

Support for OregonSaves remains strong

As the State Treasury program expands, Oregonians continue to see many reasons to like it.

One year in, OregonSaves participants have saved over \$6.6 million¹, and support for the State Treasury's retirement program remains high. According to a new survey of working-age adults, Oregonians value being able to see retirement in their future, and they believe that a strong retirement system is good for the state as a whole. But many Oregonians don't have access to tools to help them save—positioning OregonSaves as a solution to meet their needs.

The following highlights key findings from recent survey of 1,003 Oregonians ages 18-64. This is a follow up to a similar survey in 2017. Oregonians continue to worry about their retirement savings, and too many do not have access to retirement programs through their employer. It's not surprising, then, that for the second year a strong majority of Oregonians support the OregonSaves.

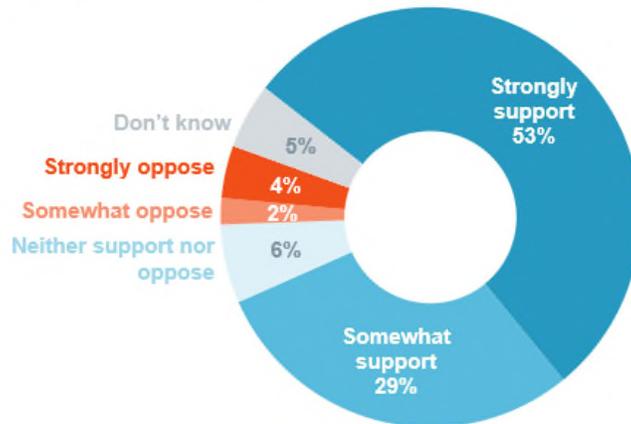
Over eight in ten Oregonians support the idea of OregonSaves.

Given a short description of the OregonSaves, 82% support it, including over half (53%) who strongly support it. Support is broad-based, including strong majorities of Democrats (90%), Republicans (71%), and Independent/non-affiliated (81%) residents alike. Just 6% of Oregonians oppose OregonSaves.

For many, interest in OregonSaves is more than theoretical. Over half of workers whose employer does not offer a retirement plan say they are likely to participate in OregonSaves, despite the fact that they may be hearing about it for the first time. Nearly eight in ten (78%) residents who have friends and family without an employer-sponsored account would recommend OregonSaves.

These strong levels of support are very similar to results from last year's survey, when 79% of Oregonians supported OregonSaves. Support for the program remains high.

Do you support or oppose the OregonSaves retirement program? (Q16, n=1003)

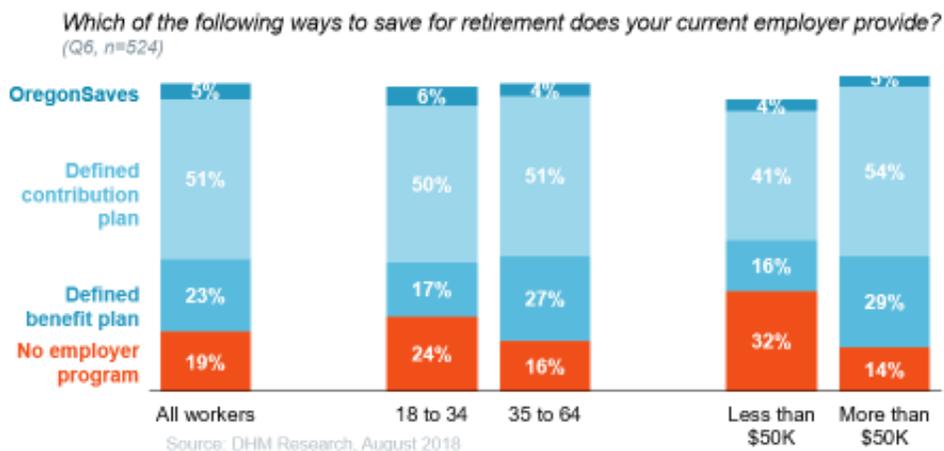


Source: DHM Research, August 2018

¹Oregon State Treasury, <https://www.oregon.gov/treasury/Pages/index.aspx>

Many workers do not have the opportunity to save for retirement.

About two in ten Oregon workers report not having access to a retirement plan through their work. The workers least likely to have access are young (24%), single (30%), don't have a four-year degree (23%), and make less than \$50K per year (32%). These groups also tend to have the least in savings: for instance, 31% of those making under \$50K have less than \$500 in savings.



