

RJ Pre-Retiree Survey 2017 Findings

Question 1 – Do you have a planned retirement date?

Yes – 70%

I don't have a date – 30%

Comments:

- Planned retirement dates range from March 2017 to April 2026

Question 2 – How confident are you with your preparations in terms of:

	Very high confidence level (>90%)	High confidence level (75 - 89%)	Average confidence level (50 - 74%)	Low confidence level (35 - 49%)	Very low confidence level (< 35%)
Finances	43%	36%	19%	2%	0%
Healthcare including insurance	32%	34%	26%	6%	2%
Having enough to do after you retire	13%	34%	32%	15%	6%
Social interaction after you retire	6%	28%	41%	21%	4%
Estate planning including health care directives	23%	32%	28%	15%	2%

Question 3 – What is the greatest risk to not being able to retire when you want to? (Select one)

Answer Choices	Responses
<input type="checkbox"/> Forced to leave job, e.g. a layoff	13%
<input type="checkbox"/> Having to leave early to care for a family member	11%
<input type="checkbox"/> A health issue	19%
<input type="checkbox"/> Needing to work longer (for financial reasons)	23%
<input type="checkbox"/> None	21%
<input type="checkbox"/> Responses Other (please specify)	13%

Here are the most common “Other” responses.

- Not being able to work long enough
- Continuation of health insurance
- Desire to prolong satisfying work
- Risk of adverse changes to social security and Medicare

Question 4 - How do you expect to replace your earned income after you retire? (Select all that apply)

Answer Choices	Responses
<input type="checkbox"/> Pension	66%
<input type="checkbox"/> Social Security	87%
<input type="checkbox"/> 401K, IRA, Roth IRA	87%
<input type="checkbox"/> Annuity	11%
<input type="checkbox"/> Investment income	66%
<input type="checkbox"/> Part time employment	32%
<input type="checkbox"/> Through the "sharing economy". For example, AirBnB, Uber, Task Rabbit, etc.	0%
<input type="checkbox"/> Prefer not to answer	0%
<input type="checkbox"/> Responses Other (please specify)	11%

Here are the most common “Other” responses.

- Savings
- Some type of work

Question 5 – Please rate your level of concern for each of these post-retirement issues?

	High	Medium	Low	None
Payment of monthly living expenses	4%	28%	55%	13%
Fear of outliving savings	6%	45%	45%	4%
A change in your health that affects quality of life	33%	49%	16%	2%
Healthcare costs including insurance, hospital, doctor, medicine, dental, vision, etc.	30%	41%	23%	6%
Having different goals from spouse/partner	9%	26%	49%	16%
Having to adjust relationship with spouse/partner due to more "togetherness"	15%	26%	43%	16%
Becoming bored	24%	30%	39%	7%
Watching too much TV	15%	30%	34%	21%
Eating and drinking too much	9%	40%	32%	19%
Loss of	19%	23%	34%	24%

	High	Medium	Low	None
identity or status that job provided				
Having to spend your own money (i.e. use savings)	11%	38%	38%	13%
Feeling regret about retiring	8%	15%	49%	28%
Not having enough social interaction	20%	43%	26%	11%
Prospect of relocating or downsizing	5%	23%	49%	23%
Staying close to family	4%	30%	33%	33%

Comments:

- Caregiver to parents – high concern

Question 6 – Please indicate which finance related statements apply to you.

(Yes or no)

	Yes –	No –	Not sure –
– I have a documented retirement income plan	70%	28%	2%
– I use the services of a financial advisor	47%	51%	2%
– My retirement savings are in catch-up mode	17%	81%	2%
– I expect my spending to be less in retirement	58%	29%	13%
– I expect my spending to be more in retirement	0%	89%	11%
– I expect my spending to be about the same in retirement	49%	40%	11%
– I use a budget to help me manage and control my expenses	65%	31%	4%
– I have an estate plan	64%	36%	0%

Question 7 – Which one of the following adjusting to retirement lifestyles best matches your expectations.

Answer Choices	Responses
– Continue to use my existing skills and interests (Continuers)	22%
– Start entirely new endeavors (Adventurers)	13%
– Explore new options through trial and error (Searchers)	28%
– Enjoy unscheduled time letting each day unfold (Easy Gliders)	30%
– Take time out or disengage (Retreaters)	7%

Question 8 – Please rank each of the following in terms of importance for having a happy and successful retirement (1= most important, 7 = least important)

	1	2	3	4	5	6	7
– Sufficient financial assets and income	25%	48%	18%	3%	2%	2%	2%
– Good health	62%	25%	4%	0%	0%	2%	7%
– Social interaction	5%	14%	33%	31%	10%	7%	0%
– Having something to do	0%	4%	17%	40%	35%	2%	2%
– Having a sense of purpose or identity	2%	4%	19%	26%	35%	12%	2%
– Building a legacy	2%	2%	2%	5%	9%	33%	47%
– Tying up loose ends via an estate plan	4%	4%	8%	2%	9%	39%	34%

Question 9 – Have you ever experienced age discrimination?

Answer Choices	Responses
Yes	21%
No	55%
Not sure	24%

Comments:

- 55+ male unable to find career continuation remotely close to prior level.
- I feel I was on an upwardly mobile career path within the company I have been with for 20 years, but then was suddenly sidelined about 4 years ago. Not sure if it was age-related, or just new priorities, but I really don't know why I've been sidelined, and really feel as if it could be my age.
- Opportunities at work; running group and the ability to serve as a mentor

Question 10 – If you had the opportunity to ask one question to a panel of retirees, what would you ask?

1. How to build a social group when you have been too busy working and raising family to pay attention to your social network?
2. Does it get better?
3. How did you find and meet new people who shared your interests?
4. Biggest surprise?
5. What is the one thing you didn't do in preparation for retirement that you wish you had?
6. How do you best try out new locales to determine if that's the retirement spot for you?

7. Is it worth relocating to a new state for a year just to take advantage of rolling \$ to a Roth?
8. How did you adjust?
9. For those that hadn't mentally prepared to retired, how did you manage your way through to a positive experience?
10. What is your greatest regret during retirement?
11. What unexpected things happened that you didn't plan for?
12. What's been the biggest driver of a successful retirement?
13. For those who currently don't have a passion, how do you find things to do in retirement?
14. How to maintain a good level of social interactions?
15. Are you more or less happy now?
16. What is more enjoyable, a satisfying job or being retired?
17. How did you create your retirement income plan?
18. Did your financial plan meet your expectations?
19. Would you have retired at the time you did if you knew what you now know about retirement life?
20. What's the proper asset allocation for a new retiree?
21. Do you interact with younger adults, not children?
22. Did you go back to school in retirement?
23. Are you truly happy in retirement?
24. How did you reinvent yourself?
25. What unexpected event caught you by complete surprise?
26. How did you know it was time to retire?
27. What would you have done differently at retirement?

28. What can you count on in retirement?
29. Best Medicare supplement & why?
30. What things did you hope to do in retirement that you were unable to do?
31. What suggestions do you have for planning your days in retirement?
32. How much is enough (assume savings)?
33. Are you still contributing to society?
34. What would you go back and do differently before retiring?