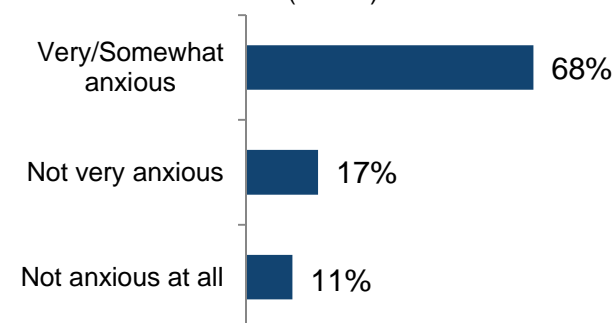


Many Feel Anxious and Behind Schedule About Retirement

Survey findings show that many Virginia registered voters age 18-64 who are in the workforce do not feel financially prepared for retirement.

Over two in three registered voters feel **anxious about having enough money for retirement** and eighty-six percent wish they had more money saved for retirement. Moreover, over half (55%) feel they are behind schedule for planning and saving for retirement.

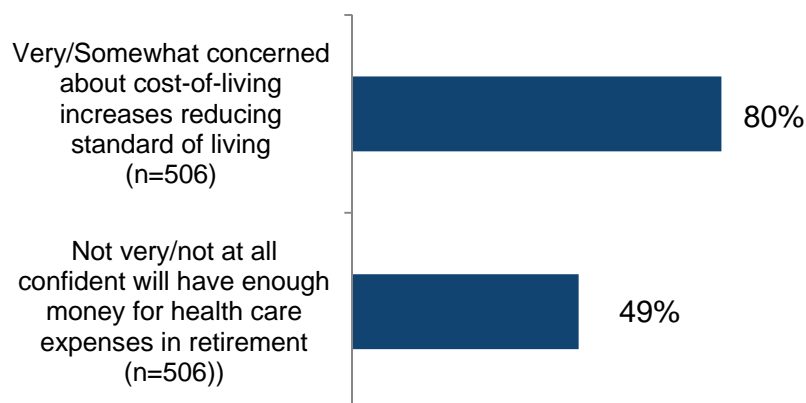
Anxious About Having Enough Money for Retirement
 (n=500)



Virginia Registered Voters Concerned About Impact of Expenses on Retirement

Cost-of-living increases and health care expenses can make affording retirement a challenge for many workers, and a likely impossibility for workers without access to an employer retirement savings plan. Indeed, most Virginia registered voters are concerned about cost-of-living increases reducing their standard of living and half are not confident they will have enough money to cover health care expenses in their retirement years.

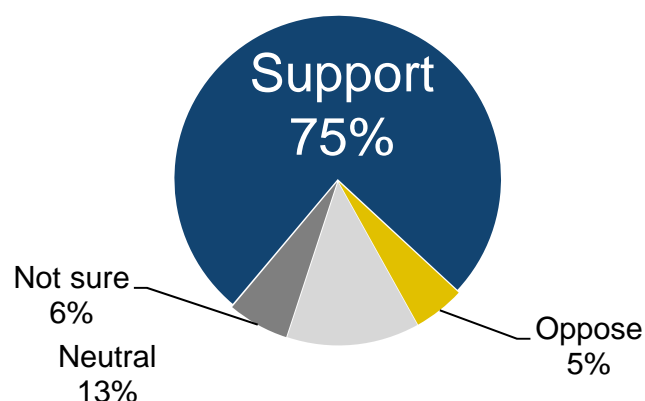
Virginia registered voters Consider Expenses Impacting Saving for Retirement



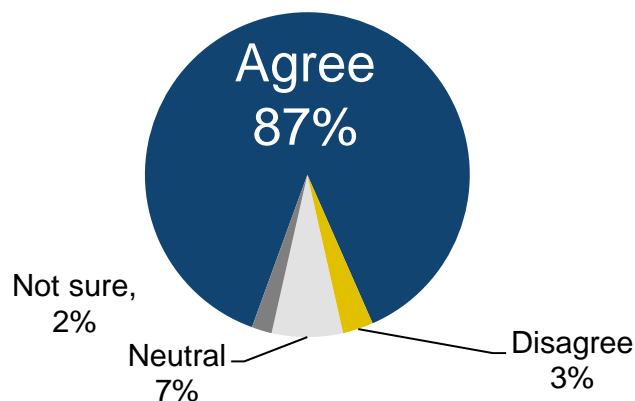
Virginia Registered Voters Support Public-Private Retirement Savings Marketplace

Three in four support an online marketplace retirement savings plan that would help Virginian's save for retirement through a public-private partnership. And, most agree that Virginia lawmakers should do more to make it easier for Virginia small business owners to offer a way for their employees to save for their retirement years.

