

MAKING RETIREMENT A REALITY: The Secure Choice Retirement Savings Plan



Webinar June 2015

<https://doi.org/10.26419/res.00104.001>

Summary of Findings

- ✓ 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 and four in five wish they had saved more money for retirement.
- ✓ 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.
- ✓ Eight in ten also 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.

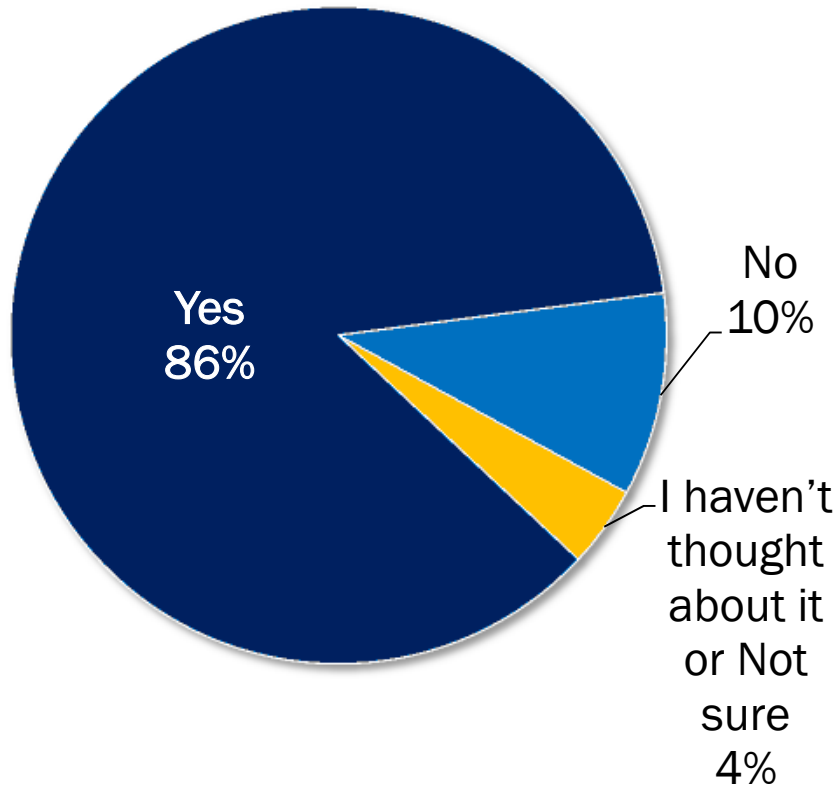
The AARP 2015 New Jersey Work and Save Survey was conducted as a telephone survey among registered voters age 35 to 64 in New Jersey. The survey collected the opinions of New Jersey residents on issues related to retirement security, savings options, and a proposed state retirement savings plan. The 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%. Not Sure, Don't know, or Refused responses below 1% are not represented in the graphs.

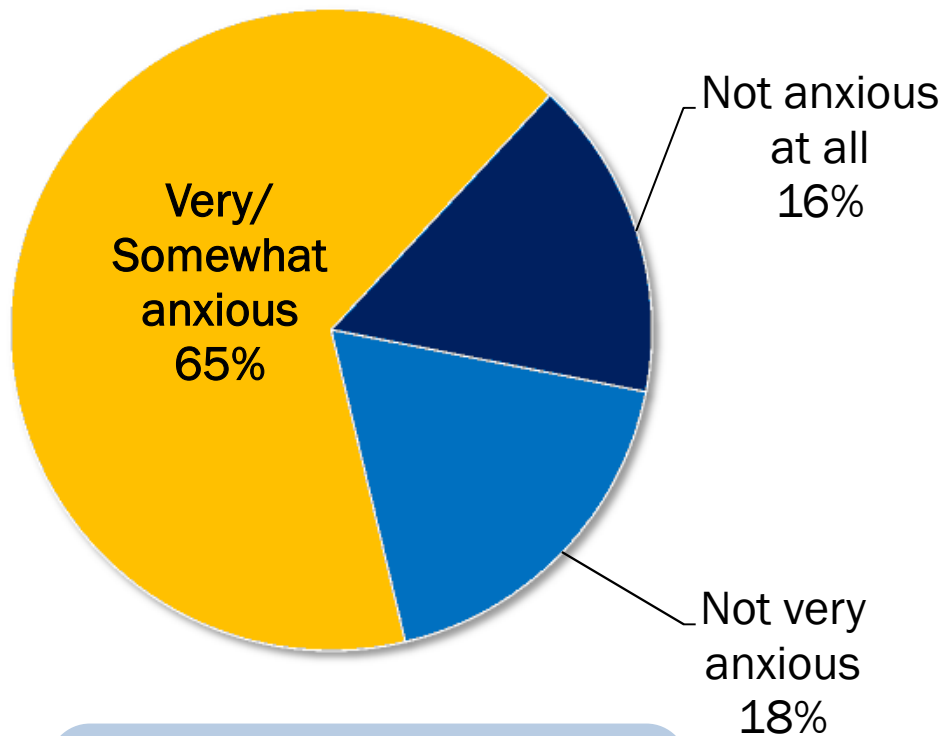
Full survey annotation available at <http://www.aarp.org/securechoiceNJ>

