



Millennial, Gen X, and Baby Boomer Workers and Retirees

RETIREMENT SAVING AND SPENDING STUDY



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Methodology

Representative national surveys of:

- 3,026 working adults 18+ currently contributing to a 401(k) plan or eligible to contribute and having a balance of \$1,000+
- 1,027 adults retired in the last one to five years with a Rollover IRA or left-in-plan 401(k) balance
 - Active participants and retirees conducted online February 19 through March 3, 2015
- 255 Millennials (18–33 years old) working and eligible for a 401(k) plan at current employer but not contributing and do not have a balance in that 401(k)—eligible nonparticipants (ENPs)
 - Conducted online March 4 through March 25, 2015



WORKERS' 401(k) ACCOUNTS

By Worker Generation

Market Value of 401(k) Plan

Base: Workers

Thinking about your 401(k) plan, what would you say is the current market value of that account?

Workers By Generation

	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
\$1 to < \$1,000	5	5	3	8
\$1,000 to < \$5,000	12	5	9	22
\$5,000 to < \$15,000	13	11	10	19
\$15,000 to < \$25,000	9	6	8	11
\$25,000 to < \$50,000	12	11	12	12
\$50,000 to < \$100,000	16	12	20	13
\$100,000 to < \$250,000	20	25	22	11
\$250,000 to < \$500,000	9	14	11	1
\$500,000 or more	6	12	5	3
Average \$ in thousands	\$134	\$201	\$138	\$59
Median \$ in thousands	\$51	\$103	\$67	\$16

Total Millennial Workers by Gender

Market Value of 401(k) Plan

Base: Millennial workers

Thinking about your 401(k) plan, what would you say is the current market value of that account?

	Millennial Workers		
	Total Workers (%)	Male (%)	Female (%)
\$1 to < \$1,000	8	6	11
\$1,000 to < \$5,000	22	19	27
\$5,000 to < \$15,000	19	18	21
\$15,000 to < \$25,000	11	11	11
\$25,000 to < \$50,000	12	13	11
\$50,000 to < \$100,000	13	16	9
\$100,000 to < \$250,000	11	14	7
\$250,000 to < \$500,000	1	1	1
\$500,000 or more	3	4	1
Average \$ in thousands	\$59	\$74	\$38
Median \$ in thousands	\$16	\$22	\$11

By Worker Generation

Personal Deferral Rate

Base: Workers, expecting to contribute to their 401(k) (96%)

About what percentage of your personal income does this contribution represent?

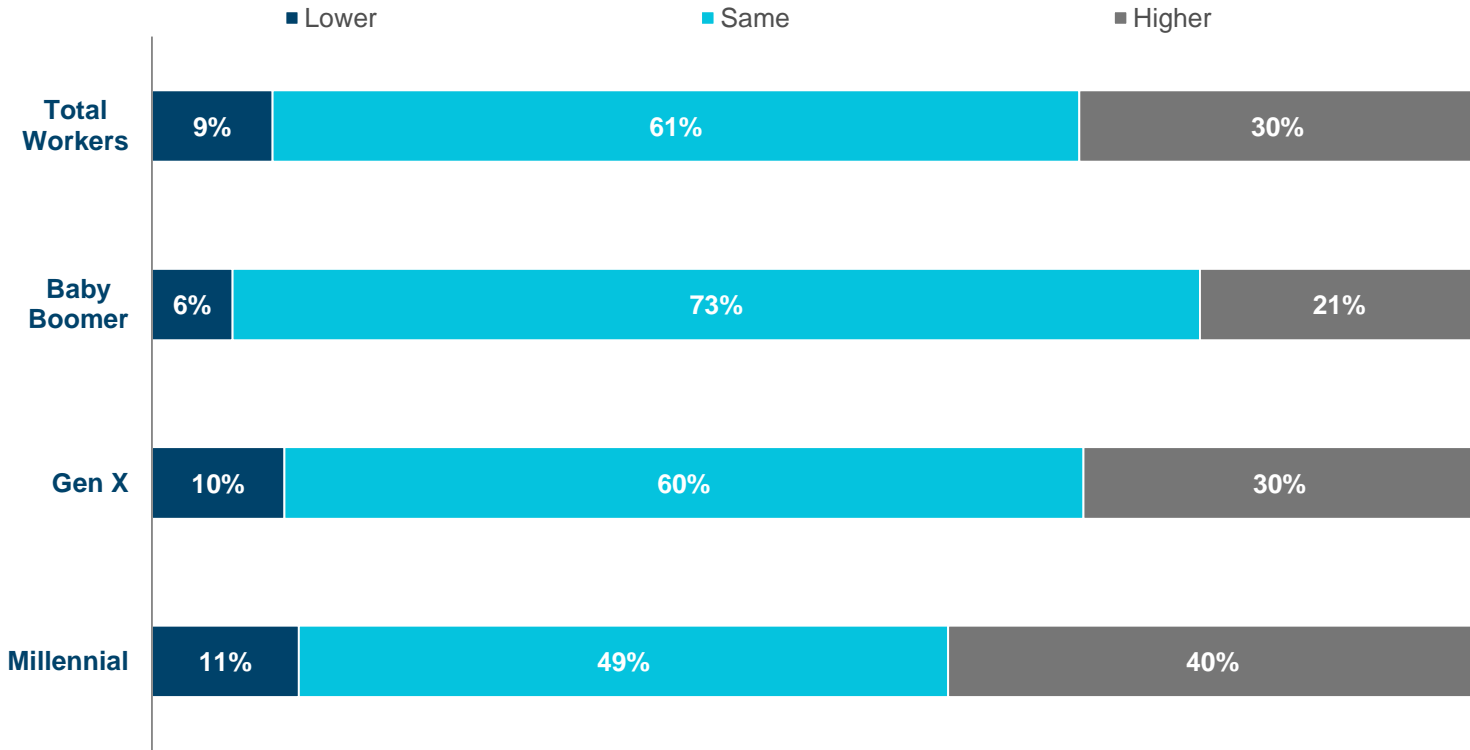
Workers By Generation

	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
1–2%	11	13	10	12
3–4%	16	13	15	19
5–6%	22	20	23	23
7–9%	13	10	15	11
10–14%	22	25	22	20
15–19%	8	10	6	8
20%+	8	10	9	7
Average %	8	9	8	8
Median %	7	8	7	6

By Worker Generation 401(k) Contribution Compared With Past 12 Months

Base: Workers, at employer one year or longer (93%)

As a percentage of your income, how does that compare with the past 12 months?



By Worker Generation

Recommended Contribution

Base: Workers

As far as you know, what percentage of your income do financial experts typically recommend someone your age save to make sure you have a comfortable retirement?

Workers By Generation

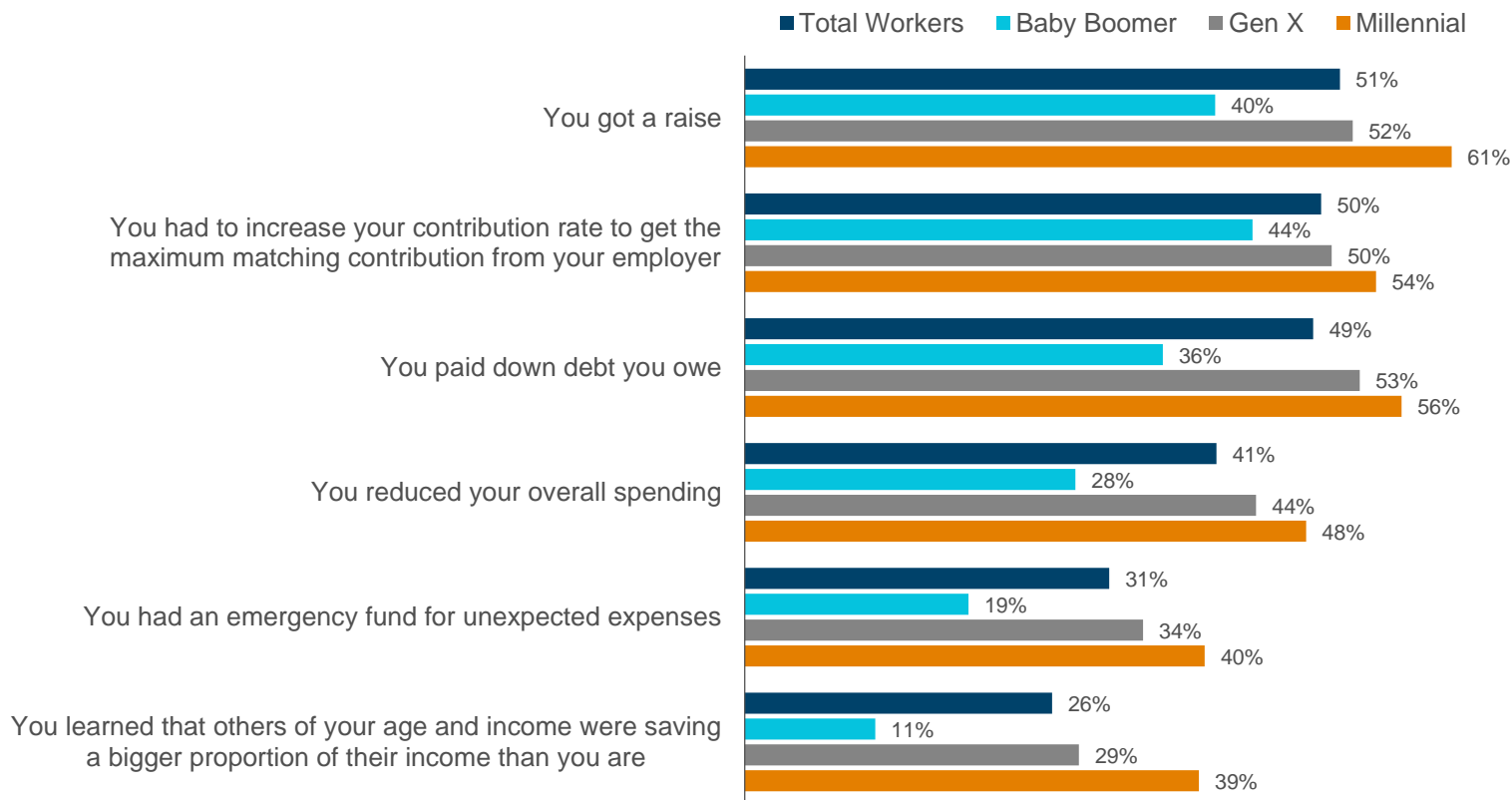
	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
1–2%	3	1	2	5
3–4%	6	5	5	9
5–6%	13	7	12	20
7–9%	6	2	8	8
10–14%	26	20	31	24
15–19%	11	14	11	8
20–25%	9	13	8	8
Not sure	27	39	24	19
Average %	11	13	11	9
Median %	10	10	10	9

By Worker Generation

Increasing Your 401(k) Contribution

Base: Workers, "absolutely certain or very likely"

How likely would you be to increase the proportion of your income you contribute to your 401(k) if...

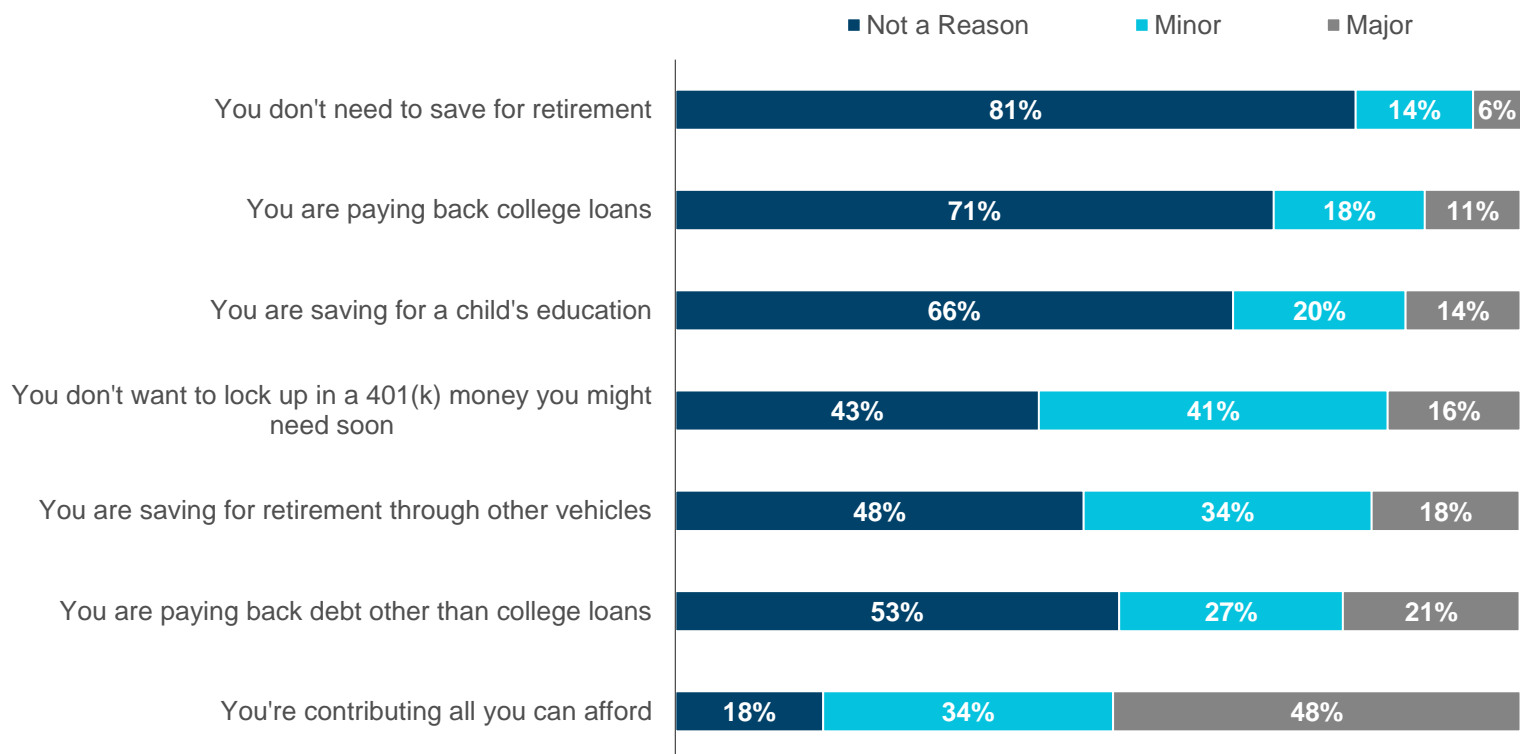


By Workers

Reasons for Contributing Below the Maximum

Base: Workers, contributing below the maximum allowed to 401(k) (89%)

As you probably know, you are contributing less to your 401(k) than the IRS permits you to defer from income. Please indicate below the extent to which any of the items below are a reason for this.

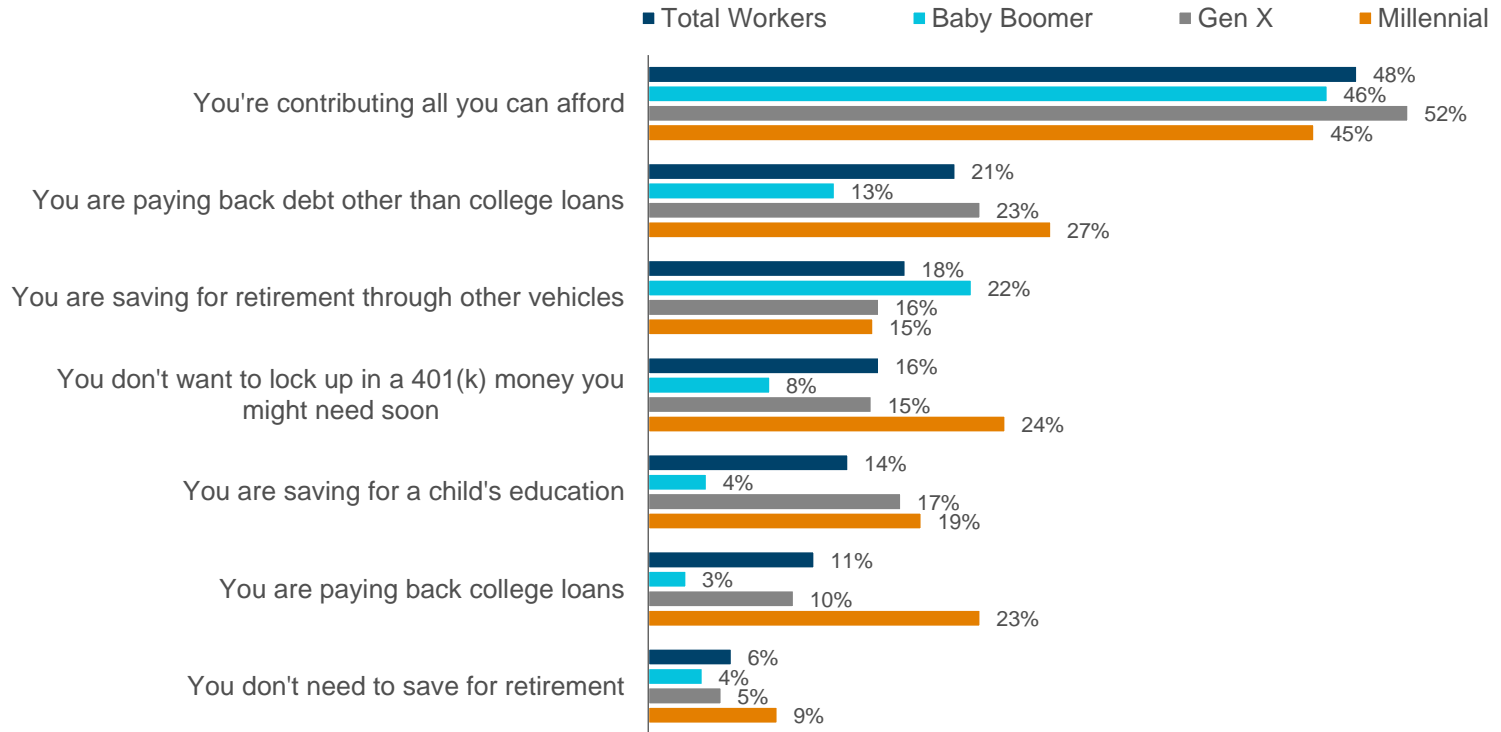


By Worker Generation

Major Reasons for Contributing Below the Maximum

Base: Workers, contributing below the maximum allowed to 401(k) (89%)

As you probably know, you are contributing less to your 401(k) than the IRS permits you to defer from income. Please indicate below the extent to which any of the items below are a reason for this.

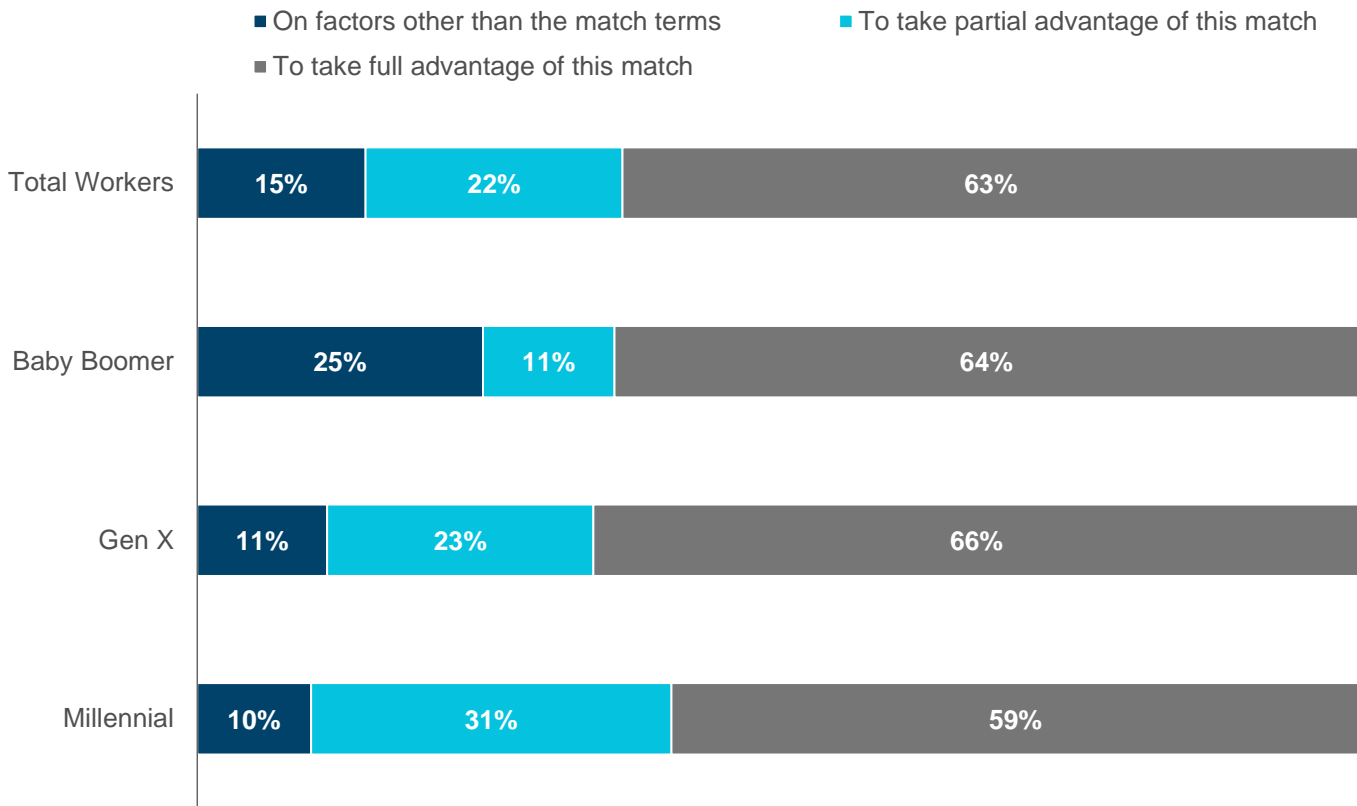


By Worker Generation

Influence of Match on Contribution

Base: Workers, expecting an employer match (86%)

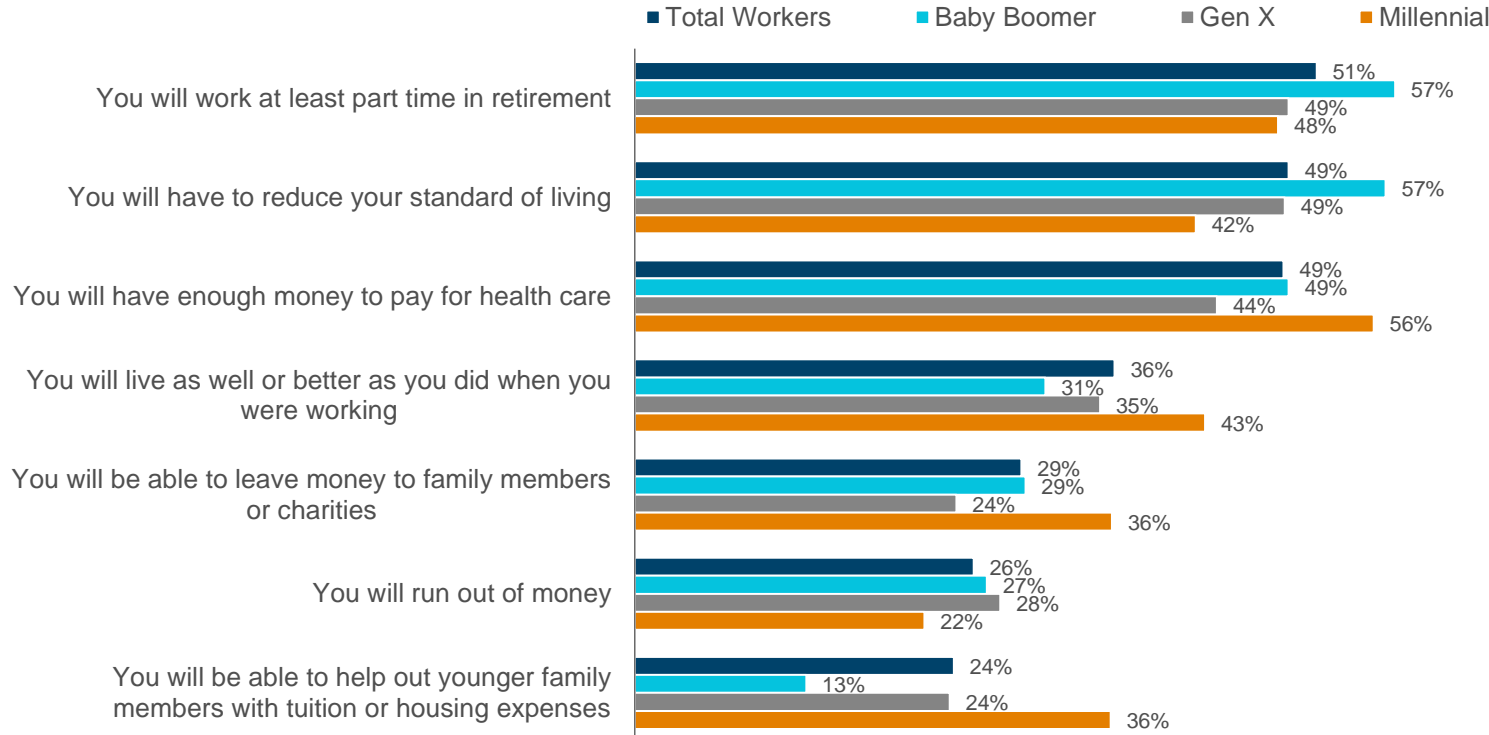
To what extent is your contribution rate determined by this match? You set your contribution rate...