Seven in 10 residents who work say they are making regular contributions to a personal savings account (71%). Far fewer are making regular contributions in a personal retirement savings plan (42%) or in stocks or mutual funds (36%). While these options may be advantageous places to save for retirement, they often require professional management and can be inaccessible to many lower wage workers.

Being able to retire is important to Oregonians, and many are anxious about the future.

98%
think it is important for people to be able to save for retirement

In your opinion, how important is it for people to be able to save money for their retirement years while they are working?(Q8, n=1003)

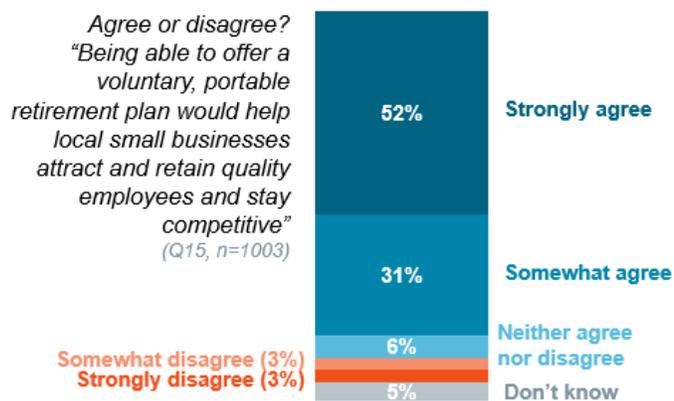
Source: DHM Research, August 2018

Retirement is a near-universal value for Oregonians: 98% feel that it is important for people to be able to save money for retirement, and 89% of workers hope they themselves can retire completely some day in the future. Young and old alike aspire towards retirement at similar rates, with 90% of people under 35 saying they hope to retire.

At the same time, many Oregonians are worried about having enough money once they retire. More than half (65%) feel at least “somewhat” anxious that they will have enough money to live through their retirement years. These anxieties are especially acute among people with lower incomes: 76% report feeling anxious about affording retirement, as do 78% of non-white Oregonians.

Oregonians believe a strong retirement system is good for the state as a whole.

There is broad agreement that helping workers save has spillover benefits for businesses and taxpayers. Some 83% agree that giving local small businesses the option of offering a retirement plan would help them attract and retain quality employees and stay competitive.



Source: DHM Research, August 2018

Oregonians also see benefits to taxpayers. Three-quarters (77%) indicate that they are concerned that some Oregonians who have not saved for retirement could end up reliant on public assistance programs.

These benefits are appealing even to groups who tend to be more skeptical of government programs. For instance, strong majorities of Republicans agree that being able to offer a retirement plans help small businesses (76%) and are concerned about Oregonians becoming reliant on public assistance (81%).

Awareness of OregonSaves has grown in the last year.

About a quarter (28%) of Oregonians have seen or heard about OregonSaves. This represents an increase in awareness compared to the 2017 survey, when 20% had heard of the program.

As with last year, a plurality of residents who are aware of OregonSaves heard about the program through the news—either the television or radio (38%) or in a newspaper (26%). Some 19% of workers had heard of it from their place of employment. About 5% of workers report having access to an OregonSaves account at work.

Research Methodology and Statement of Limitations: DHM Research conducted a telephone survey of 1,003 Oregon registered voters aged 18 to 64. The survey fielded from July 18 - 31, 2018, and took approximately 15 minutes to complete. Respondents were contacted by a live interviewer from a list of registered voters, which included cell phones. In gathering responses, a variety of quality control measures were employed, including questionnaire pre-testing and validation. Quotas were set by age, gender, and area of the state to ensure a representative sample. The margin of error for this survey is $\pm 3.1\%$.

About DHM Research: DHM Research has been providing opinion research and consultation throughout the Pacific Northwest and other regions of the United States for over four decades. The firm is nonpartisan and independent, and specializes in research projects to support public policy-making.

FULL METHODOLOGY

From July 18–31, 2018 DHM Research conducted a telephone survey of Oregon registered voters aged 18-64. The purpose of the survey was to assess Oregonians' access to employer-sponsored retirement programs and support for OregonSaves. This research is a follow up to a similar survey conducted in summer 2017.