4 in 5 hope to retire one day but many are anxious about having enough money to retire

Hope to Retire



Anxious About Having Enough Money to Retire

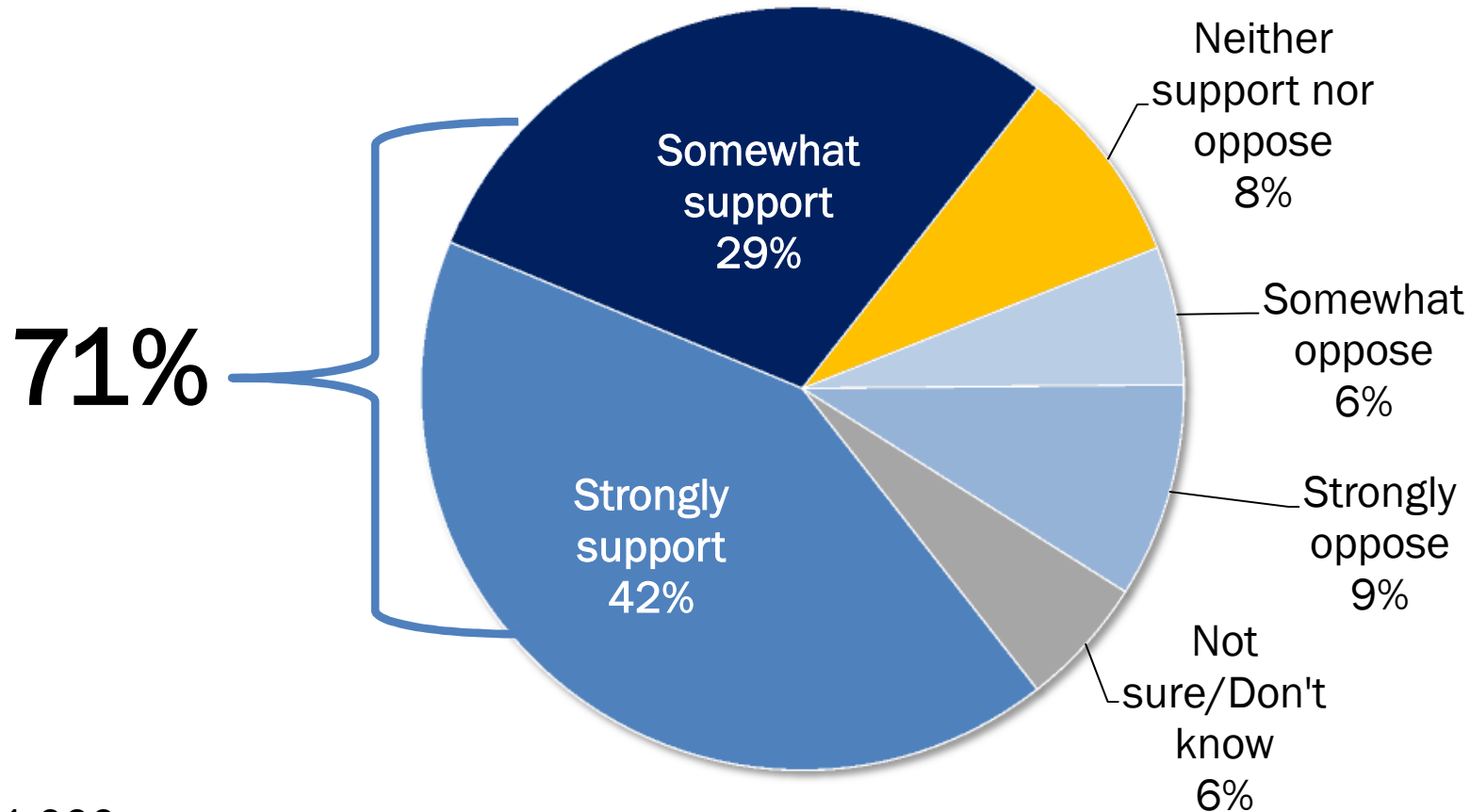


86%
Wish they had more money saved for retirement

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 non-retired respondents)