By Worker Generation Retirement Expectations

Base: Workers

Given the retirement savings you have in place right now and the rate at which you are adding to those savings, which of the statements below do you expect will be true for you in retirement?



By Worker Generation

Social Security

Base: Workers

To what extent do you agree or disagree with each of the following statements about Social Security? "I expect Social Security to go bankrupt before I retire."

Workers By Generation

	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
Net: Agree	47	28	51	60
Strongly agree	15	6	17	21
Agree	32	22	34	39
Disagree	31	35	31	25
Strongly Disagree	23	37	18	15
Net: Disagree	53	72	49	40

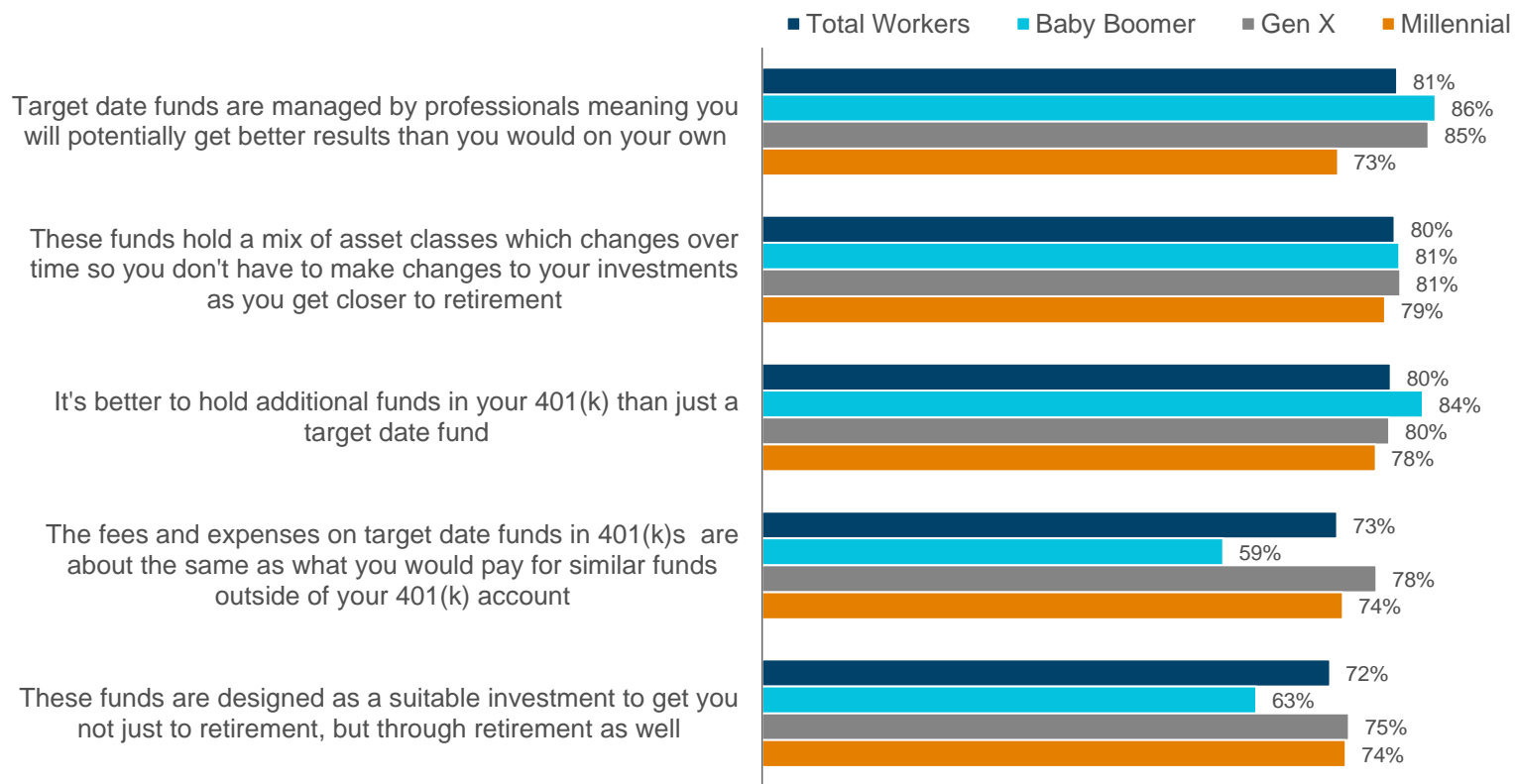


AUTO-FEATURES AND TARGET DATE FUNDS

By Worker Generation True of Target Date Funds

Base: Own target date funds (38%), excluding not applicable

As far as you know, which of the following statements are true and which are not true of the target date funds you hold?

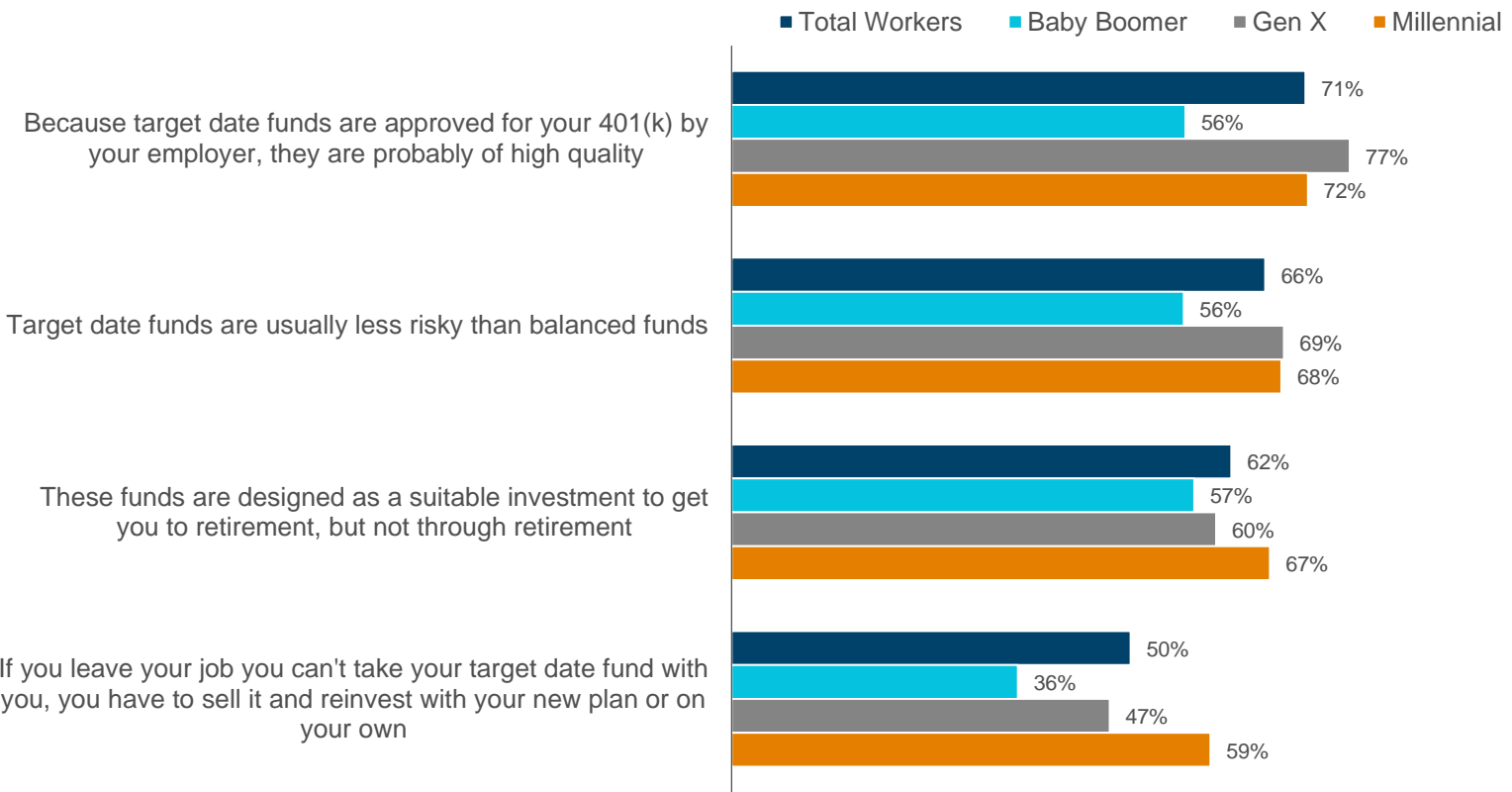


By Worker Generation

True of Target Date Funds (cont.)

Base: Own target date funds (38%), excluding not applicable

As far as you know, which of the following statements are true and which are not true of the target date funds you hold?



By Worker Generation

Market Value and Allocation of Assets

Mean values unless otherwise indicated

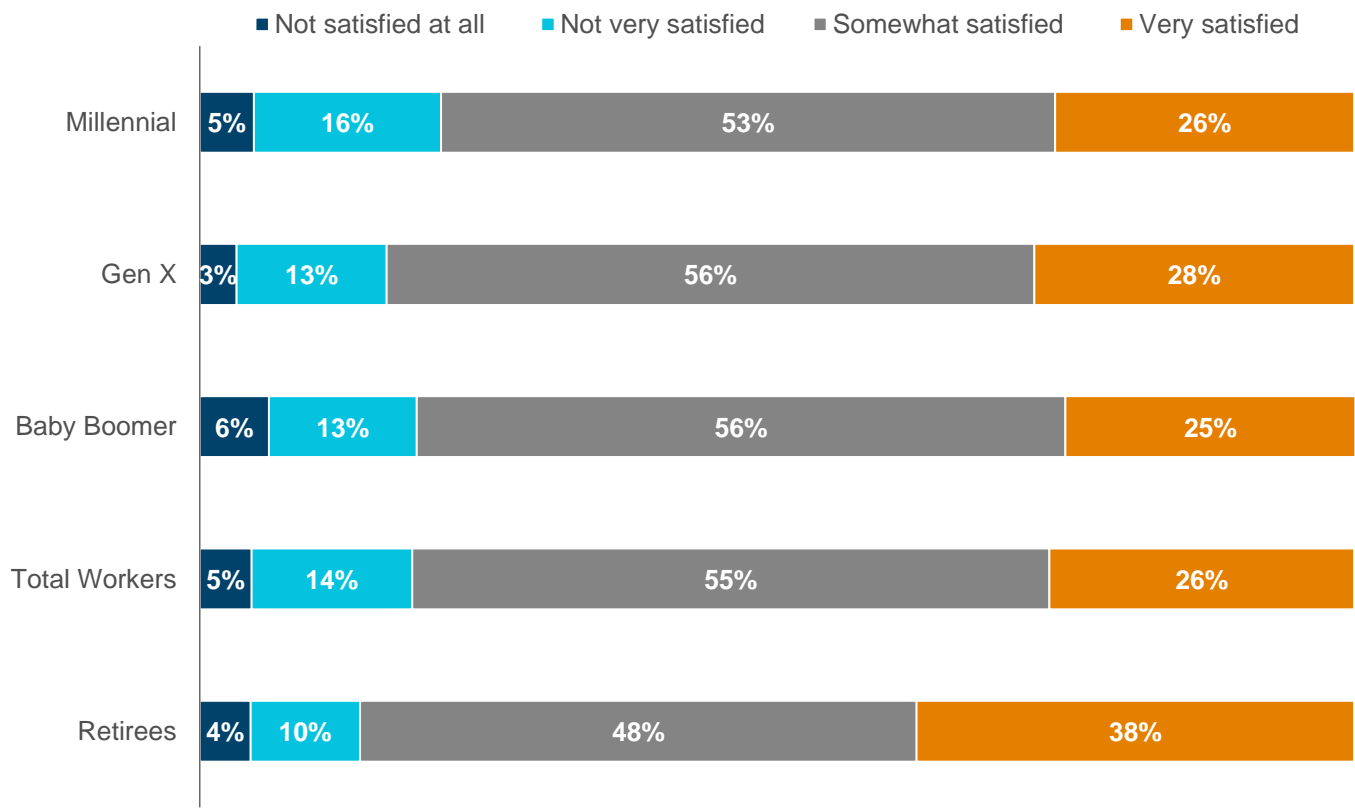
Please indicate the current market value of these assets held by you or by other members of your household. Of this total, please indicate the percentage held in...

	Workers By Generation			% Allocation		
	Baby Boomer	Gen X	Millennial	Baby Boomer	Gen X	Millennial
Self	\$433	\$339	\$228			
Other member of household	179	202	184			
Total household (mean)	\$612	\$540	\$412			
Total household (median)	\$291	\$173	\$67			
Stock including employer stock or stock mutual funds excluding asset allocation funds	292	216	123	45	40	34
Bond or bond mutual funds excluding asset allocation funds	121	114	97	20	19	19
Asset allocation funds	83	102	90	13	19	20
Money market mutual funds or checking and savings accounts	117	109	103	23	22	28
Total household (mean)	\$612	\$540	\$412	100	100	100

By Workers and Retirees

Satisfaction with Investments Overall

All things considered, how satisfied are you with:



By Worker Generation

Automatic Enrollment Summary

Base: Workers enrolled automatically (15%)

As far as you recall, did you make a positive decision to enroll in your current 401(k) plan or were you enrolled automatically with the choice to opt out? As far as you recall, at what contribution rate were you automatically enrolled?

Workers By Generation

	Workers By Generation			
	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
Enrolled automatically	15	14	13	20
Rate at which automatically enrolled				
1%	24	34	15	24
2%	19	15	25	16
3%	20	14	23	21
4%	14	11	14	16
5%	11	8	12	12
6%	6	8	8	3
7%	1	1	1	2
Over 7%	5	10	2	5
Average %	3	3	3	3
Median %	3	3	3	3

By Worker Generation

Opt Out Rate

Base: Workers enrolled automatically (15%)

At what contribution rate do you think you would have opted out instead of enrolling?

Workers By Generation

	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
1%	0	0	0	0
2%	10	16	7	8
3%	10	9	9	11
4%	10	4	13	11
5%	12	16	11	10
6%	9	0	11	12
7%	8	5	6	13
8%	10	9	15	7
9%	2	0	2	2
10+%	31	41	27	27
Average %	7	7	7	6
Median %	7	8	6	6

Millennial Workers By Rate Would Have Opted Out Instead of Enrolling

Automatic Enrollment Rate by Rate Would Have Opted Out

Base: Total workers who were enrolled automatically with the choice to opt out

At what contribution rate do you think you would have opted out instead of enrolling?

Automatic Enrollment Rate (%)

	2%	3%	4%	5%	6%	7%	8%	9%	10%+	Average	Median
N =	31	31	34	35	40	38	19	9	85	322	322
1% (24%)	32	21	23	13	2	2	0	0	8	4	3
2% (16%)	0	38	21	18	10	2	1	0	10	5	4
3% (21%)	0	0	9	14	22	12	5	1	38	7	7
4% (16%)	0	0	0	3	14	50	15	4	14	8	7
5% (12%)	0	0	0	0	27	12	10	9	42	8	9
6% (3%)	0	0	0	0	0	0	0	8	92	10	10
7% (2%)	0	0	0	0	0	0	0	9	91	10	10
Over 7% (5%)	0	0	0	0	0	0	44	0	56	9	10

Note choices in Q49 were limited to 1+ the value provided in Q.48 in increments of 1 up to 10% or more.

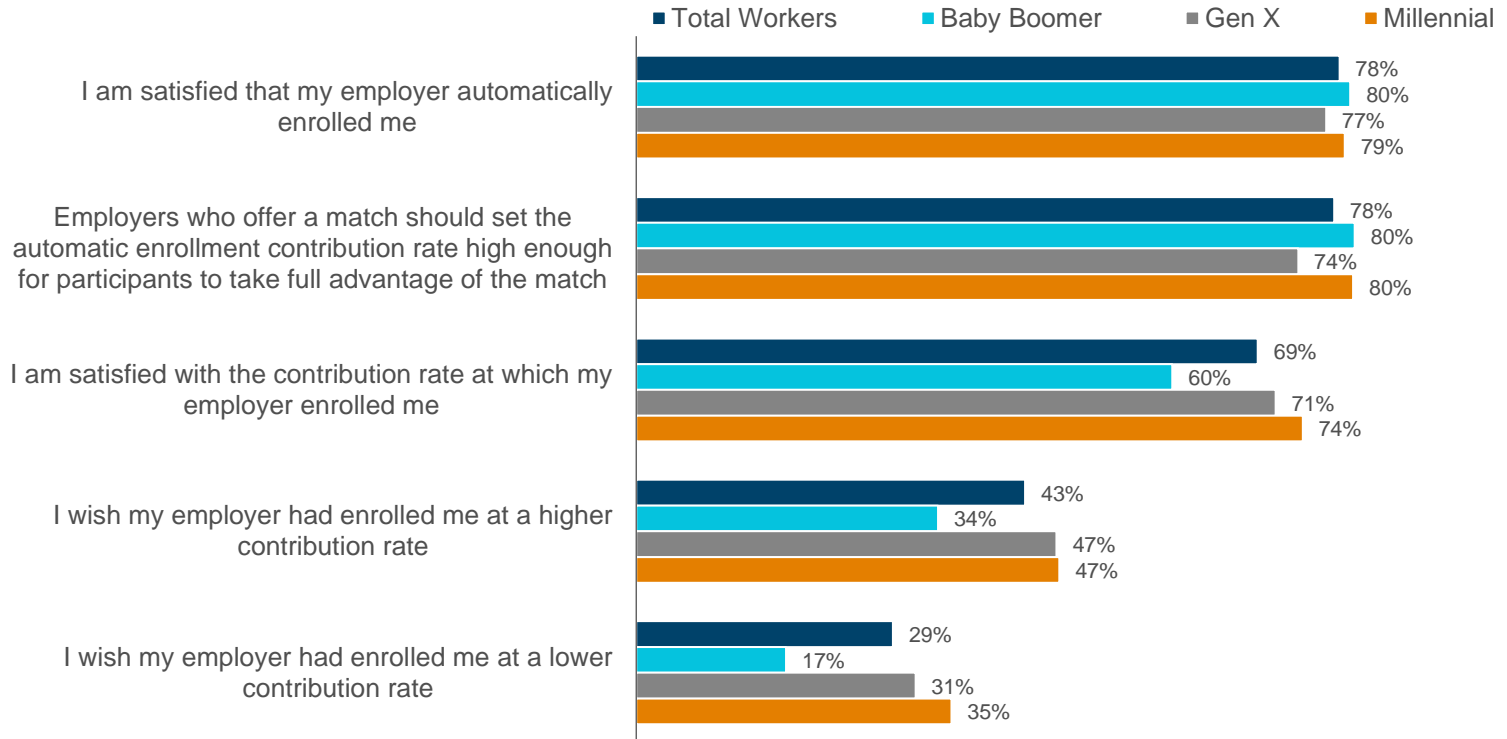
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By Worker Generation

Attitudes About Automatic Enrollment

Base: Workers enrolled automatically (15%), "agree completely or somewhat"

Please indicate the extent to which you agree or disagree with each of the statements below about automatic enrollment in 401(k) plans.



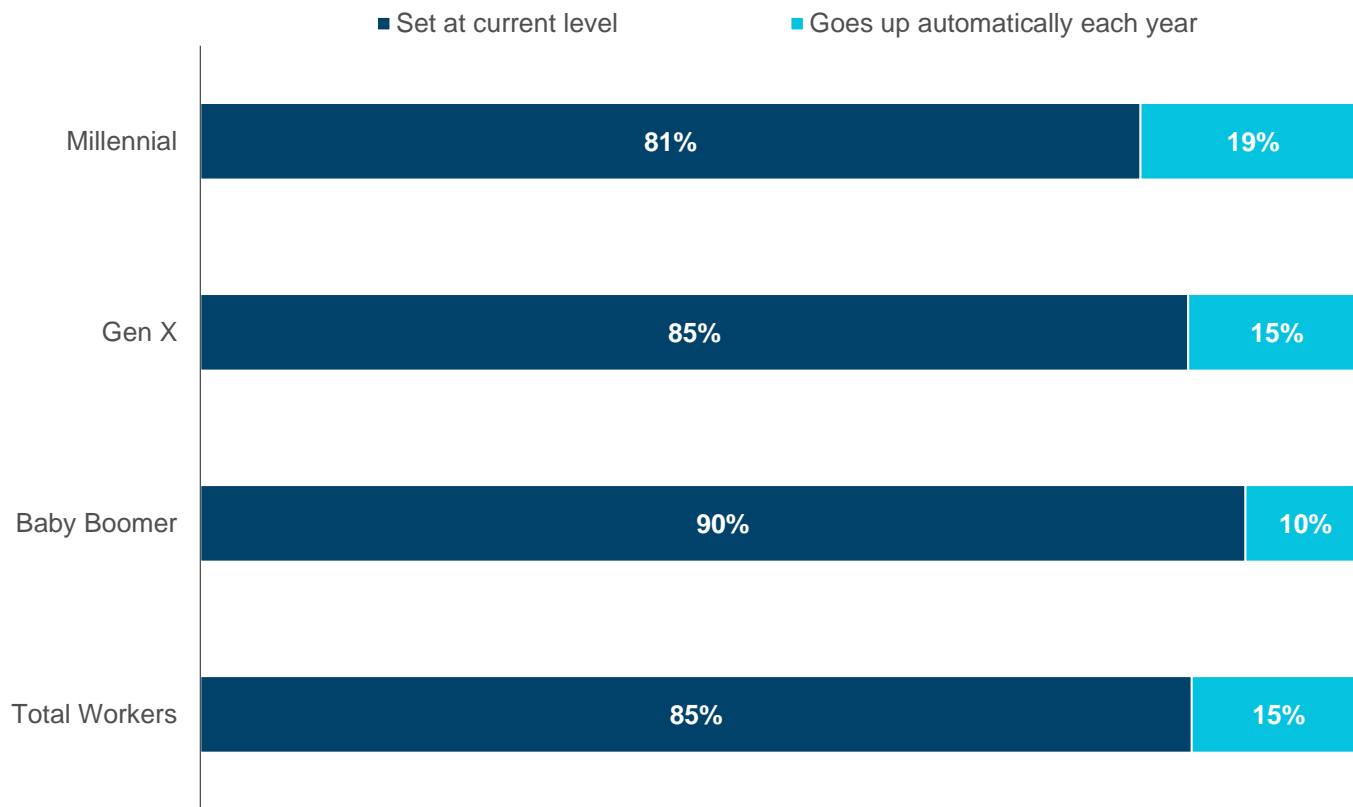


By Worker Generation

Automatic Escalation

Base: Workers

Is your contribution rate set at its current level unless you change it, or does it go up automatically each year unless you stop it?

