RETIREMENT ACCOUNT STATEMENTS: PAPER OR ELECTRONIC?

May 2022
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Key findings

Most adults with employer-sponsored retirement plans (57%) would prefer to receive paper statements in the mail at least once a year, including 20% who would prefer only mailed paper statements and 37% who would prefer both electronic statements and mailed paper statements at least once a year.

- Adults ages 50+ (66%), those with household incomes under $50,000 (66%), those who don’t use computers at work (68%), and Republicans (64%) are especially likely to express a preference for paper statements.

- Among respondents who prefer to receive only paper statements:
  - 86% say they are more likely to read statements on paper;
  - 82% say it is easier to save paper statements; and
  - 78% say it is easier to read paper statements

Paper statements appear to be more commonly reviewed than electronic statements.

- Over half (55%) of adults who receive paper statements say that they “always” review their paper statements, while just over one in three (36%) adults who receive electronic statements say that they “always” review their electronic statements.

Those who don’t read their statements are more likely to miss electronic notices.

- Specifically, 44% of adults who rarely/never read electronic statements, vs. 26% of adults who rarely/never read paper statements, say they “don’t always notice” the statements.
PREFERENCE FOR PAPER OR ELECTRONIC STATEMENTS
The majority of adults with employer-sponsored retirement plans (57%) would prefer to receive paper statements in the mail at least once per year from their plan.

Preferred Method Of Receiving Statements from Employer-Sponsored Retirement Plans

- Electronic only
- Both (electronic statements, plus mailed statements at least once per year)
- Mail only
- Don't know

RETIQ11/Q25. Which of the following best describes how you would prefer to receive statements from your employer-sponsored retirement savings plan / from your employer-funded traditional pension plan? Base: Total Respondents (n=1,228)
Regardless of political ideology, the majority of respondents would like to receive a mailed paper statement at least once a year.

Preferred Method of Receiving Statements from Employer Retirement Plans, by Political Party

RETIQ11/Q25. Which of the following best describes how you would prefer to receive statements from your employer-sponsored retirement savings plan / from your employer-funded traditional pension plan? Base: Total Respondents. Note: “Don’t know” responses are not displayed as they represent 2% or less of each demographic group.
Adults age 50+, those with low to moderate incomes, and those who don’t use a computer at work are especially likely to favor receiving a paper statement at least once a year.

Preferred Method of Receiving Statements from Employer Retirement Plans Among Selected Vulnerable Groups

RETQ11/Q25. Which of the following best describes how you would prefer to receive statements from your employer-sponsored retirement savings plan / from your employer-funded traditional pension plan? Base: Total Respondents Note: “Don’t know” responses are not displayed as they represent 2% or less of each demographic group.
Most adults who wish to receive both paper and electronic statements say that they are more likely to read the paper statement.

Reasons for preferring both electronic and mailed paper statements
Base: Respondents who prefer both electronic and mail (n=443)

- More likely to read paper statements but also like having online access: 62%
- More likely to read electronic statements but also like receiving mailed paper statements: 26%
- Some other reason: 11%
- Don't know: 1%

Quotes:
- "I like to compare both of them and make sure there is no mistakes."
- "More likely to read something if I have it in two formats."
- "Read the electronic but save the paper statement."
- "Electronic for quick reference, paper for legal purposes."
Adults preferring only paper statements are more likely to say that paper statements are easier to read (78%) or that they are more likely to read them (86%) than those who say the same about electronic statements (57% and 62%, respectively).

### Reasons for Preferring Only Electronic or Only Mailed Paper Statements

<table>
<thead>
<tr>
<th>Reason</th>
<th>Prefer Paper Only (n=274)</th>
<th>Prefer Electronic Only (n=499)</th>
</tr>
</thead>
<tbody>
<tr>
<td>More likely to read</td>
<td>86%</td>
<td>62%</td>
</tr>
<tr>
<td>Easier to save</td>
<td>82%</td>
<td>84%</td>
</tr>
<tr>
<td>Easier to read</td>
<td>78%</td>
<td>57%</td>
</tr>
<tr>
<td>Other</td>
<td>21%</td>
<td>42%</td>
</tr>
</tbody>
</table>

RETIQ12-a/RETIQ26-a. Why would you prefer to receive statements from your employer-sponsored retirement savings plan / employer-funded traditional pension plan only as paper statements by regular mail? Base: Prefer only mail (n=274)  RETIQ12-b/Q26-b. Why would you prefer to receive statements from your employer-sponsored retirement savings plan/employer-funded traditional pension plan only electronically? Base: Prefer only electronic (n=499)
Regardless of age or income, most adults who prefer only paper statements say they are not only more likely to read paper statements but also that paper statements are easier to read and save.