 Given the amount you currently have saved, do you wish you had more money saved for your retirement years? (n=1,000)
 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... (n=1,000)

7 in 10 support a New Jersey retirement savings plan

Support or Oppose a State Retirement Savings Plan

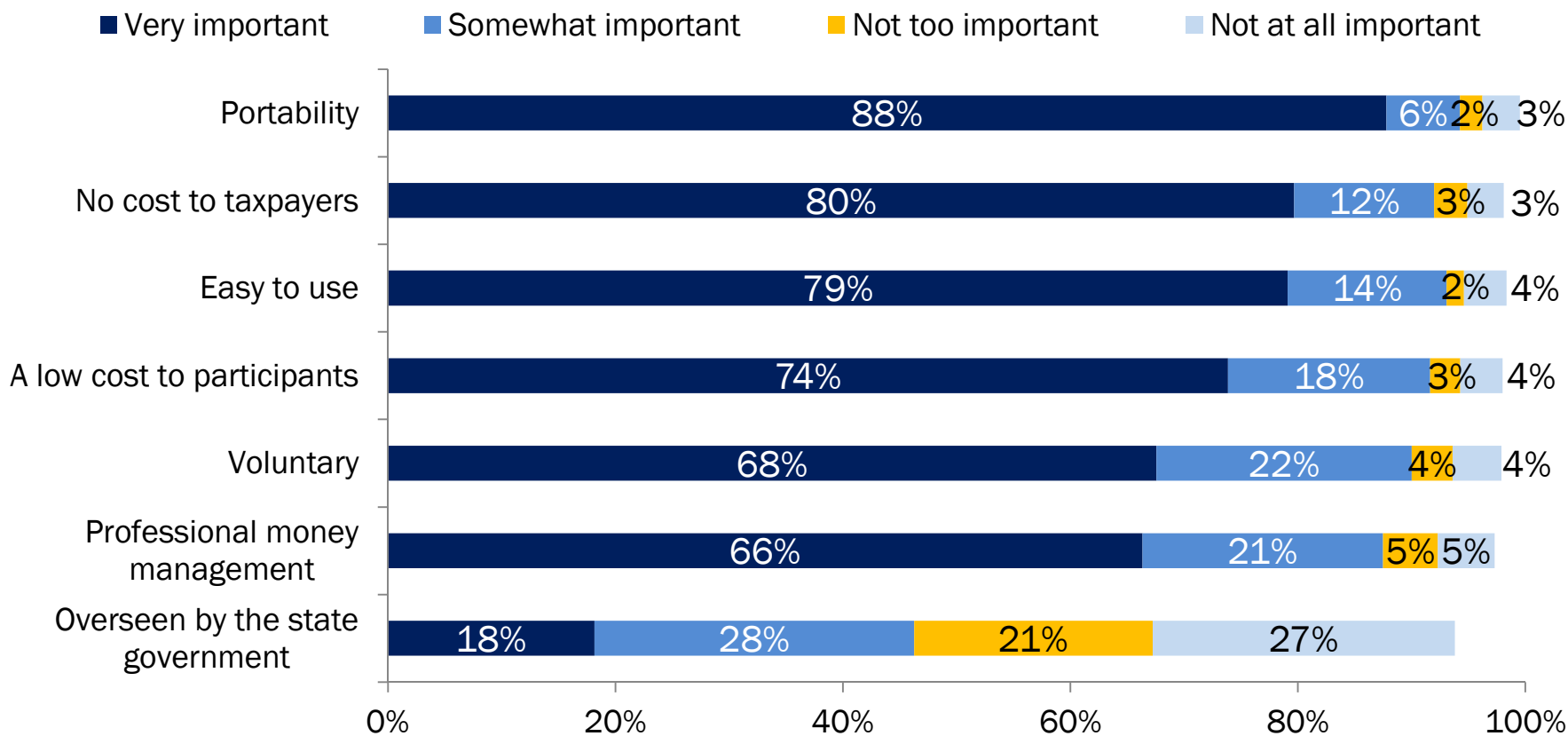


n=1,000

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 ...?