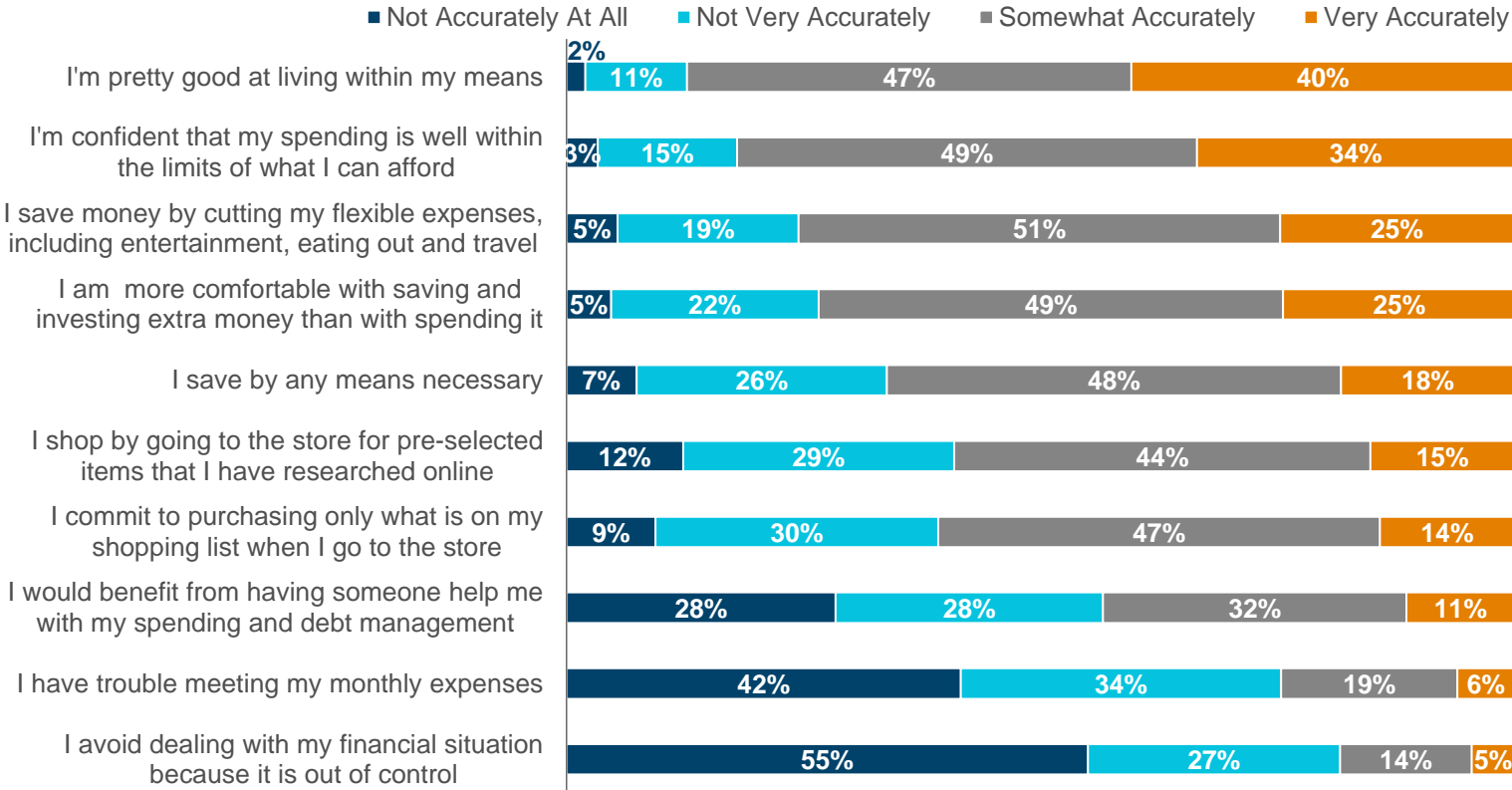




SPENDING, SAVING, AND ADVICE

By Workers Dealing With Money

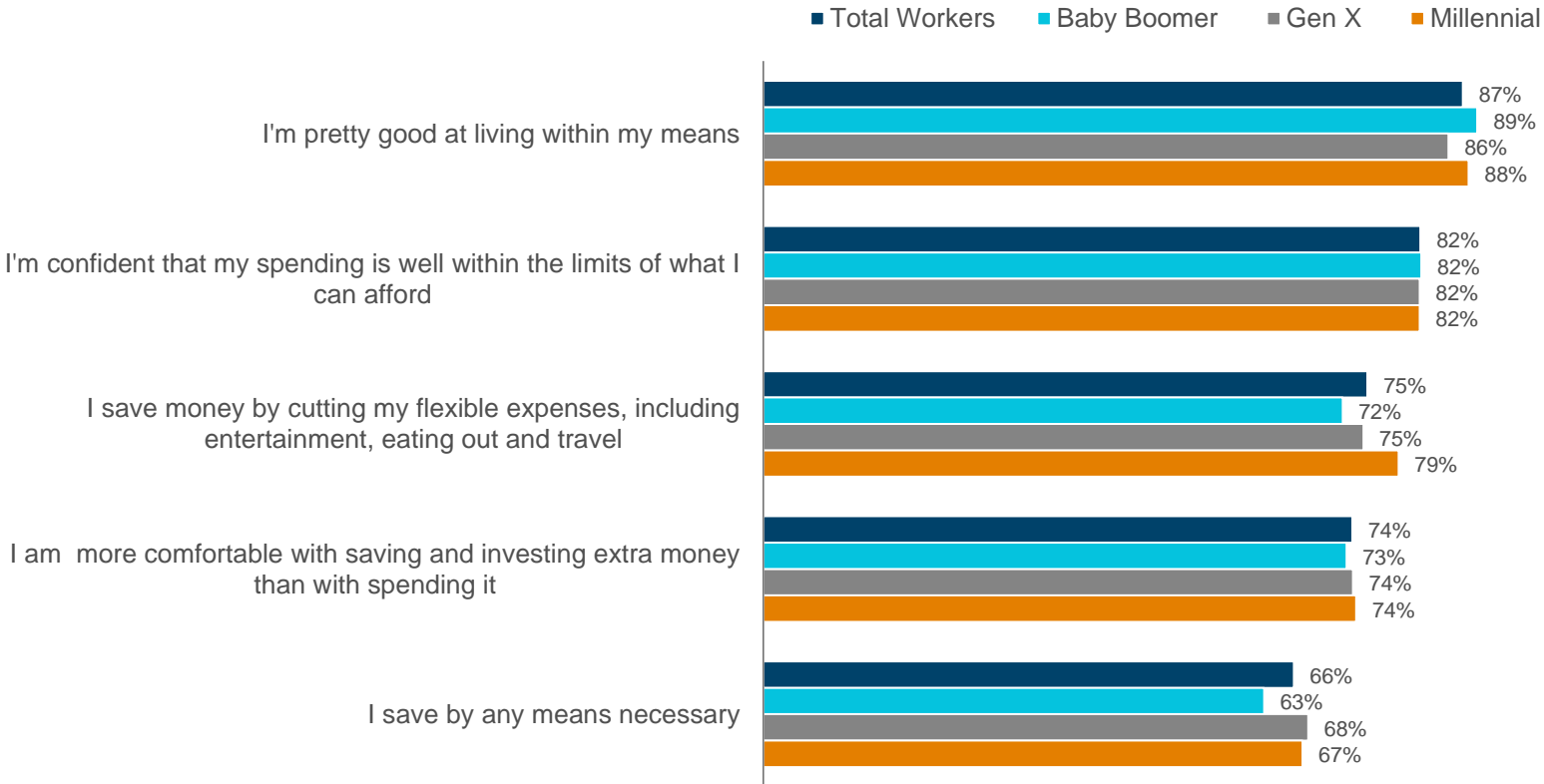
Please indicate how accurately each of the following statements describes you when it comes to money.



By Worker Generation Dealing With Money

Describes me "very or somewhat accurately"

Please indicate how accurately each of the following statements describes you when it comes to money.

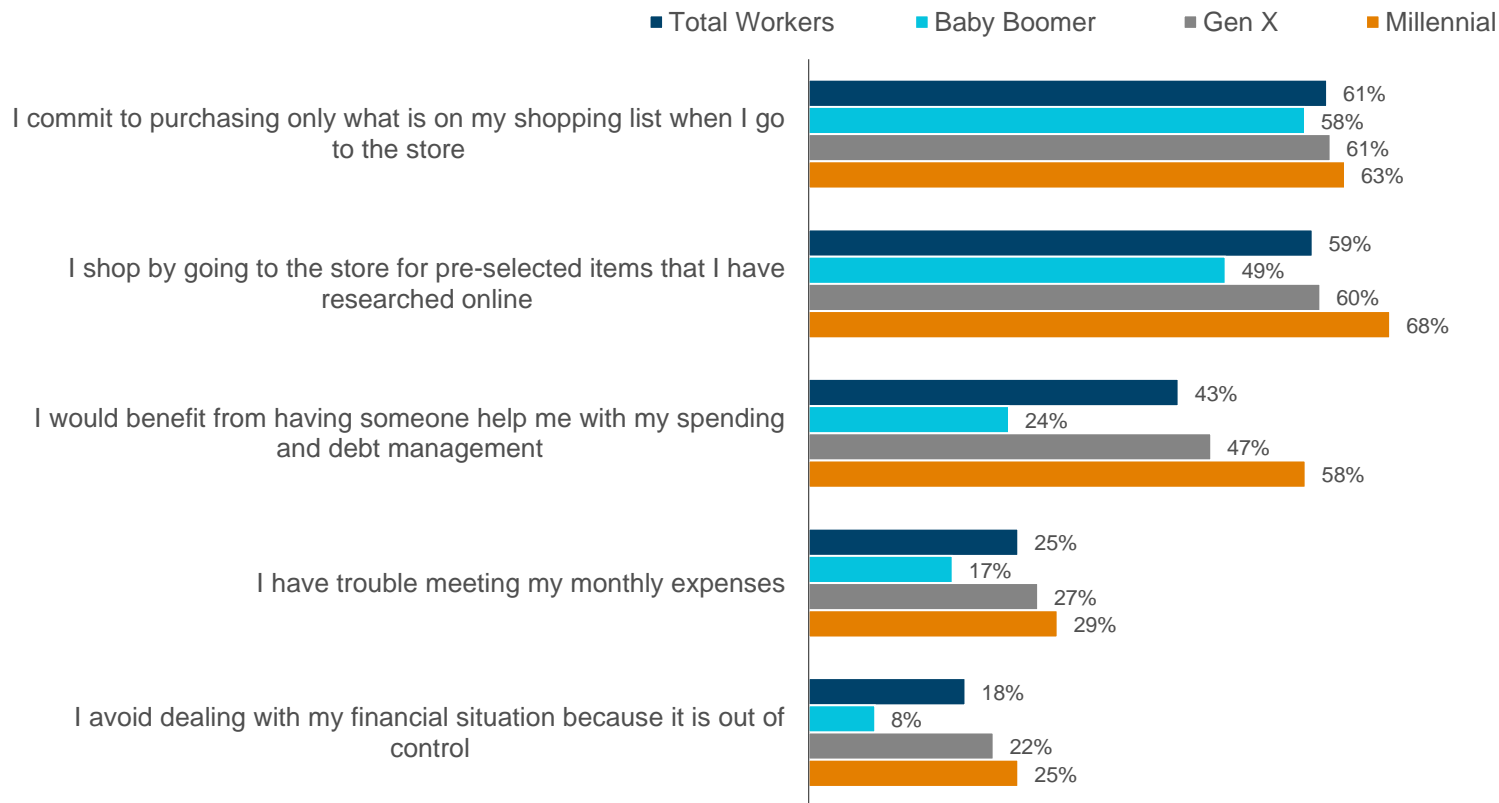


By Worker Generation

Dealing With Money (cont.)

Describes me "very or somewhat accurately"

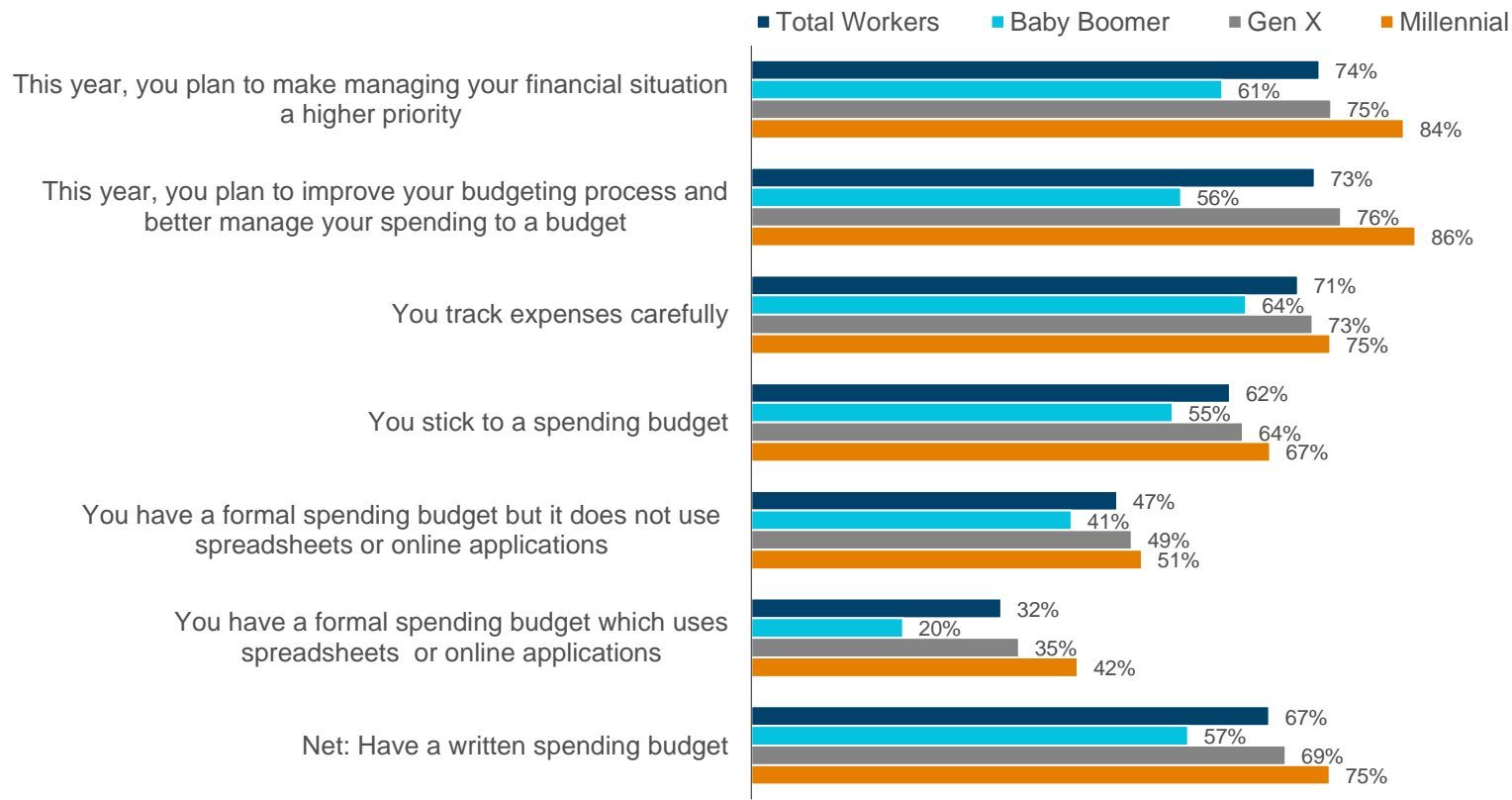
Please indicate how accurately each of the following statements describes you when it comes to money.



By Worker Generation Managing Spending

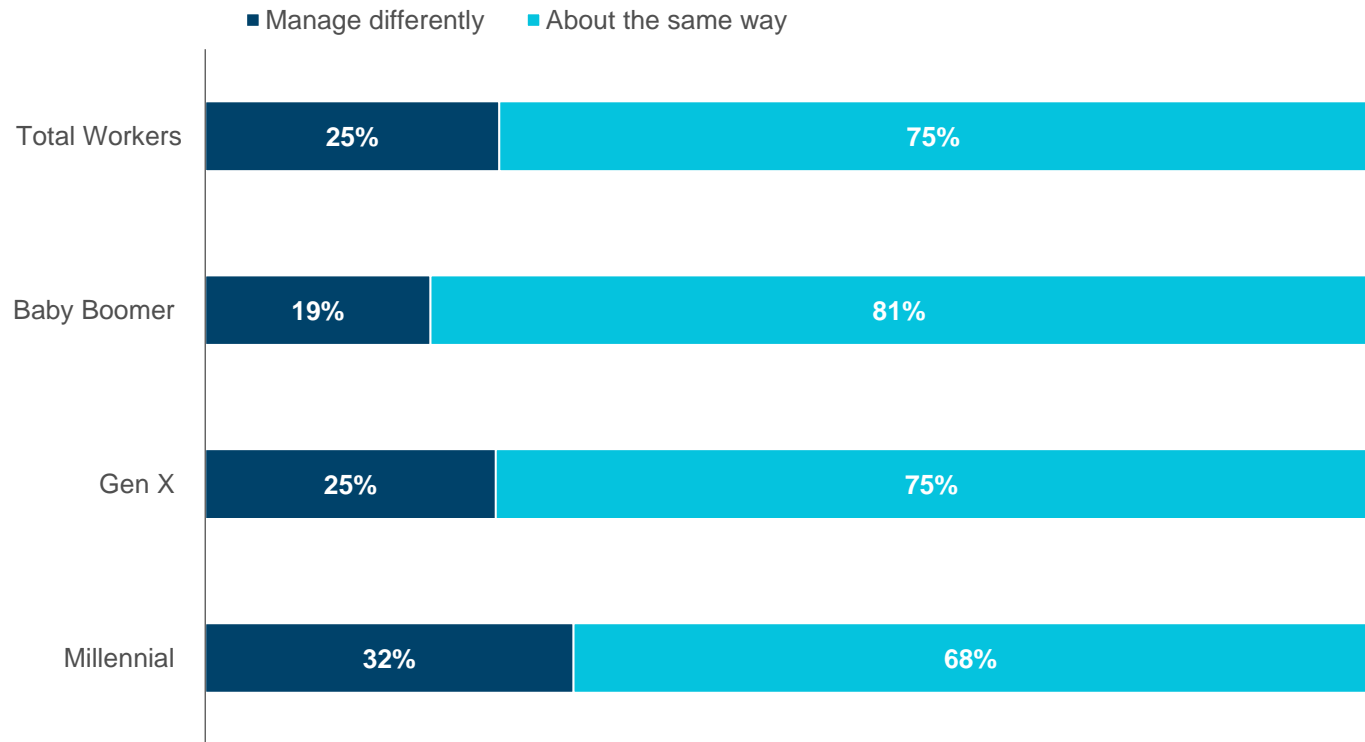
"True"

When it comes to managing spending, which of the following statements are true or not true for you?



By Worker Generation Credit Card Spending

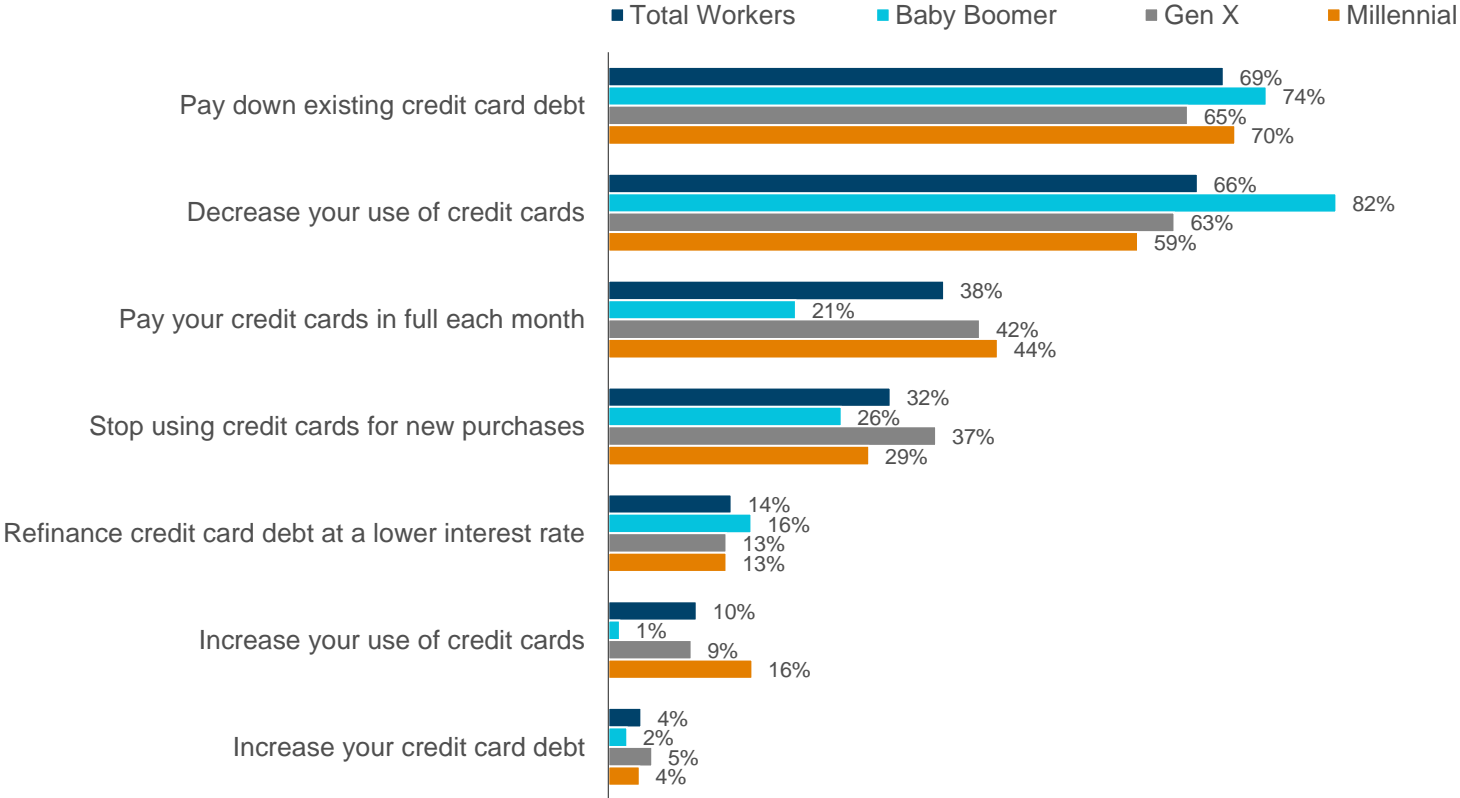
In the year ahead, do you expect to manage your credit card spending and debt about the same way you managed it in the past year, or do you expect do manage your credit cards and credit card debt differently?