Reasons for Preferring Only Mailed Paper Statements By Age And Income

Base: Prefer only mailed paper statements

- Easier to save
- More likely to read
- Easier to read
- Other

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**RETIQ12/RETIQ26(a-e). Why would you prefer to receive statements from your employer-sponsored retirement savings plan/employer-funded traditional pension plan only as paper statements by regular mail? Base: Respondents who prefer only mailed paper statements**
WHO RECEIVES PAPER STATEMENTS
A majority of adults (55%) receive paper statements in the mail from their employer-sponsored retirement accounts.

Receive Paper Statements in the Mail From Employer-sponsored Retirement Plan

- Yes
- No
- Don't know

55%
41%
4%

Note: The above chart illustrates the percentage of all respondents who indicated that they receive mailed paper statements. In addition, the survey revealed that 68% of all respondents indicated that they receive electronic statements, including 29% of respondents who receive both paper statements and electronic statements.
Adults age 50+, those with low to moderate incomes, and those who don’t use a computer at work are especially likely to receive paper statements from their employer retirement accounts.

Receive Paper Statements In The Mail From Employer-sponsored Retirement Plan Among Select Vulnerable Groups

<table>
<thead>
<tr>
<th>Age</th>
<th>Income</th>
<th>Computer Usage at Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>50-64 (n=349)</td>
<td>Less than $50k (n=305)</td>
<td>Does not use computer at work (n=121)</td>
</tr>
<tr>
<td>60%</td>
<td>65%</td>
<td>59%</td>
</tr>
<tr>
<td>38%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>2%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>2%</td>
<td>6%</td>
<td>11%</td>
</tr>
</tbody>
</table>

RETIQ3a/RETIQ16a. Employer-sponsored retirement savings plans are required to send benefit statements to plan participants on a regular basis. These benefit statements often include information such as your account balance, the investments in your account, and how your balance compares to the prior period. / Employer-funded traditional pension plans are required to provide benefit statements to participants on a regular basis. These benefit statements often include information such as the value of your pension at your projected retirement date. In which of the following ways do you receive benefit statements from your employer-provided retirement savings plan / your employer-funded traditional pension plan? *Regular mail - Paper statements sent to you in the regular mail * Base: Total Respondents
Regardless of political ideology, the majority of respondents currently receive paper statements from their employer retirement accounts.

Republicans (62%) are more likely than Democrats (51%) to receive paper statements.

Receive Paper Statements in the Mail From Employer Retirement Account, by Political Party

- **Republican (n=480)**
  - Yes: 62%
  - No: 34%
  - Don't know: 4%

- **Democrat (n=647)**
  - Yes: 51%
  - No: 45%
  - Don't know: 4%

- **Independent (n=101)**
  - Yes: 53%
  - No: 41%
  - Don't know: 6%

*Regular mail - Paper statements sent to you in the regular mail * Base: Total Respondents
Among adults receiving paper statements from their retirement accounts, only three in ten actively chose this option while **58% just accepted the default setting regarding paper statements.**
Adults ages 50+ and those with household incomes under $50,000 are especially likely to have actively chosen to receive paper statements.

How Recipients of Paper Statements Came to Receive Them Among Selected Vulnerable Groups

- Actively chose to receive paper statements
- Default setting
- Don’t know

<table>
<thead>
<tr>
<th>Age</th>
<th>Actively Chose</th>
<th>Default Setting</th>
<th>Don’t Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>50-64 (n=205)</td>
<td>36%</td>
<td>11%</td>
<td>53%</td>
</tr>
<tr>
<td>65+ (n=238)</td>
<td>38%</td>
<td>13%</td>
<td>49%</td>
</tr>
<tr>
<td>Less than $50k (n=201)</td>
<td>37%</td>
<td>11%</td>
<td>52%</td>
</tr>
</tbody>
</table>

RETIQ4B/RETIQ18. Did you actively choose to receive paper statements by mail from your employer-sponsored retirement savings plan/ your employer-funded traditional pension plan or was this the default set up by the plan? Base: Respondents who receive paper statements
Republicans are more likely than Democrats to **actively choose to receive paper statements.**

How Recipients of Paper Statements Came to Receive Them by Political Party

- **Actively chose to receive paper statements**
- **This was the default set up**
- **Don't know**