Portability is the most important feature of a proposed state retirement savings plan

Importance of Features of Proposed State Retirement Savings Plan

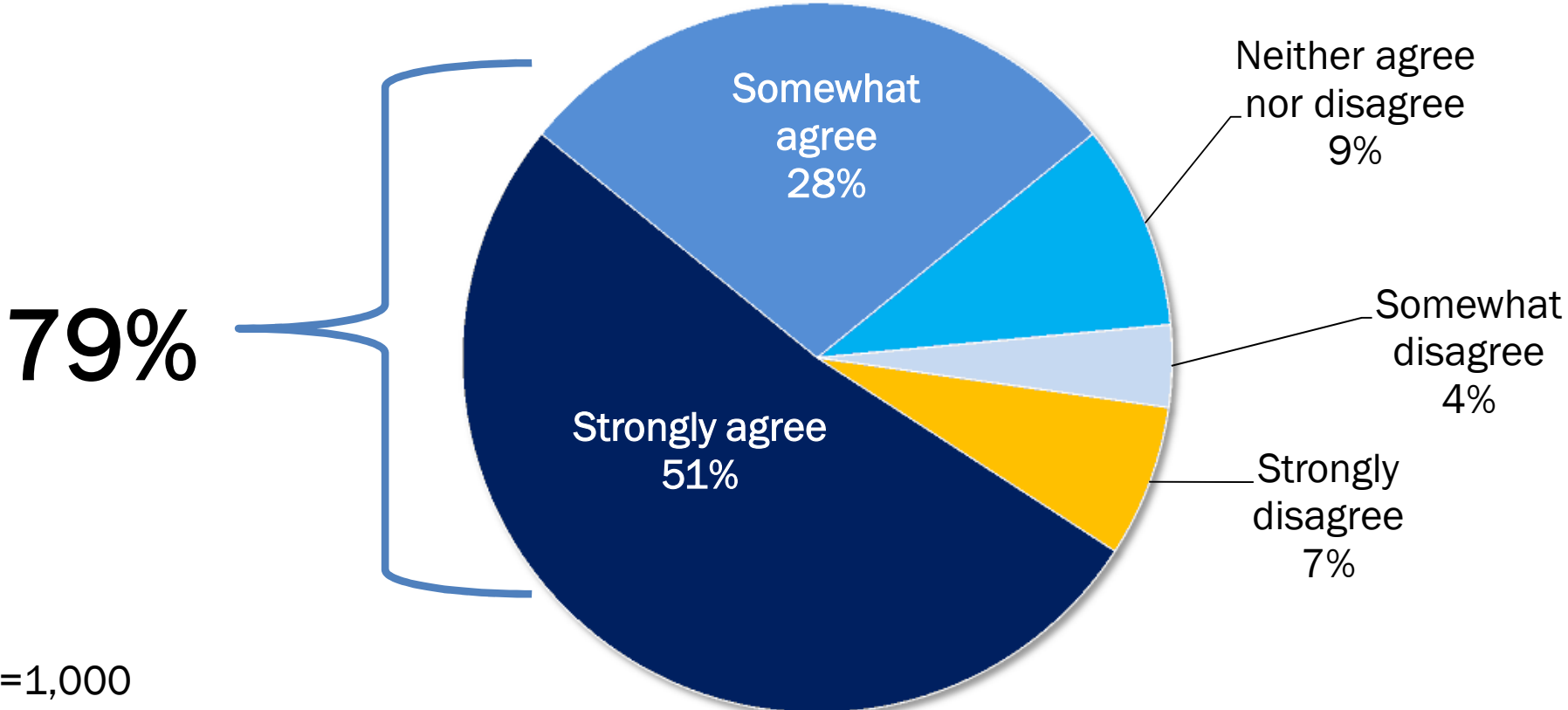


n=1,000

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...*

4 in 5 agree that legislators should support a state retirement savings plan

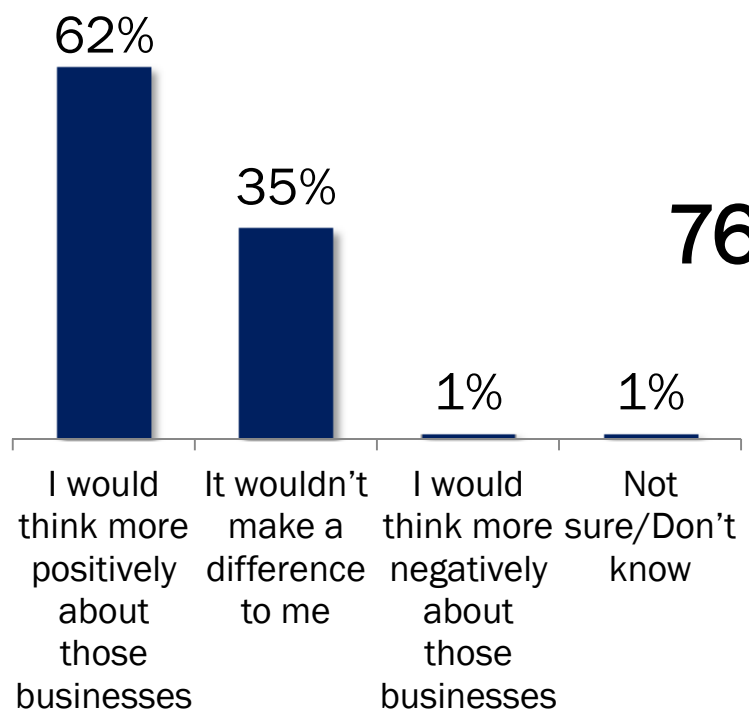
Agree or Disagree Elected Officials Should Support State Savings Plan