Support or Oppose a Virginia Retirement Savings Plan
 (n=506)



Agree or Disagree That Lawmakers Should Support a Virginia Retirement Savings Plan
 (n=506)

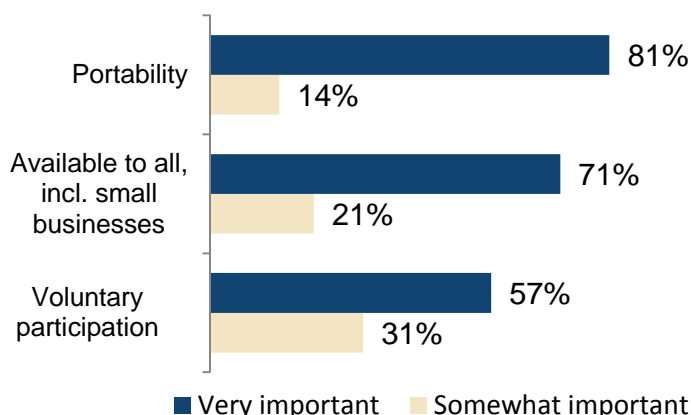


Workplace Savings Plan Features Are Important to Virginia Registered Voters

Virginia registered voters understand that a sound workplace savings plan **should include key features such as portability, smaller businesses, and voluntary participation.**

In fact, nearly all say it is important to them that a retirement savings account be transferrable from one job to another and available to everyone, including small businesses. Likewise, most say it is important to them that a retirement savings plan be voluntary so participants are not required to make contributions.

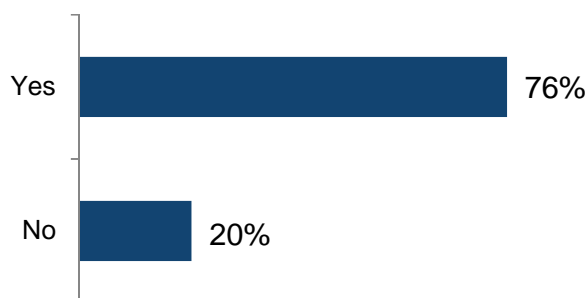
Importance of Key Features of Workplace Retirement Savings Plan (n=506)



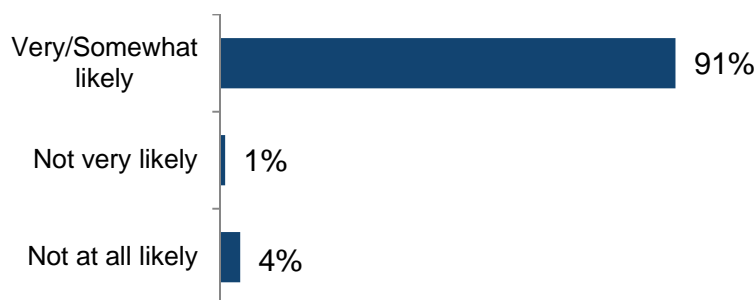
Saving for Retirement While Working Is the Best Way to Prepare for Retirement

Nearly all (86%) survey respondents believe it is *very important* to be able to save for retirement while working. Over three-quarters of those who say they are offered a workplace retirement savings plan (n=456) are making contributions. Among registered voters who say they are not offered a retirement savings plan by an employer (n=138 or 25% of all respondents), nearly all **would take advantage of a way to save for retirement at work if offered.**

Currently Making Regular Contributions to Workplace Retirement Savings Plan
(n=348 VA registered voters with access to employer plan)



Would Take Advantage of Workplace Retirement Savings Plan if Available
(n=138 VA registered voters with **no** access to employer plan)



DEMOGRAPHICS n=506 registered voters in Virginia ages 18-64 Currently in the Workforce

Age: 18-34: 33%; 35-49: 30%; 50-55: 16%; 56-64: 21% . **Gender:** Male: 47%, Female: 53%
Employment Status: Part-time: 19%, Full-time: 71%, Unemployed and Looking for work: 10%
Political Views: Liberal: 26%, Conservative: 36%, Moderate: 31%, Other/ Not sure : 2%
Education: High school: 18%, Post high school/Some college: 31%, College grad/Post college: 32%
Race/Ethnicity: White or Caucasian: 76%, Black or African American: 14%; Hispanic/ Spanish origin: 4%
Income: Less than \$50,000: 35%, \$50,000-less than \$100,000: 34%, \$100,000 or more: 25%

METHODOLOGY

The AARP 2018 Virginia Retirement Security Study was a telephone survey among 506 registered voters age 18-64 in Virginia on retirement savings issues. Interviews were conducted January 11 through January 17, 2018. Sample was drawn from a registered voter list. 50% of interviews were conducted via landline phone and 50% of interviews were conducted via cell phone. The margin of error is +/- 4.36%.