Base: **Receive paper statements**

<table>
<thead>
<tr>
<th></th>
<th>Republican (n=292)</th>
<th>Democrat (n=342)</th>
<th>Independent (n=56***)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actively chose to receive</td>
<td>39%</td>
<td>65%</td>
<td>28%</td>
</tr>
<tr>
<td>This was the default set up</td>
<td>10%</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>Don't know</td>
<td>51%</td>
<td>26%</td>
<td>56%</td>
</tr>
</tbody>
</table>

* RETIQ4B/RETIQ18. Did you actively choose to receive paper statements by mail from your employer-sponsored retirement savings plan/your employer-funded traditional pension plan or was this the default set up by the plan? Base: Respondents who receive paper statements
HOW STATEMENTS ARE USED
A majority of those who receive paper statements say that they “always” review their paper statements, whereas roughly one in three of those receiving electronic statements say that they “always” review their electronic statements.

Frequency of Reviewing Paper Statements vs. Frequency of Reviewing Electronic Statements

<table>
<thead>
<tr>
<th>Always</th>
<th>Sometimes</th>
<th>Rarely</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>36%</td>
<td>27%</td>
<td>13%</td>
</tr>
<tr>
<td>39%</td>
<td>17%</td>
<td>5%</td>
<td>7%</td>
</tr>
</tbody>
</table>

RETIQ5/RETIQ19. How often do you review the paper statements that you receive in the mail from your employer-sponsored retirement savings plan /your employer-funded traditional pension plan? Base: Respondents who receive paper statements (n=690). RETIQ6/Q20. How often do you review the electronic statements that are sent to you by email or made available online from your employer-sponsored retirement savings plan/your employer-funded traditional pension plan? Base: Respondents who receive electronic statements (n=813).
Adults ages 50+ who receive paper statements are more likely than their younger peers to say that they “always” or “sometimes” review them.

Frequency of Reviewing Paper Statements From Retirement Plan by Age and Income

Base: Receive paper statements

<table>
<thead>
<tr>
<th>Age</th>
<th>Always/Sometimes</th>
<th>Rarely/Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>25-49 (n=247)</td>
<td>71%</td>
<td>28%</td>
</tr>
<tr>
<td>50-64 (n=205)</td>
<td>89%</td>
<td>10%</td>
</tr>
<tr>
<td>65+ (n=238)</td>
<td>87%</td>
<td>12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income</th>
<th>Always/Sometimes</th>
<th>Rarely/Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50k (n=201)</td>
<td>78%</td>
<td>21%</td>
</tr>
<tr>
<td>$50k-$99,999 (n=243)</td>
<td>83%</td>
<td>16%</td>
</tr>
<tr>
<td>$100k+ (n=195)</td>
<td>79%</td>
<td>20%</td>
</tr>
</tbody>
</table>

RETIQ5/RETIQ19. How often do you review the paper statements that you receive in the mail from your employer-sponsored retirement savings plan / your employer-funded traditional pension plan? Base: Respondents who receive paper statements. Note: “Don’t know” responses are not displayed as they are 1% or less within each demographic group.
After reviewing a **paper statement**, roughly **three-quarters** of adults **keep it** either for a **period of time** or **indefinitely**.

**Actions After Reviewing Paper Statement from Retirement Plan**

Base: Always/sometimes review paper statements (n=560)

- Keep it for a period of time: 31%
- Keep it indefinitely: 47%
- Dispose of it soon after reviewing it: 4%
- Digitally scan it and store as an electronic file: 1%
- Other: 26%

**RETIQ9/RETIQ23.** When you are done reviewing a paper statement that you receive in the mail from your employer-sponsored retirement savings plan/ your employer-funded traditional pension plan, what do you usually do with it? Base: Respondents who always/sometimes review paper statements.
A majority of adults who review their electronic statements do nothing with their electronic statement after reviewing it.

**Actions After Reviewing Electronic Statement from Retirement Plan**

Base: Always/sometimes review electronic statements (n=625)

- Nothing: 55%
- Download or save a copy: 8%
- Print out a copy: 11%
- Other: 29%
- Don't know: 1%
Adults who rarely or never read their electronic statements are more likely than adults who rarely or never read their paper statements to attribute this to not always noticing the statements.