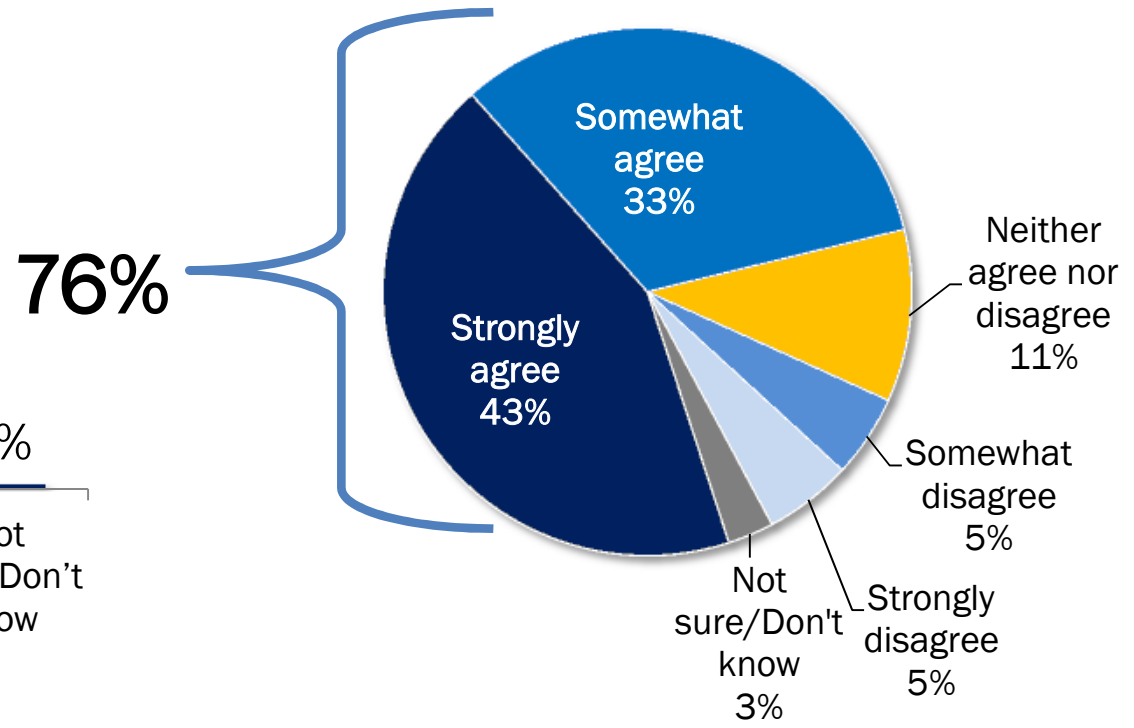
One way that local small businesses can stay competitive is by offering their employees some of the same benefits that big companies do, like a retirement savings plan. But many small businesses are currently unable to do so because it's too costly and complicated to set up a plan on their own. Thinking 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?

