Retirement Savings: Priorities, Strategies and Barriers

A Survey for the AARP/Ad Council Saving for Retirement Campaign

Survey Instrument

Retirement status

Base: All respondents

E1 [S]
Do you consider yourself to be retired?

1. Yes

2. No

Employment status

Base: All qualified respondents

E2 [S]
Which of the following best describes your current employment status? Please consider yourself to be 'working' if you are working as an employee for someone else OR if you are working for yourself (self-employed or have your own business). If you work more than one job, please select the appropriate response based on total hours worked.

1. Working for pay for 35 hours per week or more
2. Working for pay for less than 35 hours per week
3. Not working

Terminate if E1=1 or if E2=3

E3 [S]

Do you work for yourself, for someone else, or both?

Randomize options 1 and 2 only. Keep option 3 as last always.

1. Work only for myself (self-employed or have my own business)
2. Work only for someone else (as an employee)
3. Both - Work for myself and work for someone else

Saving Goals

Base: All qualified respondents

Q1 [N]

Of the following items, which, if any, are your top savings priorities for 2019? Please rank your top three priorities, where "1" is your top priority.

Saving for…

1. Buying a home

2. Home repairs/improvements

3. My children's college expenses

4. Vacation/travel

5. Buying a car

6. Paying off a significant debt, such as a credit card, student loan, or mortgage

7. Building up my retirement fund

8. Building up my emergency fund

9. None of these **[ANCHOR]**

Randomize options. Allow respondents to enter 1-3 ranks.
If same number entered twice, prompt

Q2 [S]

Were you able to save any money for retirement in 2018?

1. Yes

2. No

Q3A [S]

Which of these statements best describes you:

1. This past year, I set a goal related to saving for retirement and successfully reached my goal.

2. This past year, I set a goal related to saving for retirement, and although I did not reach my goal I was able to save for retirement.

3. This past year, I did not set a goal related to saving for retirement, but I did save for retirement.

<u>Q3B [S]</u>

Which of these statements best describes you:

1. This past year, I set a goal related to saving for retirement but was not able to save anything for retirement.

2. This past year, I did not set a goal related to saving for retirement, and I did not save for retirement.

Q4 [M]
What did you do in 2018 that helped you save for retirement? Select all that apply.

Randomize options.
Ask option 4 to only respondents with age 50+.

1. I reduced my everyday expenses and spending so I could increase my contributions to my retirement savings accounts.

2. I got a raise, bonus, or extra income and put all or some of it directly into my retirement savings.

3. I maxed out my contributions to my retirement accounts to the full limit allowed by the IRS.

4. **[Ask only if PPAGE=50+]** I made additional "catch-up" contributions to my retirement accounts as allowed by the IRS.

5. I rolled over an old retirement plan (like 401(k) or 403(b)) into my IRA or my new employer's plan.

6. I increased my contribution rate to my employer-sponsored retirement plan so I could get the full amount that my company matches.

7. I set up for the first time automatic transfers from my paycheck or bank account to my retirement savings.

8. None of these **[ANCHOR]**

Q5 [M]
What was the primary reason you weren't able to save for retirement, or weren't able to save as much for retirement as you wanted to, in 2018?

Randomize options.

1. Unexpected expenses came up

2. I just never got around to it

3. I did not have enough left over after basic expenses (e.g. housing, food)

4. My savings priorities changed

5. I wasn't sure what steps to take next

6. None of these **[ANCHOR]**

Q6 [S]

Within my lifetime, it's more likely that…

Randomize options.

1. I will run a marathon   vs.   I will save enough to retire comfortably

2. I will get a personal robot assistant   vs.   I will save enough to retire comfortably

3. An astronaut will walk on Mars   vs.   I will save enough to retire comfortably

4. Disco will come back in style   vs.   I will save enough to retire comfortably

5. Bigfoot will be confirmed real   vs.   I will save enough to retire comfortably

Q7 [S]

If you could retire in 2019, which of the following would you most want to do next?

Randomize options.

1. Ride a motorcycle across the country

2. Open a Bed & Breakfast

3. Write a novel

4. Volunteer for a good cause

5. Train to run a marathon

6. Learn a new language

7. Start a charitable organization

8. Go sky diving

9. Cook every recipe in my favorite cookbook

10. "Unplug" from technology for a month and enjoy nature

11. None of these **[ANCHOR]**