]	0.3%
Refused [DO NOT READ]	0.2%

7. **[ IF Q6=No]** After I read the following four statements, please tell me which ONE statement best describes why you do *not* contribute to a workplace savings plan? Is it.. **[ROTATE A-D. READ EACH ANSWER CATEGORY – allow only ONE response. If none are reasons, then ask if E some other reason.]**

N=	74
My workplace doesn't offer it	15.1%
I don't have extra money to contribute	37.9%
I am not interested in contributing right now	18.1%
My spouse/partner contributes	2.9%
Some other reason [READ ONLY IF A-D NOT SELECTED]	22.2%
Not sure [DO NOT READ]	3.8%
Refused [DO NOT READ]	-

8. Have you opened up your own personal retirement savings plan – one that is not associated with an employer - such as an IRA, with a financial institution?

N=	767
Yes	55.9%
No	43.0%
Not sure/ Don't know [DO NOT READ]	0.8%
Refused [DO NOT READ]	0.2%

## STATE WORK AND SAVE LEGISLATION

9. Many small businesses can't afford to offer their employees a way to save for retirement at work. One proposal would be to set up a retirement savings plan for New Jersey's small businesses that would be similar to the state's NJBEST 529 college savings plan – workers could use the plan to save money through payroll deduction, it would be voluntary and flexible, with professional money management and low fees. It would not cost taxpayer dollars. Would you support or oppose the state implementing a retirement savings plan like I just described? Is that strongly or somewhat ...?

N=	1000
Strongly support	41.8%
Somewhat support	29.3%
Neither support nor oppose	8.4%
Somewhat oppose	5.9%
Strongly oppose	9.1%
Not sure/ Don't know [DO NOT READ]	5.5%
Refused [DO NOT READ]	-

10. Now I'm going to tell you some features of the proposed New Jersey retirement savings plan and I'd like you to tell me how important each would be to you. After I finish reading each statement, tell me if that feature is very important to you, somewhat important, not too important, or not at all important to you. .... *How important is it to you that the state retirement savings plan be...* **[READ QUESTION FOR ITEM A-H; RANDOMIZE A-H AND READ ALL ITEMS]**

Portable, so if you leave one job you can take the money and account with you to your next job?

N=	1000
Very important	87.8%
Somewhat important	6.5%
Not too important	2.0%
Not important at all	3.3%
Not sure/ Don't know [DO NOT READ]	0.3%
Refused [DO NOT READ]	0.2%

No cost to taxpayers?

N=	1000
Very important	79.7%
Somewhat important	12.3%
Not too important	2.9%
Not important at all	3.2%
Not sure/ Don't know [DO NOT READ]	1.7%
Refused [DO NOT READ]	0.2%



Overseen by the state government?

N=	1000
Very important	18.1%
Somewhat important	28.1%
Not too important	21.0%
Not important at all	26.6%
Not sure/ Don't know [DO NOT READ]	5.7%
Refused [DO NOT READ]	0.5%

Low cost to participants?

N=	1000
Very important	73.9%
Somewhat important	17.8%
Not too important	2.7%
Not important at all	3.7%
Not sure/ Don't know [DO NOT READ]	1.8%
Refused [DO NOT READ]	0.2%

Professionally managed?

N=	1000
Very important	66.3%
Somewhat important	21.2%
Not too important	4.8%
Not important at all	5.0%
Not sure/ Don't know [DO NOT READ]	2.2%
Refused [DO NOT READ]	0.5%

Easy to use?

N=	1000
Very important	79.1%
Somewhat important	14.0%
Not too important	1.5%
Not important at all	3.8%
Not sure/ Don't know [DO NOT READ]	1.4%
Refused [DO NOT READ]	0.2%

Voluntary?

N=	1000
Very important	67.6%
Somewhat important	22.4%
Not too important	3.6%
Not important at all	4.3%
Not sure/ Don't know [DO NOT READ]	2.0%
Refused [DO NOT READ]	0.1%

11. One way that local small businesses can stay competitive is by offering their employees some of the same benefits that big companies do, like a retirement savings plan. But many small businesses are currently unable to do so because it's too costly and complicated to set up a plan on their own. Thinking about this, how strongly do you agree or disagree with the following statement: New Jersey elected officials and candidates for governor and the state legislature should support creating a professionally managed retirement savings plan so that small businesses employees can have equal opportunity to save for retirement? Do you strongly agree, somewhat agree, somewhat disagree, strongly disagree or do you neither agree nor disagree with this statement?

N=	1000
Strongly agree	51.2%
Somewhat agree	28.0%
Neither agree nor disagree	9.3%
Somewhat disagree	3.7%
Strongly disagree	6.9%
Not sure/ Don't know [DO NOT READ]	1.0%
Refused [DO NOT READ]	-

12. And how strongly do you agree or disagree that a New Jersey retirement savings plan would help local small businesses stay competitive? Do you strongly agree, somewhat agree, somewhat disagree, strongly disagree or do you neither agree nor disagree with this statement?