Reasons for not reading electronic statements vs. reasons for not reading paper statements

- Not interested: 50% (electronic), 61% (paper)
- Too busy: 44% (electronic), 50% (paper)
- Statements are too complicated or hard to understand: 20% (electronic), 28% (paper)
- Don't always notice the statements (in email/the mail): 44% (electronic), 44% (paper)
- Inconvenient to access statements electronically: 32% (electronic), 26% (paper)
- Difficult to read statements on mobile phone: 21% (electronic)
- Internet privacy concerns: 15% (electronic)
- Other: 22% (electronic), 28% (paper)

RETIQ7/Q21 (a-e). Which of the following describes why you rarely or never read the paper statements that you receive in the mail from your employer-sponsored retirement savings plan/employer-funded traditional pension plan? Base: Respondents who receive paper statements but rarely or never read them

RETIQ8/Q22 (a-h). Which of the following describes why you rarely or never read the electronic statements from your employer-sponsored retirement savings plan/your employer-funded traditional pension plan? Base: Respondents who receive electronic statements but rarely or never read them.

^ Items marked with "^" were included in Q8/22 about electronic statements but were not included in Q7/21 about paper statements.
Among adults who don’t read their electronic statements, roughly half of those ages 25-49 and three in ten of those ages 50+ say that they don’t always notice the statements in their email.

Reasons for Not Reading Electronic Statements for Retirement Accounts by Age

<table>
<thead>
<tr>
<th>Reason</th>
<th>Base: Receive electronic statements but rarely/never read them</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not interested</td>
<td>63%</td>
</tr>
<tr>
<td>Too busy</td>
<td>60%</td>
</tr>
<tr>
<td>Don't always notice the statements in email</td>
<td>52%</td>
</tr>
<tr>
<td>Inconvenient to access statements electronically</td>
<td>34%</td>
</tr>
<tr>
<td>Difficult to read statements on mobile phone</td>
<td>26%</td>
</tr>
<tr>
<td>Statements are too complicated or hard to understand</td>
<td>23%</td>
</tr>
<tr>
<td>Internet privacy concerns</td>
<td>29%</td>
</tr>
<tr>
<td>Other</td>
<td>22%</td>
</tr>
</tbody>
</table>

RETIQ8/Q22 (a-h). Which of the following describes why you rarely or never read the electronic statements from your employer-sponsored retirement savings plan/your employer-funded traditional pension plan? Base: Respondents who receive electronic statements but rarely or never read them. Note: Breakouts are shown only for ages 25-49 and 50+ as the bases for other subgroups were too small to be displayed.
Methodology

Objectives: To explore preferences for receiving employer-sponsored retirement plan information electronically or by mail.

Methodology: The survey was conducted online using the SSRS Opinion Panel and by telephone using the SSRS Omnibus. The SSRS Opinion Panel members are recruited randomly based on nationally representative ABS (Address Based Sample) design (including Hawaii and Alaska). The SSRS Omnibus sample is designed to represent the adult U.S. population. The SSRS Omnibus uses a fully-replicated, single-stage, random-digit-dialing (RDD) sample of landline telephone households, and randomly generated cell phone numbers.

Survey respondents who have a 401(k)-type plan were asked a series of questions about their “employer-sponsored retirement savings plan;” while those who have a traditional pension plan were asked questions about their “employer-funded traditional pension plan.” Respondents who have both types of plans were asked to focus on the plan on which they expect to rely the most in retirement. Other than using different terms to refer to their plan, the questions asked of respondents with a savings plan were almost identical to those asked of respondents with a pension plan. For this reason, the results from the two sets of questions have been combined in this report.

Qualifications: Age 25 or older; currently has money in an employer-sponsored retirement savings plan such as a 401(k) or works/worked for an employer that offers a traditional pension and expects to receive pension income in retirement or is already receiving pension income

Sample: n=1,228 (607 by phone using SSRS Omnibus; 621 through online SSRS Opinion Panel)

Interviewing Dates: February 8 – 27, 2022

Weighting: Data were weighted to represent adults 25+ who have an employer sponsored retirement plan using a blend of the SSRS Opinion Panel and the SSRS Omnibus Telephone Survey.

Questionnaire length: Minutes: 6.6 (mean)

Confidence Interval: Total sample: ± 3.1%

Note: This survey focuses only on retirement plans offered by employers, and all survey questions related to retirement accounts or retirement plans referenced employer-sponsored plans only. For this reason, all references to “retirement accounts” and “retirement plans” throughout this report refer to employer-sponsored plans. A double asterisk (**) is used to denote sample sizes falling between n=50-99, which are not projectable to the population or subpopulation. Analysis for subgroups with n-sizes smaller than 50 have been omitted.
About AARP

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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This research was designed and executed by AARP Research