By Worker Generation Managing Credit Cards Differently

Base: Expect to manage credit cards differently (25%)

Please indicate below how you expect to manage your credit card spending and debt in the year ahead.

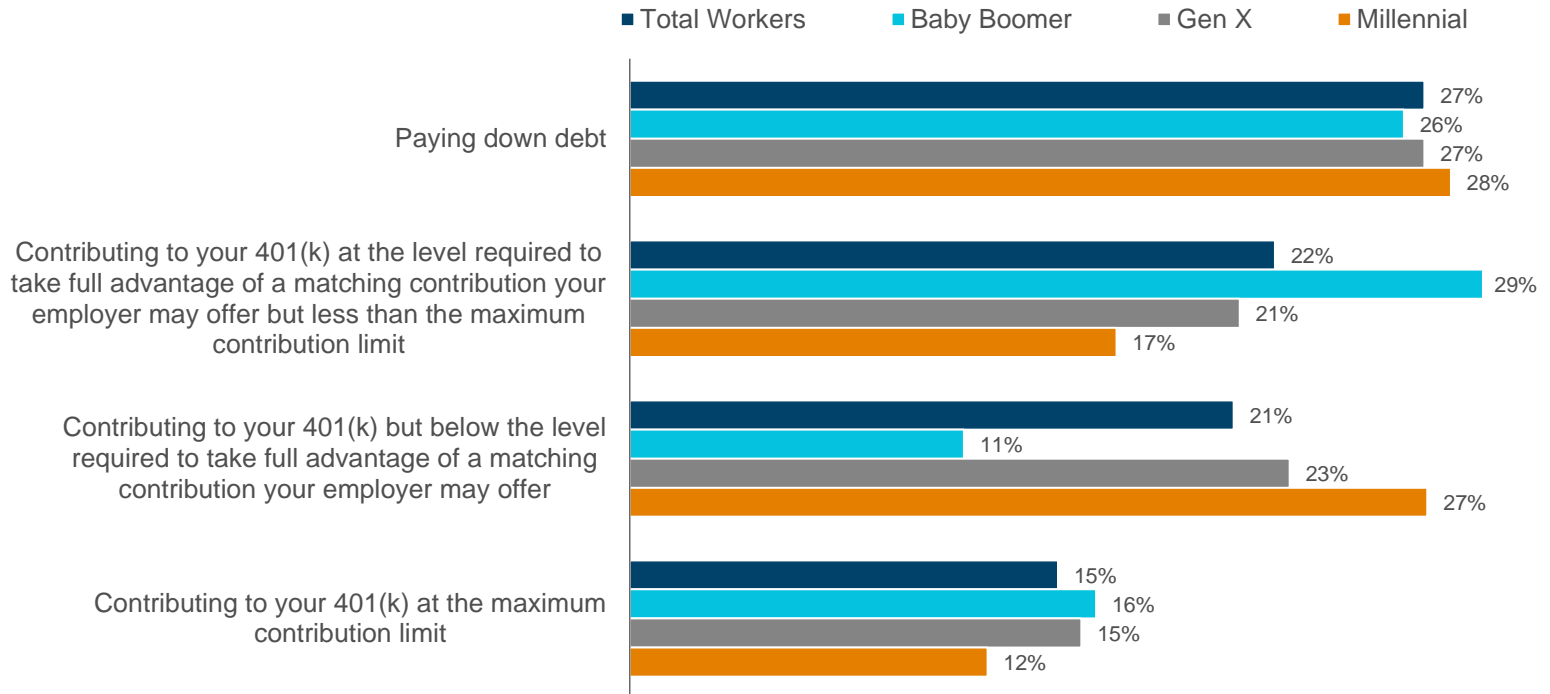


By Worker Generation

#1 Funding Financial Priority

Base: Workers, ranked at least one item (98%)

In terms of how your household is funding financial priorities this year, please rank which of the items below comes first, which comes second, which third and so on until the end of the list. If an item does not apply to you or isn't a priority at all, enter a rank of zero..

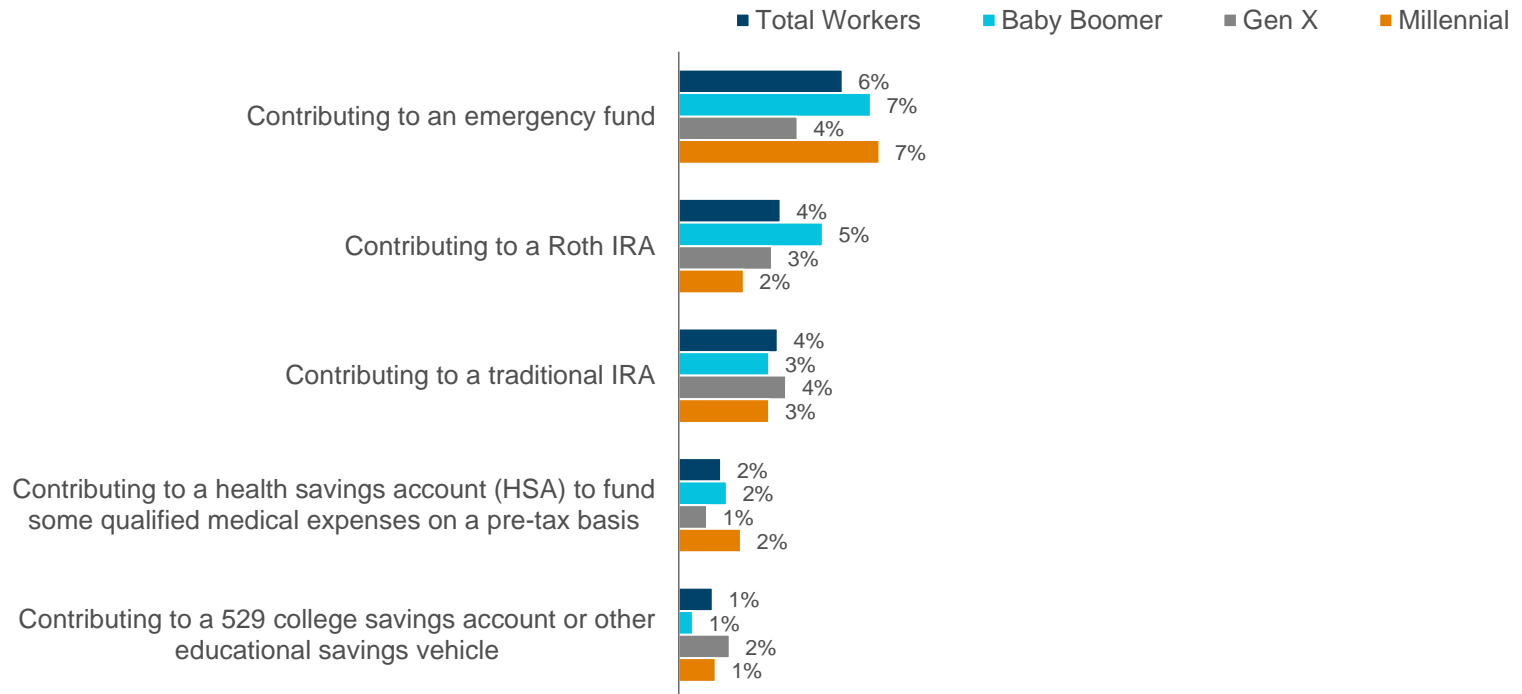


By Worker Generation

#1 Funding Financial Priority (cont.)

Base: Workers, ranked at least one item (98%)

In terms of how your household is funding financial priorities this year, please rank which of the items below comes first, which comes second, which third and so on until the end of the list. If an item does not apply to you or isn't a priority at all, enter a rank of zero..



By Worker Generation

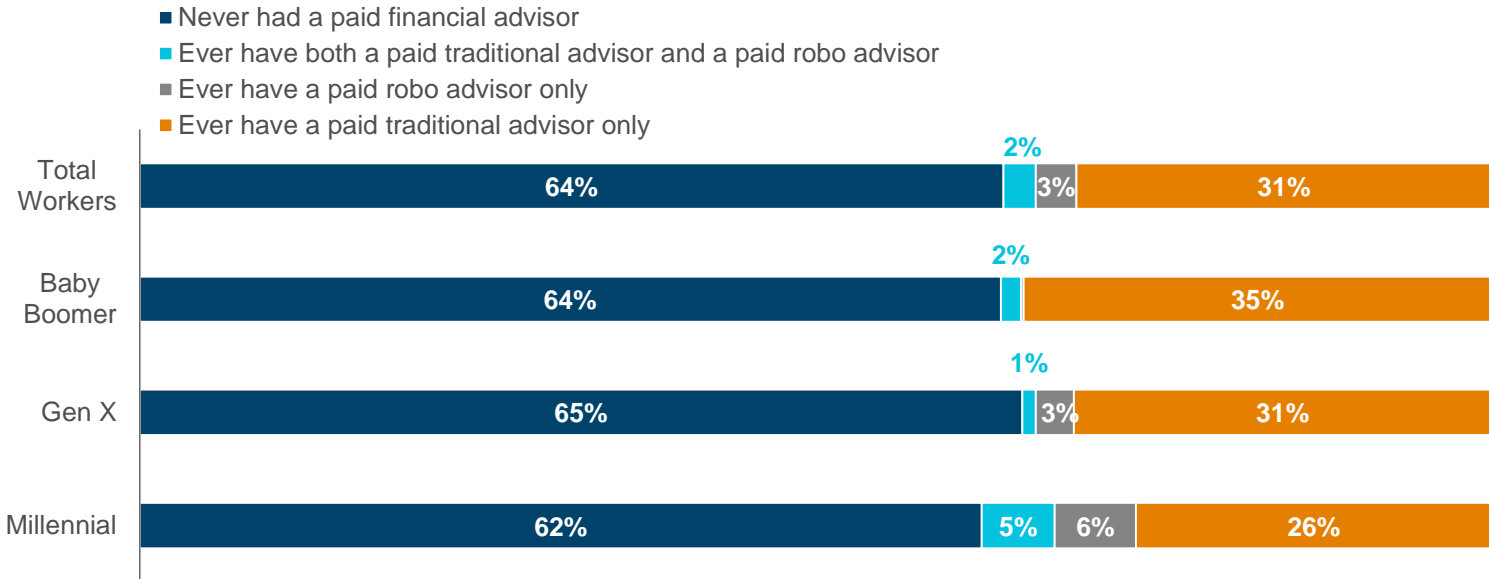
Sources of Funds for Emergency

If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?

	Workers By Generation			
	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
Credit cards	52	43	53	57
A special emergency fund account you have established for such needs	37	36	37	39
Family members or friends	35	17	35	55
Your after-tax personal savings and investments	28	36	24	25
A special emergency fund you mentally earmark for such needs	21	20	21	22
Home equity loan	16	19	18	11
Other bank loan	13	11	13	15
Your balances in tax-deferred workplace retirement accounts	12	14	11	11
No emergency fund available	4	4	5	3

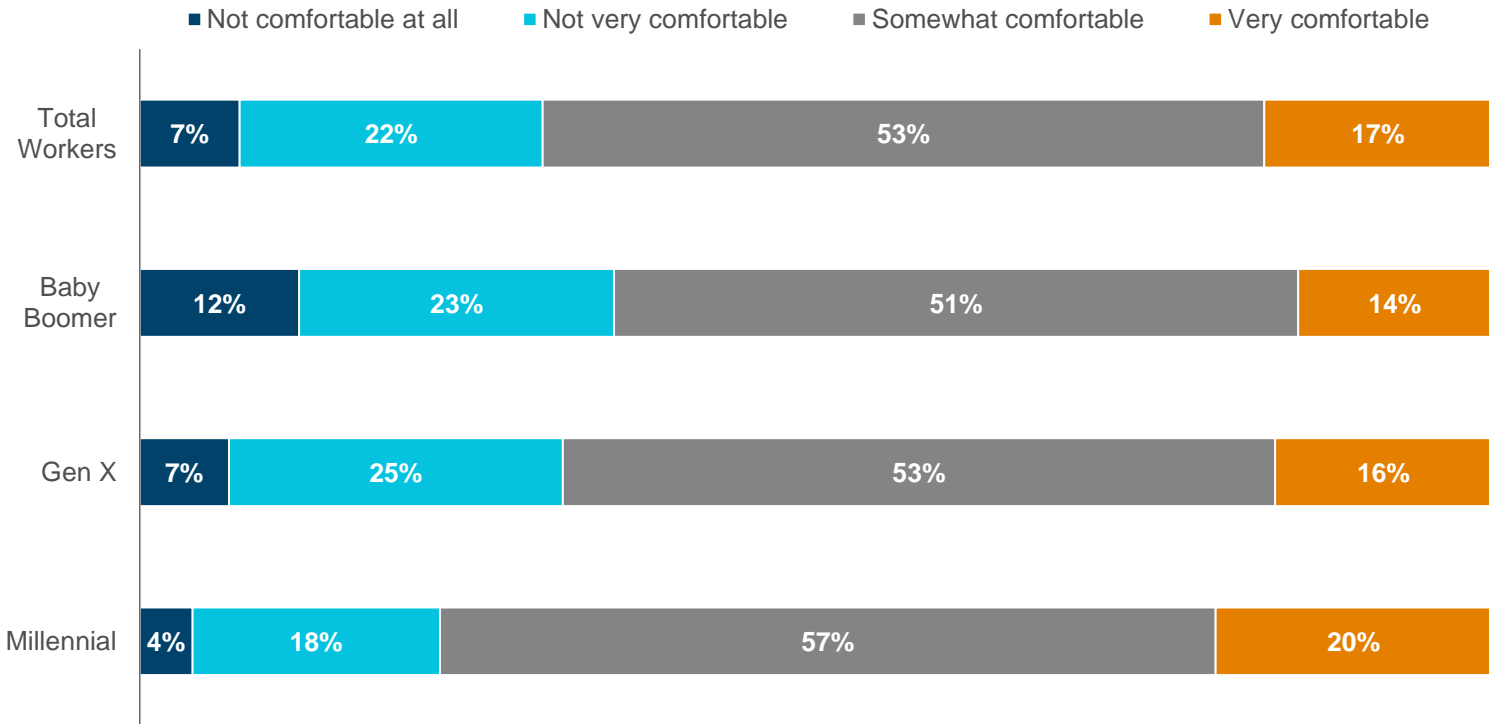
By Worker Generation Advised

Do you currently have (In the past five years, have you had) a relationship with a professional financial advisor—that's someone you pay either through fees or commissions—to assist you in financial decisions, financial product selection, planning your retirement income or in selecting providers of financial services? To be clear, this could be either a traditional advisor or a so-called robo advisor (that's to say an online, algorithm-driven, low-cost advice platform with limited personal interaction such as Betterment or WealthFront) or both?



By Worker Generation On Track to Meet Financial Goals

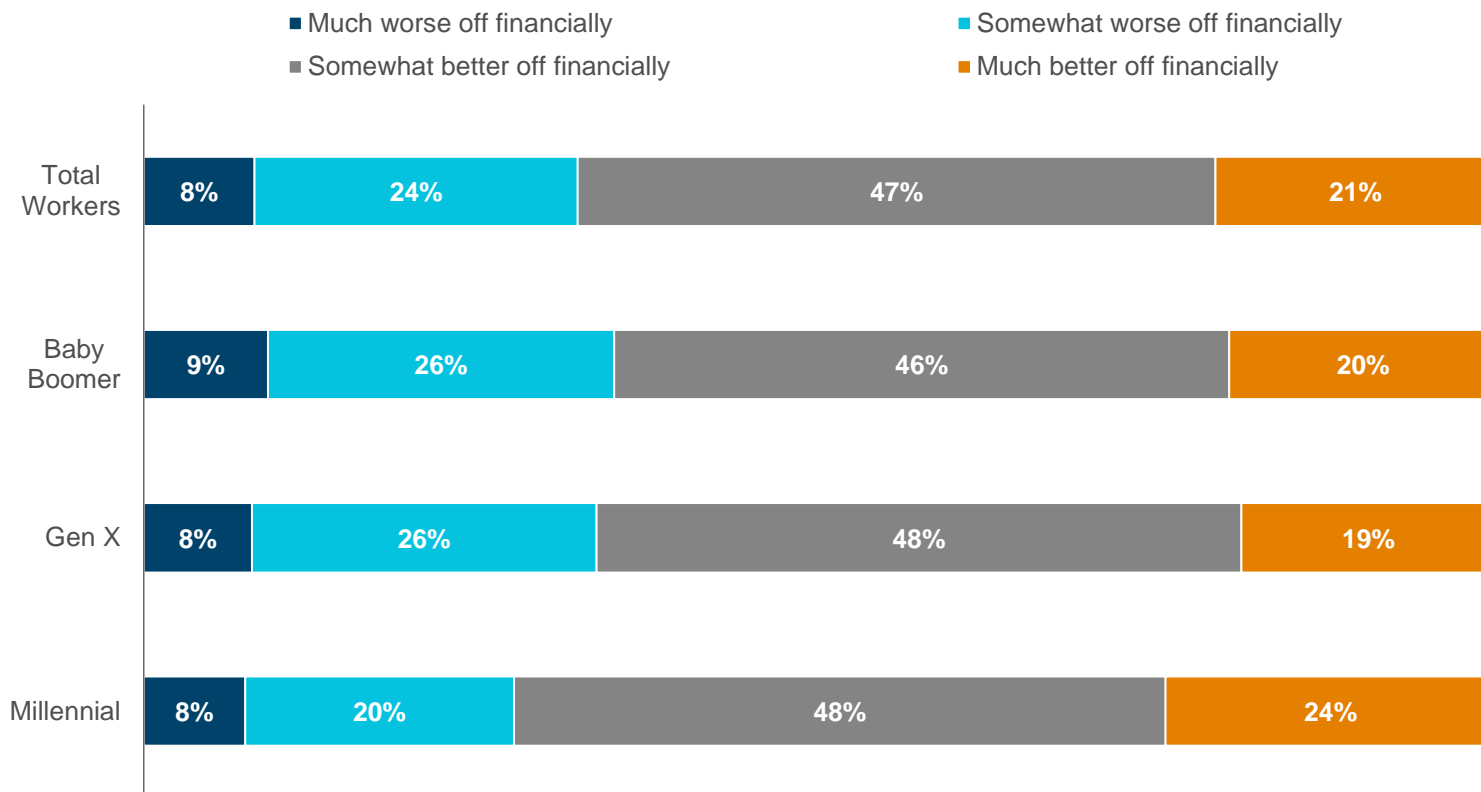
All things considered, how comfortable are you that you are on track to meet your financial goals?



By Worker Generation

Financial Well-Being Compared With Parents

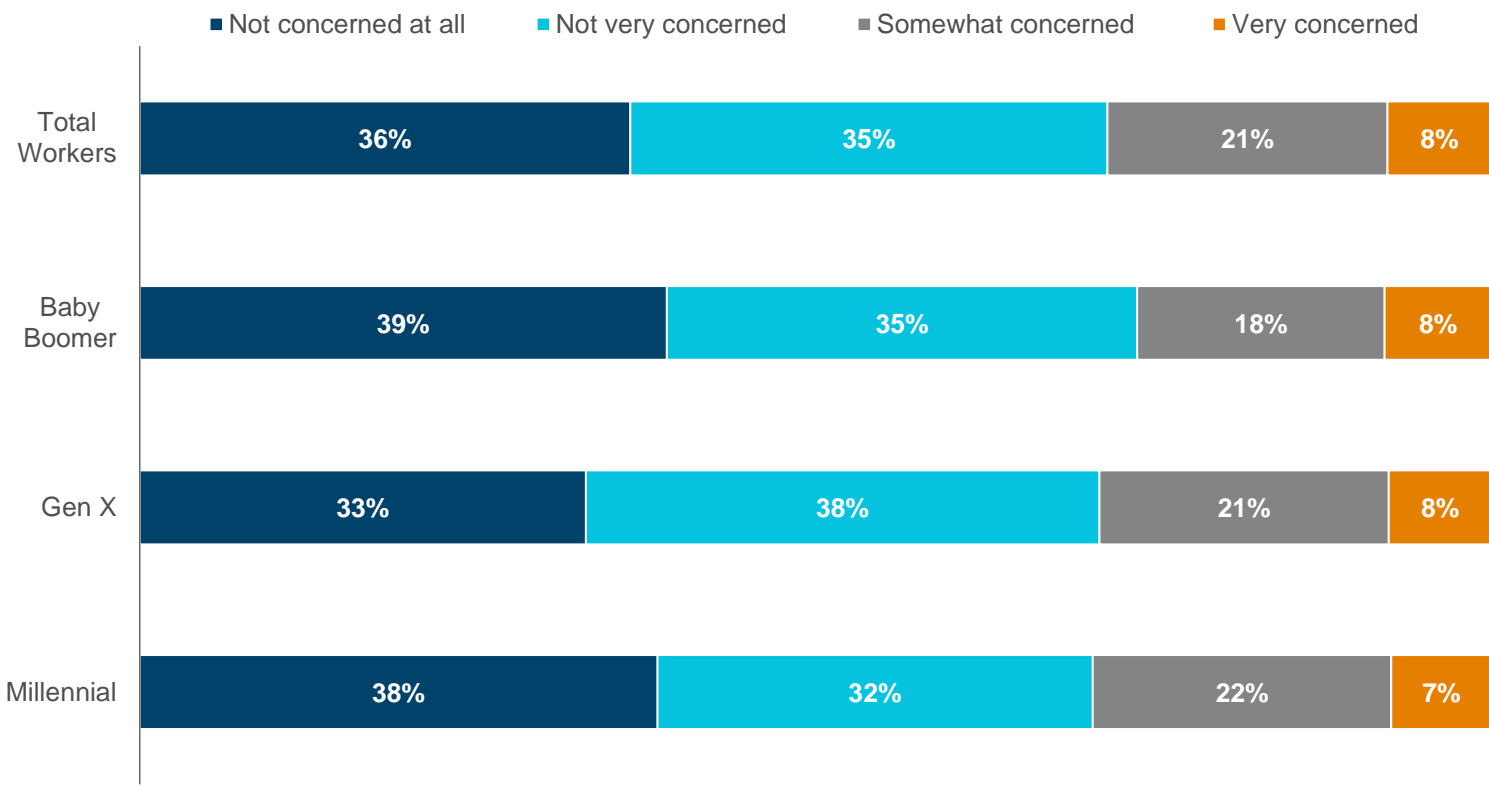
Compared with how your parents lived when they were the age you are now, would you say you are:



By Worker Generation Perceived Job Security

Base: Workers

How concerned are you that you may lose your job in the next 12 months:



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PROFILES OF WORKERS WITH 401(k)s: MILLENNIALS, GEN X, AND BABY BOOMERS

By Workers Age

How old are you?

Workers By Generation

	Total Workers	Baby Boomer	Gen X	Millennial
Birth years		1946–1964	1965–1980	1981–1996
Age at time of study		50–68	34–49	18–33
	%	%	%	%
Under 25	8	0	0	26
25–29	12	0	0	40
30–34	14	0	10	34
35–39	10	0	24	0
40–44	14	0	34	0
45–49	13	0	33	0
50–54	10	32	0	0
55–59	10	34	0	0
60–64	7	22	0	0
65–69	3	11	0	0
70+	1	2	0	0
Average age	42	58	42	27



Millennial Workers By 401(k) Participation

Size of Organization

Base: Millennial workers

If you had to guess, about how many people work for your employer at all levels and in all locations across the United States?