N=	1000
Strongly agree	43.4%
Somewhat agree	32.7%
Neither agree nor disagree	10.5%
Somewhat disagree	5.0%
Strongly disagree	5.4%
Not sure/ Don't know [DO NOT READ]	2.8%
Refused [DO NOT READ]	0.1%

13. Would you think more [negatively or positively] [ALTERNATE PER RESPONDENT] about local small businesses that offered a retirement savings plan to their employees, or wouldn't this make a difference to you?

N=	1000
I would think more positively about those businesses	62.4%
I would think more negatively about those businesses	0.7%
It wouldn't make a difference to me	35.4%
Not sure/don't know [DO NOT READ]	1.4%
Refused [DO NOT READ]	-

## DEMOGRAPHICS

The following questions are for classification purposes only and will be kept entirely confidential.

D1. What is your current marital status?

N=	1000
Married	71.9%
Not married, living with partner	3.3%
Separated	1.0%
Divorced	6.2%
Widowed	2.8%
Never married	13.4%
Not sure	-
Refused	1.4%

D2. [ASK IF AGE 50+] Are \_\_\_\_\_ currently a member of AARP? [IF D1=A, then \_\_\_\_\_='you or your spouse'; If D1=B, then \_\_\_\_\_='you or your partner'; If D1=C-F, then \_\_\_\_\_='you']

N=	552
Yes	43.8%
No	54.8%
Not sure	0.9%
Refused	0.5%

D3. Besides you, how many .... live in your household? [READ EACH LIST ENTER NUMBER]

N=	1000
MEAN	
Children under 18	0.77
Children 18 or older	0.47
Children away at college	0.24
Parents or adult relatives	0.30
Other non-related adults	0.10

N=	1000
Live alone	27.4%
Household size is 2	19.8%
Household size is 3	23.1%
Household size is 4	13.3%
Household size is 5	8.8%
Household size is 6 or more	7.5%

D4. What is the highest level of education that you completed?

N=	1000
0-12th grade (no diploma)	2.1%
High school graduate (or equivalent)	15.1%
Post-high school education (no degree)	9.9%
2-year college degree	12.4%
4-year college degree	26.7%
Post-graduate study (no degree)	5.9%
Graduate or professional degree	26.3%
Not sure	1.6%
Refused	2.1%

D5. Does any disability, handicap or chronic disease keep you from participating fully in work, school, household, or other activities?

N=	1000
Yes	11.8%
No	86.4%
Not sure/Don't know [DO NOT READ]	0.5%
Refused [DO NOT READ]	1.3%

D6. Do you own or rent your primary residence?

N=	1000
Own	80.3%
Rent	16.7%
[DO NOT READ] Other living arrangement [RECORD ANSWER]	1.4%
Not sure/ Don't know [DO NOT READ]	0.2%
Refused [DO NOT READ]	1.5%

D7. Are you of Hispanic, Spanish, or Latino origin or descent?

N=	1000
Yes	7.5%
No	89.7%
Not sure [DO NOT READ]	0.3%
Refused [DO NOT READ]	2.5%

D8. What is your race?

N=	1000
White or Caucasian	73.7%
Black or African American	12.0%
American Indian or Alaska Native	0.6%
Asian	3.3%
Native Hawaiian or other Pacific Islander	0.2%
Other	6.4%
Not sure	0.4%
Refused	3.4%

D9. Do you consider yourself to be a....? [RANDOMIZE A-C, read D last]

N=	1000
Democrat,	32.7%
Republican	21.8%
Independent	32.5%
Something else?	5.4%
Don't know/Not sure [DO NOT READ]	2.9%
Refused[DO NOT READ]	4.8%

D10. How would you characterize your political views? [READ EACH ITEM]

N=	1000
Very Conservative	8.2%
Somewhat Conservative	21.4%
Moderate	33.3%
Somewhat liberal	16.2%
Very liberal	8.1%
None of the above	9.0%
Don't know/Not sure [DO NOT READ]	1.2%
Refused[DO NOT READ]	2.6%

D11. What is your 5-digit ZIP Code? (Write in your ZIP CODE): \_\_\_\_\_



D12. We realize income is a private matter and so rather than ask you anything specific about your income; I'd like to ask you to please stop me when I get to the category that includes your household's income before taxes in 2014. Was it [INSERT AND READ EACH ANSWER CATEGORY]?

N=	1000
Less than \$10,000	1.5%
\$10,000 to less than \$20,000	2.2%
\$20,000 to less than \$30,000	4.7%
\$30,000 to less than \$40,000	4.1%
\$40,000 to less than \$50,000	4.5%
\$50,000 to less than \$60,000	5.6%
\$60,000 to less than \$70,000	5.8%
\$70,000 to less than \$80,000	4.7%
\$80,000 to less than \$90,000	6.4%
\$90,000 to less than \$100,000	5.8%
\$100,000 to less than \$125,000	10.6%
\$125,000 to less than \$150,000	8.1%
\$150,000 to less than \$200,000	8.6%
\$200,000 or more	11.8%
Don't know/Not sure [DO NOT READ]	1.3%
Refused [DO NOT READ]	14.4%

**That was our last question for tonight. Thanks you very much for taking the time to help us out. Have a great day/night!**