Research Methodology: The telephone survey consisted of 1,003 Oregon registered voters aged 18-64 and took approximately 15 minutes to complete. This is a sufficient sample size to assess opinions generally and to review findings by multiple subgroups.

Respondents were contacted by a live interviewer from a list of registered voters, which included cell phones.² In gathering responses, a variety of quality control measures were employed, including questionnaire pre-testing and validation. Quotas and weights were set to match the 2016 American Community Survey by age, gender, and area of the state to represent Oregon's general population for ages 18–64. Quotas and weights by political party were set to match all registered voters ages 18–64 based on percentages provided by L2.

Statement of Limitations: Any sampling of opinions or attitudes is subject to a margin of error. The margin of error is a standard statistical calculation that represents differences between the sample and total population at a confidence interval, or probability, calculated to be 95%. This means that there is a 95% probability that the sample taken for this study would fall within the stated margin of error if compared with the results achieved from surveying the entire population. The margin of error for this survey is $\pm 3.1\%$.

DHM Research Background: DHM Research has been providing opinion research and consultation throughout the Pacific Northwest and other regions of the United States for over 40 years. The firm is nonpartisan and independent and specializes in research projects to support public policy making.

² Oregon has Automatic Voter Registration. More than 90% of eligible Oregonians are registered to vote.

AARP Survey: Opinions on OregonSaves

July 18–31 2018
Oregon residents aged 18-64
N=1,003; ±3.1% margin of error
15 minutes

DHM Research

Hello, this is _____ calling from (NAME), a national opinion research firm. We are not telemarketers and are not trying to sell you anything. We are interested in your thoughts about saving money for retirement in Oregon. Your views are very important and we would greatly appreciate your participation. Your personal responses to these questions are confidential and a summary of the combined responses of all respondents will be made available in the next few months.

SCREENER

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)**

Response Category	n=1003
18-24	12%
25-34	25%
35-54	42%
55-64	22%

S2. And just to confirm, are you a resident of Oregon?

Response Category	n=1003
Yes	100%
No	--

S3. GENDER – RECORD BY OBSERVATION. ASK ONLY IF ABSOLUTELY NECESSARY:

“To ensure it is recorded accurately, could you please state your gender?”

Response Category	n=1003
Male	50%
Female	50%
Non-binary or gender non-conforming	0%
Refused/Missing	0%

EMPLOYMENT STATUS

1. I'd like to ask you a few general questions about your work status. Which of the following best describes your current employment status? Are you... **(READ EACH ANSWER CATEGORY)**

Response Category	n=1003
Self-employed full-time	14%
Self-employed part-time	6%
Employed full-time	39%
Employed part-time	13%
Retired and not working at all (SKIP TO Q7)	8%
Unemployed and looking for work (SKIP TO Q4, THEN GO Q7)	9%
Or are you not in the labor force for other reasons? (SKIP TO Q7)	10%
(DON'T READ) Not sure/Don't know (SKIP TO Q7)	1%
(DON'T READ) Refused (SKIP TO Q7)	0%

2. And do you do something to earn extra money that is not your main source of income or work at another job?

Response Category	n=1003
Yes	24%
No	76%
(DON'T READ) Not sure/Don't know	<1%
(DON'T READ) Refused	<1%

3. **(If Q2 = 1)** Can you tell me what you do? **(OPEN)**

Response Category	n=173
Maintenance, construction	13%
Second job, part-time work	8%
Farming, livestock	7%
Artist, crafts	6%
Internet-related	5%
Customer service	4%
Music teacher	4%
Own a company	4%
Bookkeeping, consulting	3%
Coach	3%
Landscaping	3%
Medical field	3%
Uber, Lyft driver	3%
All other responses	2% or less
None, nothing	2%
Don't know	0%
Refused	4%

FINANCIAL RETIREMENT READINESS

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?