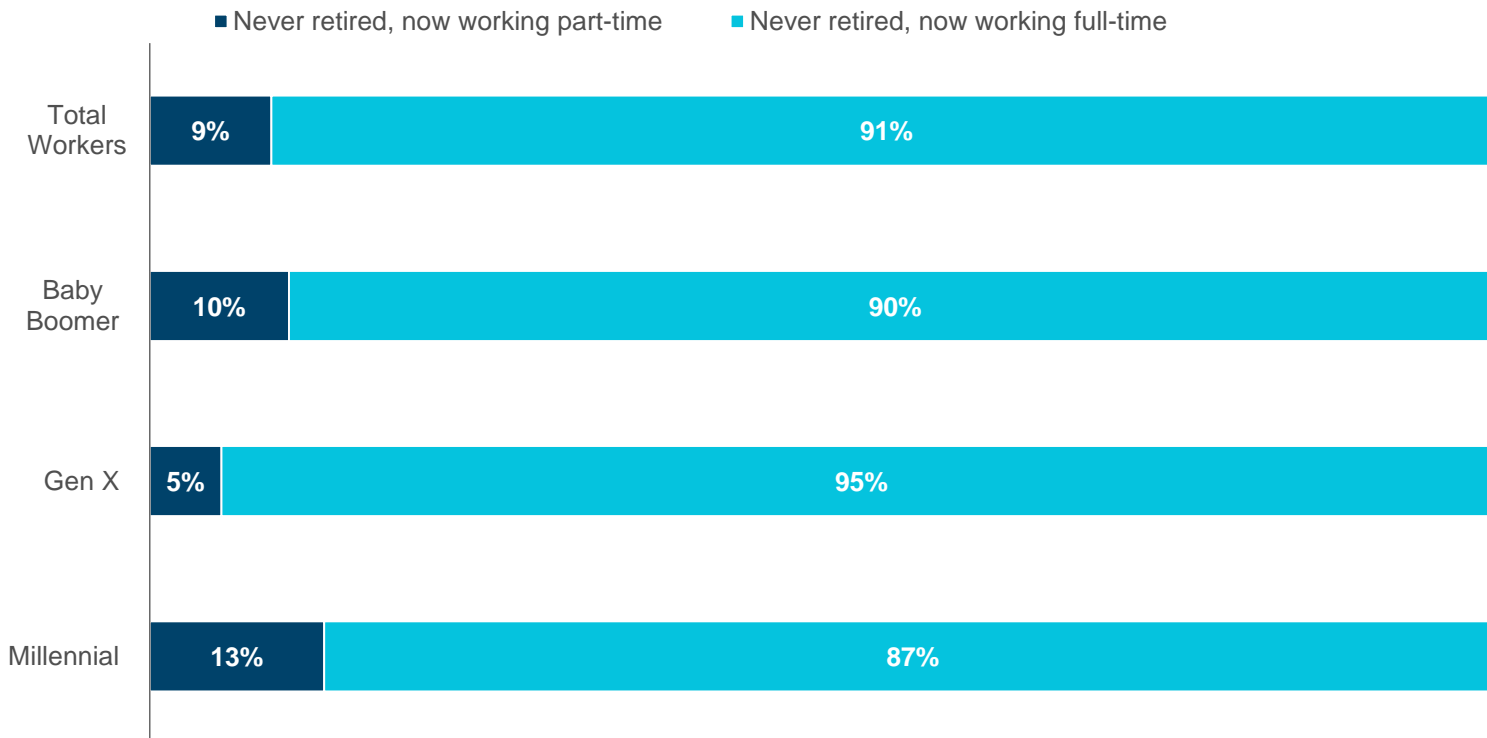
	Total Millennial Workers Active in 401(k) (%)
99 or fewer	16
100 to 249	14
250 to 499	12
500 to 999	11
1,000 to 2,499	11
2,500 to 4,999	9
5,000 to 9,999	7
10,000 or more	20
Average # employees	3,398
Median # employees	830

By Worker Generation

Work Status

Base: Workers

Bearing in mind some people retire and go back to work, which one of the following phrases best describes your work situation?



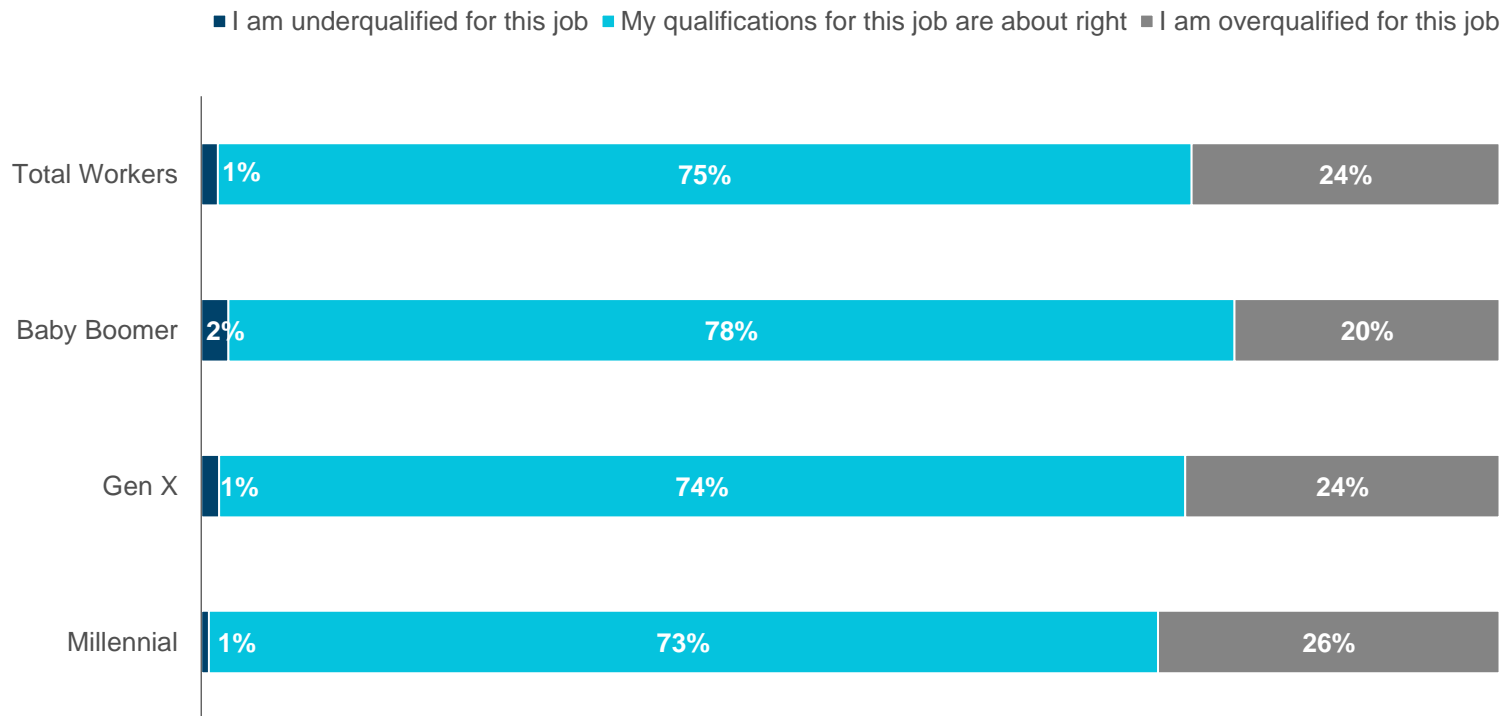


By Worker Generation

Level of Qualification for Position

Base: Workers

How would you describe the fit between your skills, education, and experience and your current job?





Millennial Workers By 401(k) Participation

Tenure at Current Employer

Base: Millennial workers

About how long have you worked for your current employer?

	Total Millennial Workers Active in 401(k) (%)
Under 1 year	10
1 year	7
2 years	17
3–4 years	26
5–9 years	30
10–14 years	8
15+ years	3
Average #	5
Median #	4

By Worker Generation

Pay Raise

Base: Workers

How much of a raise (as a percent), if any, did you get in the past 12 months?

	Workers By Generation			
	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
0%	25	33	23	18
1%	9	10	8	9
2%	16	15	18	15
3%	18	22	18	15
4%	6	6	5	6
5%	11	6	12	16
6–9%	7	4	6	12
10+%	8	5	10	10
Average % (including none)	3	2	3	4
Median % (including none)	3	2	3	3
Average % (excluding none)	4	4	4	5
Median % (excluding none)	3	3	3	4

Total Workers by Generation

Personal and Household Income and Total Debt

	Total Workers (%)	Baby Boomer (%)	Gen X (%)	Millennial (%)
N =	3,026	514	1,007	1,505
Average personal income (\$ in thousands)	\$82	\$85	\$90	\$69
Median personal income (\$ in thousands)	\$70	\$72	\$79	\$57
Average household income (\$ in thousands)	\$127	\$119	\$139	\$117
Median household income (\$ in thousands)	\$113	\$108	\$120	\$100
Total debt (average \$)	\$48	\$29	\$62	\$48
None	22	32	19	16
Any to <\$5,000	9	7	8	11
\$5,000 to <\$50,000	34	35	35	33
\$50,000 to <\$500,000	20	16	23	21
\$500,000 or more	1	0	1	1



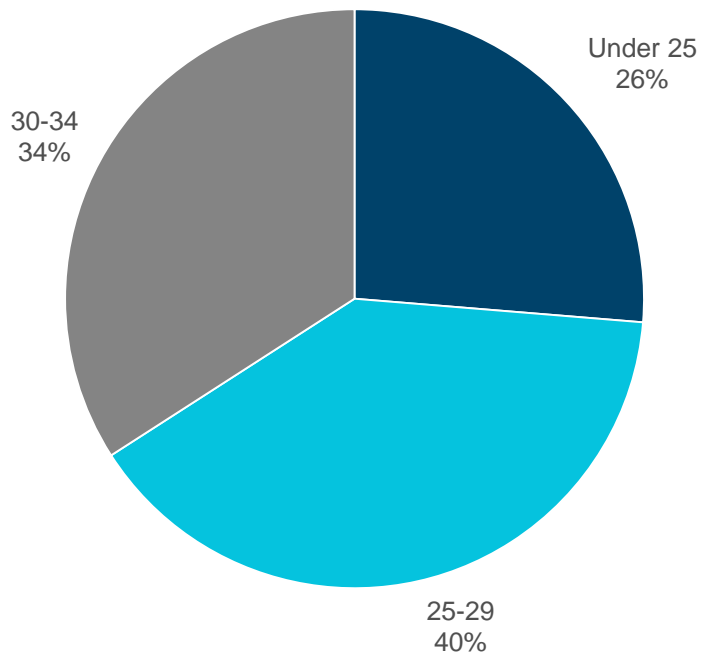
**MILLENNIALS WHO ARE
ELIGIBLE TO PARTICIPATE IN
THEIR EMPLOYERS' 401(k)
BUT DO NOT
(ELIGIBLE NOT CONTRIBUTING OR
NON-SAVERS)**



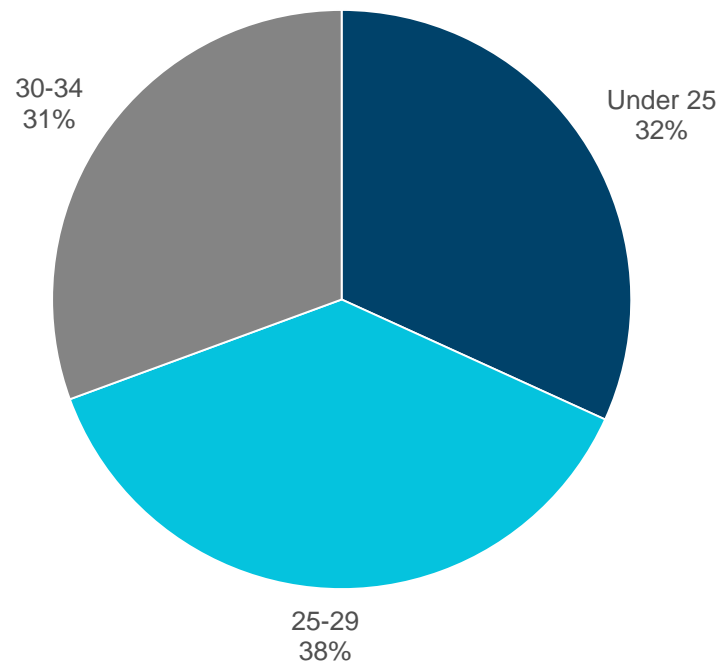
Millennial Workers By 401(k) Participation

Age

TOTAL MILLENNIAL WORKERS ACTIVE IN 401(k)



MILLENNIALS ELIGIBLE BUT NOT CONTRIBUTING TO 401(k)





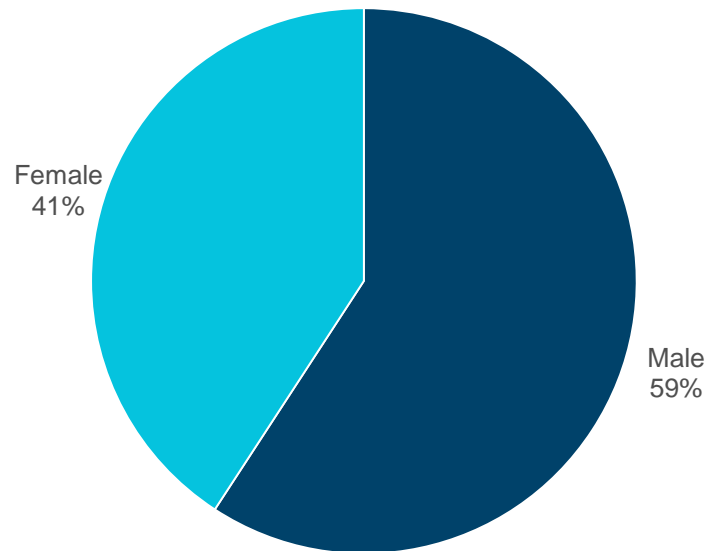
Millennial Workers By 401(k) Participation

Gender

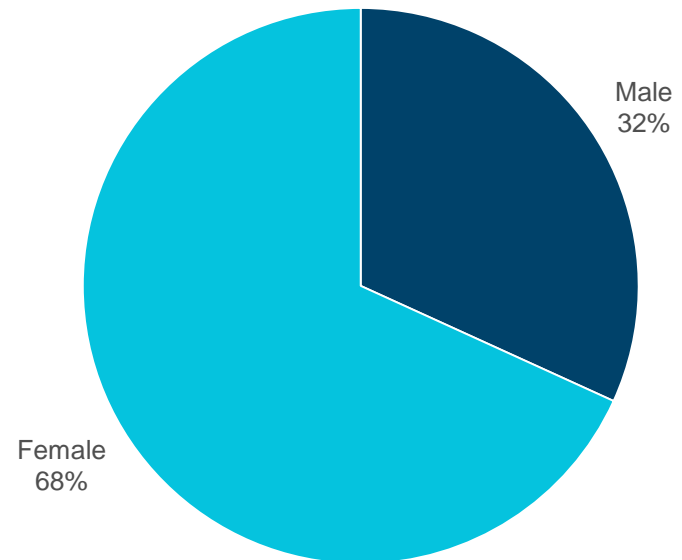
Base: Millennial workers

What is your gender?

TOTAL MILLENNIAL WORKERS ACTIVE IN 401(k)



MILLENNIALS ELIGIBLE BUT NOT CONTRIBUTING TO 401(k)

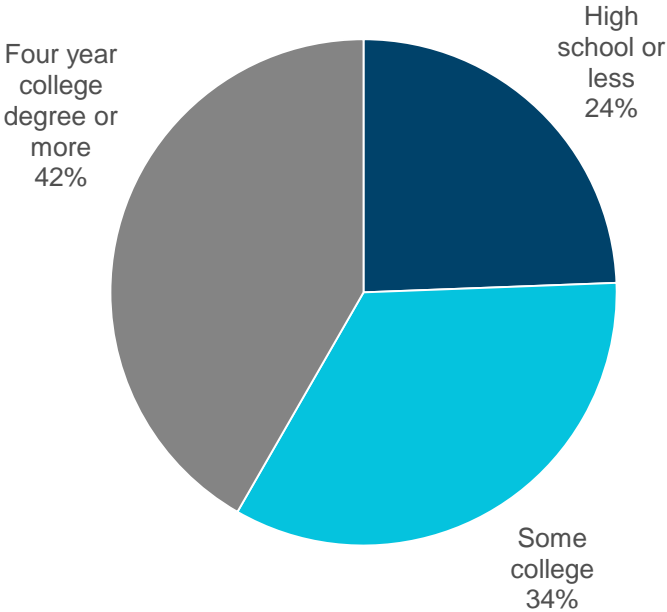


Millennial Workers By 401(k) Participation **Education**

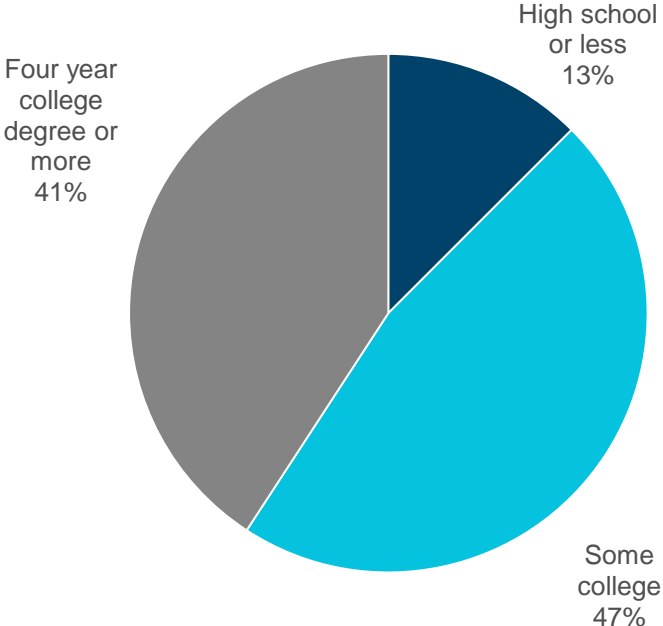
Base: Millennial workers

What is your education level?

TOTAL MILLENNIAL WORKERS ACTIVE IN 401(k)



MILLENNIALS ELIGIBLE BUT NOT CONTRIBUTING TO 401(k)



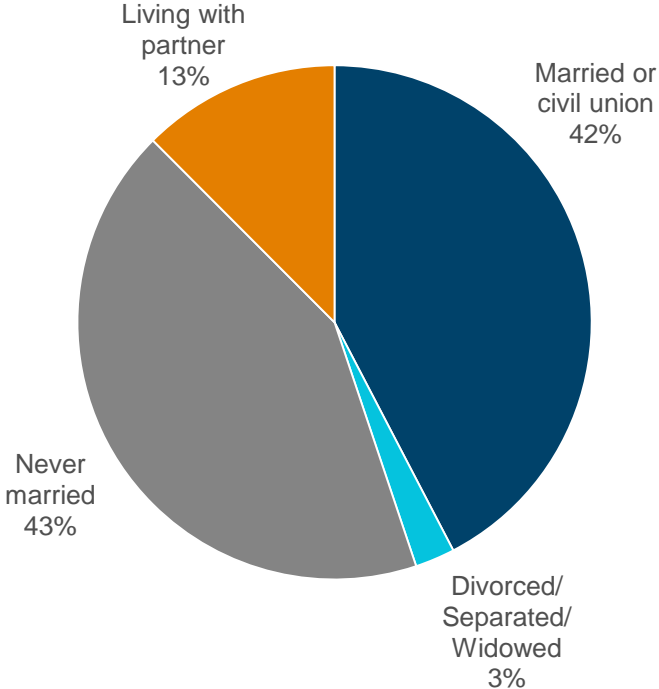
Millennial Workers By 401(k) Participation

Marital Status

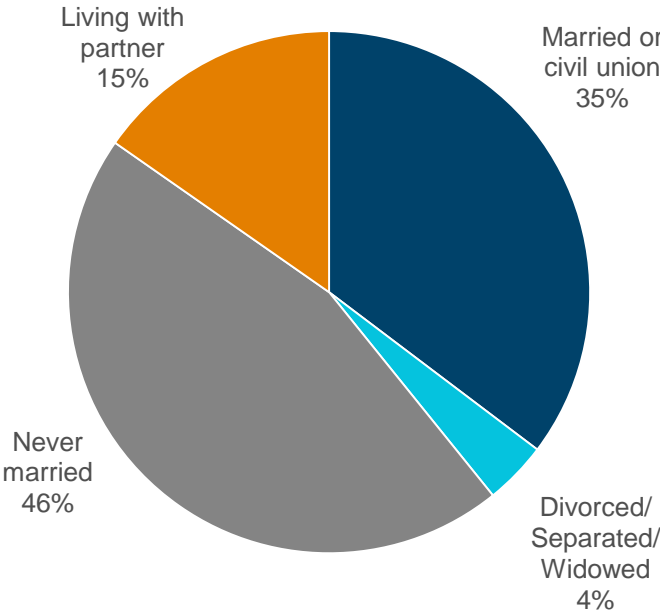
Base: Millennial workers

What is your marital status?

TOTAL MILLENNIAL WORKERS ACTIVE IN 401(k)



MILLENNIALS ELIGIBLE BUT NOT CONTRIBUTING TO 401(k)



Millennial Workers By 401(k) Participation

Tenure at Current Employer

Base: Millennial workers

About how long have you worked for your current employer?

	Total Millennial Workers Active in 401(k) (%)	Millennials Eligible but not contributing to 401(k) (%)
Under 1 year	10	32
1 year	7	13
2 years	17	17
3–4 years	26	17
5–9 years	30	15
10–14 years	8	6
15+ years	3	0
Average #	5	3
Median #	4	2

Millennial Workers By 401(k) Participation

Pay Raise

Base: Millennial workers

How much of a raise (as a percent), if any, did you get in the past 12 months?

	Total Millennial Workers Active in 401(k) (%)	Millennials Eligible but not contributing to 401(k) (%)
0%	18	42
1%	9	12
2%	15	11
3%	15	9
4%	6	4
5%	16	8
6–9%	12	6
10+%	10	8
Average %	4	2
Median %	3	1
Average % (excluding none)	5	4
Median % (excluding none)	4	3

Millennial Workers By 401(k) Participation

Student Loan Debt

Base: Millennial workers

How much debt does your household have when it comes to student loans?