3 in 5 would think more positively of local small businesses if they offered a retirement savings plan

Attitude about Small Businesses That Offer a Retirement Savings Plan



Agree or Disagree Savings Plan Will Make Small Businesses Competitive



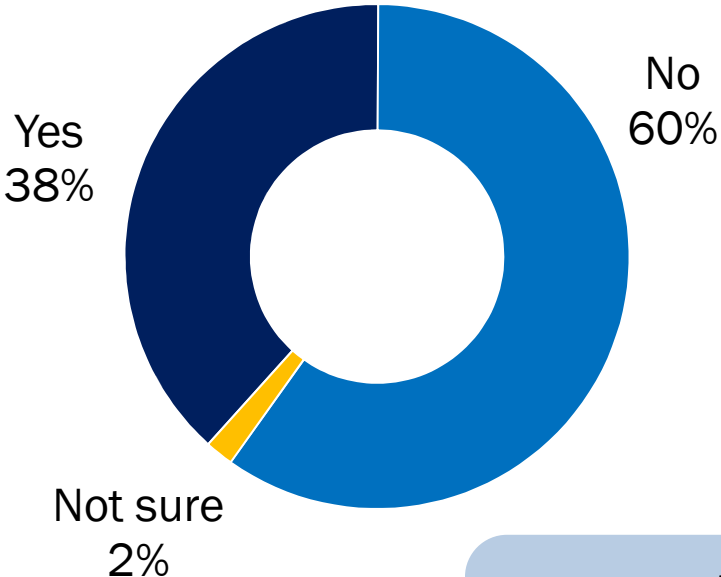
n=1,000

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

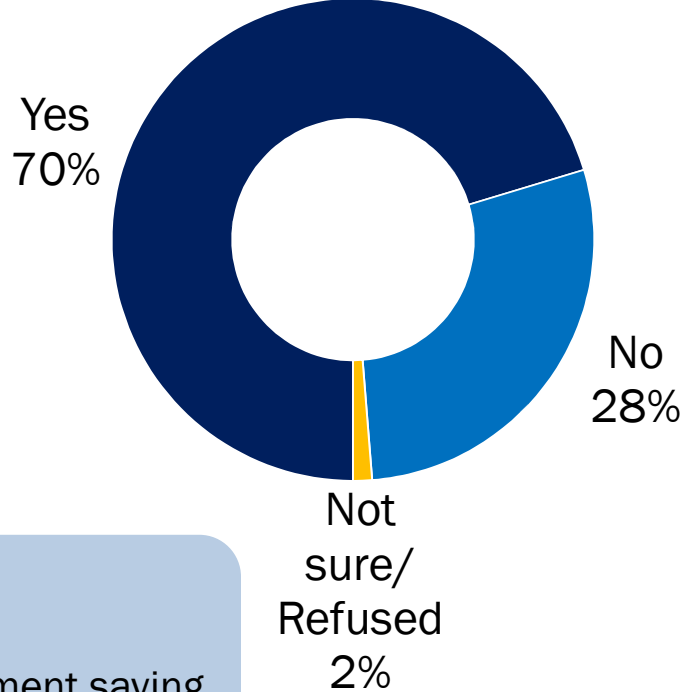
How strongly do you agree or disagree that a New Jersey retirement savings plan would help local small businesses stay competitive?

Most are offered a defined contribution savings plan

Employer Offers Traditional Pension Plan



Employer Offers IRA, 401k, or 403b Defined Contribution Plan



56%
Have a personal retirement saving plan not associated with work

n=767, who are not retired

Which of the following ways to save for retirement does your current employer provide...do they provide?
Have you opened up your own personal retirement savings plan –not associated with an employer - such as an IRA, with a financial institution?

Demographics

n=1,000 Registered Voters age 35-64