Response Category	n=727
Yes	89%
No	9%
(DON'T READ) Haven't thought about it/Don't know	2%
(DON'T READ) Refused	0%

5. And at what age do you think you'll be able to completely retire and no longer work? (**Open**)

Response Category	n=727
Mean	65.2
Don't know	<1%
Refused	10%

6. **(ASK ONLY IF Q1= 3 OR 4 EMPLOYED)** Which of the following ways to save for retirement does your current employer provide access to Do they provide? **(MULTIPLE RESPONSES ALLOWED)**
(READ EACH ANSWER CATEGORY)

- A. A traditional pension plan- a defined benefit plan? *(If asked, a defined **benefit** plan supplies retirees with a monthly income, typically based on a formula of salary and years of service. It is not a 401(k) plan).*
- B. A 401k or 403b defined contribution plan? *(If asked, a defined **contribution** plan allows you to make contributions from your salary to an individual account set up in your name.)*
- C. OregonSaves? The state-facilitated retirement savings program

Response Category	n=524
Yes, Plan A	23%
Yes, Plan B	51%
Yes, Plan C	5%
(DON'T READ) My employer doesn't offer access to a program	19%
(DON'T READ) Don't know/Not sure	6%
(DON'T READ) Refused	2%

7. **(ALL RESPONDENTS)** Are you making regular contributions to any of the following:**(Rotate a-d, read e last)**

Response Category	Yes	No	Not sure/ Don't know	Refused
a. A personal retirement savings plan such as IRA or thrift savings plan	36%	63%	1%	<1%
b. A personal savings account	65%	34%	<1%	1%
c. OregonSaves, the state-facilitated savings program	6%	91%	2%	<1%
d. Other personal investments in stocks, mutual funds	32%	67%	1%	<1%
e. Something else	17%	81%	2%	1%

8. In your opinion, how important is it for people to be able to save money for their retirement years while they are working?

Response Category	n=1003
Extremely important	66%
Very important	27%
Somewhat important	5%
Not very important	1%
Not important at all	<1%
(DON'T READ) Not sure/Don't know	1%
(DON'T READ) Refused	0%

9. Finances are a private matter and I want to respect that privacy. Rather than ask anything specific about your total savings, please just stop me when I read the broad range that includes in total, about how much money you currently have in savings and investments. Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of pension plans or your primary residence. Is it..?

Response Category	n=1003	n=846	Cumulative % N=846
(DON'T READ) Nothing in savings	2%	3%	3%
Less than \$500	15%	17%	20%
Less than \$1000	5%	5%	25%
\$1,000 but less than \$5,000	10%	12%	38%
\$5,000 but less than \$10,000	8%	10%	47%
\$10,000 but less than \$25,000	7%	8%	55%
\$25,000 but less than \$50,000	8%	10%	65%
\$50,000 but less than \$75,000	5%	6%	71%
\$75,000 but less than \$100,000	3%	4%	75%
\$100,000 but less than \$150,000	4%	5%	80%
\$150,000 but less than \$200,000	2%	3%	83%
\$200,000 but less than \$500,000	7%	8%	91%
\$500,000 but less than \$1,000,000	4%	5%	96%
\$1,000,000 or more	4%	4%	100%
(DON'T READ) Not sure/Don't know	5%	--	
(DON'T READ) Refused	11%	--	

10. Do you currently have any of the following types of loans or obligations? **(MULTIPLE RESPONSES ALLOWED)**

Response Category	n=1003
A credit card balance that is not paid in full every month?	29%
A mortgage payment?	37%
A student loan?	19%
A loan that you pay on a vehicle like a car, truck or motorcycle loan?	26%
Cash that you owe to other family or friends?	5%
(DON'T READ) None of these	26%
(DON'T READ) Not sure/Don't know	1%
(DON'T READ) Refused	3%

11. 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)?**

Response Category	n=1003
Extremely anxious	16%
Very anxious	16%
Somewhat anxious	33%
Not very anxious	17%
Not at all anxious	17%
(DON'T READ) Not sure/Don't know	1%
(DON'T READ) Refused	<1%

12. Given the amount you currently have saved, **[IF AGES 18-34, READ:** do you think you'll be able to save enough money for your retirement years? **IF AGES 35-64, READ:** do you wish you had more money saved for your retirement years?]

Response Category	n=1003
Yes	76%
No	19%
(DON'T READ) Not sure/Don't know	5%
(DON'T READ) Refused	<1%

13. Where do you currently get your financial or investment information and advice? **(DO NOT READ RESPONSE LIST. IF NEEDED, prompt with 'Do you get them from certain people, written sources, certain media sources? What are they?')** COLLECT OPEN-END

Response Category	n=1003
Family or friends	24%
Professional broker or financial advisor	18%
No one—I do not see out any financial information/advice	17%
The internet—general mention	10%
Myself	8%
People—general mention	6%
Nonspecific media sources	5%
A banker	4%
Employer, union representative	4%
Reading books	4%
All other responses	2% or less
(DON'T READ) Not sure/Don't know	<1%
(DON'T READ) Refused	1%

14. How concerned are you as a taxpayer that some Oregon residents have not saved enough money for retirement and could end up being reliant on public assistance programs?