	Total Millennial Workers Active in 401(k) (%)	Millennials Eligible but not contributing to 401(k) (%)
None	49	34
Less than \$1,000	3	2
\$1,000 to < \$5,000	11	10
\$5,000 to < \$15,000	10	14
\$15,000 to < \$25,000	9	9
\$25,000 to < \$50,000	8	16
\$50,000 to <\$500,000	9	15
\$500,000 or more	0	0
Average \$ in thousands (excluding None)	\$31	\$39
Median \$ in thousands (excluding None)	\$16	\$22

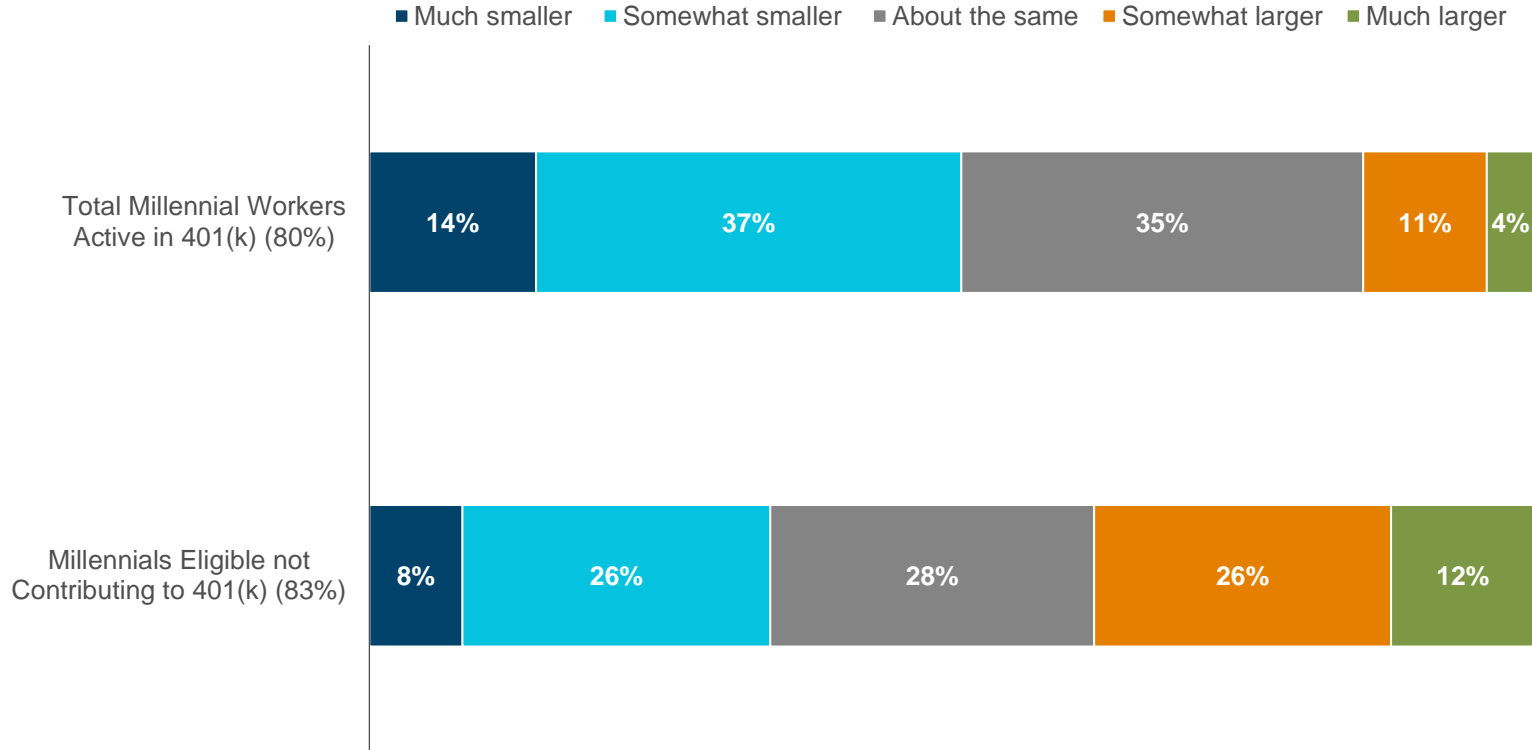


Millennial Workers By 401(k) Participation

Direction of Debt

Base: Millennial workers, have \$1,000 or more in debt

Thinking about this debt all together, that's home equity loans, car loans, credit card debt, student loans and other consumer credit, how does that amount compare to a year ago?

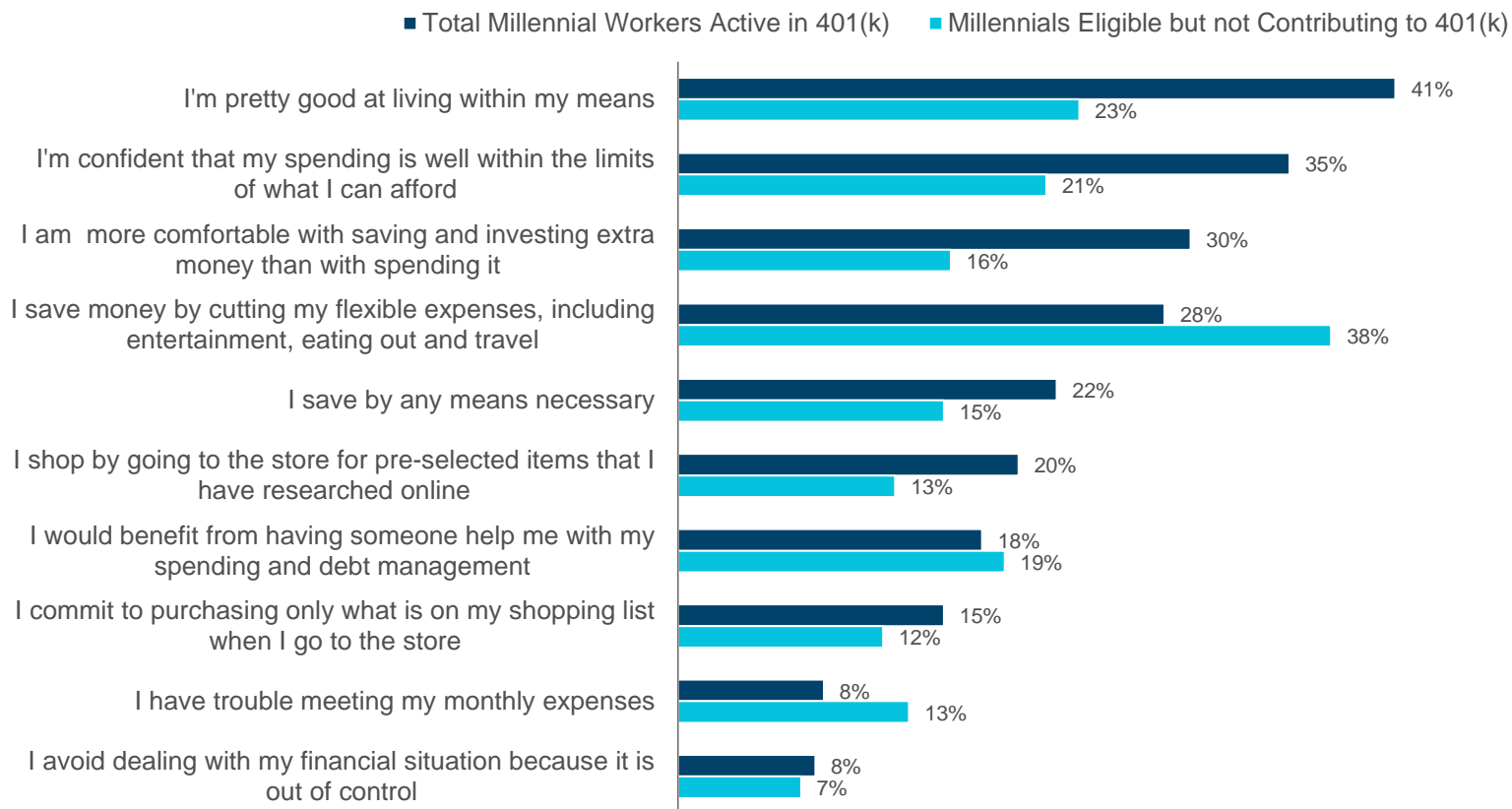


Millennial Workers By 401(k) Participation

Dealing With Money

Base: Millennial workers, describes me "very accurately"

Please indicate how accurately each of the following statements describes you when it comes to money.



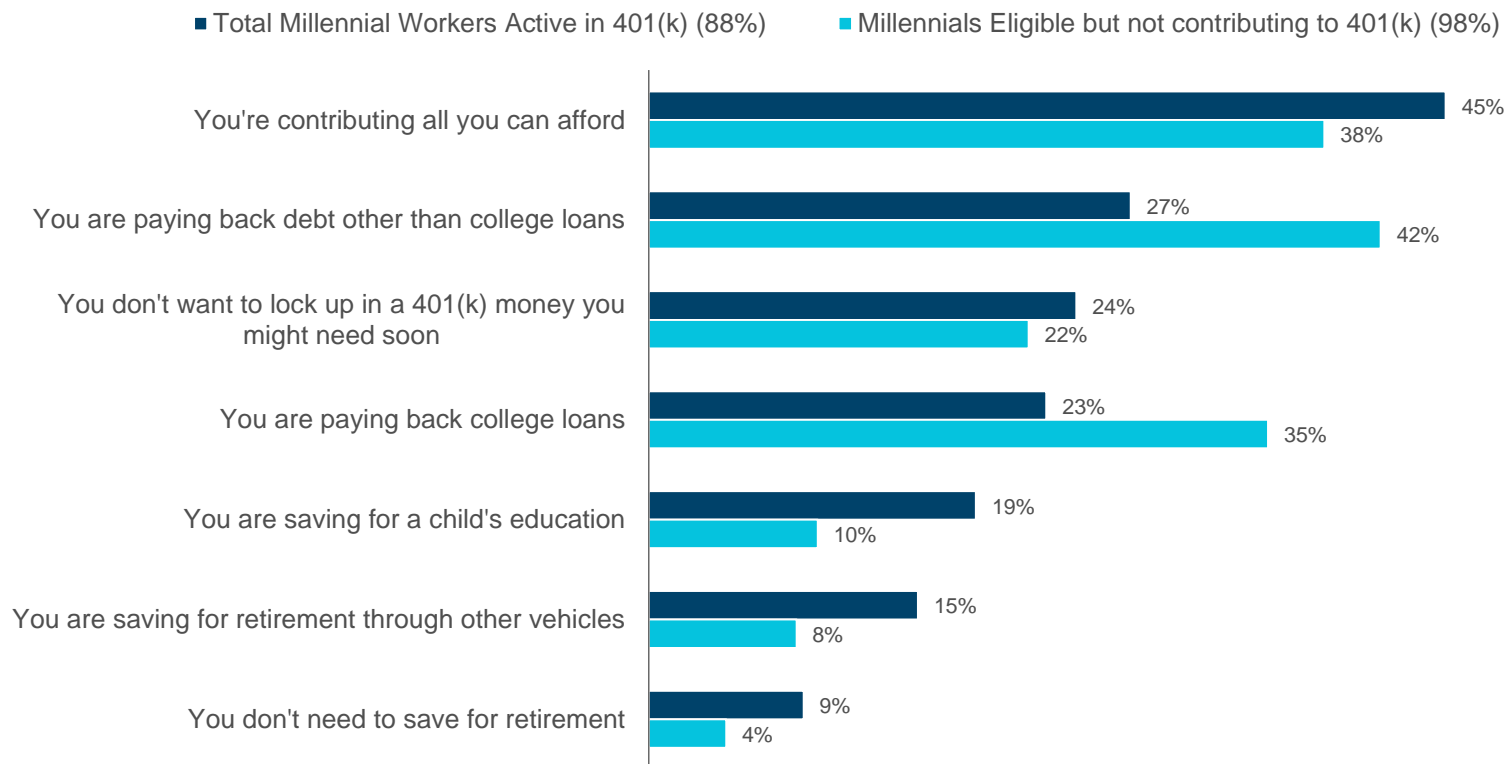
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Millennial Workers By 401(k) Participation

Major Reasons for Contributing Below the Maximum

Base: Millennial workers, not contributing or expect to contribute below the maximum allowed to 401(k)

As you probably know, you are contributing less to your 401(k) than the IRS permits you to defer from income. Please indicate below the extent to which any of the items below are a reason for this.



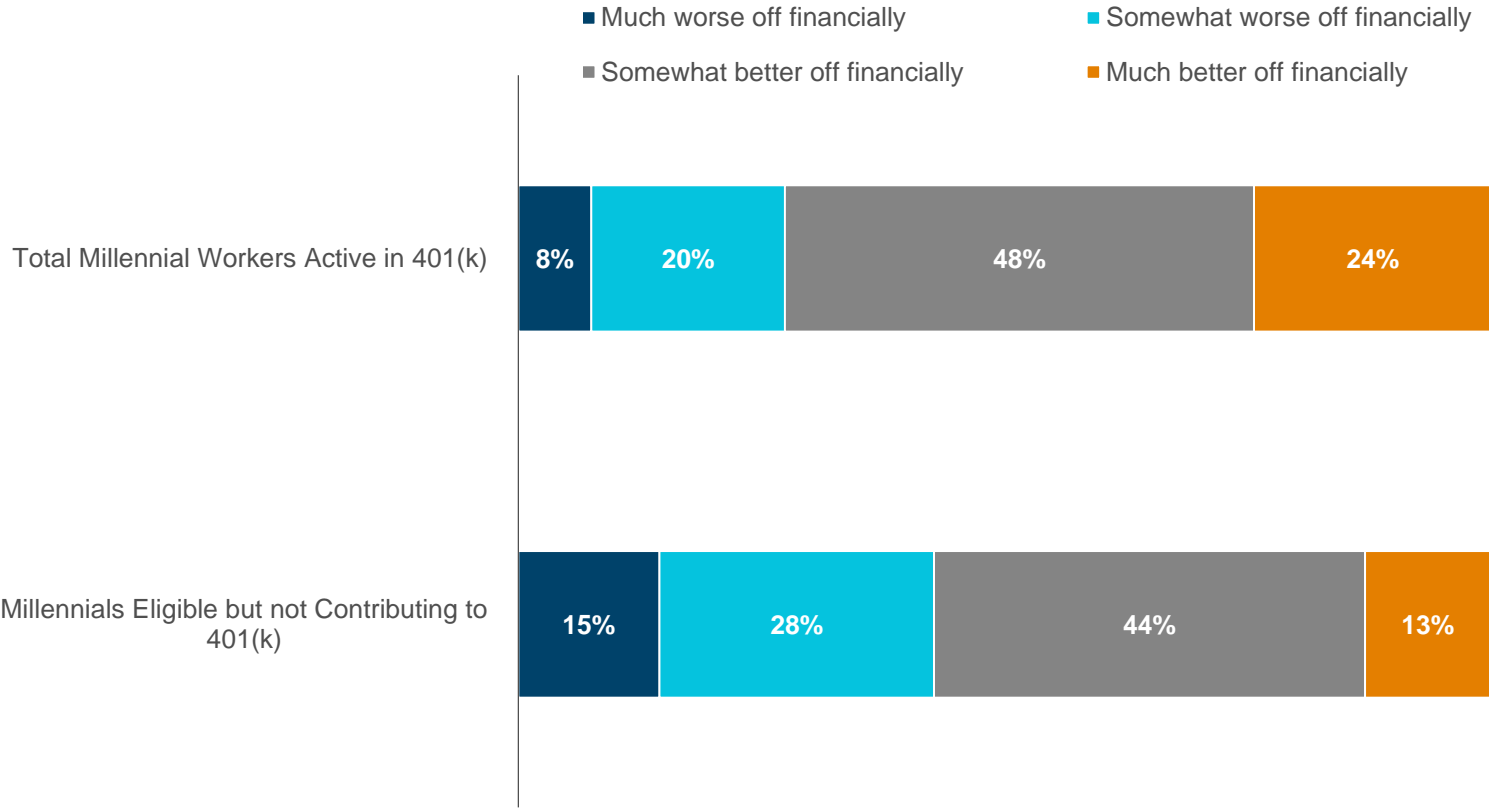


Millennial Workers By 401(k) Participation

Financial Well-Being Compared With Parents

Base: Millennial workers

Compared with how your parents lived when they were the age you are now, would you say you are:



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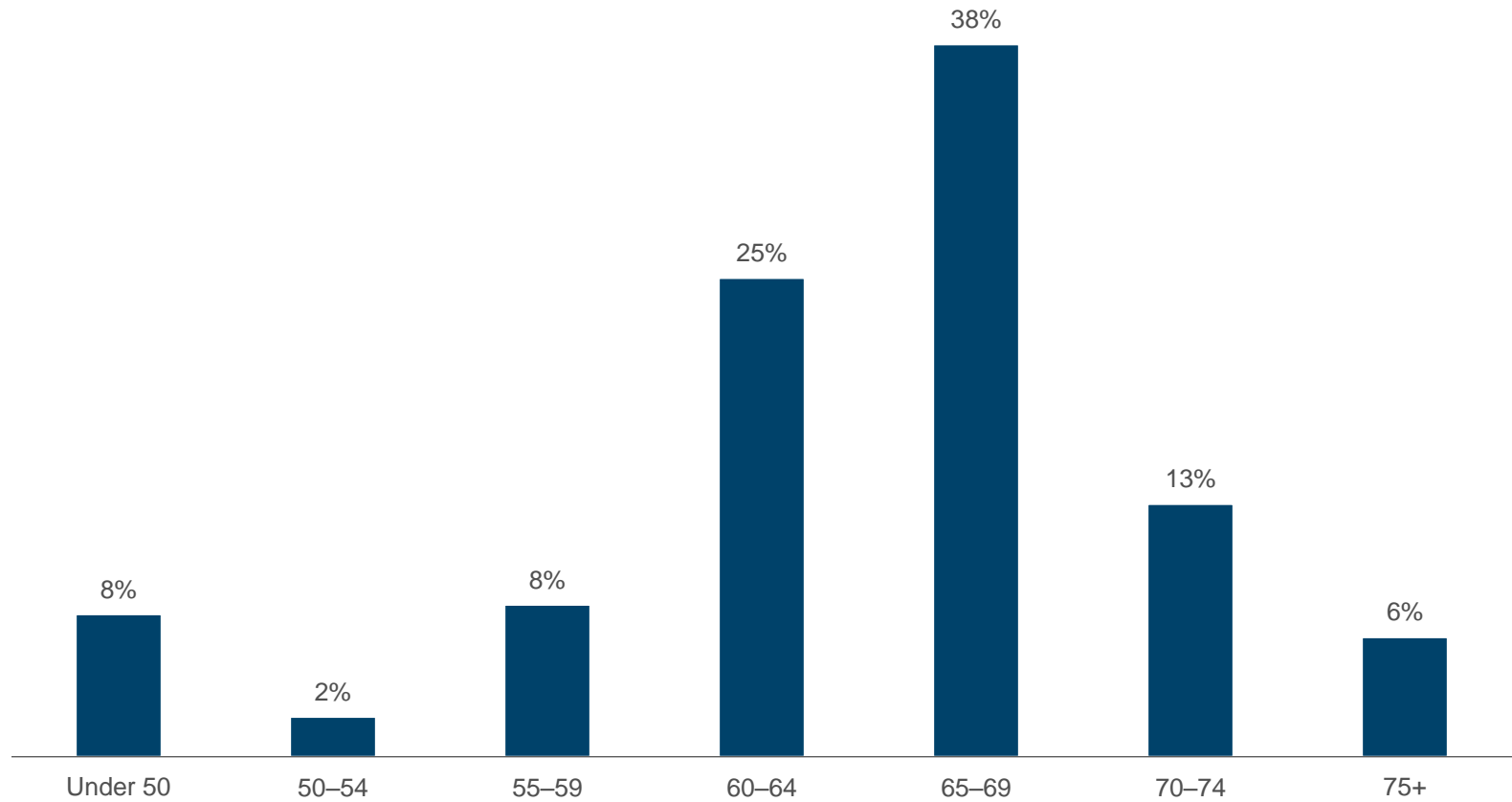
RETIREES WHO SAVED IN 401(k)S



By Retirees Age

Average Age 63

How old are you?



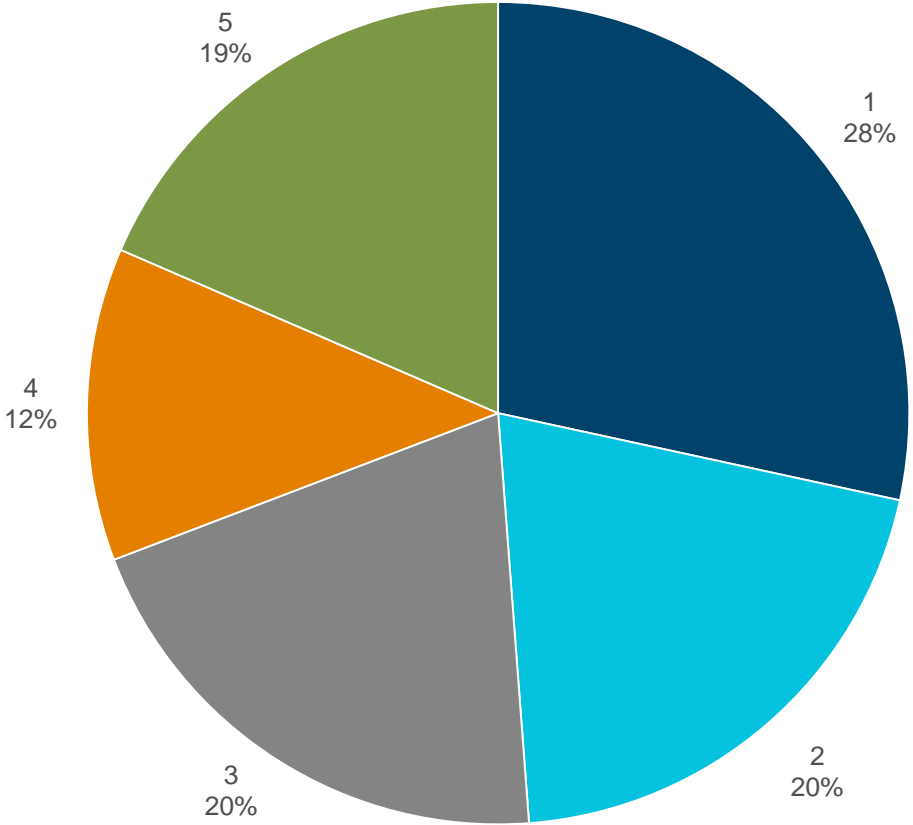


By Retirees

How Long Ago Retired

Base: Retirees; average: 2.7 years, median 3.0 years

About how long ago did you retire:



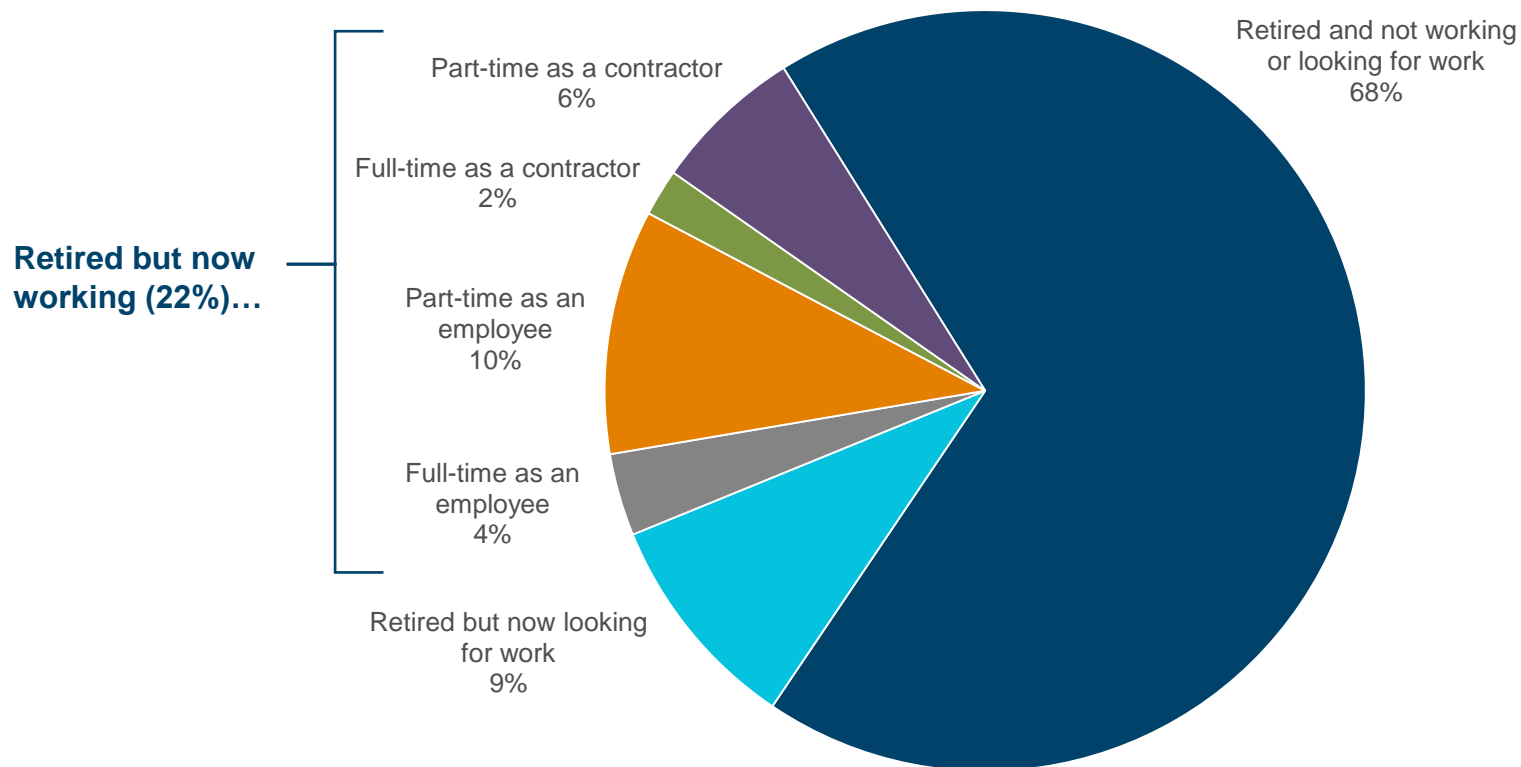
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By Retirees

Work Status

Base: Retirees

Bearing in mind that some people retire and then go back to work, which one of the following phrases best describes your work situation?