For more information on this issue in Virginia, please contact Barry Butler at bbutler@aarp.org or call 804-344-3062. For more information regarding the survey and methodology, please contact Jennifer Sauer, AARP Research at jsauer@aarp.org or call 202-434-6207.

AARP 2018 VIRGINIA RETIREMENT SECURITY SURVEY ANNOTATED QUESTIONNAIRE

Market: Virginia

Screening Criteria: 18-64, resident of VA, registered voter in VA, employed in private sector or unemployed and looking for work

11-12 minutes

50% cell phone/50% landline

n=506

All data have been weighted by age and gender according to May 2017 Virginia state voter database statistics.

QS1. 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] _____

%	n=506
33	18-34
30	35-49
16	50-55
21	56-64
0	Refused

QS2. And just to confirm, are you a resident of Virginia?

%	n=506
100	Yes
0	No
0	Don't know
0	Refused

QS4. And are you registered to vote in Virginia?

%	n=506
100	Yes
0	No
0	Don't know
0	Refused

QS5. [RECORD GENDER. ASK ONLY IF ABSOLUTELY NECESSARY: “To ensure it is recorded accurately, could you please state your gender?”]

%	n=506
47	Male
53	Female

QS6. Which of the following best describes your current employment status? Are you...?

%	n=506
12	Self-employed full-time
7	Self-employed part-time
59	Employed full-time
12	Employed part-time
10	Unemployed and looking for work
0	Not sure/ Don't know
0	Refused

QS7. [IF QS6=1, 2, 3, OR 4, ASK] Are you currently employed in a federal, state, or local government job?

%	n=456
0	Yes
100	No
0	Not sure/ Don't know
0	Refused

Q1. 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=506
25	Very anxious
43	Somewhat anxious
17	Not very anxious
11	Not anxious at all
3	Not sure/ Don't know
<1	Refused

- Q2. Given the amount you currently have saved, do you wish you had more money saved for your retirement years?

%	n=506
86	Yes
10	No
3	Not sure/ Don't know
1	Refused

- Q3. How confident are you that you will have enough money to take care of your health care expenses during your retirement years? These expenses include things such as co-payments, deductibles, out-of-pocket drug costs, expenses that Medicare doesn't cover—such as hearing aids and eyeglasses— and possibly nursing home or long-term care. Are you...?

%	n=506
10	Very confident
35	Somewhat confident
27	Not very confident
22	Not confident at all
5	Not sure/ Don't know
1	Refused

- Q4. How concerned are you that cost-of-living increases, over which you have no control, may reduce your standard of living? Are you...?

%	n=506
37	Very concerned
43	Somewhat concerned
12	Not very concerned
6	Not concerned at all
1	Not sure/ Don't know
<1	Refused

- Q5. How important is it for people to be able to save money for their retirement years while they are working?

%	n=506
86	Very important
11	Somewhat important
1	Not very important
1	Not important at all
1	Not sure/ Don't know
0	Refused

- Q6. When it comes to planning and saving for retirement, would you say that you are ahead of schedule, on track, or behind schedule?

%	n=506
9	Ahead of schedule
31	On track
55	Behind schedule
5	Not sure/ Don't know
<1	Refused

- Q7. [IF QS6=1-4 EMPLOYED, ASK] Which of the following ways to save for retirement does your current employer provide? Do they provide...? [ALLOW MULTIPLE RESPONSES FOR ITEMS 1 & 2]

%	n=456
18	A traditional pension plan or 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."]
63	An IRA, 401(k) or 403(b) 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."]
24	My employer doesn't offer a way to save for retirement
6	Not sure/ Don't know
1	Refused

Q7_A. [IF Q7=3, 8, or 9, ASK] If your employer offered a way to save for retirement at work, how likely would you be, to take advantage of it?

%	n=138
63	Very likely
28	Somewhat likely
1	Not very likely
4	Not at all likely
5	Not sure/ Don't know
0	Refused

Q8_A. Are you making regular contributions to any of the following retirement savings tools...? A workplace retirement saving plan such as a 401(k) or 403(b) offered by your employer

%	n=348
76	Yes
20	No
3	Not sure/ Don't know
1	Refused

Q8_B. A personal retirement savings plan such as an IRA or thrift savings plan

%	n=506
34	Yes
61	No
4	Not sure/ Don't know
1	Refused

Q8_C. Something else to help you save for retirement

%	n=506
33	Yes
61	No
5	Not sure/ Don't know
1	Refused

VA_1. Many in Virginia, especially those who work for small businesses, do not have a way to save for retirement at work like a 401(k). One way to help more people save would be for Virginia to create an online marketplace that would make it easier for small businesses to set up retirement savings plans for their workers. The marketplace would be managed as a private-public partnership. Do you support or oppose this plan? (...And is that strongly or somewhat?)