Response Category	n=1003
Extremely concerned	24%
Very concerned	25%
Somewhat concerned	28%
Not very concerned	11%
Not at all concerned	9%
(DON'T READ) Not sure/Don't know	3%
(DON'T READ) Refused	<1%

15. Do you agree or disagree with the following statement: “Being able to offer a voluntary, portable, retirement plan would help local small businesses attract and retain quality employees and stay competitive.” **Wait and ask: Is that strongly or somewhat?**

Response Category	n=1003
Strongly agree	52%
Somewhat agree	31%
(DON'T READ) Neither agree nor disagree	6%
Somewhat disagree	3%
Strongly disagree	3%
(DON'T READ) Not sure/Don't know	5%
(DON'T READ) Refused	<1%

STATE PLAN

As you may know or have heard, the OregonSaves retirement program was recently approved by the state legislature and has been implemented in the state. The program is designed to benefit private sector employees who do not have access to a retirement plan at work. The program provides an opportunity for these individuals to voluntarily enroll in a retirement savings account and make contributions to their account through automatic payroll deductions. Individual contributions to the program are managed and invested by a private financial institution. The State of Oregon oversees the program at no cost to taxpayers. The individual account assets are portable so that participants can continue to contribute when they change jobs or rollover their account if they take a job with an employer who offers a retirement plan at work.

16. Do you support or oppose this program? **Wait and ask: Is that strongly or somewhat?**

Response Category	n=1003
Strongly support	53%
Somewhat support	29%
(DON'T READ) Neither support nor oppose	6%
Somewhat oppose	2%
Strongly oppose	4%
(DON'T READ) Not sure/Don't know	5%
(DON'T READ) Refused	<1%

17. **(ASK ONLY IF Q6=4, EMPLOYER DOES NOT OFFER A PLAN)** Would you say you are extremely likely, very likely, somewhat likely, not too likely, or not at all likely to participate in this OregonSaves retirement program?

Response Category	n=102
Extremely likely	11%
Very likely	18%
Somewhat likely	29%
Not too likely	16%
Not at all likely	20%
(DON'T READ) Not sure/Don't know	7%
(DON'T READ) Refused	0%

18. **(ALL RESPONDENTS)** Do you have any family or friends who are working for an employer that **does not** offer them a company retirement savings plan like a pension or 401k?

Response Category	n=1003
Yes	44%
No	43%
(DON'T READ) Not sure/Don't know	13%
(DON'T READ) Refused	<1%

19. **(IF Q18=1)** How likely will you be to recommend this OregonSaves retirement program to them? Will you be extremely likely, very likely, somewhat likely, not too likely, or not at all likely to recommend this option to them?

Response Category	n=438
Extremely likely	21%
Very likely	25%
Somewhat likely	31%
Not too likely	7%
Not at all likely	10%
(DON'T READ) Not sure/Don't know	6%
(DON'T READ) Refused	<1%

AWARENESS OF STATE PROGRAM

20. Before this survey, have you read, seen, or heard anything about this state-facilitated retirement savings program called OregonSaves?

Response Category	n=1003
Yes	28%
No	70%
(DON'T READ) Not sure/Don't know	2%
(DON'T READ) Refused	<1%

21. **(IF Q20=1)** How did you hear about this state-facilitated retirement savings program? Was it through... **(Multiple responses allowed)**

Response Category	n=1003
TV or radio story	38%
In a state or local newspaper	26%
Family or friends	17%
Your employer—manager, colleagues or coworkers	16%
Some other source (Net)	11%
Online, internet	4%
In the mail	2%
Some other source	5%
(DON'T READ) Not sure/Don't know	6%
(DON'T READ) Refused	0%

DEMOGRAPHICS

22. What is your current marital status? **Are you currently (READ EACH ANSWER CATEGORY)?**

Response Category	n=1003
Married	49%
Not married, living with your partner	9%
Separated	1%
Divorced	8%
Widowed	2%
Single and never been married	26%
(DON'T READ) Not sure/Don't know	n=2
(DON'T READ) Refused	4%

23. IF Q22 = 1 ASK: “Are you or your spouse currently a member of A-A-R-P?” IF Q22 = 2 ASK: “Are you or your partner currently a member of A-A-R-P?” If Q22 = 3-99 ASK: “Are you currently a member of A-A-R-P?”