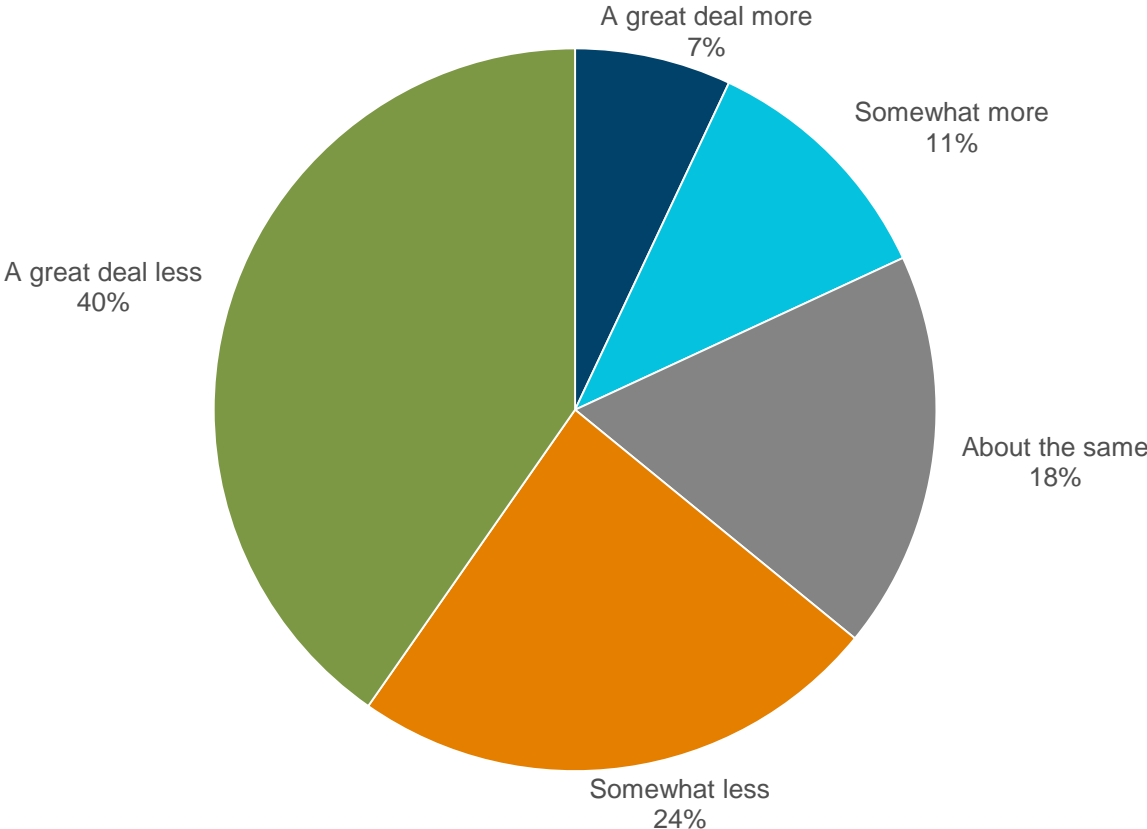


By Retirees

Relative Earnings

Base: Retirees working full or part-time (22%)

Hour-for-hour worked, how much money do you make today compared with what you made before you retired?



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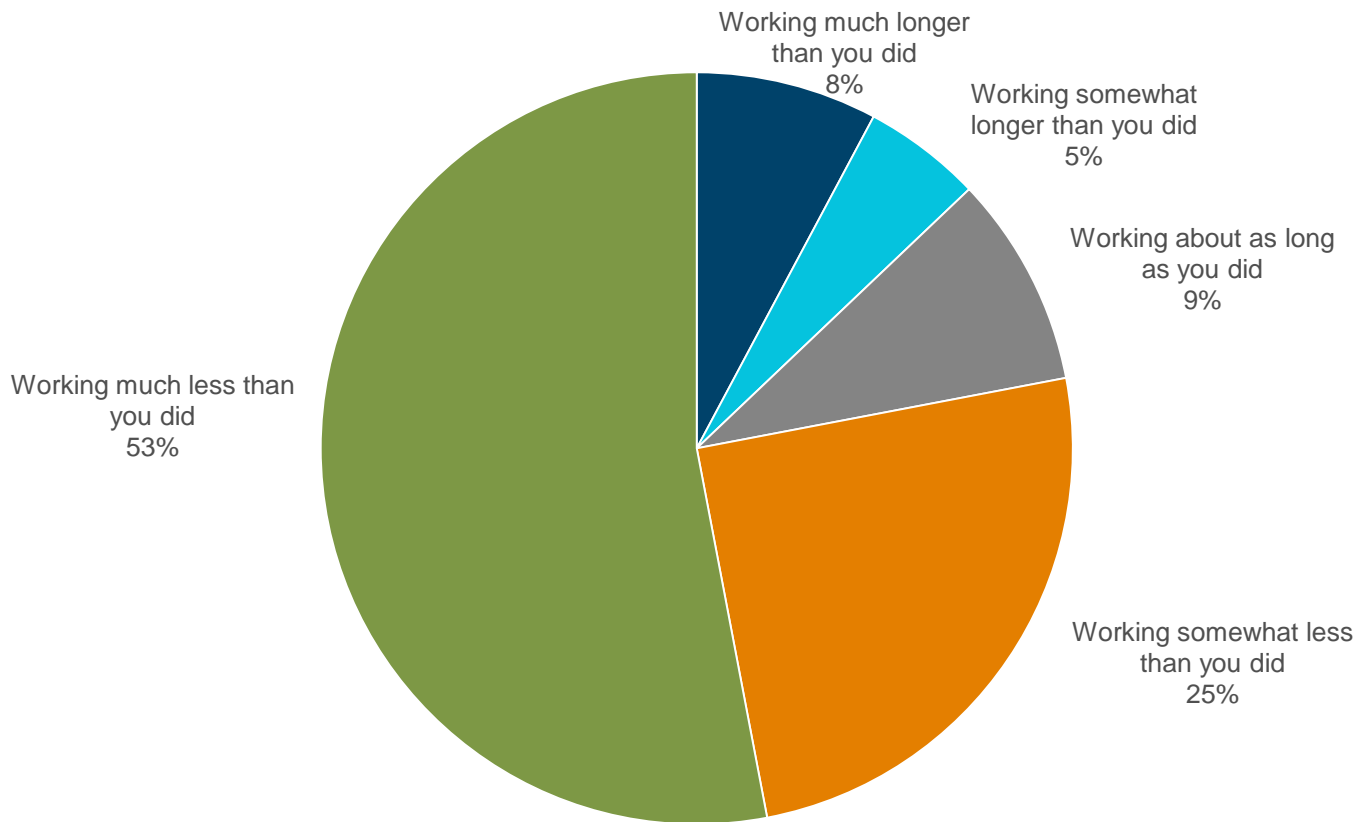


By Retirees

Relative Hours

Base: Retirees working full or part-time (22%)

In terms of hours, are you:

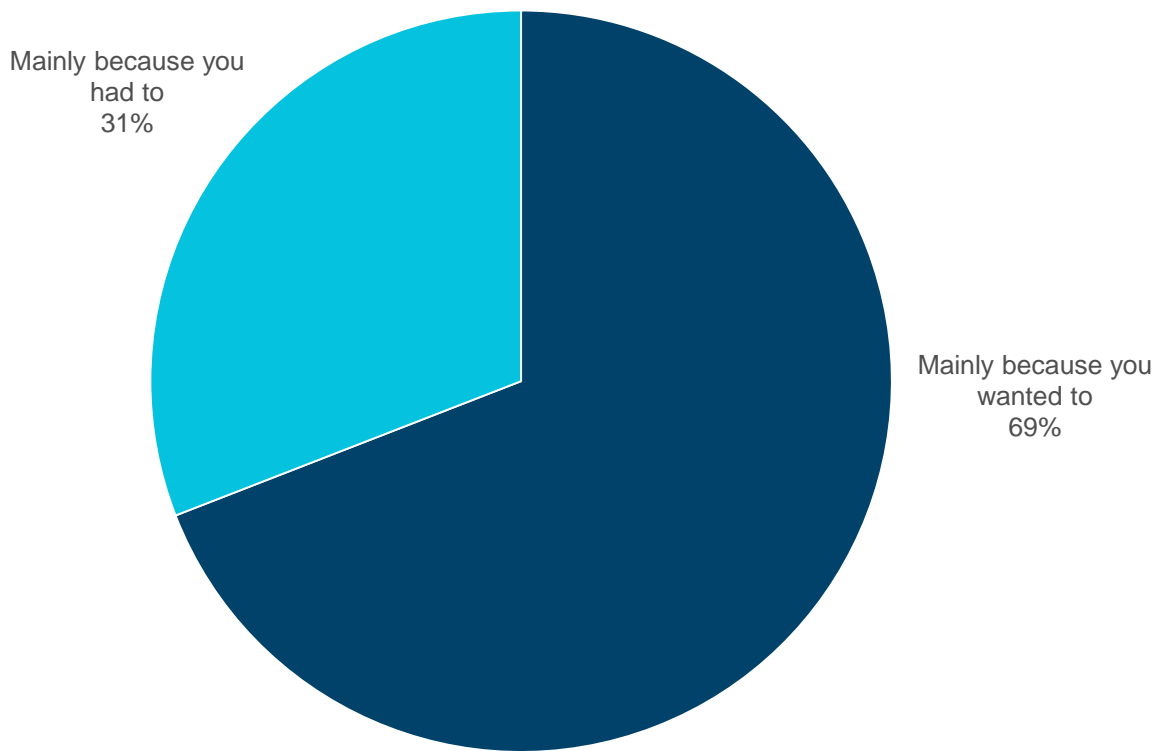




By Retirees Rejoined the Workforce Because...

Base: Retirees working full or part-time (22%)

When you rejoined the workforce after retiring did you do so:

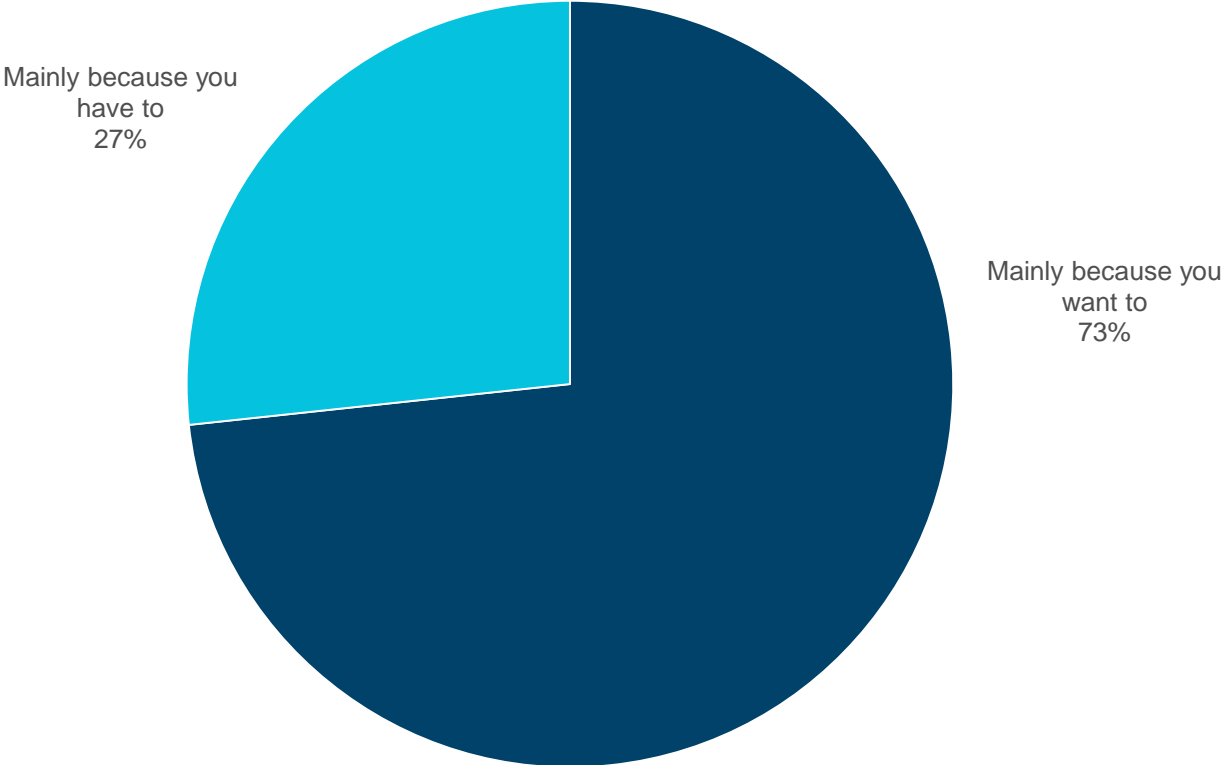




By Retirees Looking for Work Because...

Base: Retirees looking for work (9%)

Are you looking for work:





Trend by Retirees Has a Withdrawal Plan

Base: Retirees

Thinking about your investable assets—that’s your stocks, stock mutual funds, bonds, bond mutual funds, asset allocation funds including target date funds, money market mutual funds and other cash equivalents whether held in a 401(k), an Individual Retirement Account or outside the workplace savings system and any savings and checking accounts you may have—do you have a withdrawal plan under which you withdraw and use as income a certain portion of these assets each year?



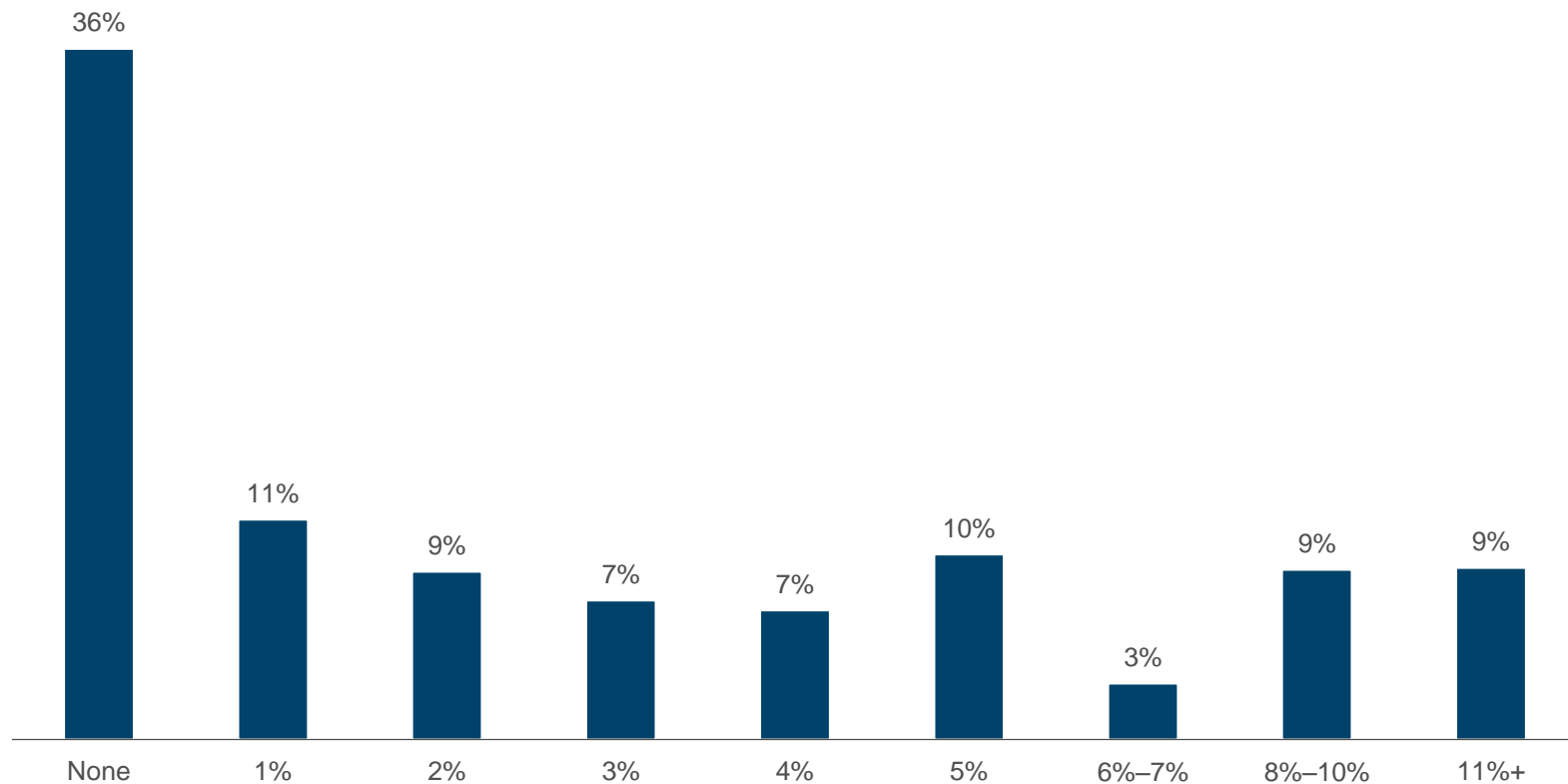


By Retirees

% Investable Assets Withdrawn

Base: Retirees; average 5.5% (excluding none)

About what percentage of your investable assets did you withdraw in the past 12 months?



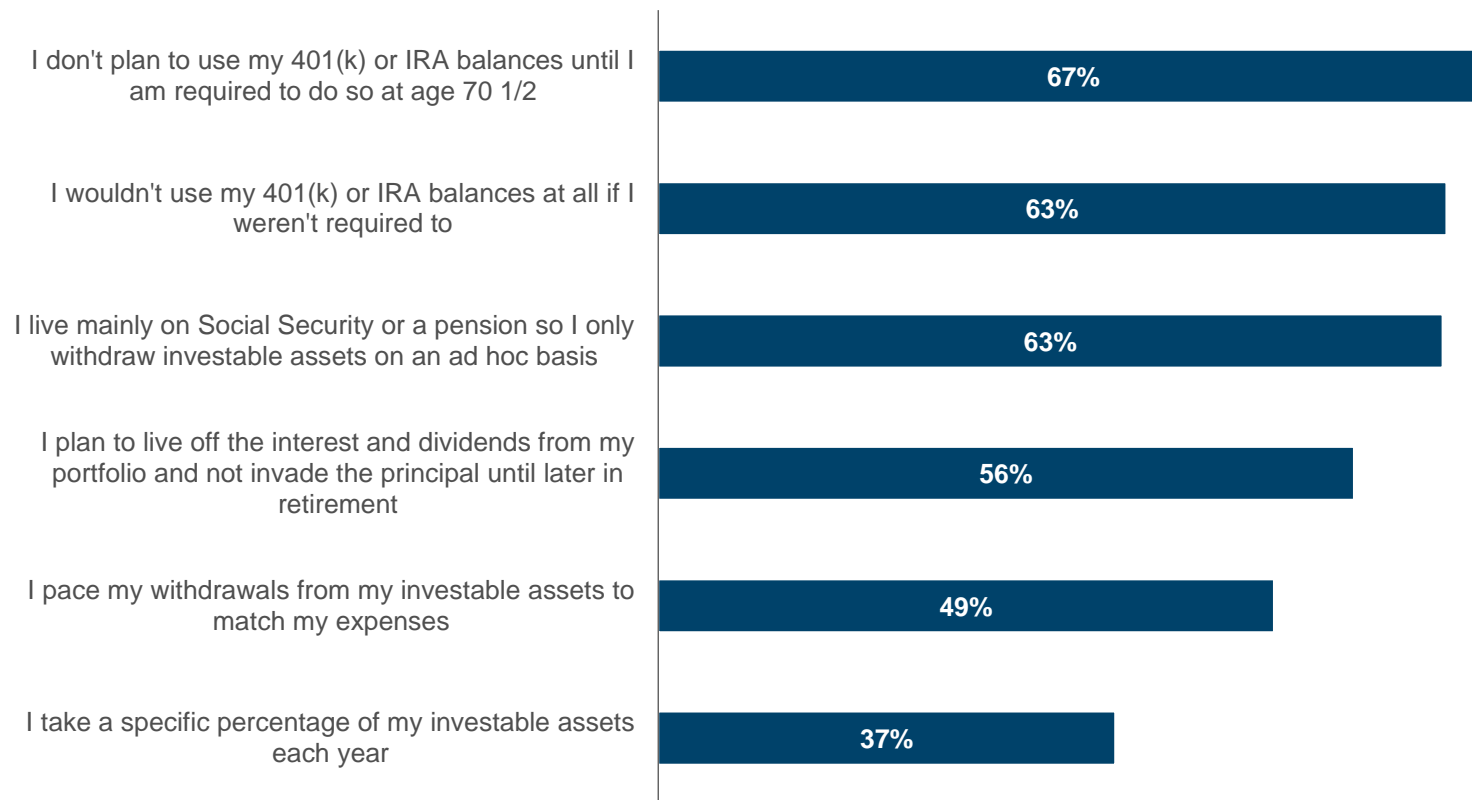
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By Retirees

Organizing Retirement Income

"Very or Somewhat closely" Base: Retirees

Here are several ways of organizing income in retirement. For each, please indicate how closely it describes your situation.



By Workers and Retirees

Sources of Retirement Income (Mean %)

Base: Including none, items sum to 100%

Approximately what percentage of your household income do you expect this source to provide in retirement? Approximately what percentage of your household income does this provide?