%	n=506
39	Strongly support
36	Somewhat support
13	Neither support nor oppose
2	Somewhat oppose
3	Strongly oppose
6	Not sure/ Don't know
<1	Refused

VA_2. Now I'm going to read a list of some features of retirement savings plans, and I'd like you 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 very important, or not at all important to you. How important is it to you that a state savings program be...

VA_2A. ...portable, so if you leave one job, you can take the money and account with you to your next job?

%	n=506
81	Very important
14	Somewhat important
2	Not very important
1	Not at all important
3	Not sure/ Don't know
0	Refused

VA_2B. ...voluntary, so participants are not required to make contributions?

%	n=506
57	Very important
31	Somewhat important
6	Not very important
3	Not at all important
4	Not sure/ Don't know
0	Refused

VA_2C. ...available to everyone, including employees who work for small businesses?

%	n=506
71	Very important
21	Somewhat important
2	Not very important
2	Not at all important
4	Not sure/ Don't know
0	Refused

VA_3. 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, do you agree or disagree with the following statement: "Virginia elected officials should support legislation that makes it easier for small businesses to create workplace retirement savings accounts to help their workers to save for their later years." Do you agree or disagree with this statement?

%	n=506
59	Strongly agree
28	Somewhat agree
7	Neither agree nor disagree
1	Somewhat disagree
2	Strongly disagree
2	Not sure/ Don't know
<1	Refused

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

QD1. What is your current marital status? Are you currently...?

%	n=506
50	Married
10	Not married, living with partner
2	Separated
9	Divorced
2	Widowed
26	Single and never been married
<1	Not sure/ Don't know
1	Refused

QD2. [IF AGE 40 OR OLDER, ASK] Are you (or your spouse/partner) currently a member of AARP?

%	n=294
25	Yes
74	No
<1	Not sure/ Don't know
1	Refused

QD3. What is the highest level of education that you completed?

%	n=506
2	0-12th grade (no diploma)
18	High school graduate (or equivalent)
16	Post-high school education (no degree)
15	2-year college degree
28	4-year college degree
4	Post-graduate study (no degree)
17	Graduate or professional degree
<1	Not sure/ Don't know
<1	Refused

QD4. Are you of Hispanic, Spanish, or Latino origin or descent?

%	n=506
4	Yes
95	No
<1	Not sure/ Don't know
1	Refused

QD5. What is your race? Are you...?

%	n=506
76	White or Caucasian
14	Black or African American
4	Hispanic
2	Asian
1	American Indian or Alaska Native
0	Native Hawaiian or other Pacific Islander
<1	Other (specify)
<1	Not sure/ Don't know
2	Refused

QD6. Do you consider yourself to be...? [READ EACH ANSWER CATEGORY]

%	n=506
89	Heterosexual or straight
1	Lesbian
3	Bisexual
3	Gay
0	Other (specify)
4	Prefer not to say

QD7. Do you own or rent your primary residence?

%	n=506
64	Own
26	Rent
9	Live with family
<1	Live with friends
0	Something else (specify)
<1	Not sure/ Don't know
1	Refused

QD8. Do you do something to earn extra money, which is not your main source of income?

%	n=506
43	Yes
53	No
2	Not sure/ Don't know
1	Refused

QD9. Do you consider yourself to be a....?

%	n=506
30	Democrat
30	Republican
31	Independent
1	Something else (specify)
4	Not sure/ Don't know
4	Refused

QD10. How would you characterize your political views? [READ EACH ANSWER CATEGORY]

%	n=506
13	Very conservative
23	Somewhat conservative
31	Moderate
16	Somewhat liberal
10	Very liberal
2	None of the above/ Something else
4	Not sure/ Don't know
2	Refused

QD11. 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...?

%	n=506
4	Less than \$10,000
5	\$10,000 to less than \$20,000
9	\$20,000 to less than \$30,000
10	\$30,000 to less than \$40,000
7	\$40,000 to less than \$50,000
9	\$50,000 to less than \$60,000
11	\$60,000 to less than \$75,000
14	\$75,000 to less than \$100,000
10	\$100,000 to less than \$125,000
5	\$125,000 to less than \$150,000
5	\$150,000 to less than \$200,000
5	\$200,000 or more
2	Not sure/ Don't know
5	Refused

QD12. Do you currently or have you ever served in any branch of the United States Military?

%	n=506
<1	Yes, currently serve
7	Yes, served in past
91	No, never served
1	Not sure/ Don't know
<1	Refused

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.



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