Response Category	n=1003
Yes	13%
No	85%
(DON'T READ) Not sure/Don't know	1%
(DON'T READ) Refused	1%

24. What is the highest level of education that you completed? **(READ EACH ANSWER CATEGORY)**

Response Category	n=1003
0-12 th grade (no diploma)	3%
High school graduate (or equivalent)	22%
Post-high school education (no degree)	13%
2-year college degree	19%
4-year college degree	24%
Post-graduate study (no degree)	5%
Graduate or professional degree	13%
(DON'T READ) Not sure/Don't know	n=3
(DON'T READ) Refused/Missing	1%

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

Response Category	n=1003
Yes	5%
No	92%
(DON'T READ) Not sure/Don't know	n=2
(DON'T READ) Refused	2%

26. What is your race? Are you...(READ EACH ANSWER CATEGORY)?

Response Category	n=1003
Black or African American	2%
White or Caucasian	86%
American Indian or Alaska Native	2%
Asian	2%
Native Hawaiian or other Pacific Islander	1%
Other: (RECORD ANSWER)	3%
(DON'T READ) Not sure/Don't know	n=2
(DON'T READ) Refused/Missing	5%

27. Do you own or rent your primary residence?

Response Category	n=1003
Own	57%
Rent	24%
Live with family	15%
Live with friends	n=1
(DON'T READ) Something else	1%
(DON'T READ) Not sure/Don't know	n=1
(DON'T READ) Refused/Missing	3%

28. Do you own a business where you employ and pay at least one person who is not family or a friend?

Response Category	n=1003
Yes	9%
No	90%
(DON'T READ) Not sure/Don't know	n=3
(DON'T READ) Refused	1%

29. Do you currently or have you ever served in the United States Military?

Response Category	n=1003
Yes, currently serve	2%
Yes, served in the past	8%
No, never served	88%
(DON'T READ) Not sure/Don't know	n=2
(DON'T READ) Refused	2%

30. Party (punch from sample as available) OR Do you consider yourself to be a....? (RANDOMIZE 1-3, read 4 last)

Response Category	n=1003
Democrat	35%
Republican	23%
Independent	42%
Something else (Record Answer)	0%
(DON'T READ) Not sure/Don't know	0%
(DON'T READ) Refused/Missing	0%

31. How would you characterize your political views? **(READ EACH ANSWER CATEGORY.)**

Response Category	n=1003
Very conservative	14%
Somewhat conservative	14%
Moderate	31%
Somewhat liberal	15%
Very liberal	16%
(DON'T READ) None of the above/something else	4%
(DON'T READ) Not sure/Don't know	4%
(DON'T READ) Refused/Missing	2%

32. Zip **(RECORD FROM SAMPLE)** OR ask: What is your 5-digit ZIP Code?

33. County **(RECORD FROM SAMPLE) OR ask:** And can you tell me what county you live in?

Response Category	n=1003
Tri-county	43%
Willamette Valley	27%
Rest of State	30%
Refused/Missing	0%

34. Finally, 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 2017. Was it **(INSERT AND READ EACH ANSWER CATEGORY IN ORDER)?**

Response Category	n=1003
Less than \$10,000	9%
\$10,000 to less than \$20,000	7%
\$20,000 to less than \$30,000	6%
\$30,000 to less than \$50,000	11%
\$50,000 to less than \$75,000	12%
\$75,000 to less than \$100,000	9%
\$100,000 to less than \$150,000	12%
\$150,000 to less than \$200,000	5%
\$200,000 or more	5%
(DON'T READ) Not sure/Don't know	7%
(DON'T READ) Refused/Missing	17%

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

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the nation's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.



For more information on this issue in Oregon, contact Joyce DeMonnin at 503-513-7351 / jdemonnin@aarp.org. For more information on the methodology or the survey, contact John Horvick at DHM at 503-220-0575/jhorvick@dhmresearch.org. View this summary and other AARP research at <https://www.aarp.org/research/topics/economics/>.