	Retirees (%)	Total Workers (%)	Workers By Generation		
			Baby Boomer (%)	Gen X (%)	Millennial (%)
Social Security	42	27	36	26	21
A traditional DB pension plan or cash balance plan	18	7	9	6	6
Earnings from employment including self-employment	10	6	5	5	7
Income from personal investment and savings accounts apart from IRAs and Roth IRAs	7	6	7	6	5
Income from IRAs or Roth IRAs	7	6	7	6	5
Other workplace retirement plans	6	1	1	1	1
401(k), Roth 401(k), 403(b), 457, profit sharing, money purchase or other type of TDDCRP provided through your workplace	4	40	30	42	47
Income from an inheritance	2	3	1	3	3
Annuities you purchased on your own outside work	2	2	2	2	2
Annuities you purchased through your workplace	1	1	0	1	1
Income from the sale of your primary residence	0	1	1	1	2
SEP or SIMPLE retirement plan	0	1	0	1	1
Insurance payouts	0	0	0	0	1

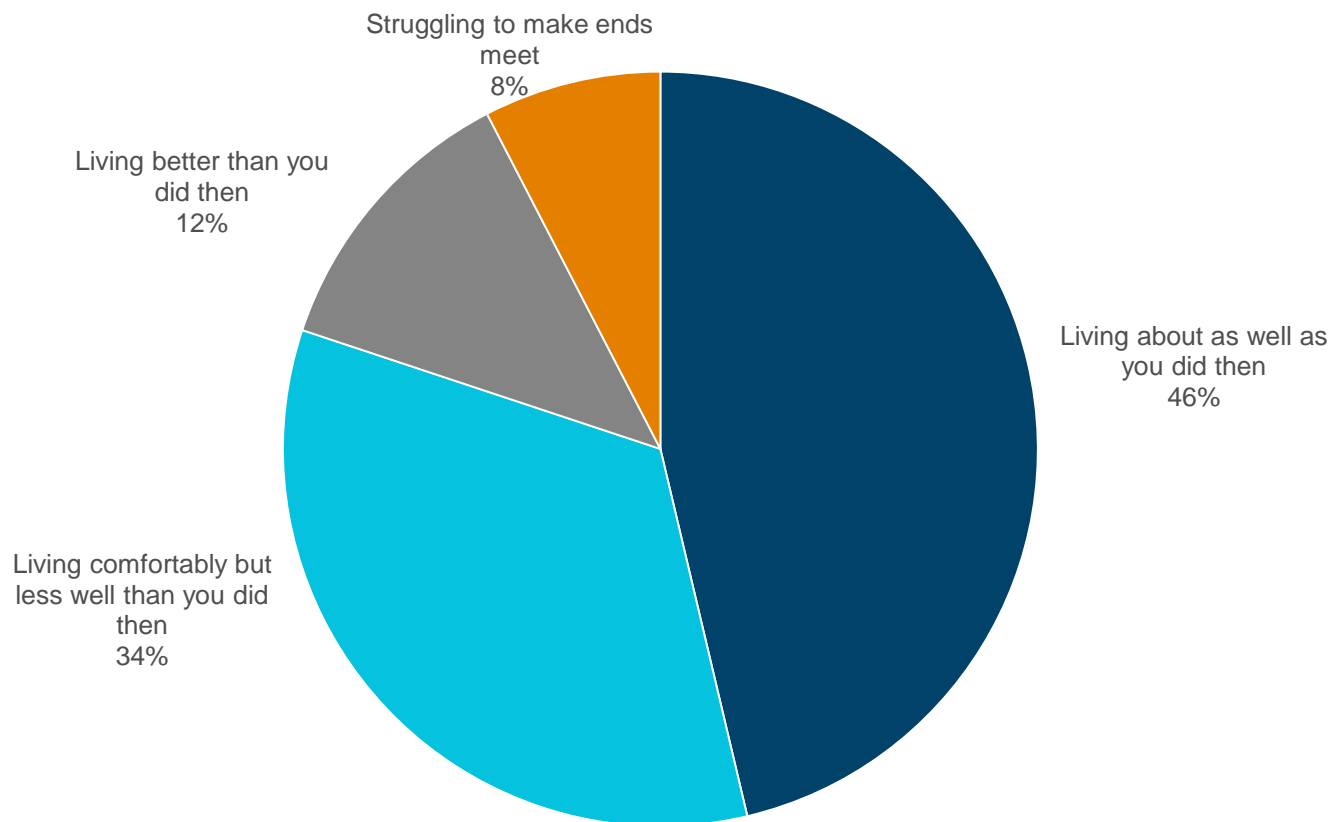
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By Retirees Compared With When Working

Base: Retirees

Compared with when you were working, would you say you are now:



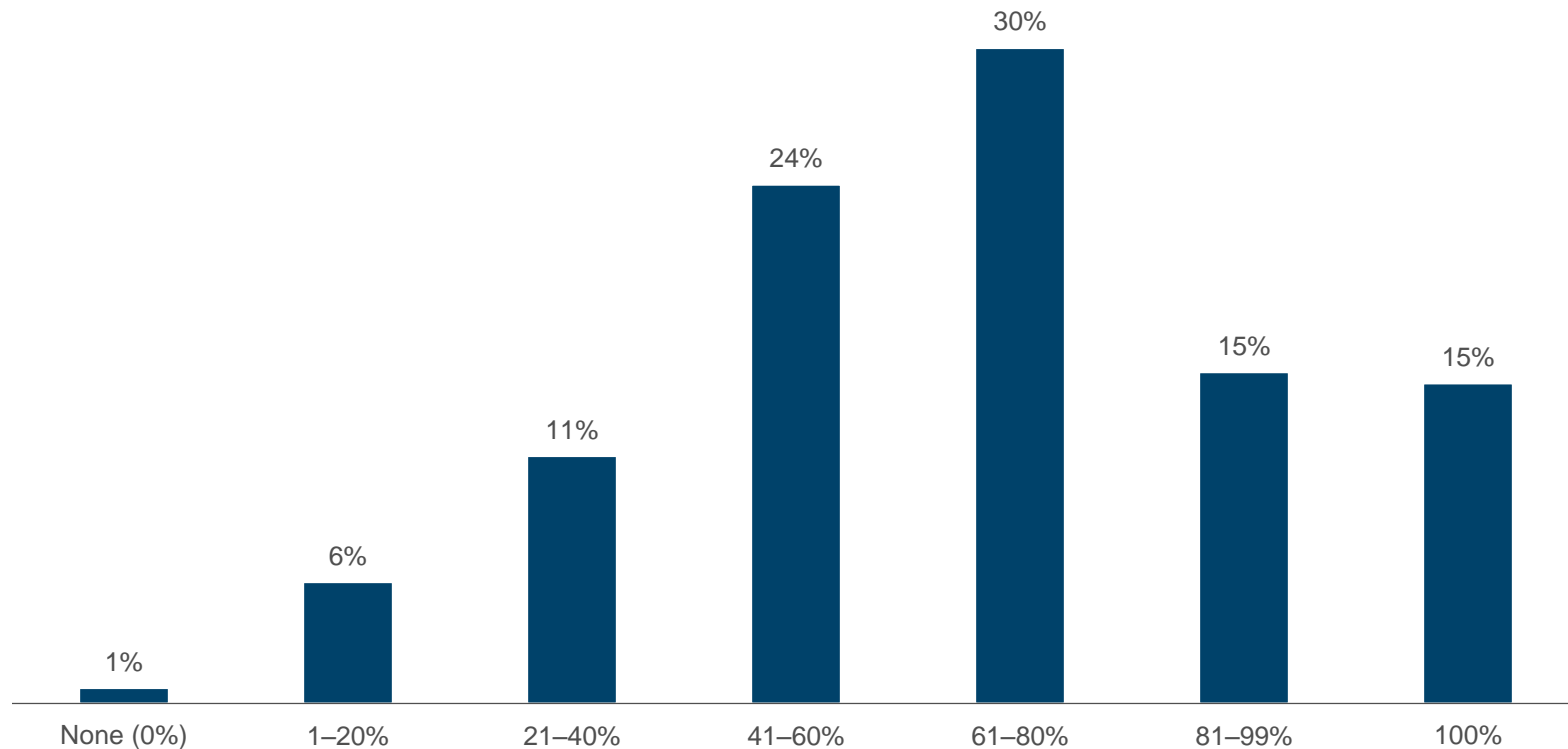


By Retirees

Proportion of Annual Income Replaced

Base: Retirees; Average: 67%

About what proportion of the annual income this household had before you retired does this household have today?

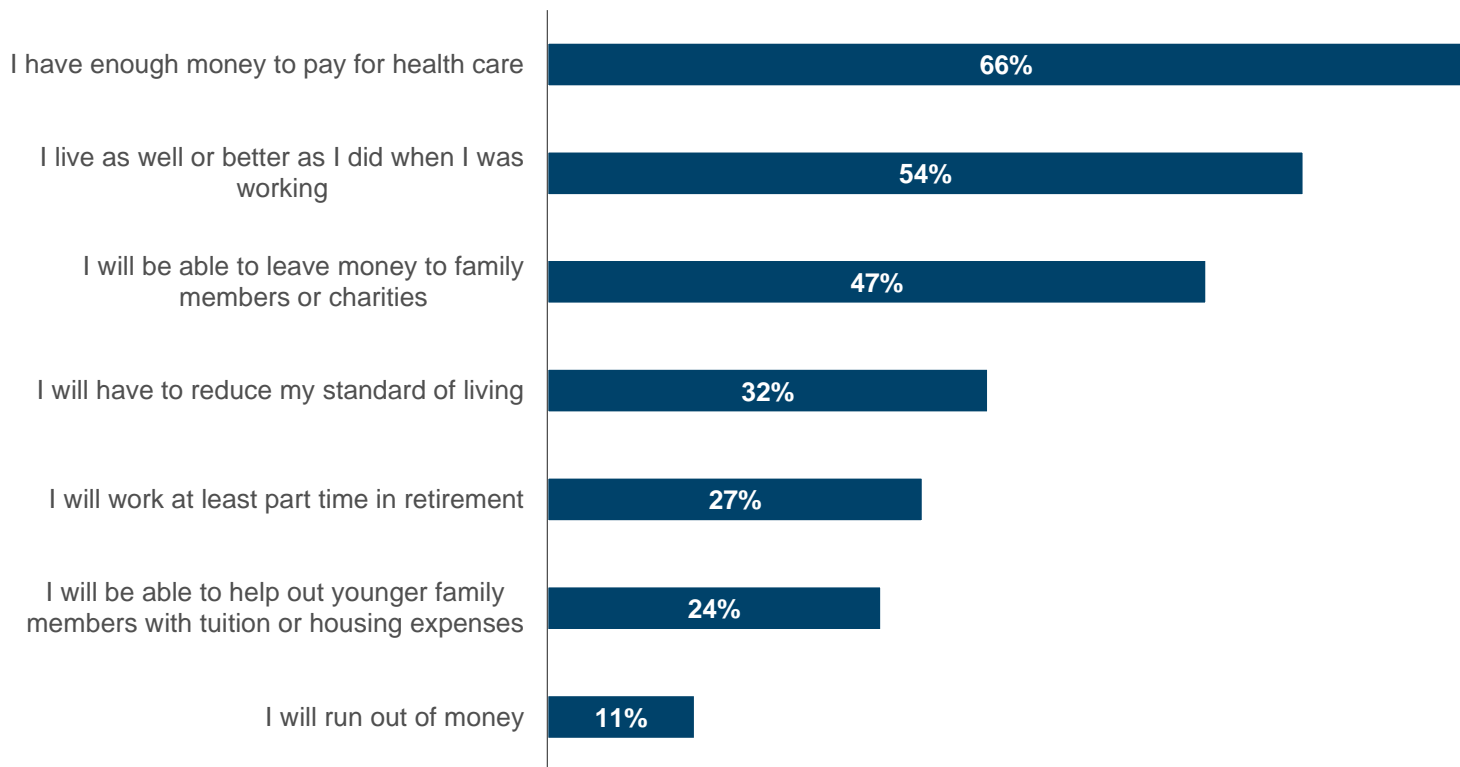


Trend by Retirees

True of My Retirement

Base: Retirees

Given your savings, income, and expenditures, which of the following statements are true of your retirement?



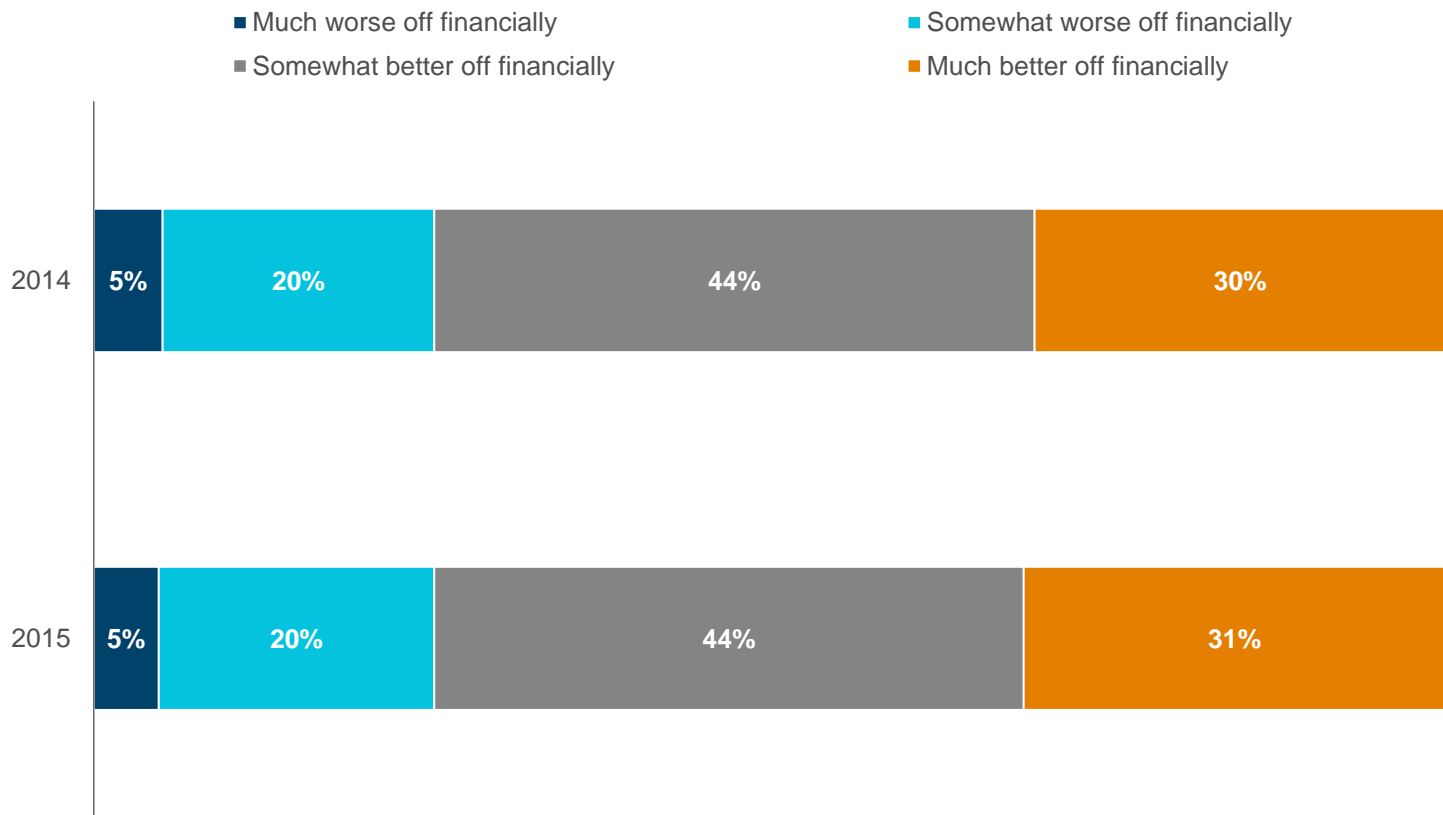


Trend by Retirees

Financial Well-Being Compared With Parents

Base: Retirees

Compared with how your parents lived when they were the age you are now, would you say you are:



Note only asked of retirees in 2014

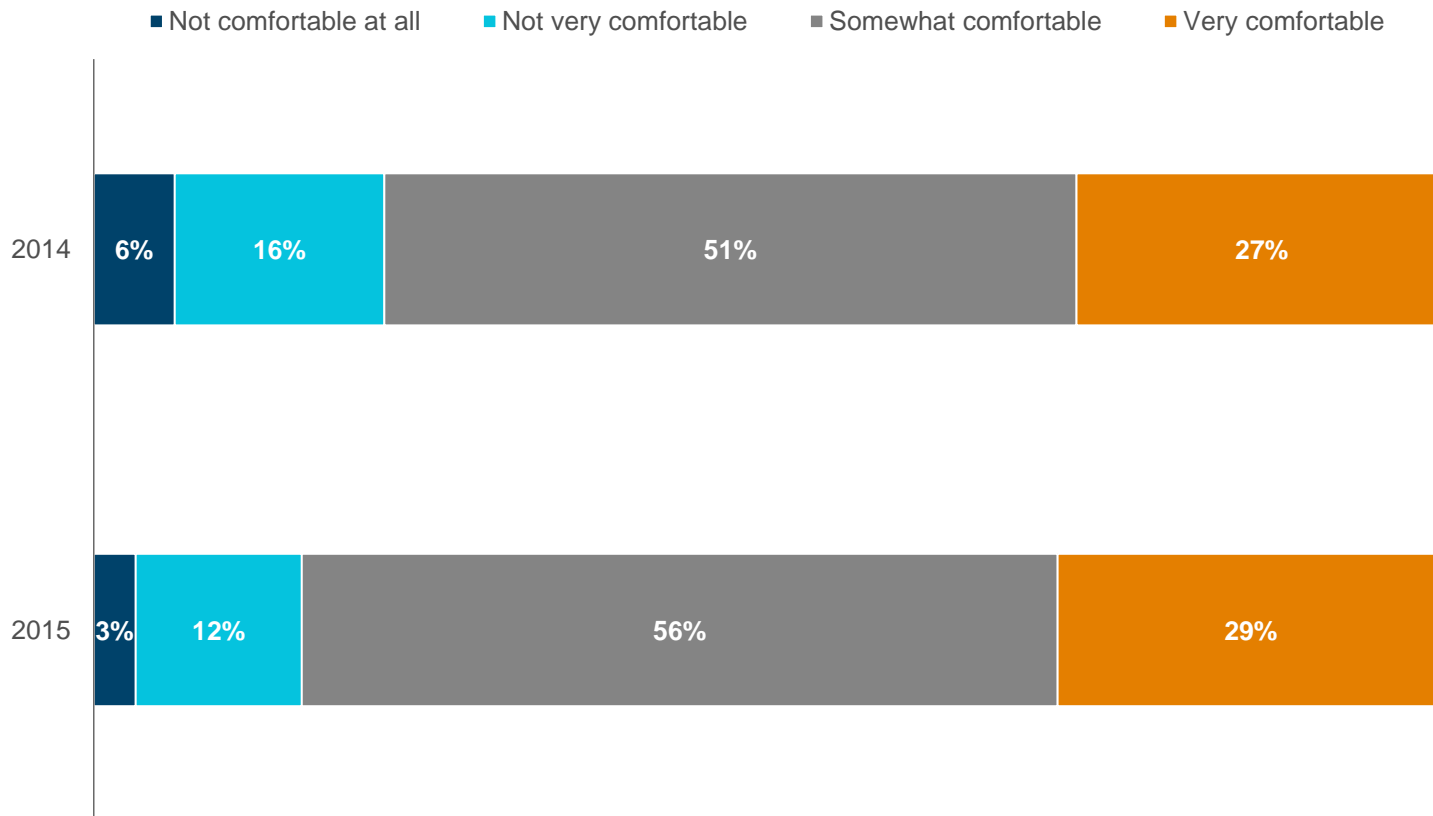
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Trend by Retirees

On Track to Meet Financial Goals

All things considered, how comfortable are you that you are on track to meet your financial goals?



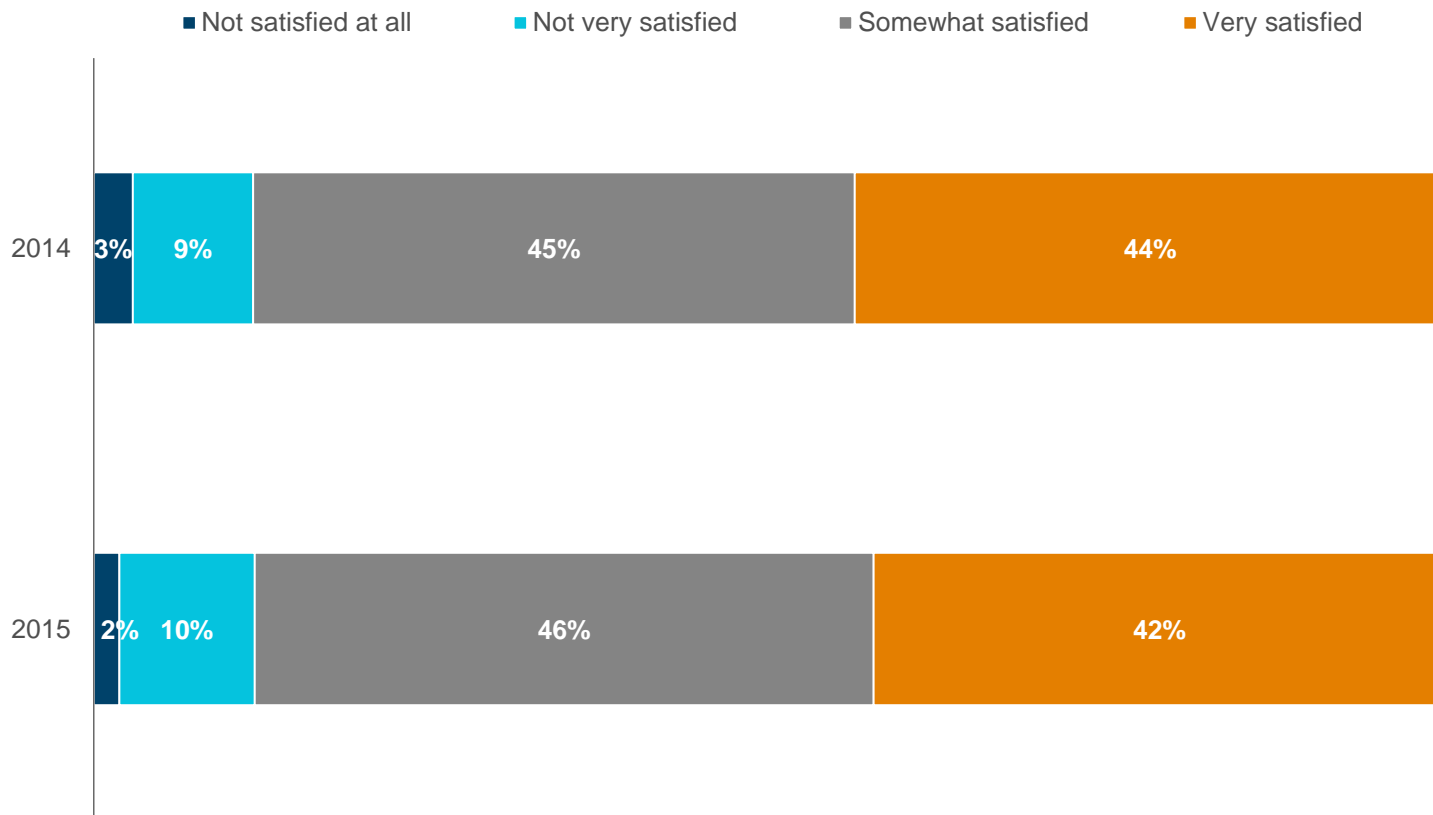


Trend by Retirees

Satisfaction in Retirement

Base: Retirees

All things considered, how satisfied would you say you are with your retirement so far:



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